



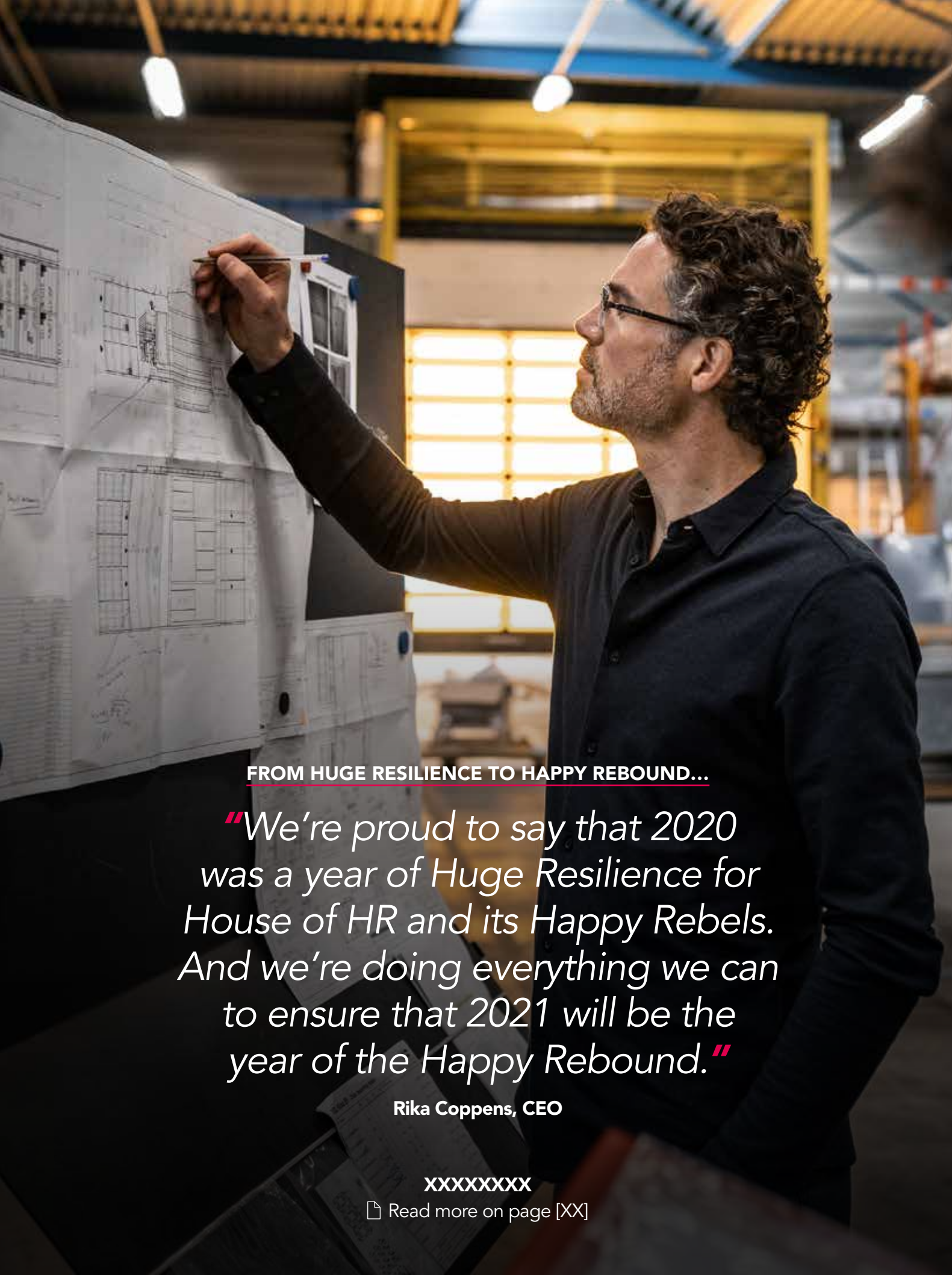
HOUSE OF HR

WE

CHANGE

Our 2020 House Report

LIVES



WHO WE ARE

We are a leading HR service provider focused on Specialized Talent Solutions and Engineering & Consulting.

WHAT WE DO

Capitalizing on our network of strong local boutiques across Europe supported by our central hub, we serve customers big and small – helping them lead and succeed across many industries thanks to our HR services.

OUR VALUES

Our values underpin everything we do and inspire us every day to do everything we can to live our purpose and achieve our vision – To be Europe’s most exciting talent powerhouse connecting people to possibilities, shaping the world of tomorrow.

FROM HUGE RESILIENCE TO HAPPY REBOUND...

“We’re proud to say that 2020 was a year of Huge Resilience for House of HR and its Happy Rebels. And we’re doing everything we can to ensure that 2021 will be the year of the Happy Rebound.”

Rika Coppens, CEO

XXXXXXXXXX

[Read more on page \[XX\]](#)

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TRAILBLAZERS*

OUR MISSION

Building a home for trailblazers obsessed with discovering human potential.

* Our community of Happy Rebels, candidates, customers and future entrepreneurial partners who courageously find paths for others to follow.

BOUNDLESS

OUR PURPOSE

We connect and amplify boundless talent to win in a world of change.

TALENT

TALENT POWERHOUSE

OUR VISION

To be Europe's most exciting talent powerhouse – connecting people to possibilities, shaping the world of tomorrow.

AT A GLANCE

In a challenging and eventful year, we have proved our resilience with strong performances across all parts of the business.

OPERATIONAL HIGHLIGHTS

>600

Offices across Europe

37

Boutiques

22,539

Clients served

43,354

People at work

3,379

Happy Rebels

- Acquisition of TechMatch by Continu Professionals
- Anouk Lagae appointed as CEO at Accent
- Rika Coppens 100% dedicated as CEO of House of HR



FINANCIAL HIGHLIGHTS

€1.6bn

Sales

€178.7m

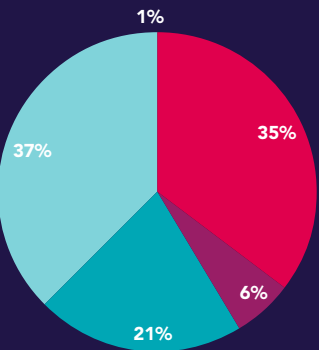
EBITDA

€200m

raised in December to fund acquisitions

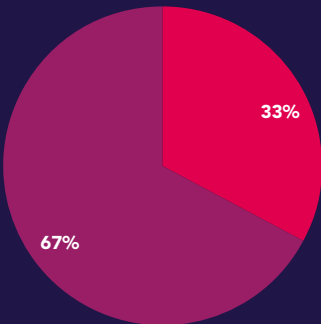
Sales breakdown

By country, %



BE
FR

By segment, %



Engineering & Consulting
Specialized Talent Solutions

NON-FINANCIAL HIGHLIGHTS

- Ranked as no. 25 worldwide and no. 9 in Europe
- Three employer awards won
- 102 electric and hybrid cars introduced
- 207 managers invested in House of HR capital
- 64 people (re)integrated through JobRoad
- Became a member of the World Employment Confederation (WEC)
- Celebrated 25 years of Accent and Continu

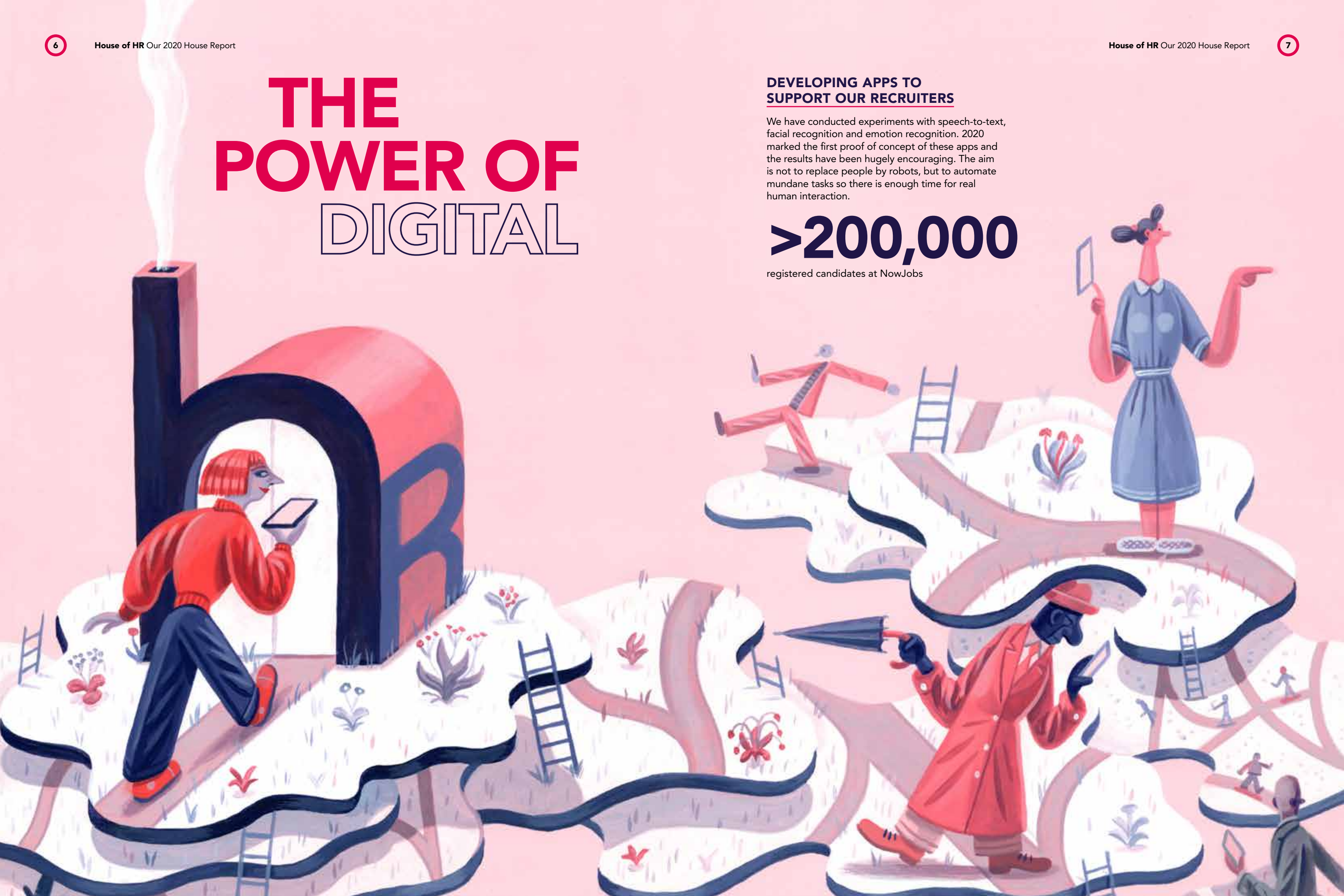
THE POWER OF DIGITAL

DEVELOPING APPS TO SUPPORT OUR RECRUITERS

We have conducted experiments with speech-to-text, facial recognition and emotion recognition. 2020 marked the first proof of concept of these apps and the results have been hugely encouraging. The aim is not to replace people by robots, but to automate mundane tasks so there is enough time for real human interaction.

>200,000

registered candidates at NowJobs



WE CHANGE LIVES

WITH SHARED VALUES

- Humanly Resourceful
- Creatively Collaborative
- Happy Rebels
- Courageously Ambitious

HUMANLY

FOCUS ON ENABLING TALENT

Every single one of us may be forced to re-explore our skills. At Accent, we acknowledge talent in every human being. We constantly train our Happy Rebels and offer tools to help our clients and candidates explore and develop further skills which are needed in this world of constant change.

Especially during the Covid19 pandemic we encouraged people working in hospitality to explore new skills and opportunities enabling them to find different jobs. Carlo, a chef who was currently unemployed due to Covid19 was eager to learn how to drive a forklift. So, we helped him get a forklift licence and immediately found a job for him in a food company.



To view our full case study online, please click here.

"We encouraged people during Covid to explore new skills and opportunities."



Anouk Lagae
Accent CEO

RESOURCEFUL

CREATIVELY

FOCUS ON OUR INNOVATION

The idea for Jobtale-VideoMyJob came from an innovation contest at House of HR in 2019. Globally, video content accounts for more than 70% of all online traffic and is 1,200% more likely to be shared online than text or images. It's how audiences engage!

HR professionals all over the world are turning to video since it's the best way to engage with jobseekers everywhere. We found a company in Australia, VideoMyJob, who had already developed an app that has everything we were looking for. So we partnered with them for our project. In the meantime we have already launched VideoMyJob at Accent, Continu Professionals and Covebo. The other powerhouses are on the roadmap for 2021.

Since we've launched in September 2020 we've posted close to 2,000 videos across the different powerhouses of House of HR.



To view our full case study online, please click here.

"Video content is 1,200% more likely to be shared online than text or images."



David Engelen
Learning and Development Manager
House of HR

COLLABORATIVE

HAPPY

HAPPY REBELS: FOCUS ON CORONA INITIATIVES

The events of 2020 truly revealed the entrepreneurial and reactive spirit of our Happy Rebels. Very fast after our main markets went into lockdown, multiple initiatives were set up by our teams. Many of them for support and to keep the team spirit going but of course the health of our people came first. In Germany the team of Zaquensis was assisted by their senior consultant, Dr. Franz-Josef Wedemeyer. His experience in the temporary employment industry coupled with his experience in the current pandemic was highly appreciated by internally as by our clients.

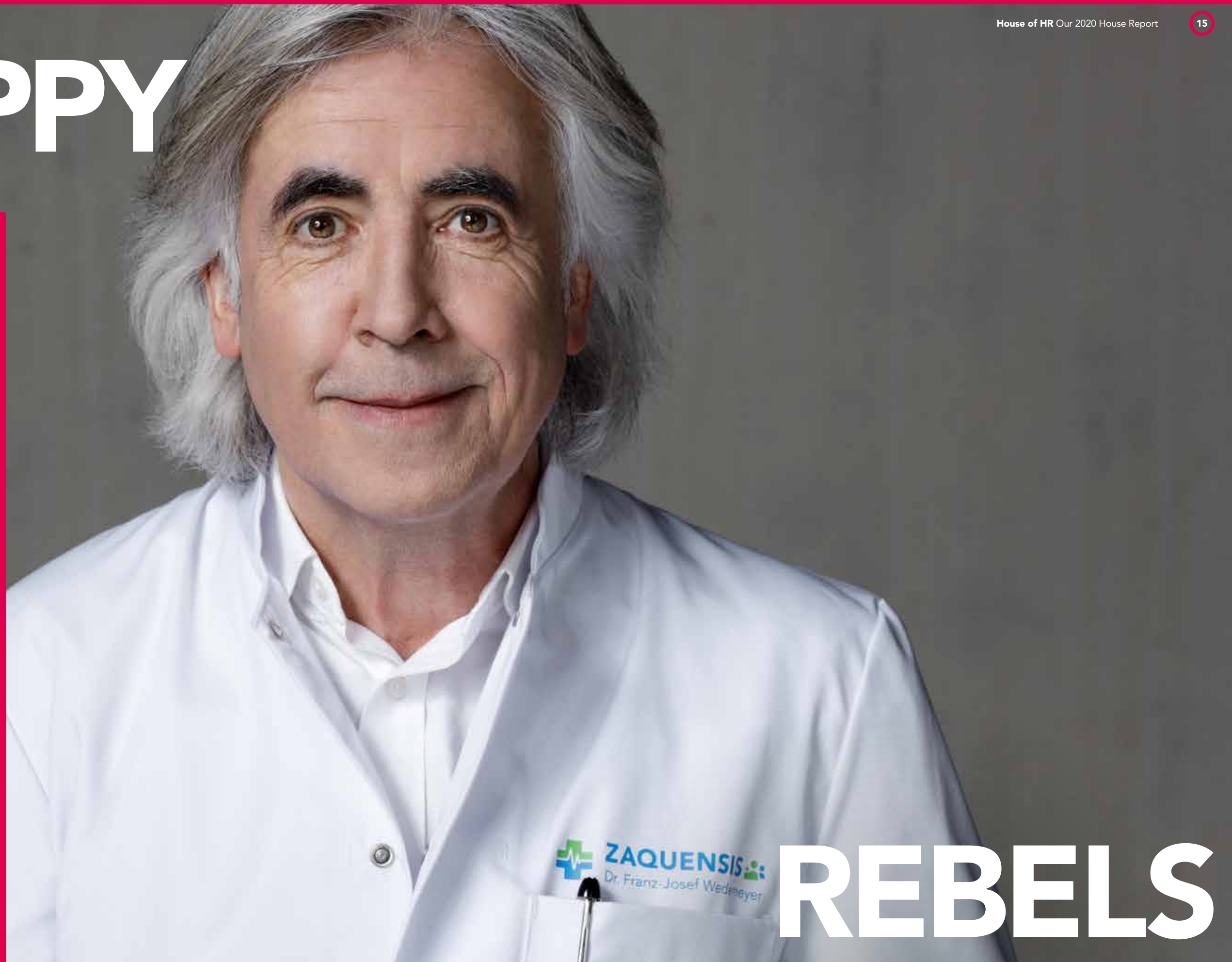


To view a video with the doctor
please click here.

"We can't imagine a better "doc" at our side. Even in difficult situations, we were able to develop and implement safety concepts and hygiene measures to protect our employees and customers."



Roger Lothmann
TimePartner CEO



COURAGEOUSLY

FOCUS ON DEEPER CONNECTIONS

Together as a Group we performed the best we could in a year where many others in our industry suffered much more. Redmore was even able to realize what many others could only dream of: growth in this difficult year. From their home offices, the Redmore teams were able to keep their connection to each other and to their customers. And at Talent & Pro, the company dog – Disco, made sure to keep people smiling.



To view our full case study online, please click here.

"It's been an amazing ride to see people rise, even when not at the offices."



Edwin van den Elst
Redmore CEO

AMBITIOUS



E-SPORTS, YOUR NEW RECRUITMENT PLAZA

The finals of the League of Legends World Cup 2020 had more spectators than the Super Bowl. Competitive gaming is huge. "Twitch", the world's leading live streaming gaming platform – acquired by Amazon in 2014 – reaches over 15 million daily users. Half of those aged between 18 and 35.

We can reach out to those people. The possibilities are endless. Sponsoring teams, platforms, competitions, or – why not? – launch our own pro gaming team. Happy Rebels E-sports. More on this to come!

15 million

Daily Twitch users

ATTRACTING FUTURE TALENT



JOINT STATEMENT OF THE CHAIR AND THE CEO

UNIQUELY

"Maybe it's strange what we're about to state, but 2020 has been an AMAZING year for us Rebels!"

...DARE WE SAY A FANTASTIC YEAR!

Every Happy Rebel in House of HR has shown extreme agility, flexibility and an open mindedness and resilience that we have never witnessed before. We cannot thank everyone enough for the extreme efforts they've made.

Rika Coppens, CEO

TO THRIVE


BUILT

**PROTECTING
OUR HAPPY REBELS**

In the first moments of the Covid19 outbreak, definitely the danger aspect and fear prevailed. Our first priority was and is the safety of our people. Even before government measures were announced in a lot of cases, our people were working from home. But once the dust settled, immediately every Happy Rebel was looking for opportunities.

A crisis year is a year of reflection and finding our strength and meaning. Therefore we embarked on a journey together with the Senior Leadership Team to revisit our Purpose, Vision, Mission and Values while also reconfirming our strategy by defining new growth areas by country and segment.

We are very proud to be able to present our Purpose, Vision, Mission and Values to the outside world for the first time in this report.

 Purpose, Vision, Mission and Values
Read more on page [XX].

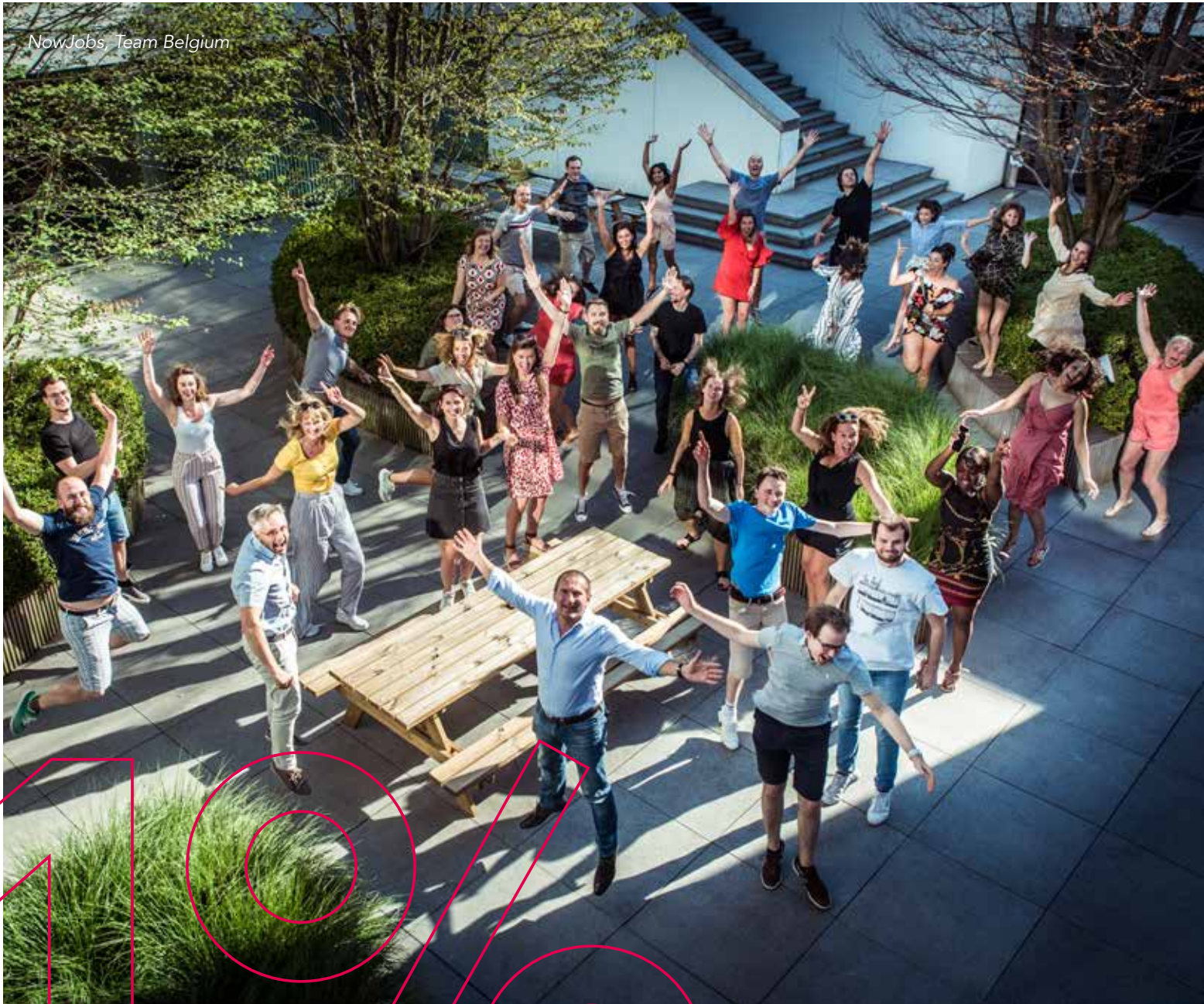
JOINT STATEMENT OF THE CHAIR AND THE CEO continued

LOOKING BACK

Immediately when looking back on 2020, a quote from John F. Kennedy comes to mind: "When written in Chinese, the word 'crisis' is composed of two characters. One represents danger and the other opportunity".

GRABBING THE OPPORTUNITIES

Here's just one example, from the sales manager of our application NowJobs, which targets mainly customers in hospitality and events and was founded in 2017. On Friday, March 13, 2020, the government obliged all restaurants, bars, hotels to close for an indefinite period. In just one day, 90% was lost. The sales manager of NowJobs took a day off and cried during that day, washed her car and on Monday, came back and decided to start attacking the food retail and agricultural sector – two sectors that were not a priority



NowJobs, Team Belgium

EBITDA IN 2020

OUR PERFORMANCE

The results of House of HR will surprise many. Ending 2020 at only a minus 10% in sales and with an EBITDA % of over 11% is something we would have signed for in March, at the beginning of the outbreak. Sales decline is lower than many of those considered to be the peers of House of HR and profitability is far above. Why?

GETTING THE STRATEGY RIGHT!

This is where we could say to the investment community, our competitors and critics, "We told you so", but we won't 😊 – it's simply the result of House of HR's strategy.

The **focus** on **Specialized Talent Solutions** and **Engineering & Consulting** explains House of HR's profitability profile.

Executing on our strategy, the Engineering & Consulting area now accounts for 50% of the EBITDA generation of the Group vs. 48% in 2019.

Our **decentralized model** allowed for very fast decision making at the level of each powerhouse, at the level of each specialty and at the level of each branch. Every candidate situation is different, customer segments reacted differently and the different countries and even regions within countries were rolling out other measures. Therefore a tailor made response was required and helped to match the measures taken to the specific challenges people were faced with, resulting in the best approach aligning costs to revenue, while ensuring future growth.

at all before, but are now accounting for more than 50% of our sales. This revenue is here to stay and has opened new opportunities for the future.

50%

of NowJobs sales in 2020 are from the Food Retail and Agricultural sectors

If we take the IT department, the project for 2020 was to roll out Microsoft Teams and train all colleagues throughout 2020 to start using the tool. Guess what, in just one week, everyone was familiar with the tool and knew how to use it. It became the communication gateway to stay in touch with colleagues.

An amazing year indeed! In times of crisis some cry while other sell handkerchiefs...

"When written in Chinese, the word 'crisis' is composed of two characters. One represents danger and the other opportunity."

John F. Kennedy

JOINT STATEMENT OF THE CHAIR AND THE CEO continued

43,354

PEOPLE AT WORK

We didn't close any of our branches. Yes, we hired less people in 2020, but we were able to keep almost everyone on board, ensuring growth in 2021.

At the same time our **specialization** on specific segments and profiles (often bottleneck jobs) and **diversification** in different industries have added to our resilience.

Being present in **strong but different geographies** allowed us to diversify even more.

While obviously some boutiques lost revenue during the lockdown, Redmore for example had its best year ever in 2020. The fact that on average we have only around two people per customer is a big factor in adding to our resilience.

We only finalized one acquisition in 2020, but restarted our **M&A activity** in September 2020. As a result, we already closed two bolt-on acquisitions in January 2021.

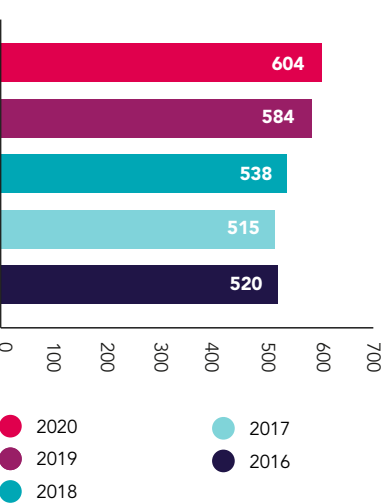
Further investments in our **digital roadmap** resulted in the launch of CV Creator.com, the soft skills tests integrated in SWOP developed together with the University of Ghent, the launch of the renewed version of SWOP with scraped jobs, and the launch of Jobtale-VideoMyJob vacancies throughout House of HR, showing vacancies to candidates via video.

Cash generation has been strong and never was there a moment where House of HR suffered a loss during the month. To top this, in December we were able to very successfully close €200 million of Senior Subordinated Notes, giving us the required ammunition to continue our growth path.

OUR REBELS

And all of this, while keeping or even improving **employee engagement and management commitment**.

Number of branches



HELP IN A CRISIS

At the beginning of the pandemic, France faced a shortage of protective masks. Abylsen then mobilized a team of consultants to put its know-how and expertise at the service of those who, every day, continued to work while being exposed to Covid19 (pharmacists, doctors, firefighters, etc.).

Abylsen decided to help the consultants to produce masks by financing all the raw material and organizing the logistics. The result of this beautiful human adventure: more than 1,200 masks "made in Abylsen" distributed to people who needed them!



Florian Massaux
Abylsen CEO

LOOKING AHEAD

2020 has also been a year to focus on the next steps for House of HR.

Our growth strategy will focus on sectors such as IT and healthcare, adding further to House of HR's resilience. We will also look to expand potentially in other geographies that fit the brief (stable economies, high salaries, low unemployment and/or bottleneck jobs and good temporary employment regimes), such as the Nordics, Switzerland and Austria. Looking for bolt-on acquisitions to further specialize in niche areas is also on the menu. Further focusing on investing in and rolling out our digital applications; and exploring new HR-related services for our customers and candidates delivering real added value, is also on the 2021 and beyond roadmap.

We see 2021 as a year of promise. While still not able to put the Covid19 crisis fully behind us, we are very hopeful and positive. The impact of the crisis on work, and especially on the job areas we are active in, has decreased significantly. At the same time, work may have become even more important in striving for the 'new normal'. Therefore, we believe that towards the second half of 2021 things should reach 2019 levels again.

May 2021 be the year of the Happy Rebound was our New Year's wish... we believe it will.

Rika Coppens
CEO

COVID19 IMPACT

We showed Huge Resilience in responding to the global pandemic and are well set for a Happy Recovery.

IN A NUTSHELL

- At the outset, the Covid19 pandemic severely affected economies worldwide – not least the world of recruitment and consulting in our main markets: Belgium, the Netherlands, Germany and France.

But on a brighter note...

- After the first wave from March to April 2020, the situation began to get better, with activities recovering fast until the second lockdown at the end of the summer. Growth slowed at this point, but did not stop.

And we're proud to say...

- House of HR maintained a positive EBITDA in every individual month of 2020 – showing our strengths as a House of Huge Resilience.
- Looking ahead, we are in a strong position to benefit from the expected recovery in 2021.

THE BIG PICTURE

Severe impact

Covid19 severely impacted economies worldwide – and the consulting and recruitment industry was certainly not immune. In our main markets, business restrictions and lockdowns led to significant temporary reductions in our clients' activities and, hence, their demand for temporary employment and consulting projects.

Strong response

During this extraordinary period, we focused on continuing to provide vital employment, consulting and recruiting services to our highly diversified customer base in specialized markets, and markets which require a special expertise.

We did not reduce our headcount, and we opened more branches in 2020 than we closed. Thanks to our smart, short decision chain, we quickly implemented the necessary tools and measures to allow our commercial teams and branches to stay active and intact. As a result, our customer base remained stable and we saw no severe impact on our gross margins.

To keep motivation high and the team spirit strong for everyone working from home, creativity sparkled throughout House of HR.

Weekly calls at CEO level sparked many ideas, for example, to boost sales and implement best practices, which were happily shared across the whole Group.

Recovering early

Recovery periods generally favour temporary work and outsourcing as companies start to scale up their workforce while controlling costs. This is especially true in our key countries, where the permanent workforce has a broad spectrum of legal protection which limits companies' flexibility. As a result, our markets recovered early. We saw this in our sales from May through to September, until the second lockdown paused growth from October.

The monthly sales comparison chart below shows monthly sales from January to December 2020 as a percentage of sales for the same period in 2019.

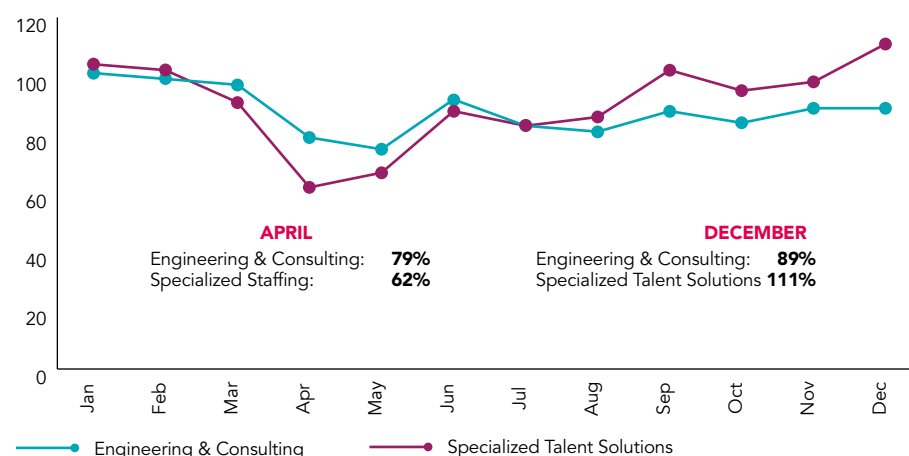
Protecting our margins

Despite an important decrease in sales, we limited the impact on our gross margin and EBITDA thanks to our flexible cost structure, as our costs of sales, which are mainly variable, represent over 80% of our total costs.

Benefiting from being decentralized

Our decentralized model of eight business units proved to be extremely efficient and effective in the crisis. Drawing on their deep knowledge of their own markets, population and employees, our powerhouses acted quickly and pragmatically to their local situations – from managing the setting up of remote working to tailoring sales targets to enabling a rapid rebound post-lockdown.

Monthly sales comparison, %



"In the crisis, our strengths shone through."

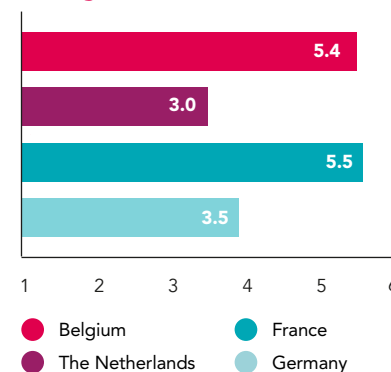
This was key in enabling a fast recovery of revenue across the House of HR after the first lockdown, and a much milder decrease in revenue during the second lockdown.

Brighter future

Our key markets are expected to rebound in 2021, not least due to the growing good news on vaccines.

Indeed, the IMF forecasts* the following GDP growth:

GDP growth*, %



*GDP Data from January 2021 World Economic Outlook

We believe we are well positioned to continue our track record of organic growth through our branch development model and targeting of growth markets, once lockdown measures are over and vaccines are widespread.

Our clients typically use our services throughout economic cycles. We are an attractive option in the early stages of an economic downturn as companies seek flexible solutions for staffing needs and new investment projects, as well as during a recovery period when the economic cycle is on its way up, allowing for maximum flexibility.

FOCUSING ON OUR MARKETS

Mainly relating to Specialized Talent Solutions

Belgium

Our Belgian market was initially hit hard by Covid19. In April 2020, the total number of hours worked by temporary staff dropped by as much as 44%. This was followed by a slow recovery, set to continue through 2021, boosted by private consumption and investment. Weak productivity growth and a relatively low labour participation rate will constrain real GDP growth. But in the staffing market, skills bottlenecks in specific sectors, such as in both digital and construction, will have a positive impact.

France

In France too, the first lockdown had a big impact on staffing, with a drop of 70% in the number of hours worked by temporary workers. After that, there was a steady rise in the number, and a smaller impact of the second lockdown. As a whole, in 2020 hours dropped by around 10%. While no official numbers are available the impact on Engineering and R&D (ER&D) was lower.

Germany

In Germany, the demand for workers reduced by more than half in April 2020. But again, the number of job registrations increased consistently following the lifting of restrictions. However, Germany's export-oriented manufacturing industry has continued to suffer from the drop in global demand. This has slowed the recovery and Germany is expected to return to its end-2019 GDP level by 2022.

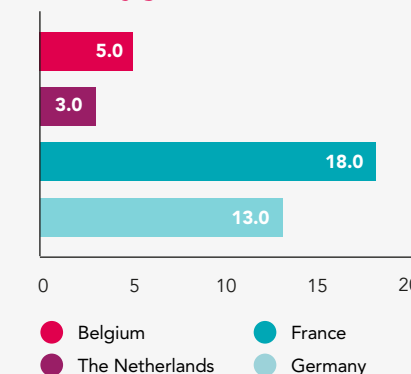
The Netherlands

In the Netherlands, the number of hours worked by temporary workers during the first lockdown dropped by 24%. Through the second half of 2020, the staffing industry gradually recovered, narrowing the gap with 2019. The IMF estimated a 3% GDP increase for the Netherlands in 2021. Also here, impact on consulting and ER&D is deemed to be lower.

Looking ahead:

In future, across all our key markets, the staffing industry is set to grow in 2021:

Industry growth in 2021*, %



*NB Source: SIA—Global Staffing Industry Market Estimates and Forecast, November 2020, <https://staffingindustry.com>



WHERE WE ARE

House of HR has over 600 offices, spread all over Europe but with a very dense presence in Belgium, the Netherlands, Germany and France.

>600

Offices across Europe

37

Boutiques



OUR BOUTIQUES OPERATE ACROSS TWO SEGMENTS

Specialized Talent Solutions

We strongly believe it requires specialists to hire specialists. Construction, retail, finance, logistics, technical, ...: our specialized powerhouses know their niches and both their customers and candidates like no one else.

Engineering & Consulting

We recruit highly skilled professionals to work in fast evolving sectors like finance, legal, energy, pharmaceuticals, technology, project sourcing, interim management or secondment in line with our clients' needs.

OUR BOUTIQUES

We are a fast-growing multinational with a fierce entrepreneurial spirit operating through 37 boutiques, supported by our digital brands and apps. We also have our non-profit JobRoad brand and three associated digital participant brands. All connecting peoples' talents and dreams with successful companies.

**Together we are
House of HR.**



OUR DIGITAL ROADMAP

We have always been big fans of digital and are making sure we use it to the maximum to change working lives for the better. With digital in our heart and at our fingertips, we will keep on leading and disrupting in our world of HR.

OUR DIGITAL VISION

Our digital vision remains unchanged: we want to be data driven as a main element in being an innovative company, in every aspect, in every touchpoint, in every service. By becoming data driven, we want our world of HR to shift from 'placing people' to 'coaching people throughout their lifelong career.' That's an exciting prospect, and it puts digital at the heart of our journey.

OUR ROADMAP

To become and remain truly data driven, a series of steps are needed. Step one: get the basics right. Next, structure and enrich the enormous amount of data you have. The last phase is to accelerate data by using genuine artificial intelligence (AI).

GETTING THE BASICS RIGHT

In 2020, we focused on getting the basics right. For example, we consolidated infrastructure throughout all our operating powerhouses, implemented multifactor authentication, and implemented Microsoft Azure. We have also set up and implemented our MRA-list, stating what elements are Mandatory, Recommended and Allowed.

Mandatory elements include dealing with security, privacy and infrastructure Enterprise Resource Planning (ERP) systems are part of our recommended applications – no surprise there. But since entrepreneurship is in the veins of all our companies, we will never impose processes.

Far from delaying or disrupting our digital path, the Covid19 pandemic required and encouraged us to move forward at fast pace. We worked with scrum and standups, using feedback loops and more, to accelerate across three pillars: infrastructure, security and application development.

DEVELOPING A CLEAR DATA STRATEGY

Also in 2020, we developed a clear data strategy. We need a 360° view of both our clients and our candidates, to enable us to predict career paths. The higher goal is clear as well: as a Group we want to become highly phygital, blending physical and digital touchpoints with both clients and candidates.

By spearheading the use of AI and big, enriched data, we will be able to deliver career-long job coaching to candidates – better than anyone else.

Image to be finalised



We will, for example, be able to pinpoint ideal career paths and potentially interesting career moves even before candidates themselves are aware of them. This is just one of the ways we'll radically change working lives as a phygital career coaching group.

TIME TO GET PHYGITAL

There are exciting opportunities to blend physical and digital touchpoints for customers and candidates – it's time to get phygital.

"We're well on our way, and there is more to come – it's an exciting digital path we're on."

Wilbert Ingels
Group Chief Information Officer

We want to connect high value candidates to our customers. And there is more we can do here. Think of outplacement and retraining, as we see which kinds of jobs are disappearing.

There is a lot you can do if you have huge amounts of structured, enriched data at your fingertips. We're just getting started on this. For example, together with Antwerp University and Antwerp Management School we're developing a predictive model. We'll use it for campus recruitment, as a base for our thought leadership program, and to help candidates decide on which skills or experiences they need to support their mid- and long-term ambitions.

SPOTLIGHT ON DIGITAL INNOVATION

We are passionate about hiring the best possible candidates, in the fastest possible way, in the most efficient manner. And here, digital innovation is key.

Building relationships earlier

When we say "we have to find the best possible candidate first", "we can't wait until they start applying". That's too late. So we are reaching out to them way before. For example, we noticed 'CV template' was a very popular search on Google. So last year, we launched CV creator, a web app that makes it super easy for people to create a professional looking CV. Once they're done, we are able to use matching software to show them suitable jobs at our different companies, and then ask them if they would like to be contacted by one of our specialized recruiters. That's just one example of how we're using the power of digital and our own energy for innovation to keep changing things for the better, for our customers and candidates.

Building relationships longer

We want to become lifelong career coaches, helping candidates in every step of their career. Of course, the longer we can help candidates, the better for our business, too.

"We are building predictive models, based on the tons of data we have. We'll use these models to perfectly match our candidates to customers. And we want to offer them the best possible career guidance once they're on board."

Lieven Van Nieuwenhuyze
Chief Digital Officer & Public Affairs
House of HR

ENRICHING DATA; LEVERAGING IP

In 2021, we will further elaborate on our data strategy. We are creating a data lake where all data will be gathered. This is part of our second phase: enriching data. Importantly, we are bringing together all our intellectual property (IP) in House of Invest. Through House of Invest we will be able to centralize all our expertise and make the best use of all our IP across our powerhouses. We will keep on enriching our data and improving how we can help our customers and candidates.

Also in 2021, we aim to raise the bar when it comes to security. Another key focus is on developing new applications. In 2021, we will reach out even more to spread the word of digital leadership and innovation.

LOOKING FURTHER AHEAD

The third phase, accelerating by using AI, will be the focus in 2022. Ahead of this, during 2021 we will continue to test and experiment with AI.

MARKET OVERVIEW

We operate in a rapidly changing market, characterized by increasing digitalization, mobility, diversity and flexibility. We're in a great position to make the most of it and that's what we're fired up to do.

The HR industry is impacted by a number of long-term underlying trends that continue to support its growth. Within this growth market, we have strategically chosen geographic markets that provide strong fundamentals enabling us to take full advantage of favorable trends.

By combining this double advantage with our successful business model, we've been able to grow at a higher rate than our peers and rebound from 2020's Covid19 induced disruptions.

"To support our continued growth and success, we make sure we stay on top of the key trends and challenges across our market."

AN AGEING POPULATION AND THE WAR ON TALENT

As our target market ages and workers exit the labour pool, competition among employers is increasing to fill the gaps. This creates an opportunity for intermediaries like House of HR, which have a proven track record of identifying and matching the right candidates to the right jobs. A scarcity of talent for certain roles also drives wages up, which in turn increases our pricing power.

Expected decline in economically active population.

Source: Boston Consulting Group

Germany

↓5.5%

Belgium

↓2.0%

The Netherlands

↓2.0%

HAPPINESS

It is increasingly difficult to find qualified candidates to fill some roles that offer long hours and difficult conditions, as younger generations of workers are placing a large premium on happiness in their personal and professional lives. This has contributed to a supply and demand gap in certain end-markets and, as a result, HR solutions providers with the ability to source and place candidates successfully are in greater demand.



TECHNOLOGY CHANGES AND THE SWITCH TO MOBILE

Candidates are increasingly turning to online job boards, particularly through traffic generated by mobile devices. The number of passive job seekers applying through targeted advertisements on social media, when they were not actively searching, is also increasing. House of HR already widely uses job boards, job aggregators and social networks to ensure inflow and optimize sourcing. At the same time, our customers are making digital and automation a number one priority. This leads to project needs and opportunities for our powerhouses.

Source: Boston Consulting Group

250m

per month
Combined audience of job seekers across the four largest job boards

200m

per month
Visitors to Indeed, the largest aggregator

2bn

per month
Visitors to Facebook, the largest social network

OUTSOURCING AND OFFSHORING

Financial pressures on companies, especially small- to medium-sized enterprises, have incentivized them to outsource many of their non-core functions. Due to accelerated business rhythms, companies are also increasingly looking to obtain immediately available resources. This has led to an increased need for temporary staffing and outsourced support that can be provided rapidly on short notice.

INCREASED NEED FOR TEMPORARY STAFFING AND OUTSOURCED SUPPORT

DIVERSITY AND INCLUSION

As the trend towards increased diversity and inclusion becomes mainstream amongst employers, service providers have an opportunity to provide increasing value to their clients by tapping into broad, international pools of candidates.

64%

Proportion of global and HR procurement professionals who believe that D&I is a priority today for their employed workforce.

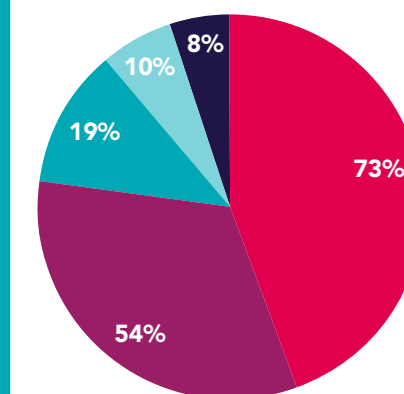
Source: SIA Staffing Industry 2021 Trends

TRAINING AND RESKILLING FOR CAREER MOBILITY

Millennial workers, especially highly skilled ones, are increasingly mobile and seeking a varied career path, driving the need for reskilling. This reskilling can be provided through formal and on-the-job training that's typically provided as part of our engineering & consultancy offer or as part of temporary work agreements.

According to a report published by Deloitte in May 2020, more respondents identified organizations as the entity responsible for workforce development, than any other key stakeholder, see chart below:

Responsibility for workforce development



- Organizations
- Individuals
- Educational institutions
- Governments
- Professional associations/unions

74%

Proportion of organizations who say reskilling the workforce is important or very important for their success over the next 12 to 18 months.

source of 74%: Staffing Trends 2021 SIA

OUR BUSINESS MODEL

How we create sustainable value for all our stakeholders.

Our strengths

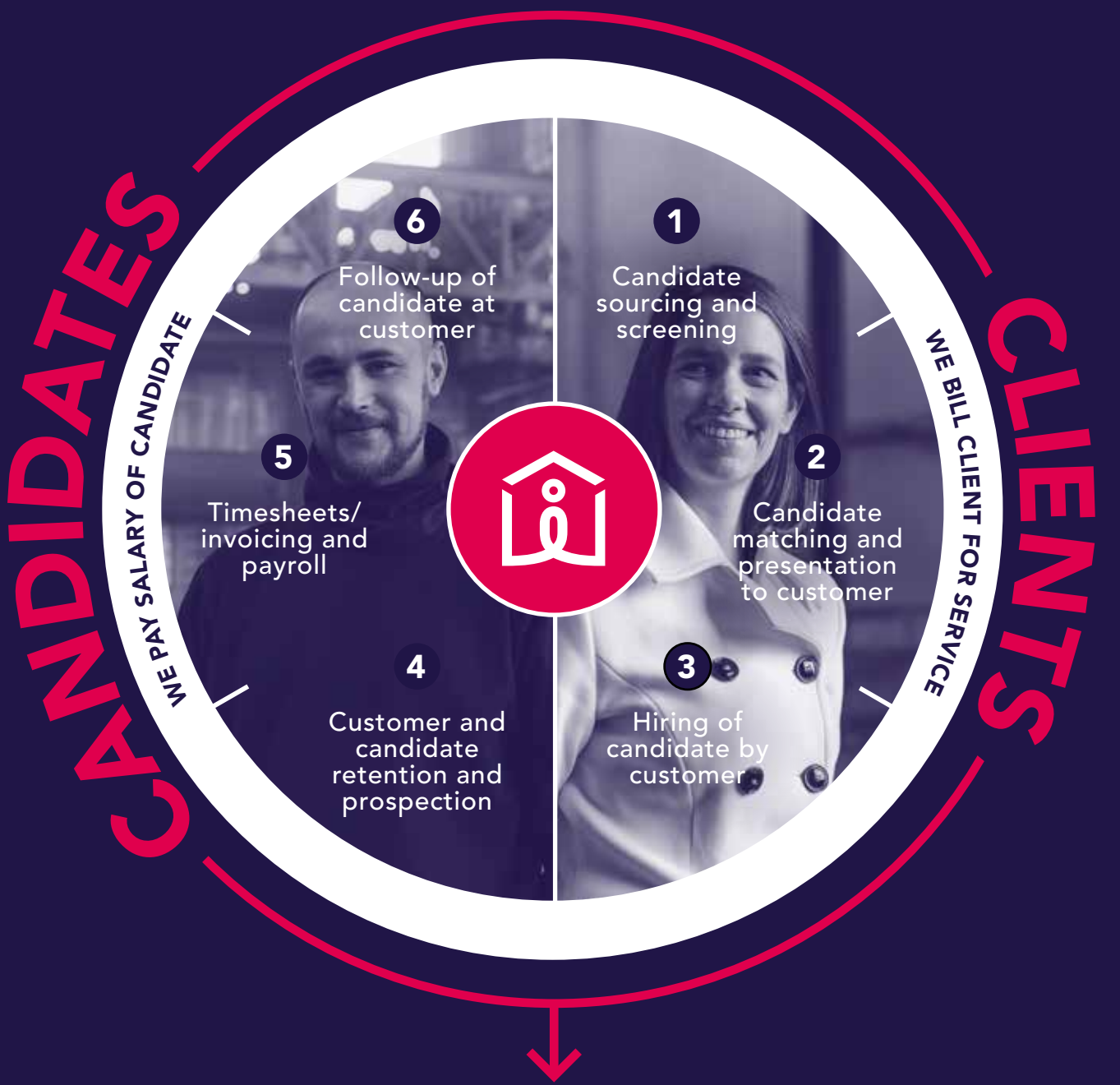


OUR STRATEGY

- Reinforce market leadership in core geographies and core niches
- Expand into adjacent HR services
- Extend into high growth and resilient new sectors and customer segments
- Safeguard entrepreneurial and decentralized model
- Roll-out and further develop digital offers

OUR VALUES

- Humanly Resourceful
- Creatively Collaborative
- Happy Rebels
- Courageously Ambitious



The value we create

CLIENTS

22,539

We work closely with our clients to tailor our solutions so we can source, match and enable them to hire brilliant talent for their businesses.

CANDIDATES

43,354

By identifying, cultivating, and connecting talent across the globe we're not just unlocking opportunities and creating value, we're also building a better world for all talent.

OUR PEOPLE

3,379

Our infectious entrepreneurial spirit, youthfulness and audacity motivates our 3,000+ Happy Rebels.

OUR INVESTORS

€200m

In December 2020 we successfully finalized a €200 million senior subordinated note emission, putting the Group in pole position for further acquisitions in 2021.

IF EVERYONE
IS TURNING
LEFT, WE GO
RIGHT →

LONG-TERM SUSTAINABLE GROWTH

An entrepreneurs-driven, customer-centric platform combining proven resilience, fast growth and digital capabilities

DESIGNED TO ENHANCE VALUE

- Further increase resilience profile
- Drive mix towards long-term and sustainable growth engines
- Leverage and scale key strategic assets

SPECIALIZED TALENT SOLUTIONS



Growth in market share leadership



Specialization in attractive niches



New high value-added HR services

ENGINEERING & CONSULTING



Scale and international development



High-growth sector expansion



Higher value services

SUPPORTED BY OUR DIGITAL AND DATA-DRIVEN STRATEGY

Reinforce competitive advantage over core offering

Tailored solutions to customer and candidate needs

Drive operational excellence through automation

Centralize digital capabilities to accelerate innovation

SUPPORTED BY OUR STRENGTHS

Agile, bold and scalable entrepreneurship

Customer Centric

Specialized and decentralized tailor-made approach

Mergers & Acquisitions (M&A) playbook

Specialized and resilient player with an entrepreneurial drive

House of HR is an entrepreneurial, specialized and resilient European HR solutions provider with above-market growth and margins, powering people and organizations to reach their full potential.

Bold strategy aimed at leadership and expansion

Strategy to strengthen leadership in core markets and expand to high-growth sectors, advantageous geographies and adjacent (digital) business models through innovation.

Outstanding organic and external growth capabilities

High organic growth driven by a customer- and human-centric touch, decentralized capabilities & focused approach, which is reinforced by an attractive consolidation platform.

OUR STRATEGY

We focus on a number of key strategic pillars to achieve our growth ambitions and excel as Europe's most exciting talent powerhouse.

STRATEGIC PILLAR	KEY HIGHLIGHT	HOW WE'LL ACHIEVE THIS	KPI'S	PROGRESS IN 2020	2021 PRIORITIES	
SPECIALIZED TALENT SOLUTIONS	<div>1</div> <div>Growth of market share leadership</div>	<ul style="list-style-type: none">Focus on organic growth in existing marketsDiversify with bolt-on M&A (new industries and geographies)	<ul style="list-style-type: none">Continue to grow in stronghold sectors and niches, e.g. construction, industry also with a focus on bottleneck jobsAcquire bolt-on targets to expand to new industries and geographies, e.g. in Germany	<div>No.9</div>	<ul style="list-style-type: none">Creation of House of HR Germany and integration of TimePartner and Zaquensis to have correct platform to invest throughNo. 9 in Europe,1,0% market share (Source: SIA)Opening new offices for VNOM in other cities. For Accent in Wallonia, more specialization is implementedMaking a full list of potential M&A targets in core markets & segments	<ul style="list-style-type: none">Adapt branch networkReinforce footprint in BelgiumLook for potential M&A to gain market share in Wallonia & Brussels
	<div>2</div> <div>Specialization in attractive niches</div>	<ul style="list-style-type: none">Expand to healthcare and public administrationTarget white space in Benelux and new markets	<ul style="list-style-type: none">Grow organically and accelerate through M&A to grow in healthcare, IT, and public administration segmentsFurther specialize in job profiles and sectors with high job shortages	<div>XX</div>	<ul style="list-style-type: none">German platform in healthcare.	<ul style="list-style-type: none">Broaden client portfolioAcquire medical and nursing talent solution providerDouble down on international recruiting
	<div>3</div> <div>New high value-add HR services</div>	<ul style="list-style-type: none">Invest in adjacent HR servicesDevelop digital-driven business models	<ul style="list-style-type: none">Expand to services such as education, training, outsourced HR services, Managed Service Program career coachingInvest in digital offering to improve candidate journey and services to customers	<div>€1,83</div> <div>mio sales in training and education</div>	<ul style="list-style-type: none">Accent University (AU) model exported to other powerhouses, mainly in the integration of Zaquensis and TimePartnerInvestments in Book'U, Happy Recruiter, FYGI, NowJobs NL and FR and creation of House of Invest as centralized company for digital initiatives.	<ul style="list-style-type: none">Invest in digital offeringFocus on candidate journeyAccelerate digitalizationLook for M&A in value add HR services
ENGINEERING & CONSULTING	<div>4</div> <div>Scale and international development</div>	<ul style="list-style-type: none">Expand in GermanyScale position in core markets	<ul style="list-style-type: none">Grow through M&A of attractive targets in Germany and the NordicsGrow organically by further specializing in core segments in Benelux and France	<div>50%</div> <div>of EBITDA coming from Engineering & Consulting</div>	<ul style="list-style-type: none">Looking for bolt-ons on specialized nichesInvesting in Techmatch, Greenworking & Solyne demonstrates our growth ambitions	<ul style="list-style-type: none">Assess geographical expansion opportunities
	<div>5</div> <div>High growth sector expansion</div>	<ul style="list-style-type: none">Expand in IT consultingDevelop Life Science offering	<ul style="list-style-type: none">Grow organically in the Netherlands and via M&A in Germany and the NordicsExpand delta powerhouse offering of Engineering & Consulting in life sciences	<div>XX</div>	<ul style="list-style-type: none">No movement in Life Science offeringMaking a full list of potential M&A targets in core markets & segments	<ul style="list-style-type: none">Diversify client portfolioFocus on chemicals and pharmaceuticalsFocus on IT specialists
	<div>6</div> <div>Higher value services</div>	<ul style="list-style-type: none">Target new customer segmentsDevelop digital innovations	<ul style="list-style-type: none">Focus on higher value services for new customer segments and expand customer portfolioInvest in digital offering to improve candidate journey and services to customers	<div>8</div> <div>Digital applications</div>	<ul style="list-style-type: none">Greenworking consulting services: support companies to organize remote workingCreation of several apps such as Swop, CV Creator, OpCo Connect, Softskills NowJobs, GIGhouse, Dora and BookU	<ul style="list-style-type: none">Develop digital innovationsLaunch adjacent new services

SUSTAINABILITY

We are wholeheartedly committed to having a truly positive sustainable impact on the world by staying true to our dream of changing working lives, connecting and amplifying boundless talent to win in a world of change.

DELIVERING ON OUR COMMITMENT

Creating long-term sustainable value
At House of HR we know that the sustainable profitable growth of our company depends on the economic, environmental and social sustainability of the communities we live and work in. That’s why we put sustainability at the heart of our organization and embed it into both our business and day-to-day activities. It’s at the core of how we create long-term sustainable value.

Focusing on environmental, social and governance (ESG) topics

In 2020, we set up an ESG process to create a House of HR sustainability strategy and governance with the support of an external expert.

Our sustainability strategy

Our sustainability strategy sits alongside our business strategy, which we outlined on page 42, and has three pillars, as described in the table below. Far from being an add-on, it is core to our ambitions, operations and success.

KEY STAKEHOLDERS

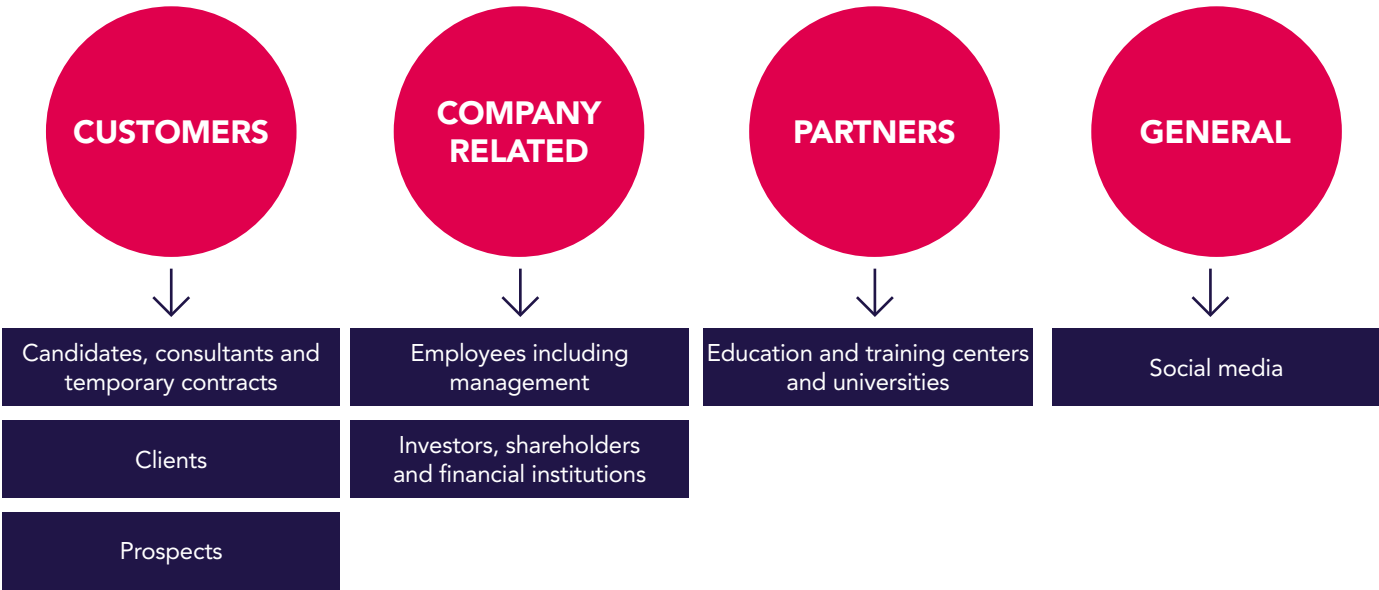
As part of the development of our sustainability strategy, we have identified House of HR’s key stakeholders.

Going forward, we will roll out a structured process for regularly engaging and consulting with our key stakeholders, so we can stay informed and focused on what really impacts them and the decisions they take.

THREE PILLARS OF OUR SUSTAINABILITY STRATEGY:

SOCIAL	GOVERNANCE	ECONOMY
We will invest in sustainable employability by encouraging our people to learn and develop themselves, by engaging them and by investing in enhancing their health and safety and wellbeing at work. We aim to contribute our know-how and resources to support people in reaching their full potential and to ensure the future of work is accessible to all.	We will play an active role in the communities we operate in by upholding the highest ethical business standards and safeguarding human rights. We help to ensure more people can participate in and benefit from a prospering society, and we take our responsibility as stewards of their personal data very seriously.	We aim to build long-term business growth and economic performance – embracing technology and innovation to drive operational efficiency, creating new solutions for our candidates, and delivering an outstanding customer experience.
Key material topics for the social pillar are: <ul style="list-style-type: none">• Productive employment and decent work• Talent attraction and retention• Training and education• Employee wellbeing, engagement and empowerment• Labour management relations• Diversity and inclusion	Key material topics for the governance pillar are: <ul style="list-style-type: none">• Data privacy and security• Business ethics, conduct and integrity	Key material topics for the economy pillar are: <ul style="list-style-type: none">• Client relationships and satisfaction• Sustainable economic growth and responsible investments• Digital transformation and innovation

House of HR’s key stakeholders

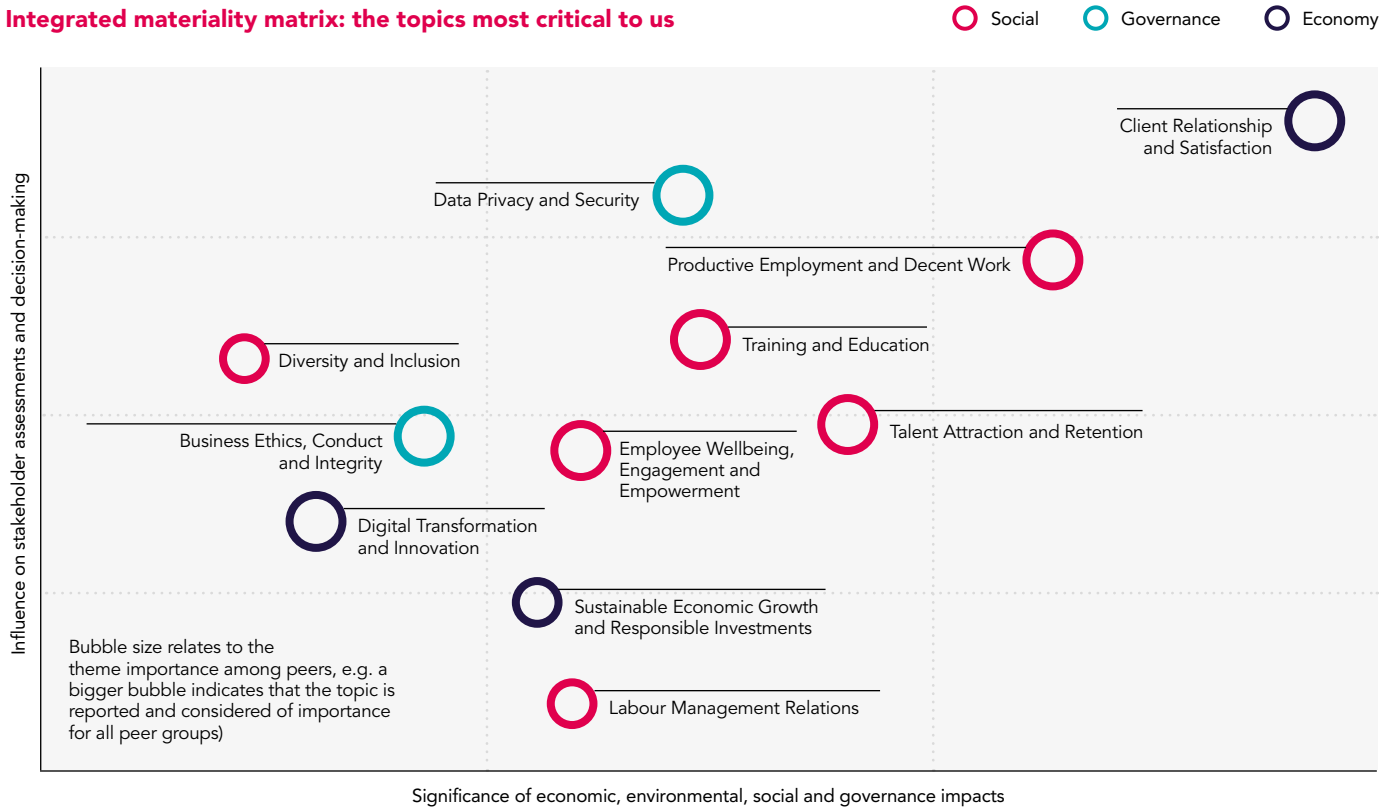


MATERIALITY ASSESSMENT

As part of our ESG project, we engaged with an external expert to facilitate a materiality assessment to identify the issues most material to House of HR, in terms of both our economic, social and governance impact and the interests of our key stakeholders.

The diagram below sets out these material topics and illustrates the key top right quadrant we focus on.




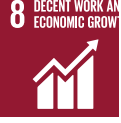

Integrated materiality matrix: the topics most critical to us



SUSTAINABILITY continued

THE UNITED NATIONS’ (UN) SUSTAINABLE DEVELOPMENT GOALS (SDGs)

We have integrated the SDGs into our sustainability strategy. By linking the five we see making the greatest impact upon our three strategic pillars as follows:

SDG	SDG GOAL	EXAMPLE INITIATIVES
	3. GOOD HEALTH AND WELLBEING To ensure healthy lives and promote wellbeing for all at all ages.	<ul style="list-style-type: none">• Habitat for humanity (Read more on page 49)• TimePartner health initiatives (Read more on page 49)• Covebo made cars available for nurses, during Covid19 crisis
	4. QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	<ul style="list-style-type: none">• JINC program (Read more on page 47)• Accent Boost Camps for schools
	5. GENDER EQUALITY Achieve gender equality and empower all women and girls.	<ul style="list-style-type: none">• Mystery calls
	8. DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	<ul style="list-style-type: none">• Cafeteria plan employees (Read more on page 48)• Voice of Continu• Friends of Accent
	10. REDUCED INEQUALITIES Reduce inequality within and among countries.	<ul style="list-style-type: none">• JobRoad (Read more on page 48)• Boss of tomorrow

ENVIRONMENTAL ISSUES

Our environmental topic is relatively limited given what we do at House of HR. But environmental issues are clearly a top priority for society as a whole, so we keep working to reduce our carbon footprint and energy use.

Although not a high priority, we have some initiatives ongoing, such as introduction and use of electric/hybrid vehicles, cycle lease and environmentally efficient drink and beverage facilities.



“Putting sustainability at the heart of House of HR – it’s a big part of our Happy Route to long-term value creation.”

Abdel Bencheikh,
Head of Risk and Internal Audit

LOOKING AHEAD

We aim to continue implementing and strengthening our sustainability strategy and reporting. To this end, we are undertaking a comprehensive analysis to identify the gaps between the Group’s current reporting and the Global Reporting Initiative (GRI) Standards, as well as the Non-Financial Reporting Directive.

We will also develop a management approach for the material topics most critical to us. It will include existing initiatives and indicators linked to the topics, and Key Performance Indicators (KPIs) to measure the Group’s performance against these material topics.

In addition, we will develop an ESG roadmap for the way forward, taking into account evolving regulations as well as good corporate governance. This will entail looking into the purpose of the approach, developing policies, setting up goals and targets, allocating resources and responsibilities and working out specific actions. A clear and thorough governance structure, including a sustainability committee, will be set up to streamline our decision making on sustainability.

As part of our ongoing commitment, we want to promote the most impactful existing local internal initiatives in our different business units and launch new initiatives to further improve the way we work in the interests of all our stakeholders.

A JOURNEY IN STAFFING

In 2021 Covebo is celebrating their 20th anniversary. What started 20 years ago in the attic in Nijkerk grew to become a company with more than 650 employees in more than 40 locations in The Netherlands and 7 other countries. From the start we have positioned ourselves as a foreign recruitment specialist in construction and industry. Our specialization extended with the growth we have known in the last years.

Each company we acquire, is a specialist in a certain field or industry. It allows us to focus and create an unique expertise that is very much appreciated by the customers but also the candidates who are trained to become experts in their fields. 20 years later Covebo has grown into a shining example when it comes to foreign recruitment in Europe.



Henk Buitink
Covebo CEO

SUSTAINABILITY continued



CAFETERIA PLAN EMPLOYEES

As an employer, we want to respond to the individual needs of everyone and thereby also attract potential new employees and optimize our retention policy. That's why Gritt chose to implement a cafeteria plan, which makes it possible for employees to use part of their remuneration to 'buy' certain benefits. We have employees who live in the city and prefer a smaller car and an electric bike. Another employee may need more time off to care for their children. Or someone wants a bigger car for their large family and would also like to choose hospitalization insurance for the children and the partner. On top of this, many wage components have a (para)fiscal advantage which increases the value of the wage. In short, Gritt knows that composing one's own salary is a highly motivating factor for many employees.



Diederik Sohler
Gritt CEO

SUCCESSFUL REINTEGRATION

Jobroad helps people who are at a significant distance from the labor market towards a match with companies struggling with longer-term open vacancies.

Navigating legal frameworks, creating a compelling CV, or simply knowing where to start can be daunting. With our skilled colleagues supporting individuals through job fairs at prisons and in integration centers, thanks to job coaching, we are enabling successful placements for both candidates and employers.

This is at the heart of what we do, giving stability through work and boosting people's confidence, self-worth and ability to generate their own income – a way to take their own life back into their own hands.



Please click here
to see more.



Joachim Commeene
JobRoad CEO



HABITAT FOR HUMANITY

Redmore wants to make employees proud of working for the company and give them an opportunity to make a difference. What's more, Redmore felt they should be giving back to society when things are going well for the company. A construction trip with Habitat quickly emerged as the perfect way to shape that gift for society. Fifteen employees of Redmore were selected out of 50 applicants to join this mission in Cambodia. The fifteen construction travellers built a complete house for a young and extremely poor family there in one week. During construction, they lived under the house of another family from the village. "The fact that we and our company had gone from nothing to a whole house in a week and were able to leave something tangible behind, I thought was beautiful. So I'm extremely happy that we were able to do that."



Please click here
to see more.



Edwin van den Elst
Redmore CEO



GERMAN HEALTH INITIATIVE

For TimePartner, the health and safety of employees is a key focus area. In this respect the company is working together with a medical center across Germany so that external employees can get their necessary medical checks for upcoming jobs. Additionally, TimePartner offers internal employees the opportunity to make use of this medical center to have routine checks, flu vaccines etc. free of charge. In addition, a yearly health day is organized to improve awareness and share some good practices on different aspects of health and safety.



Thomas Schenk
TimePartner Integration Manager

OUR REBELS

HUMANS RISE AT HOUSE OF HR

When working is a passion, you never work... In the industry in which we move, people are at the heart of what we do. At House of HR, they are the unique power to make our Group: Humans Rise. And shine.

Today we all know that our industry evolved a lot. At House of HR we are dealing with the most precious asset there is on earth: individuals, each and every one with their own unique talent, character, desires and wishes. We at House of HR are deeply convinced that it is our privilege to serve people in their quest for a happy, lifelong career, blending their needs and expectations, fostering their talents and skills. We help Humans Rise. And ultimately shine.

PASSION FOR PEOPLE

We do this for our candidates, our engineers and consultants, our clients and all the Happy Rebels throughout all the companies in our Group. At the core are our own people – our Happy Rebels. Everyone at House of HR, embarks on a journey packed with opportunities, challenges, fun and happiness.

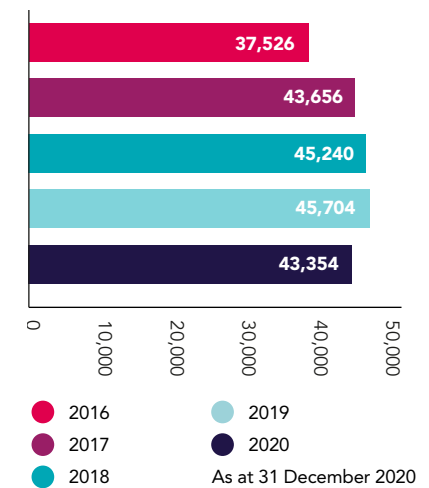


Happy Rebels get more than a job: they get a life where working is fun, with plenty of room to rise and shine. If your work is your passion, you never feel like working... #TGIM, Thank God It's Monday is one of the quotes we have.

With the same devotion and drive, we help candidates, engineers and consultants to find their passion in work. In all our companies across Europe, colleagues are doing their utmost to coach them shape lifelong rewarding careers. Because the same adage holds for our candidates, engineers and consultants as for our colleagues: when working becomes a passion, you never get the feeling of working. Here as well, House of HR helps humans rise and shine.

Just like our colleagues, candidates, consultants and engineers our customers are humans too! They have their specific, individual needs for their company and themselves. They rely on House of HR to help them find the optimal solution for their workforce needs, be it temporary or permanent, general or specialized. Our customers know by now how dedicated we are in bringing the best talents to help them win in a world of change.

Candidates placed



OUR REBELS continued



MISSIONARIES OF WORK

The result is happy customers, happy candidates, happy colleagues and thus happy people. We connect talent with companies and projects across the globe, create limitless opportunities and help humans achieve amazing careers.

The worldwide Covid19 pandemic gives us the opportunity to rethink the way we deal with 'work' and – hence – with people. We do not want to return to 'business as usual'. More than ever before, we want to be at the forefront in being a truly human-centered organization. It is our duty and our privilege to guide humans in finding their perfect career path. More than any other, connecting and amplifying talent is a super-human people business. As genuine 'missionaries of work', our Happy Rebels have the honour of making humans rise and shine.

As this is a humans business, we strongly believe in inclusiveness and education, supported by innovative tools and flexible, agile ways of working. We speak about 'phygital' as we believe digitalization can never be successful in a people's business without physical human touch.

Covid19 has underpinned even more the value of human touch, especially amongst youngsters – the digital generation.

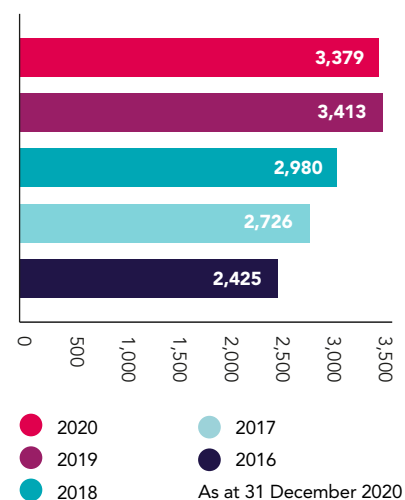
As House of HR is on a strong growth journey, we feel the drive to become even more human focused – connecting and amplifying talent all over the globe. As a flexible, fast moving and innovative boutique multinational, we are ideally positioned to guide humans through these exciting times by providing them with the career of their lives. Far ahead of the old staffing paradigm...

INVESTING IN OUR PEOPLE

We have always invested a lot of time, energy and resources in learning and development.

We know that investing in the growth of our employees is an investment that pays the highest interest. When employees have the opportunity to continuously learn they are more motivated and happy. What's more happy employees are more productive, get better results and create happy customers. It's a case of many Happy Returns.

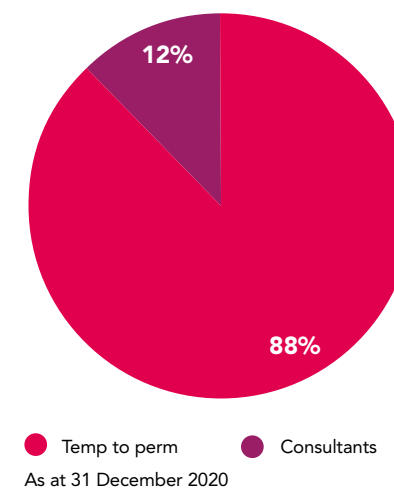
House of HR Happy Rebels headcount



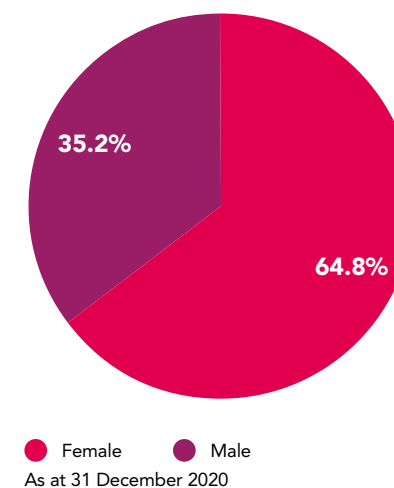
OUR LEARNING AND DEVELOPMENT DREAM IS TO BECOME COOL

Our dream is to become a company with Continuous Online & Offline Learning (COOL) opportunities. With Happy Rebels who are always motivated to expand their knowledge. We will enable them to constantly learn by providing them with the right informal and formal learning tools to facilitate their individual needs.

Headcount People At Work



Our Gender Diversity



SUPPORTING AND ENCOURAGING HAPPY REBELS ACROSS THE GROUP

Every powerhouse has created their own Happy Rebel development program with a various mix of learning opportunities. We want to make sure we become experts in our craft, providing all our customers with a tailored service. So that our candidates, consultants and clients can count on outstanding advice and insights where and whenever needed.

To this end, our training programs contain a wide range of topics, including:

- Social law
- Business intelligence
- Safety and prevention
- Sales, management and presentation skills
- Digital recruitment
- Wellbeing
- Communication.

These skills are picked up by our Happy Rebels through blended learning: physical workshops, online sessions, video learning, e-learning, microlearning, personal coaching, learning battles, mystery shoppers, learning roadshows, podcasts and more.

We make sure that every Happy Rebel can find a way of learning most suitable for their needs.

Our learning and development manager started a learning and development community where we combine strengths and knowledge, share best practices and answer the most important question: how can we ensure personal growth on a daily basis for every Happy Rebel?

IN ACTION AT ACCENT

At Accent for example, every starting employee can expect a personal development program continuing throughout their career.

With the Accent Business School, we want to ensure that colleagues can grow and flourish openly on a professional and personal level. Development and training are high on the list of priorities at all levels of the organization. If all courses are added together, each Accenter benefits from a minimum of 25 full training days per year. Development is a common thread within the Accent calendar year. The development of the Accenter starts from day one, through the induction process. Many training courses, workshops and other initiatives follow throughout the year. In addition to the training courses, we also aim to grow and develop the person behind the position. Employees often start at Accent as youngsters and stay and grow with us for a long time.

25 YEARS' CELEBRATION!












































Accent celebrated their 25th anniversary beginning of 2020, pre-covid. To mark the occasion, the Accent Happy Rebels and their partner were invited to a huge birthday party. +1000 Happy Rebels had an unforgettable evening full of celebrations.



See more of the evening, please click here.



OUR ORGANIZATION

ENGINEERING & CONSULTING					SPECIALIZED TALENT SOLUTIONS				
POWERHOUSE	ABYLSSEN 	CONTINU 	REDMORE 	GRITT 	VIALEGIS 	ACCENT 	COVEBO 	TIMEPARTNER 	
BRANDS	     	 	     	   	  	   	      	  	
	ACTIVITY	Secondment of engineers and IT professionals in various industries	Secondment of engineers in construction and production	Secondment of financial experts, IT professionals and actuaries	Secondment of engineers and technicians in various industries and turnkey projects in telecom and utilities	Legal and paralegal interim management and search and selection	Temp-to-perm of blue collar and white collar profiles targeted to various specialized industries	Staffing of high-demand blue collar profiles in construction, technical, industry and logistics	Staffing of mainly high-demand blue collar profiles
	COUNTRIES	<ul style="list-style-type: none">• France• Belgium• Switzerland• Luxembourg	<ul style="list-style-type: none">• The Netherlands• Belgium• Germany	<ul style="list-style-type: none">• The Netherlands• Poland• Switzerland• Spain	<ul style="list-style-type: none">• Belgium• Luxembourg• France	<ul style="list-style-type: none">• Belgium• Luxembourg• Germany• Spain	<ul style="list-style-type: none">• Belgium• Poland• Romania• Portugal	<ul style="list-style-type: none">• The Netherlands• Poland• Spain• Romania• Hungary• Lithuania	<ul style="list-style-type: none">• Germany• Czechia
	KEY FINANCIALS Sales 2020 Actuals (€m)	130.5	101.6	147.7	85.1	16.8	429.5	350.0	332.9
	PEOPLE AT WORK Number of people at work 2020 Actuals	1,590	1,278	1,570	815	88	16,234	8,145	13,529

OUR ORGANIZATION continued

SPECIALIZED TALENT SOLUTIONS

Meeting the need for a wide range of talent

Our Specialized Talent Solutions segment consists of our general and specialized staffing segments. This department is home to our Accent, Covebo, TimePartner (and Zaquensis) business units (excluding IBB and AERO). In this part of our business, we have operations in Belgium, Germany and the Netherlands, as well as branches in countries that form part of our international recruiting networks.

Specialized staffing

The Specialized Staffing segment provides temporary staffing solutions with a focus on ‘temp-to-perm’ placements, international job candidate recruiting and permanent placements for clients who need specific job profiles.

Our business units in this segment, Accent and Covebo, typically provide low-to-medium skilled job candidates who are mostly from specialized backgrounds to clients from a diversified group of end-markets. The greatest concentration of clients is typically from the construction, industry, retail and food markets, with a sizeable number also coming from the technical and logistics markets. The job candidate placements in this segment are typically short- to medium-term.

“Timepartner and Zaquensis have recovered pre-Covid monthly sales since September 2020 and are well above the numbers achieved in 2019.”

72%

of the revenue in this segment comes from Specialized Staffing

€429m

of the revenue comes from Accent, the largest financial contributors to this segment

General Staffing

Our General Staffing segment is comprised of our TimePartner (and Zaquensis) business unit, with the exception of the sub-business units in TimePartner that are part of our Engineering & Consulting segment (IBB/ AERO). TimePartner provides staffing solutions in Germany. We are among the top three staffing solutions for blue collar workers in Germany, and have expanding international recruiting networks.

The general staffing segment provides mostly short-term staffing solutions to larger clients with multiple staffing needs. The staffing is often provided to help clients manage seasonal peaks, vacation time or temporary leaves of absence. This segment provides staffing both with and without on-site management.

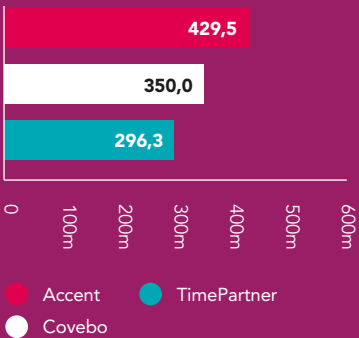
CRAFTING THE COMEBACK OF GERMANY

Since the beginning of 2018, the German market has been under pressure. The new legislative environment that came along in 2019 and the pandemic lockdowns in 2020 created a very challenging scenario for the industry and for our German powerhouses, TimePartner, AERO, IBB and Zaquensis, specifically. By staying close to our clients and candidates and maintaining a very strict protocol in safeguarding our teams, we have experienced an outstanding recovery since April 2020. Our two main companies, TimePartner and Zaquensis, have recovered pre-Covid monthly sales since September 2020 and are well above the numbers achieved in 2019. We are very ambitious for 2021. The combination of our two units under one sole entity in spring 2021 will provide us with the right platform to achieve our long-term goals: become the leader of Specialized Talent Solutions in the German market.

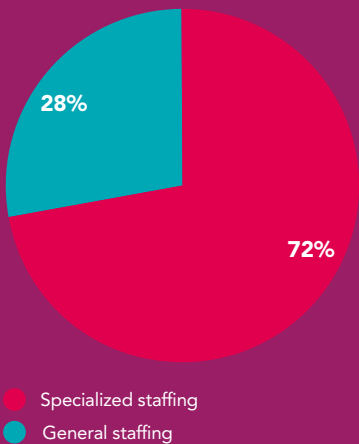


Roger Lothmann
TimePartner CEO

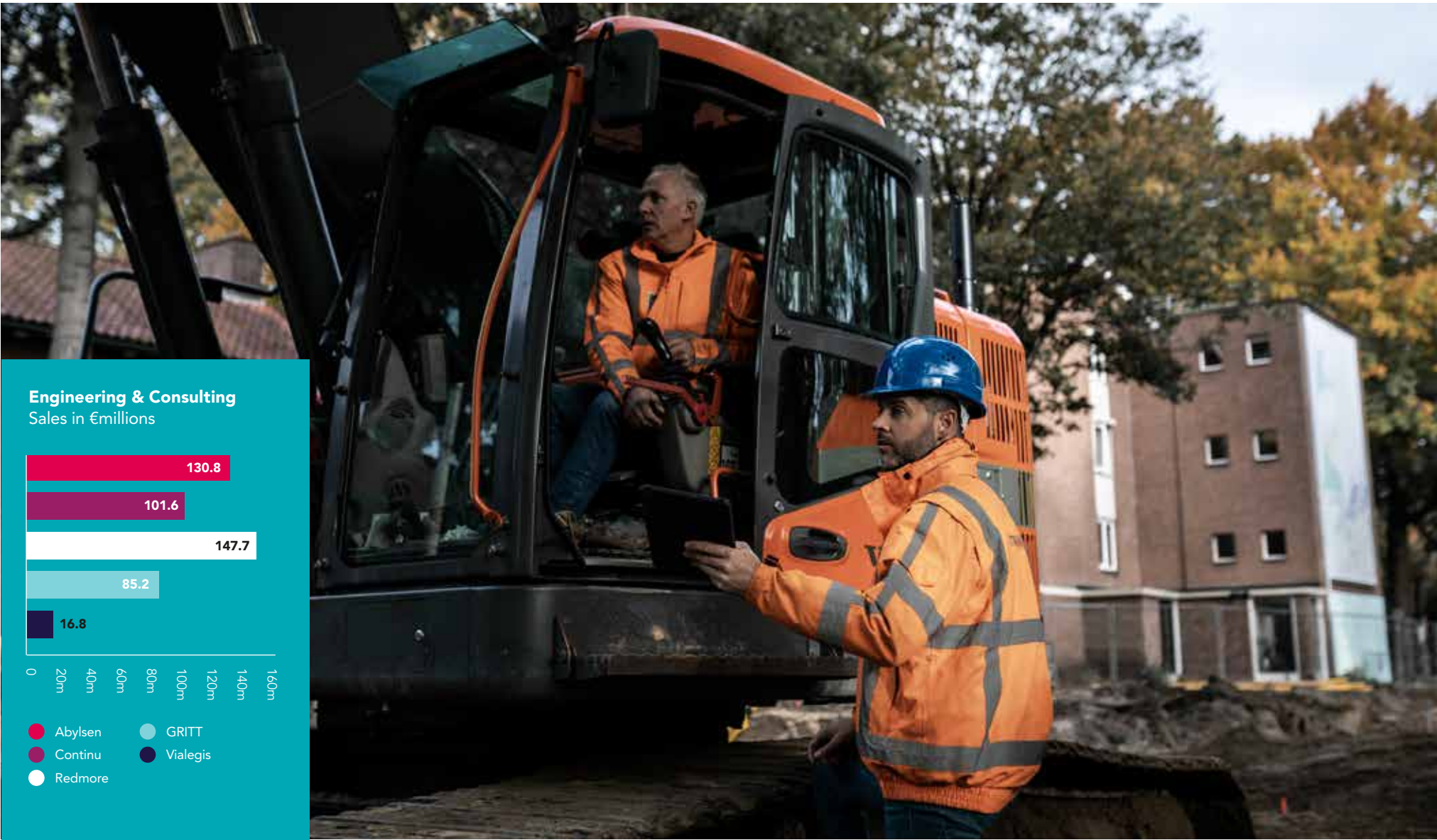
Specialized Talent Solutions Sales in € millions



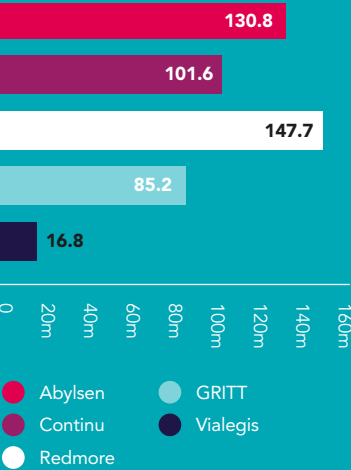
Specialized Talent Solutions by type, % of sales



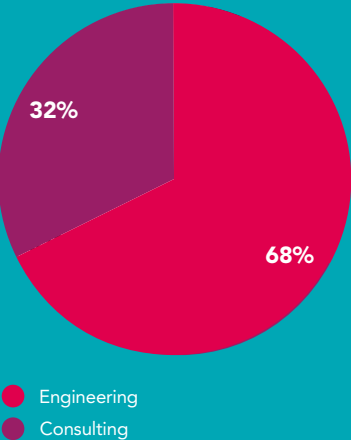
OUR ORGANIZATION continued



Engineering & Consulting
Sales in €millions



Engineering & Consulting
by type, % of sales



ENGINEERING & CONSULTING

Matching skilled talent to Engineering & Consulting project opportunities

Our Engineering & Consulting segment is comprised of Abylsen, Continu, Vialegis, Redmore, Gritt (which includes TEC and Logi-Technic) and the sub-business units of TimePartner: IBB and AERO.

Abylsen, Redmore and Continu are the largest financial contributors to this segment. Revenue comes from operations in France, Germany, the Netherlands, Poland, Spain and Belgium. The figures on the left show the split of our Engineering & Consulting segment's sales by brand and by geographic market.

Our business units in this segment typically provide medium- to highly-skilled job candidates, including engineers, technicians and other white-collar consultants to clients from a diversified range of markets.

68%

of the revenue in this segment comes from our Engineering division

€148m

of the revenue comes from Redmore, one of the largest financial contributors to this segment

“Executing on our strategy, the Engineering & Consulting area now accounts for 50% of the EBITDA generation of the Group.”

The greatest concentration of clients is typically from the finance and industry markets, with a sizeable number also coming from the construction, aerospace and defense markets.

The project placements by the business units in this segment are typically medium- to long-term. Unlike our other segment, which typically generate more than half of their sales from small to medium-sized enterprises (SMEs) or intermediate-sized clients, the business units in our Engineering & Consulting segment are more varied in their size of clients. The percentage of sales from SMEs or intermediate companies often represents less than 50% of sales for Abylsen and Redmore, while nearly all of AERO's clients are larger corporates.

Consultants and engineers are indefinite employees on our payroll whether or not they are on assignment with a client. As a result, our Engineering & Consulting segment in particular, carefully monitors the end date of all job assignments and aims to line up the next assignment before their current ones come to an end. This monitoring seeks to minimize bench time (the time during which consultants are paid but cannot be billed to a client).

JINC PROGRAM

In the Netherlands, one in eight children live in poverty. Imagine growing up in an environment with high unemployment and few opportunities. In most situations, you are on your own. You have no role model to help you develop your talents. There is hardly any talk about work, applying for jobs or how you should behave in a workplace. The result is that you have less chance of succeeding in the job market.

That is why Continu has entered into a partnership with JINC, a Dutch non-profit organization, in 2019. Through the partnership with JINC, we want to give everyone a fair chance at the job market by giving them a role model. Because we believe that every child has talent. Through the programme, they are introduced to all kinds of professions, discover which work suits their talents and learn how to apply it in practice.



Seth Winterscheidt
Continu CEO

CFO'S

"2020, a year impossible to foresee."

REVIEW

Q1 2020 – PRE-PANDEMIC

The first quarter of 2020 started well. Sales activity started nicely and sales got positive momentum until mid-March, where hard lockdowns were declared almost in all our markets. Suddenly in two weeks, 37% of our People at Work (PaW) was discontinued (see graph on page 62). Many of our customers were obliged to close their plants, shops, and offices. Fear about health and the near future took over. Our priorities were immediately to keep all our people safe and to be near our candidates, our clients, and of course our own families.

Q2 AND Q3 – RISING TO THE CHALLENGE

We entered into Q2 in a situation of uncertainty, but with a solid position in terms of cash available. This gave confidence in our strengths and near future to our managers and teams. After some weeks of extreme uncertainty, our teams came back to work, and for 26 weeks in a row, our PaW volume recovered compared to 2019 and sequentially (except the summer break weeks).

Our clients restarted their activity and came back to us to look for support. From losing 37% of the PaW (13,044 PaW) in week 16 of 2020 (19th April) compared to four weeks earlier, we found that by mid-October (week 42) we had already recovered all of them. Indeed some entities were already above the previous year sales level. We were able to give again a job to more than 13,400 candidates, and recover more than 2,000 clients. We succeeded in getting back in terms of PaW to the point where it all started.

€1.6bn

Total sales in 2020

SOLID FOUNDATIONS

Describing and highlighting the financial impact of the year's main events on House of HR is at the same time easy and challenging, as there have been many phases throughout 2020. Everything that happened in 2020 put our teams, our clients and our candidates under extreme pressure, as it did for all of our society.

Only companies with solid foundations are able to survive and succeed faced with challenges such as those seen in 2020. A few are even able to benefit from these tough moments to create a brighter future, and we are convinced House of HR is one of them.

Our **unique strategy and successful implementation** is at the core of this conviction.

Our focus on certain markets, segments and niches, the full commercial drive of the organization, our pricing model that delivers superior returns in gross margin % and EBITDA %, that is efficiently transformed into liquidity available for the company – all our management teams executed these strategic imperatives perfectly while reacting quickly and decisively to local market conditions.

To better share our achievements in 2020 I have divided my analysis into three periods: Q1 2020, pre-pandemic; Q2 and Q3, where the uncertainty was extreme; and Q4, where we took long-term lasting actions to build for the future.

CFO'S REVIEW continued

Sales recovered progressively during this time and into Q4 to reach a -10% accumulated for 2020 compared to 2019. Total sales for the year have reached €1.6 billion compared to €1.9 billion the previous year.

[NB Clarify EBITDA story. CEO statement says: "an EBITDA% of over 11%".]

Two remarks need to be made at this point:

- **Not a single month of 2020 showed negative EBITDA for HoHR.**
- **Gross Margin % was kept at pre-Covid19 level.** This guaranteed that our future was secured. We didn't need to lower our prices to get our sales back.

Our **strong liquidity** position, with the progressive sales recovery along Q2 and Q3, was driving us into Q4 where we took advantage of our position to invest again in the future of House of HR.

Q4 – BUILDING FOR THE FUTURE

Once we got into Q4, we really accelerated into executing our plans to get prepared for 2021 and beyond.

We were confident about being able to deal with the successive milder lockdowns, and that anticipation would give us a better position for the future. In this hectic period of building for the future we achieved a great deal.

Restarting our M&A activity

We restarted our **M&A** activity, frozen since March 2020 due to market conditions. Two deals were signed in December 2020. Solyne in the Netherlands and Greenworking in France. With combined sales of €20 million they will help us, via Continu Professionals and Abylsen, acquiring entities, to further implement our strategy of specialization. A third opportunity is also under an exclusivity period for us to complete the acquisition; this will happen early in Q2 2021. This specialty business is active in Germany, a key region of focus for us, and our first move since 2016 in the German market.

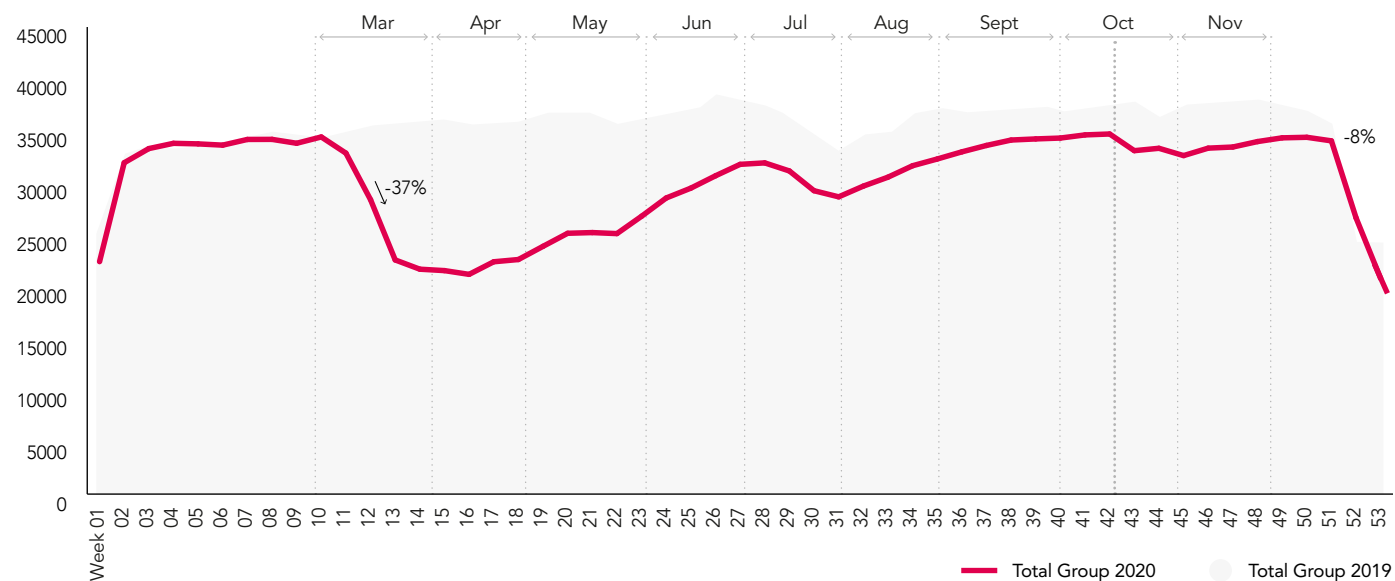
Integrating our German entities

We launched the project to integrate **TimePartner** and **Zaquensis** as of **May 2021**. This combination will help us accelerate specialization and simplify our investment plans in Germany as we will have a single platform to build on. We have formalized this integration with the creation of **House of HR Germany**. The brand used in the market for the new Group will be **'TimePartner'**. The focus of the integration is on growth, not cost synergies. The excellent momentum of sales growth of both companies in Q4 2020 is continuing in early 2021 and will be an excellent base for our expansion ambitions in Germany.

Creating House of Invest

Our newly incorporated entity House of Invest has a major role in our digital strategy. It will hold and drive all our digital developments. We have concentrated all our digital assets from across the Group into House of Invest, creating one platform to meet current needs and invest in new needs as they arise. House of Invest now owns **NowJobs**, **Gighthouse**, **Swop**, **Opco Connect**, **CV creator** and **My CV Softskills**, and holds ownerships in **Dora**, **Book'U** and **Ariad**. And we are eager to add more. House of Invest will take on the task to roll out the apps to all our powerhouses and, in some cases, to the open market.

PaW Weekly people at work



LOOKING AHEAD WITH CONFIDENCE

Because of what we have achieved in 2020, we are very confident that 2021 will be a year to get back to a normal life.

We have very solid foundations, built over the past years and on through the extraordinarily challenging and tumultuous 2020.

We aspire to be back again in growth mode: more clients, more PaW, more sales and more colleagues. We will also benefit from the world economic recovery to support that growth. As of today, several million people have already received a vaccine to protect them, and this is at the heart of the solution to the Covid19 pandemic.

We have ambitious targets for 2021: be back to 2019 sales; continue our M&A activity; open new niches in our markets; enter into new specializations such as Nursing and IT; further develop our sustainability policy and expand our apps to more companies, clients and candidates. These are just a few examples of our aims and ambitions. We are working together every day to achieve them.

If we look back, indeed 2020 was impossible to foresee. From a nice beginning to an extremely challenging middle to a positive and promising end – 2020 allowed us to show we are also **Happy Rebels** in the most difficult times!

Thanks to all within House of HR!

Andres Cano
Group CFO



25 YEARS' CELEBRATION!

The Continu 25 years' celebration day in 'The Efteling' entertainment park brought our team together to celebrate this amazing milestone. Our party was completed with special guest, famous Dutch singer Gerard Joling.



See more of the evening, please click here.

Increasing our cash available

In December 2020, we successfully launched a **€200 million Senior Unsecured Notes** program. Orders were close to four times the offer, so the condition of the subordinated debt topped our expectations and demonstrates the belief of investors in House of HR. Together with our banks, we went to the market and in a record time of 14 days successfully launched this financing. The €200 million obtained will be the basis for our **buy and build strategy** along 2021.

These four key initiatives reflect our ambition to be a leader and a major player in our industry. And we were able to undertake initiatives, at the same time as our powerhouses entities continued to accelerate and grow towards the end of 2020. This is a great example of how we are set up to both excel in the present and build for the future. Our powerhouses continuously improve our market share, while as a Group we are always looking to create stronger foundations and new opportunities for the future.

FINDING THE RIGHT FIT

NO PARTY LIKE A M&A PARTY!

Our M&A strategy focuses on successful companies, with the ability to support our growth. Critically, and not unsurprisingly, cultural fit is essential – aligning with our shared values. We want to welcome like-minded, entrepreneurial spirited business leaders, ready to enjoy the greater success of being part of our Talent Powerhouse! We want them to bring their long-term vision, with the ability to run the business with autonomy, as we support with commercial synergies – aligning them to operate within specialized business segments or niches.

Finally, and importantly – they need to know how to throw a party! This is a non-negotiable of our culture – we like to work hard, play hard!

€200M

To invest into our buy and build strategy



CHAIR'S

"At House of HR our business is people. It goes without saying that a strong business ethics and integrity in the way we lead, oversee and govern the company is on top of the list of the Board's obligations."

INTRODUCTION

CONNECTING THIS BOUNDLESS TALENT

During 2020 House of HR started an exercise to revisit its Purpose, Mission, Vision and Values, in line with the evolution of the Group as it stands and where it wants to go and in line with what is happening in the world around us. This exercise has been fully supported by the Board and throughout the full process, input has been shared about our DNA, our Purpose and what is important for House of HR and all its stakeholders. The result, as presented also in this report, is something the Board of Directors is particularly proud of, given that it embraces the Group today but also reflects the ambitions of where the Group is heading.

Expanding the Group back in 2016, we immediately decided to introduce an Audit Committee and a Remuneration and Nomination Committee. Gradually, and in view of the needs of the business, we have further looked into the needs of the Group and its place in society. This is also why in 2018 we introduced an Innovation Committee, to allow us to focus on the digital innovations and new trends around us. As from 2021, an SDG Committee will be introduced to monitor the Group's progress on its SDG or ESG policy, monitor KPIs, and launch new ideas for initiatives.

Given we have introduced our new Vision, Mission, Purpose and Values rooted in House of HR's DNA, we want to govern and oversee the actions and results of the Group in line with those Values and the Purpose. It is the perfect benchmark to monitor if we live up to the promises we make to all of House of HR's stakeholders.

BOARD OF DIRECTORS

Astrid Heiremans,
Chair of the Audit Committee,
Independent Board member

Andres Cano,
Group CFO, House of HR

Conny Vandendriessche,
Founder and shareholder,
House of HR and
Board member

Philippe Marcel,
Independent Board member

Paul Thiers,
Private Equity
Independent Board member

Grégoire de Mazancourt,
Senior associate and
Operating Partner,
Naxicap, Board member

Valentin Eischen,
Private Equity Analyst,
Naxicap, Board member

Aurelien Dorkel,
Director, Naxicap,
Board member

Rika Coppens,
Group CEO, House of HR,
Managing Director

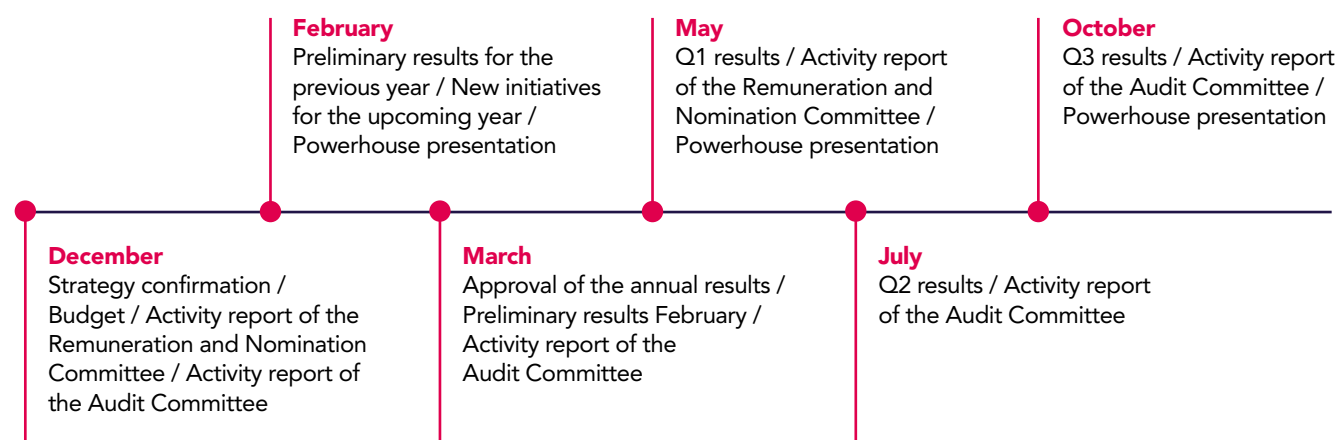
Eric Aveillan,
CEO, Naxicap,
Chair of the Board

Agathe Baujard,
Senior Associate Naxicap,
Board member

Wim Folens,
Advisor to the Board,
Board secretary

GOVERNANCE AT A GLANCE

KEY ACTIVITIES DURING THE YEAR



BOARD TOPICS

Overall strategy of the Group

- Organic growth strategy
- Operational focus areas
- Approval budget and expected results
- Long term vision

Operational results and company performance

- Results per powerhouse and group results
- Results and audit committee
- Powerhouse CEO's and CFO's presenting latest results and initiatives

Merger and Acquisitions (M&A)

- M&A strategy
- Review potential targets

Innovation & investments

- Digital business initiatives
- Innovation within the Group

HR policy

- Approval of Group salary and bonus policy
- Appointment/dismissal of members of the Senior Leadership Team
- Management matrix
- Approval internal audit plan

Risk

- Approval Group risk management matrix
- Approval internal audit plan

Finance

- Overall financing strategy
- Intercompany financing - transfer pricing
- Treasury
- Annual accounts

Corporate legal matters

- Shareholders' events
- Internal restructuring and incorporations

Time spent over topics in the board

Finance

30%

Strategy

35%

Governance

30%

Other

5%

BOARD AND COMMITTEE MEETINGS AND ATTENDANCE DURING THE YEAR

	Members	Met	Attendance
Board	10	5	98%
Excom	7	10	7%
Leadership team meetings [Saar]	15	7	100%
Remuneration and Nomination committee	3	2	100%
Audit committee	3	3	100%
Innovation committee	5	3	100%

GOOD GOVERNANCE AND VALUES OF THE BOARD

The Board aims for sustainable value creation. Focus is on the long term, on responsible behavior at all levels of the company and on the permanent consideration of the legitimate interests of stakeholders. One of the main goals of the Board is to create an open and transparent atmosphere throughout the Group in which open and regular communication is encouraged, while treating each other with respect.

All Board members underwrite and empower the company values being Humanly Resourceful, Creatively Collaborative, Happy Rebels and Courageously Ambitious.

Every Board member has a direct line with the members of the Executive Committee, the Leadership Team Committee (CEO's of the group) and senior management within the Group.

HOW WE ENGAGE WITH OUR SHAREHOLDERS

Although House of HR has a decentralized group structure with its 8 powerhouses, House of HR has a strong governance model in place.

While keeping a highly entrepreneurial group culture, all decisions with a significant impact on the Group are taken at House of HR level, such as the overall strategy, the financials, investment and all acquisitions.

House of HR values highly transparency towards all its stakeholders and, thus, aims to stay in touch with every of its stakeholders at regular intervals. House of HR and all its powerhouses have proven extremely vigilant and creative during 2020 to find new ways to connect with its stakeholders.

Despite the challenge of Covid19, we engaged at regular intervals with all the stakeholders via video conferences and were able to maintain the interaction between the Board members, the ExCom members, the shareholders and other stakeholders.

During these interactions we discuss the operations and results, and share all relevant information related to the Group and every powerhouse within the Group. We believe in the value of open communication and transparency.

SKILL BASED COMPOSITION OF THE BOARD

The Board is composed on the bases of following skills and talents

- Governance, strategy and financial expertise, such as strategic thinking, accounting, financial structuring and corporate finance, M&A, compliance and governance;
- Professional skills, in line with House of HR's values such as IT and digital, innovation & entrepreneurship, PR & ambassadorship, procedural thinking and HR (human first)
- Behavioral skills, such as team player, positivity, coaching skills, communication and listening skills, trust, empathy, integrity, flexibility

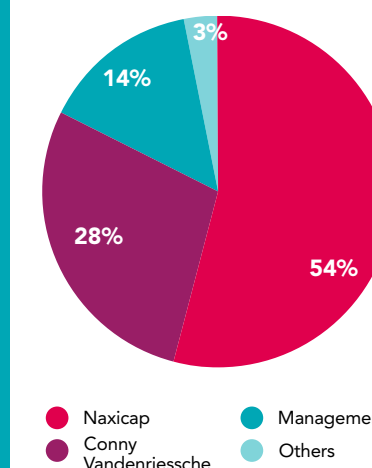
The Board assesses its way of working on regular basis.

The onboarding process of a new Board member is composed of:

- Meeting all the Board members
- Meeting all the Powerhouse CEOs (Senior Leadership Team)
- Meeting the Executive Committee
- An extensive meeting with CEO and CFO to have an in-depth briefing of the Group's operations and financial performance.

Percentage of shares

Ordinary and tracking shares



● Naxicap
 ● Management
 ● Conny Vandenriessche
 ● Others

RISK MANAGEMENT

We manage risks rigorously to help us achieve our strategy. We see this as a key part of creating long-term sustainable value. To this end, we aim to define our risk boundaries and steer activities to achieve our long-term targets and safeguard the continuity of House of HR.

GOVERNANCE AND ENTERPRISE RISK MANAGEMENT PROGRAM

We have a Governance and Enterprise Risk Management Program (GERMP) to ensure strong, credible, effective and sustainable enterprise risk management across the Group.

The GERMP is owned from the top and runs throughout House of HR with strong commitment and active support from Group management. Every CEO approves, actively sponsors and abides by the GERMP. Every powerhouse appoints a risk management correspondent (RMC) who is the key point of contact between the Group Head of Risk & Internal Audit and the powerhouses.

We outsource the execution of the internal audit plan to an external partner. We also work together with an external expert, the Group Insurance Broker, to handle insurance matters.

The diagram opposite provides an overview of our risk framework.

The role of the Board and its sub-committees is explained in more detail in the Governance section on pages [xx].

“At House of HR, we make sure that we’ve a clear picture of what our key risks are, how severe they could be, and how best to manage and mitigate them – it’s our way of excelling in Handling Risks.”

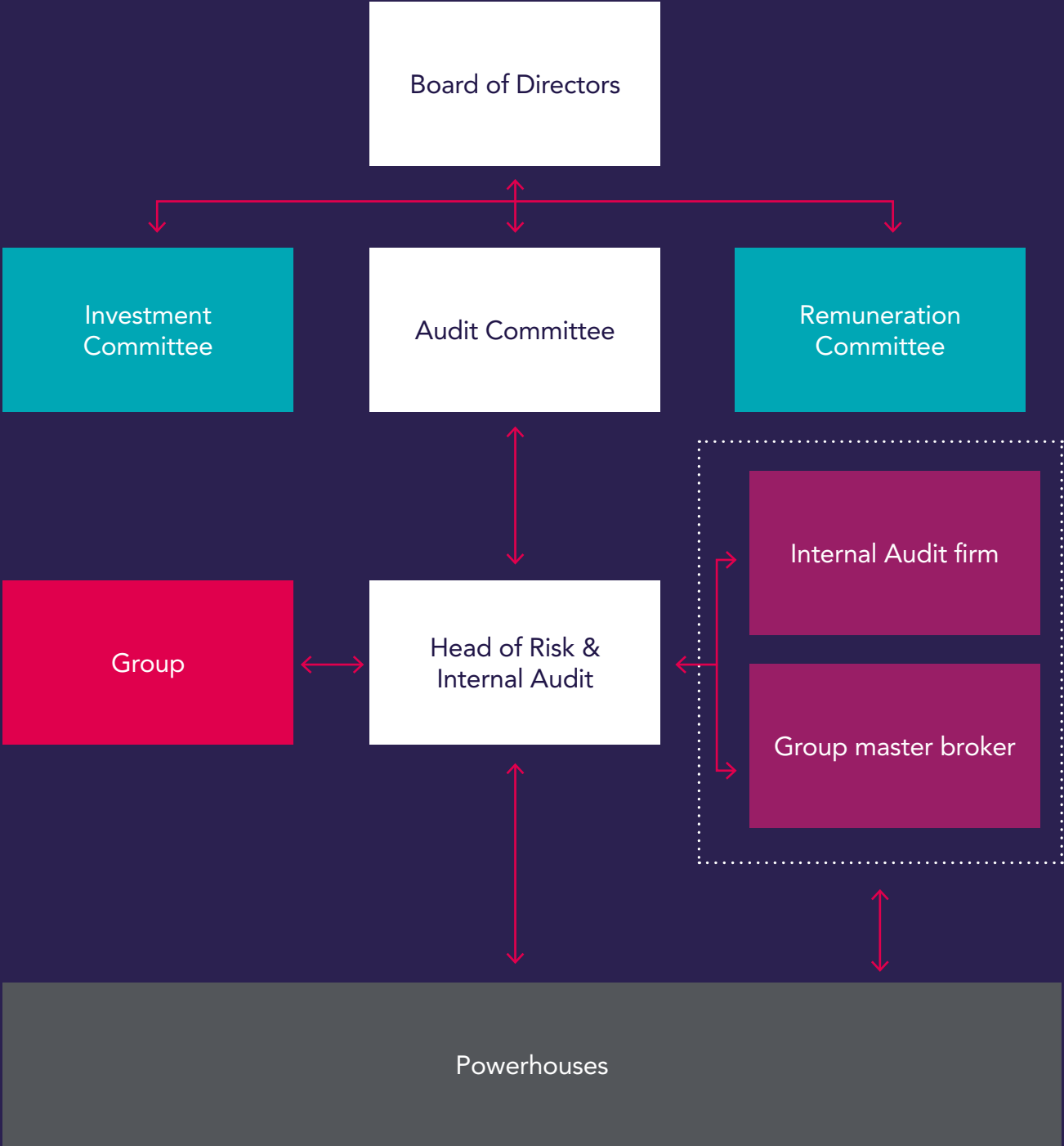
GERMP PILLARS

Our GERMP has four key pillars:

- 1. RISK MANAGEMENT
- 2. INTERNAL AUDIT
- 3. AUDIT COMMITTEE
- 4. INSURANCE



Our framework for managing risk



RISK MANAGEMENT continued

COMPLIANCE POLICIES

We have a number of core Group risk policies and standards to ensure we identify, assess, manage and report on our risks.

They include:

- Code of Conduct
- Conflict of interest policy
- Major incident policy
- Whistle blowing policy.

In addition, our powerhouses are responsible for several other policies related to their sector and local legislation. They have implemented additional local policies and procedures on anti-corruption, anti-bribery, anti-discrimination, anti-money laundering, whistle blowing and the environment.

RISK MANAGEMENT

We embed risk management in our overall governance structure. It is designed to enable us to rigorously identify, measure and assess, manage and control, monitor and report on our existing and potential risks.

Risk mapping

As part of this process, we assess and map existing and potential risks across House of HR.

The primary responsibility for identifying and managing risks rests with our powerhouse management teams. They compile a risk register annually, showing the local business risks and opportunities they may be exposed to, together with mitigating controls and action plans to address them. Supported by the House of HR Risk and Internal Audit Department, they create local risk maps reflecting potential and existing risks assessed on three aspects: finance, legal and reputational impact. From this, we compile a Group risk map (see opposite).

Risk families

To gain an overarching view of Group risks and their impact on House of HR, we set up a risk model introducing the maximum risk severity metric – the combined risk impact times the probability that the risk happens. In other words, how likely is it that a risk will happen, and if it does, how severe will it be on House of HR.

The risks for each powerhouse are grouped by risk family. The maximum risk severity metric per risk family is selected and then weighted based on the powerhouse turnover. We can then obtain an overall House of HR risk severity metric.

The diagram on the opposite page is an overview of the risk families – the bigger the area, the more severe the risk.

INTERNAL AUDIT

The Internal Audit Charter is set up in accordance with the Standards of the Institute of Internal Audit. The primary role of Internal Audit is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Group. Internal Audit provides independent and objective assurance as to whether the quality and operational effectiveness of the Group’s framework of risk management, control and governance processes, as designed and represented by management, is adequate and contributes to the protection of the interests and reputation of the Group.

AUDIT COMMITTEE

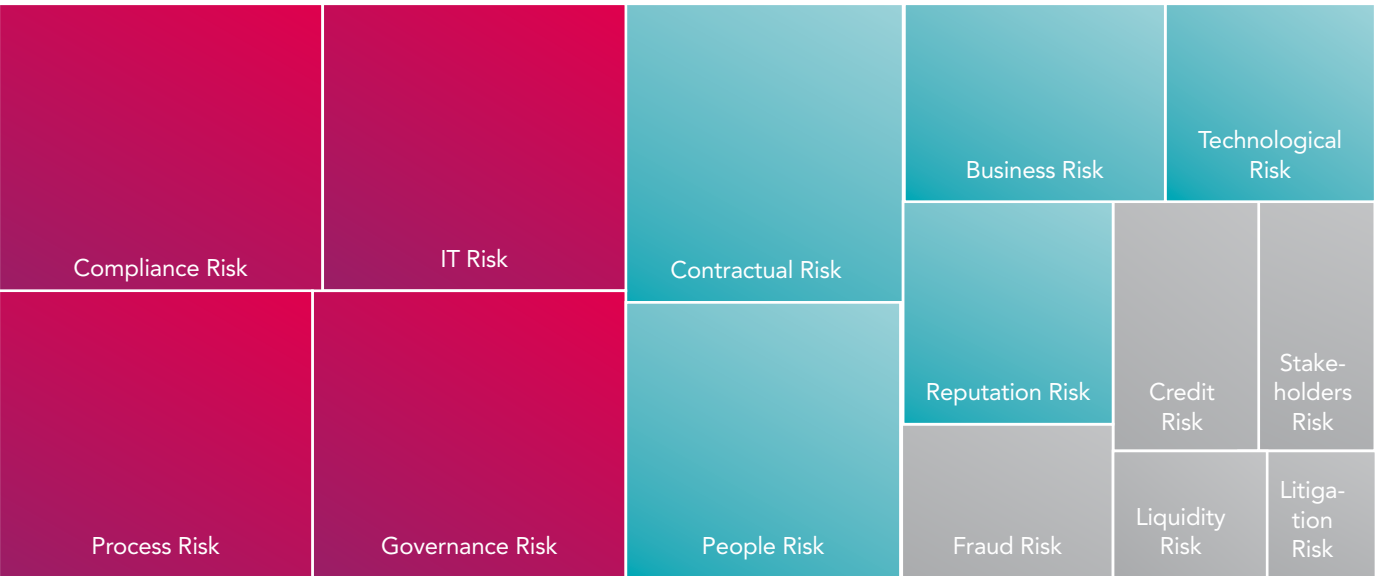
The Audit Committee Charter is inspired by the rules applicable to listed companies in Europe and especially in Belgium, by the model of the Institute of Internal Audit and by the best practices shown by listed companies.

Group risk map, % of total number of risks

Likelihood	Very high	High	Medium	Low	Very low
	0	0	0	0	0
	0	2	4	5	0
	0	6	15	5	0
	2	18	19	6	0
Very low	4	5	5	3	0
	Very low	Low	Medium	High	Very high
Combined impact					

Risk families

The bigger the area, the more severe the risk.



The role and responsibility of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control and risk management, the audit process, and the Company’s process for monitoring compliance with laws and regulations. More detail can be found in the Governance section on pages 70.

INSURANCE

The scope of the Group Insurance Program and the subsequent completion of the plan of actions should provide reasonable assurance to management and the Board of Directors as to whether the design and operation of the Group’s framework of risk management, control and governance processes, as designed and represented by management, is adequate.

The Group’s risk management and insurance strategy is to create a program that provides adequate, fit-for-purpose coverage against the Group’s strategic objectives at optimized cost and service. A Group Insurance Broker helps us achieve our strategy.

The Group’s current insurance program includes centrally negotiated groupwide covers:

Group Insurance Program



RISK MANAGEMENT continued

RISK FAMILY	IMPACT	BUSINESS AREAS	MITIGATION	PROGRESS
COMPLIANCE RISKS Issues related to regulatory and legal matters	Operating in an increasingly complex environment as many of our activities and services are subject to legal and regulatory influences. New laws, changes to existing regulations and increased regulatory scrutiny could affect how we operate.	<ul style="list-style-type: none"> Labour law General Data Protection Regulation (GDPR) Tax 	Our powerhouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labour law, and Health & Safety). They also provide regular training for their employees about changes in rules and regulations on the different topics. Memberships to industry organizations such as Federgon, ABV, BAC and WEC help achieve these goods.	Improved awareness and sharing of good practice among our powerhouses help to set out our ethical culture across the organization and assist employees to understand their role in ensuring compliance. Furthermore, WEC membership started in 2020.
PROCESS RISKS Issues about procedures, operations and tools	Operational risk of loss or unintended gain from inadequate or failed processes, systems and external events, can arise through business transformation and introducing new technologies.	<ul style="list-style-type: none"> Performance management Policies and procedures 	Update our processes and services with the latest industry and sector practices which give us a better proposition in the market to help differentiate ourselves from the competition, e.g. Robotic Process Automation (RPA).	Constant improvement throughout the whole organization by continuously reinventing ourselves, investing heavily and making commitments in new technologies or approaches to our markets.
GOVERNANCE RISKS Issues related to organization and strategy	A failure to maintain high standards of corporate governance may adversely impact the Group and our customers, our candidates and our happy rebels, through poor decision making and a lack of oversight of our key risks.	<ul style="list-style-type: none"> Corporate values and principles Risk and control 	Maintain appropriate governance and oversight through Group policies and procedure, e.g. code of conduct. In addition, risk management and control requirements are set out in the GERMP.	Formalization of Internal control environment within all powerhouses under the supervision of the Group Risk department.
IT RISKS Issues related to data, systems and security	IT risks are abundant and increasing. The risks of cyber-attacks, phishing, data fraud or theft, privacy and data protection could lead to serious operational disruption, reputational damage and legal penalties.	<ul style="list-style-type: none"> IT governance Information and data security Cyber security 	Implementation of a global information security strategy, and strong visibility on all components of the IT environment through the deployment of a Security Information and Event Management solution (SIEM) and a Managed Detect and Respond (MDR) Platform.	Stronger security posture at Group level by further fine tuning our detection capabilities, aligning our defense strategy with the MITRE ATT&CK framework, and adding additional structural resilience capabilities to the companies' platforms, enable us to guarantee information security, data protection and compliance for all our core systems.
CONTRACTING RISKS Issues from contractual agreements with stakeholders	Accepting inappropriately high contractual liability while not having a robust delivery process could result in a stakeholder making a claim that would materially affect our results.	<ul style="list-style-type: none"> Authorization levels Contract review management 	We encourage the use of standard contracts. Non-standard contracts are reviewed by the local legal department, with the support of the Group's legal department or the master broker if required. Liability insurance is arranged at Group level.	Increase awareness of client contract creation in sales departments. Improve visibility and control by optimizing the contract liability arrangements.
PEOPLE RISKS Issues related to sourcing, managing and retaining of the workforce	People are our most important asset, and talent is hard to come by in a competitive market. If we cannot attract, develop, and retain the right people, we could fail in realizing our objectives.	<ul style="list-style-type: none"> Talent management Employee engagement Health & Safety 	Optimizing talent management by taking steps to effectively manage our ability to attract, develop and retain employees. In addition, our employee share option plans help to align employees' interests with the organization's long-term growth.	Facilitation of talent mobility between departments, as well as between powerhouses in the different countries.

EMERGING RISKS – NAVIGATING THE PANDEMIC

In 2020, the largest health and economic crisis in recent history forced companies across sectors into extraordinary measures to protect their people and maintain operations as much as possible. Throughout this extraordinarily challenging time, we have kept the health and safety of our employees as the primary consideration of our Covid19 response.

We implemented all required health measures to protect our people and introduced homeworking whenever possible throughout the Group. The sickness rate and Covid19 infections of internal employees stabilized throughout the year and remained low.

Our decisions and actions during the pandemic are based on protecting our people and ensuring our business remains strong. The Group and powerhouse management introduced periodic status meetings, increased communication and reporting on Covid19 topics.

Through 2020, we demonstrated strong resilience – closely monitoring trade credit and group liquidity risk and cutting operating costs as required. We remain committed to reacting quickly to mitigate the impacts of Covid19 and other risks and to stay prepared as the pandemic evolves through 2021.

INDUSTRY ORGANIZATION MEMBERSHIPS

In order to stay in touch with our peer organizations, partners and other stakeholders in the HR industry, House of HR and its powerhouses are member of several local, national and international organizations. SIA (Staffing Industry Analyst) has placed House of HR on the global and European list of the largest staffing firms.



The World Employment Confederation-Europe is the voice of the recruitment and employment industry at European level. It brings together 30 national federations and six corporations covering a wide range of HR services, including agency work, direct recruitment, career management, Recruitment Process Outsourcing (RPO) and Managed Service Provision (MSP). WEC-Europe is part of the World Employment Confederation.



Staffing Industry Analysts (SIA) is the global advisor on staffing and workforce solutions.

Local memberships Belgium:



Germany:



The Netherlands:



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A SKY FULL OF STARS

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