

HAPPY REBELS



HOUSE OF HR

Our 2022 House Report



WELCOME

TO OUR 2022 HOUSE REPORT

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AT A GLANCE

WHAT WE DO

Through our network of strong PowerHouses and local Boutiques across Europe supported by our central hub, we serve customers big and small - helping them lead and succeed in many different industries with the help of our outstanding HR services.

OUR VALUES

Our values underpin everything we do and inspire us to do everything we can to live our purpose - to connect and amplify boundless talent to win in a world of change - and achieve our vision - to be Europe's most exciting Talent PowerHouse connecting people to possibilities, shaping the world of tomorrow.

WHO WE ARE

We are a leading HR service provider in key European staffing markets, offering end-to-end temporary recruiting and outsourcing services; focused on Engineering & Consulting and Specialized Talent Solutions.

AT A GLANCE CONTINUED

HIGHLIGHTS

"To a healthy and rocking 2022," we said. And what a year it was for House of HR and all our Happy Rebels. No less than 16 acquisitions, a 'House of Happy Rebels Festival' for all of our employees Happy Rebels and a new majority shareholder who will help us accelerate our growth and success even more in the years ahead.

A great year, indeed! Before you dive into the rest of our report, here are the key highlights:

OPERATIONAL

793

Offices across Europe

70,767

People at work/Month

5,338

Happy Rebels

- **Expansion in IT and Healthcare sectors**
- **A total of 16 acquisitions in BE, NL, FR and GER**
- **NOWJOBS launches in Germany and teams up with StaffMe in France**

34,543

Clients served

Figures presented throughout the House Report are presented on a normalized and a pro forma basis, i.e. as if the businesses acquired or divested during that period have occurred on the first day of the year and normalized for any extraordinary, one-off, non-recurring gain, less expense or change to the extent this does not recur on a regular basis; except as explicitly mentioned otherwise.



FINANCIAL

€2.95bn

Sales

€348.6m

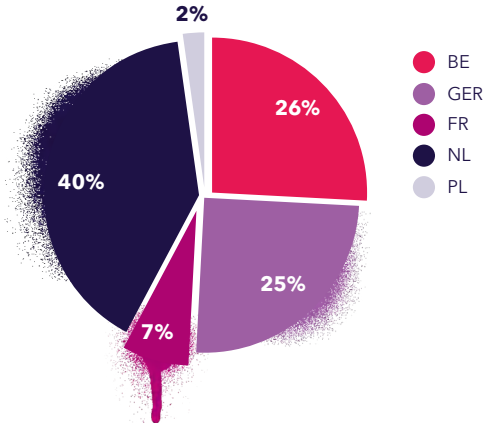
EBITDA

16

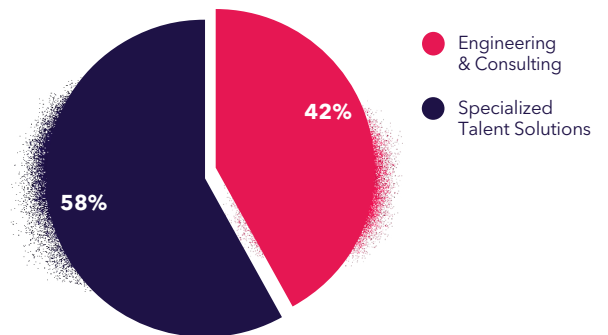
acquisitions closed in 2022

Sales breakdown

By country, %



By segment, %



NON-FINANCIAL

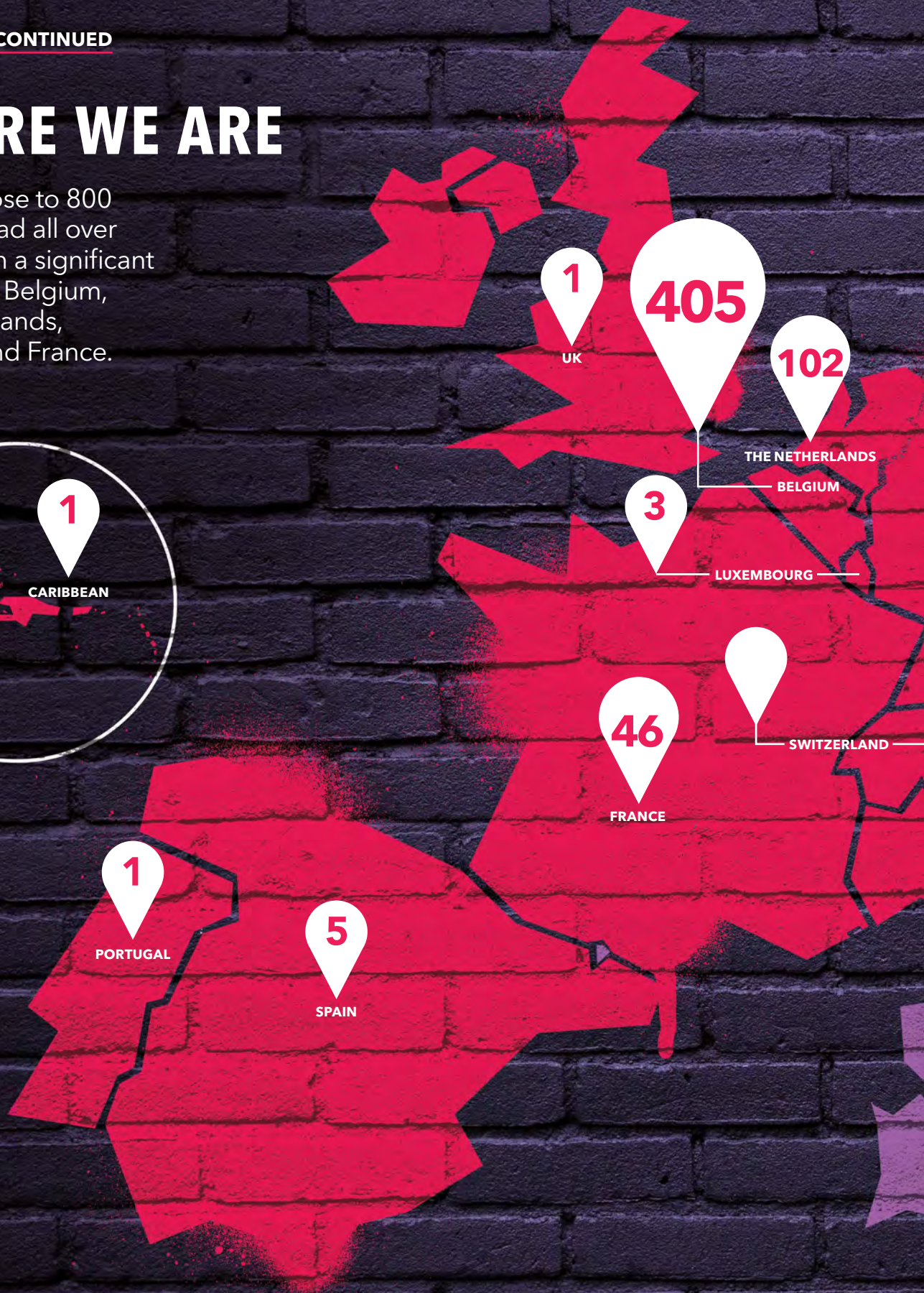
- **New majority shareholder: Bain Capital Private Equity**
- **1st edition of the House of Happy Rebels festival with close to 4,000 Happy Rebels present!**
- **E-recruitment congress on 'Digitally Ever After' with over 400 visitors**
- **Innovation Contest and VideoMyJob Oscars in Paris**



AT A GLANCE CONTINUED

WHERE WE ARE

We have close to 800 offices spread all over Europe, with a significant presence in Belgium, The Netherlands, Germany and France.





OUR BOUTIQUES OPERATE ACROSS TWO SEGMENTS

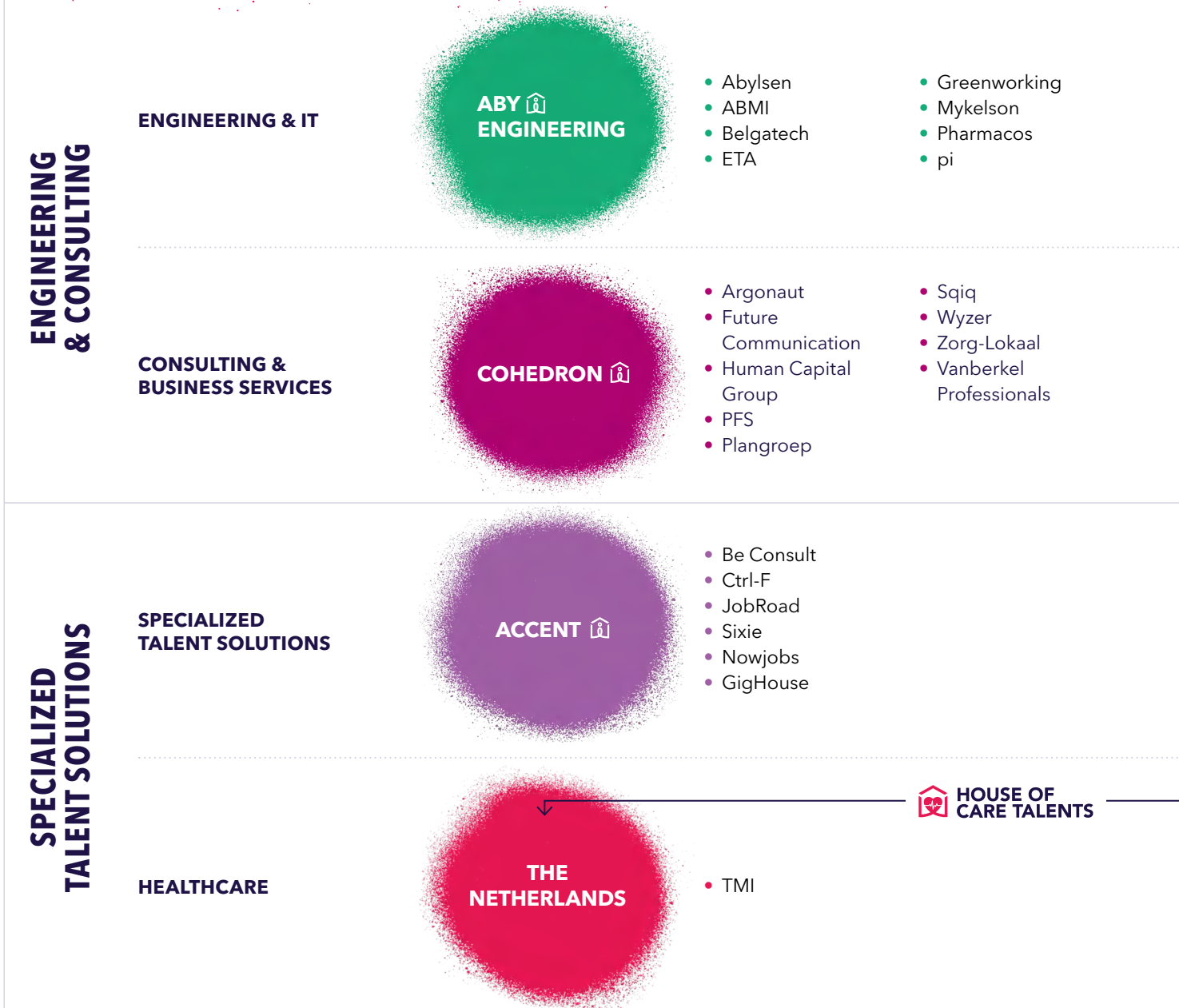
Specialized Talent Solutions

We strongly believe it requires specialists to hire specialists. Construction, retail, finance, logistics, technical, healthcare – 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, IT, energy, pharmaceuticals, technology, project sourcing, interim management or secondment in line with our clients' needs.

OUR POWERHOUSES AND BOUTIQUES



OUR DIGITAL SOLUTIONS

We have a range of digital solutions designed around our candidates and customers:

BOOK'U

A multifunctional online planning tool allowing customers in Belgium to spend less time managing their businesses, and more time growing them.

CV CREATOR

Candidates can create a professional CV, share it in PDF format or via web link.

CONNECT

An online platform in The Netherlands, enabling customers to see the availability and location of consultants and their level of expertise.

FYGI

Brings together freelance HR recruiters with companies that have a recruitment request in The Netherlands.

GIGHOUSE

A digital platform in Belgium for matching freelancers with available projects at clients.



We are a fast-growing multinational with a fierce entrepreneurial spirit operating through 11 PowerHouses and more than 50 Boutiques, supported by our digital brands.

We are active in 2 segments and work around 4 focus areas. All connecting people's talents and dreams with successful companies.

CONTINU PROFESSIONALS

- Solyne

GRITT

- TEC
- Logi-technic

SOLCOM

REDMORE

- Agium
- ITDS
- Profource
- Talent Pro
- Triple A
- Vialegis

HOUSE OF COVEBO

- Covebo Uitzendgroep
- Effect
- EuroJob
- EU Facility Services
- FID
- FYGI
- Maatt
- Pran
- VNom

TIMEPARTNER

- Aero
- Aixtime
- IBB

GERMANY

- avanti
- DOCSTR
- plus

NOWJOBS

Very popular with flex workers and students - a 100% integrated mobile app available in Belgium, The Netherlands, France (under the StaffMe brand) and Germany for matching candidates to clients with short-term needs (mainly hospitality and retail).

SWOP

A mobile job board app and career coach, open to all vacancies from the Group as well as from other companies in Belgium and The Netherlands.

SWOP RECRUITER

A free, B2B desktop application, enabling recruiters to post new vacancies on SWOP and follow up on their vacancies and candidate applications.

VIDEOMYJOB

An easy to use mobile app that helps recruiters and customers turn their job offers into professional video messages.

MY TALENTS

An online portal where candidates can register their data, create a CV and pass several tests to get more insights on their personality, company culture aspirations and intelligence.





HAPPY REBELS

“We are Happy Rebels! Without a doubt, this is the most beloved value we live by in our company. We call everyone who works for the Group a Happy Rebel, and it is vital that all of us cannot only relate to but also truly identify with this value. Because being a Happy Rebel is what our company culture is all about - it is at the heart of every organization in House of HR, big and small. So welcome to the home of Happy Rebels - we look forward to sharing our story with you.”

2022 was the year we really shone the light on the value of Happy Rebels. In September, we held our very first House of Happy Rebels Festival. Close to 4,000 people working for House of HR came from all over Europe to The Netherlands to get together and celebrate our House and our Happy Rebels. It was a brilliant opportunity for everyone to experience firsthand the size we are, the spirit we share and the vibes we can create together. Colleagues from Portugal, Poland, Romania, France meeting up with colleagues from Belgium, The Netherlands and Germany. Different profiles, different backgrounds, different languages. All Happy Rebels! As this key event reinforced, and as all of our Happy Rebels demonstrate day-in, day-out our infectious entrepreneurial spirit, youthfulness and audacity energizes us every day to aim for better and bigger. Our confidence to zag when others zig means we stand out in a world of same. Together, our Happy Rebels make the difference.

RIKA COPPENS
CEO, HOUSE OF HR

◀ The illustrator Josephine chose a bird's eye view. These Happy Rebels seem curious, motivated - the view upwards is at the same time a view forward/positive. The characters are very diverse, even non-binary.

HAPPY REBELS CONTINUED

KATRIEN VAN ESSER
AND SAM KETTENIS
TIMEPARTNER / COHEDRON

"We didn't have the impression we left our colleagues. We just moved to another PowerHouse to take up a new role. What a nice feeling!"

MOVING

At House of HR, we love what our Happy Rebels are doing. Right here, right now, right where they're doing it. But we also want them to be the best versions of themselves - always. So when our Happy Rebels feel it's time to talk about personal development, ambitions, and next steps, we're here to listen and think along with them - every step of the way.

Like when Katrien Van Esser realized that those long car journeys from her new home in Limburg (Belgium) to the Accent office in Roeselare were wearing her down. Although after sixteen years she had become - in her words - part of the furniture, she was far from bored or burnt out. But her curiosity about the world beyond Accent and her restlessness were too real to be ignored. When she mentioned this to Rika Coppens, the latter introduced her to Roger Lothmann, the CEO of TIMEPARTNER. They clicked, and now Katrien works as their Chief Marketing Officer. Across the border in Germany, but closer to home. A happy move for Katrien, and certainly not the only one for us...



ON LIFE

In Rotterdam for example, Profource's Sales and Account Manager Sam Kettenis was ready for her next step, too. After she ran into - who else? - Rika during The House of Happy Rebels Festival, she was introduced to the succession manager at Wyzer. "As it goes in professional and other relationships," Sam says, "one thing led to another", and now she's one of Wyzer's Business Unit Directors.

"The fun thing about House of HR is that, although we're a big company, it still feels small and amiable," says Sam. "Managers therefore get it when you want to move on.

They may hate to see you go, but they are fully aware that a new start or challenge may do more justice to your talents." "Moreover," Katrien adds, "you don't leave the company, so you're still colleagues. How good is that?"

Watch the interview with Katrien and Sam:



HAPPY REBELS CONTINUED

HAMED BAZMI
TIMEPARTNER

A portrait of Hamed Bazmi, a man with a beard and dark hair, wearing a black jacket. He is leaning against a concrete pillar and looking slightly to the right. The background is a blurred orange wall.

EMBRACING OPPORTUNITIES

"House of HR is a real chance giver for people who want to accomplish something in life."



When TIMEPARTNER's young Iranian-German trainee Hamed Bazmi talks about House of HR being "a real chance giver", this is no overstated buzz phrase. It's an honest conclusion, rooted in experience. Growing up in Tehran in the early 21st century, Hamed was destined to become a sports star. The youngest member ever on Iran's national diving team, he was a three-times national and five-times youth champion.

Thanks to his consistently excellent performance on the diving board, he was all set for the Olympics in Rio de Janeiro. That is until the authorities decided he didn't fit their ideal picture of an Iranian winner, as he lacked certain religious qualities. As Hamed got more frustrated and considered applying for political refugee status abroad, he became a target for the religious police. So in mid-2018, there was only one thing left to do: run. Quite literally, as the authorities had confiscated his passport.

After a 5,000-kilometer journey on foot that involved many unspeakable ordeals and horrors, Hamed arrived in the German town of Andernach. While the wheels of refugee bureaucracy slowly ground, he worked hard to learn German. It was tough, yet he quickly found a new home - and family - in Aachen's renowned century-old swimming club and school, SV Neptun. What's more, Hamed found another welcoming place he could call his own when he was taken on by the local branch of House of HR's PowerHouse TIMEPARTNER. Starting there as a trainee, Hamed now makes the onboarding and training of new employees run smoothly.

Having been through so much in his young life, Hamed doesn't take things for granted.

Important things, as Hamed says, like "the freedom that many people talk about somewhat lightheartedly", and indeed, the real chance he was given by House of HR.

Watch the interview with Hamed:



HAPPY REBELS CONTINUED

HANIFA ALI YAR, ROBABA HUSSAINI
AND RAZIA AREFI
ACCENT



"After years of fighting for women's independence and empowerment in Afghanistan, I'm so happy I can continue this work at Accent."

UNLOCKING



For Afghan women living in the early twenty-first century, every day was a fight. Working, voting, driving a car, going to school or university – all these things were highly problematic in this war-torn, religiously-conservative, aggressively patriarchal society. Even for women who got full support from their families, like Hanifa Ali Yar, Robaba Hussaini, and Razia Arefi.

Still, they lived more or less independently, Robaba working as a teacher, and Hanifa and Razia as women's rights activists for the Belgian NGO Mothers for Peace. Indeed, Razia was elected to Kabul's city council. As reluctant role models, they were – albeit at a snail's pace – empowering young girls.

But when the Taliban reclaimed power in August 2021, a black veil descended on the future of millions. Because of their involvement with a foreign NGO, Hanifa and Razia suddenly walked around with targets on their backs. Luckily, they managed to catch the last flight from Kabul airport destined for Brussels, during the Belgian military rescue operation Red Kite.

As much as flying to safety was a relief, leaving behind a life of relative comfort and the support and love of their family was nothing short of an ordeal. Back home, they were active role models for a new generation of Afghan women. In cold and rainy Belgium, they were anonymous refugees, caught up in a tedious asylum procedure. They did take steps to unlock their new life, though. Like mastering that stubborn Dutch language, knowing it would be the main key. As Hanifa says: 'If you don't speak the language, people will never know what's inside your heart, and how talented you are.'

Then, almost out of nowhere, came Project Origami, Accent's intensive, four-month training program for highly motivated Afghan women who wanted to become job counselors. Together with Robaba, who had joined her husband in Belgium one year before the Taliban's takeover, Hanifa and Razia were immersed in the wonders of recruitment. They talked Dutch until their jaws hurt, and worked hard to get their heads around the culture and procedures. And before too long, they made it.

Today, they are once again independent women, proud and happy to help people like themselves find a way to unlock their full potential. And no longer at a snail's pace, but at full speed ahead. As Razia says, "After years of fighting for women's independence and empowerment in Afghanistan, I'm so happy I can continue this work at Accent."


Watch the interview with Hanifa, Robaba, Razia:



POTENTIAL

HAPPY REBELS CONTINUED

IRYNA PONTER,
HOUSE OF COVEBO



"Covebo is the place where I can act according to my values and principles, and have a positive impact on people's lives."



MAKING A DIFFERENCE

For Ukrainian-born Iryna Ponter, work has always been about people. After a quick stint in finance, she switched to the hospitality industry. But soon, her strong entrepreneurial spirit gave birth to two beautiful projects. As the managing partner of a cheesecake bakery, she delivered the most delicious high-quality pastry in Kyiv and surroundings. And as the cofounder of Feeding Pillow, she empowered young mothers to make the most of their chaotic lives.

Moreover, contacts made during a Dutch-Ukrainian training course for women entrepreneurs in 2019 resulted in her pastries being exported to The Netherlands. The future looked bright.

Then, in the early hours of 24 February 2022, the Ukrainian air defense shot down a Russian drone that hovered in front of Iryna's apartment window, with her two small children sleeping in the next room. With her hopes and dreams smashed to smithereens in a matter of seconds, she stuffed a bag full of clothes, bundled her kids into the car and hit the gas – drive now, think later. At the Polish border, a family took them in for a few days. Then, it was on to The Netherlands, where her Dutch business partners (who had become dear friends) gave them food, shelter and time to come to terms with this new and horrendous reality.

For a while, Iryna felt completely lost. But then her enthusiasm, perseverance, and the impulse to be useful, kicked back in. Her resumé landed on a desk at Covebo.

Since then, she's been a passionate member of a team that provides guidance to Ukrainian refugees starting a new adventure in the country of cheesecake and picturesque cloudy skies. Although she can't contribute to her people's daily struggle in person, she's definitely making a difference from her office in Nijkerk. As Iryna says, "Covebo is the place where I can act according to my values and principles, and have a positive impact on people's lives." And we, in turn, are pleased and proud to have a positive impact on Iryna's life.

Watch the interview with Iryna:



CEO'S STATEMENT

RIKA COPPENS
CEO, HOUSE OF HR

ONCE
UPON
A
TIME...





... *IN* 1995, two gutsy individuals – Conny Vandendriessche and Philippe Cracco – had a dream. A big dream, a beautiful dream, a dream to change the world of work for the better. And happily, they turned that dream into the beginnings of the business we know and love today: House of HR. What started in Roeselare, Belgium with one office is now a Europe-wide organization that I'm proud to say, is seen as an example for many other companies, a benchmark in many different contexts.

So we have a fantastic back-story here at House of HR, a legacy we've been building on year after year. And 2022 was no exception – indeed it was a landmark year.

One of the most significant events for House of HR in 2022 was the addition of a new majority shareholder. With Bain Capital Private Equity Partners, one of the world's largest private equity funds investing in us, we clearly made a mark. This was Bain Capital's first Belgian investment, and the largest ever private equity deal in the country! With this deal, the eyes are on us like never before, and therefore, some of the things we do are now being copied and used as an example for others. So why all the attention? What makes us different?

1. Our business model – with over 500 former founders, managers and employees as shareholders, we drive entrepreneurship within House of HR. Thanks to this ownership and accountability model, we are able to implement a decentralized management organization, where people remain responsible for what they do on a daily basis, while at the same time all sharing and serving the same purpose:

“To connect and amplify boundless talent to win in a world of change.”

And the same vision:

“To be Europe's most exciting Talent PowerHouse connecting people to possibilities, shaping the world of tomorrow.”

Watch Rika's Introductory video here:



CEO'S STATEMENT CONTINUED

This is reflected in the way we are structured, with PowerHouses and Boutique brands. This structure allows us to focus on serving specific industry segments and/or candidate profiles with different brands. Today, we spread our business over 2 segments: Engineering & Consulting and Specialized Talent Solutions. To add more power to this model, we add for now an extra layer of four focus areas:

CONSULTING & BUSINESS SERVICES

Helping our customers, mainly in banking, insurance, public authorities and other industries, solve compliance, IT, digital, legal and regulatory change issues, by providing well trained specialists in those domains.

ENGINEERING & IT

Serving customers in a variety of industries, ranging from aerospace to life sciences, energy and manufacturing. Executing strategic projects by providing engineers & IT digital consultants.

OUR YEAR

JANUARY

TWO NEW POWERHOUSES JOIN HOUSE OF HR

Never a dull moment at House of HR – we began the year by announcing the acquisition of SOLCOM, a German provider of IT freelance specialists, and TMI, a care industry provider in The Netherlands.

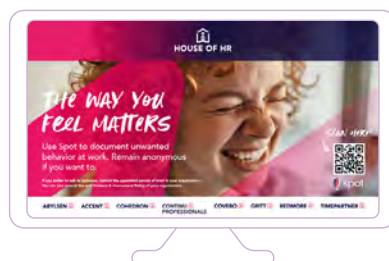
SOLCOM 

TMI 
DE DETACHEERDER IN DE ZORG

FEBRUARY

SPOT IS LIVE!

We implemented our online tool SPOT at all PowerHouses and Boutiques. SPOT allows our Happy Rebels to report on any type of unwanted behavior taking place in their professional environment, anonymously if needed, by scanning a QR-code.



MARCH

INNOVATION AWARDS

Seven PowerHouses presented their new business ideas at our Innovation Contest in Paris. Team Redmore won with VRTHEFUTURE, a new virtual reality recruitment platform.





HEALTHCARE

Providing solutions for talent scarcity in hospitals, elderly care and social care.

SPECIALIZED TALENT SOLUTIONS

Taking a specialist, niche approach to solve customers' (temporary) recruiting and talent issues, by providing blue and white collar talent in technical, construction, logistics, transportation and manufacturing environments.

Each of our Boutique brands stands for a certain expertise and specialized approach toward customers and candidates, allowing us to perfectly target the right customers and candidates with the approach they expect from professionals like us. We see no need to go out to the world with one overarching brand. We are a House of Brands, not a Branded House. Nor do we see the need to take decisions at the center that are much better made at the sharp end of our business, in the hands of the Happy Rebels at the helm of our different PowerHouses and Boutiques. Each of our brands knows best how to reach and treat the candidate, and convince the customers. Our decentralized model works - why? Because of the ownership structure and the accountability we allow people to take. This is new leadership - it is a leadership of letting go, because we believe in the power of people. Above all, we believe in the amazing energy and entrepreneurialism of our Happy Rebels.

“We see no need to go out to the world with one overarching brand. We are a House of Brands, not a branded House.”

APRIL

MAY

VIDEOMYJOB OSCARS

At a gala show, five prizes were awarded to Happy Rebels who made great use of VideoMyJob in its first year as a great tool for all our recruitment services.

CREATION OF A NEW ESG CHARTER

An important milestone was to produce an ESG Charter. It sets out the strategic pillars and how we will implement them across our businesses. Going forward, the Charter will act as a guide for all internal and external stakeholders. ESG Charter was validated on the ESG committee of June.



E-RECRUITMENT CONGRESS

On 6 May we held our second international e-recruitment congress. Around 400 HR professionals from Belgium and abroad got together on the topic of 'Digitally ever after'.

➔ See page 68 for Our Approach to ESG.

CEO'S STATEMENT CONTINUED

2. Our approach to our candidates and employees - we want to be their job coach and their reference employer for life. Everyone who ever worked with us and for us should become our greatest ambassador. The way we want to treat people should become a standard everywhere. We want to serve as an example.

“Everyone who ever worked with us and for us should become our greatest ambassador.”

MAY**BAIN CAPITAL PRIVATE EQUITY ACQUIRES 55%**

At the end of May it was announced that Bain Capital Private Equity would acquire 55% of the shares of House of HR - becoming the new majority shareholder of the group.

**JUNE****ACCENT LAUNCHES "OPEN-MINDED HIRING" AT THEIR DIVERSITY DAYS**

To banish discrimination from the workplace, Accent organized a three-day internal training event filled with awareness-raising workshops on diversity and inclusion. The CEO announced the introduction of anonymized CVs and launched the Gamechangers project on "open-minded hiring".

JULY AND AUGUST**A SUMMER FULL OF ACQUISITIONS**

It was a busy summer for M&A. A 100% digital platform StaffMe joined forces with Nowjobs in France. Covebo became House of Covebo and made two acquisitions in The Netherlands - Bis People and FID. And we acquired LD Personalvermittlung GmbH (now DOCSTR) in Germany, a provider of healthcare staffing solutions.





This comes through in our four values – the core beliefs that we all live by at House of HR:

CREATIVELY COLLABORATIVE

HUMANLY RESOURCEFUL

COURAGEOUSLY AMBITIOUS

HAPPY REBEL

Each of these values is reflected in the way we want to do things, our approach to problems and how we want people in general to act and take their role in our company and society. We like to be bold, to be brave. We want to reach for the stars, get people out of their comfort zone and be the best version of themselves, stimulate creativity and entrepreneurship, even encourage people to make mistakes. We work together, treat everyone with respect and help build a world of work where diversity and equality are always top of mind. We want to stand out and not only follow what others are doing and most of all, we want to be passionate about people.



SEPTEMBER

OCTOBER

THE HOUSE OF HAPPY REBELS FESTIVAL

For the first time we brought all our Happy Rebels together for one big team event near Eindhoven (NL): their very own private House of Happy Rebels Festival. Close to 4,000 of us from all over Europe enjoyed two days full of music, dancing and fun. Our Happy Rebels had an amazing time together, and the festival won a BEA World Award for best global team-building event of 2022.

HELPING TO BUILD A HOUSE IN ROMANIA

A group of 13 Happy Rebels from different PowerHouses travelled to Romania. Together with Habitat for Humanity, they helped build a new house for a family in need in just one week.



WELCOMING NEW COMPANIES

Redmore opened the first Vialegis office in The Netherlands and announced the acquisition of Agium, a Dutch financial secondment specialist.



CEO'S STATEMENT CONTINUED

In this spirit, during 2022, we launched our anti-violence and harassment policy, with the anonymous reporting tool SPOT to make sure people can be who they are and feel safe at work all the time. In 2023, these tools will also be extended to the whistle blowing processes. In addition, our ESG policy was further worked out by our Happy Rebel ESG community. Initiatives like 'Habitat for Humanity' and 'JobRoad' clearly demonstrate our commitment to earn our spot in everyday life.

And talking about taking a stand: we also managed to dominate the news early in January 2023 in Belgium. Accent launched 'open-minded' hiring. In order to eliminate unconscious bias in the first steps of a recruiting process, we encourage customers not to use CVs, or at least allow us to send CVs without nationality, picture, age, years of experience... Being open-minded in this way opens up all kinds of new and exciting opportunities for candidates and customers.

3. Our results - of course others want to copy our results. Easier said than done 😊. In 2022, on a pro forma¹ basis, our revenue was 2.95 billion EUR, implying organic growth on a pro forma basis versus 2021 of 16%. We keep outperforming local markets and what's more, we're doing this at higher profitability than the market.

¹ Pro forma, means that all acquisitions are added to the results as from 1 January of each reporting year. Reported, means that new acquisitions are only added as from the date of acquisition.

In our 2021 annual report our pro forma revenue was 2.2 billion EUR; this brings our 2022 growth to 35%. This is also thanks to our 16 acquisitions in 2022. Hello ABMI, Agathos, Agium, Ambulancezorg, BE Consult, Bis People, Fid, Job Raccoon, LD Personalsvermittlung (DOCSTR), Sira Consulting, Sociaal.nl, Solcom, StaffMe, TMI and Vijverberg. And thank you for joining - we look forward to doing great things together! Of course we're not stopping there - already in early 2023, we have another acquisition, with pluss joining our German healthcare PowerHouse.

And while we are on the topic of saying thank you - thank you Conny Vandendriessche, Naxicap Partners and Bain capital, for allowing me to lead this fantastic group of Happy Rebels. What a great bunch of people. This is why I like to get up in the morning: To make sure all our Happy Rebels enjoy what they do and can be an ambassador for life for House of HR and each of its PowerHouses and Boutique brands. This is also why we like to spoil our Happy Rebels. And spoil them we did. I am talking, of course, about our very own House of Happy Rebels Festival. What a festival it was! We created another fantastic set of memories. The pictures and movie capture what a great time we all had - enjoy...

RIKA COPPENS
CEO, HOUSE OF HR

NOVEMBER

INTERNATIONAL SEMINAR 2022 - THE ICELAND EDITION

We organized a healthy mixture of business, pleasure and sightseeing in the fantastic landscape of Iceland for our international seminar. After two years of delay due to the Covid19 pandemic, we were able to organize a four-day trip; an inspirational network and connecting event for 150 Happy Rebel leaders from across all our PowerHouses and Boutiques.



DECEMBER

NEW SIA LISTS

We are very proud to be ranked #3 in The Netherlands, #7 in Germany, #9 in Europe and #23 in the world in the annual Staffing Industry Analysts (SIA) reports on the largest and most important companies in the global staffing marketplace.





What a festival it was!
We created another
fantastic set of memories.
The pictures and movie
capture what a great time
we all had – enjoy...



Watch our timeline
of the year here.



Scan the QR code on
page 67 to watch our fantastic
after-movie of our festival.

INVESTMENT CASE

BACKING A BRILLIANT BUSINESS IN A BIG WAY

The Bain Capital team is very excited with its recent investment in House of HR, having tracked this great company for four years. We are happy to have reached an agreement with Conny Vandendriessche, Naxicap, and management, for us to become the majority shareholder, and for them to continue being significant shareholders of House of HR alongside us.

Our investment thesis revolves around 1) the attractiveness of the market, 2) the intrinsic quality of the business and the team behind it, and 3) the ability to accelerate growth through M&A and digitalization.

ABOUT BAIN CAPITAL PRIVATE EQUITY



Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of approximately 600 professionals create value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has offices in Boston, Chicago, New York, Palo Alto, San Francisco, Dublin, London, Luxembourg, Madrid, Munich, Guangzhou, Melbourne, Mumbai, Hong Kong, Seoul, Shanghai, Sydney and Tokyo. The firm has made primary or add-on investments in more than 1,000 companies since its inception.



Matthias Boyer-Chammard, Partner at Bain Capital

In addition to private equity, Bain Capital invests across asset classes including credit, real estate, public equity and venture capital, managing more than €150 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.



So why did we decide to back the business in such a big way? It came down to three key things; three compelling reasons, which together made investing in House of HR a no-brainer for us. Together, we aim to create the leading European HR services provider, commanding superior growth and margin compared to peers.

1

ATTRACTIVE MARKET

House of HR plays in highly specialized segments, which benefit from strong secular trends and are inherently less cyclical than generalist staffing. We have developed the conviction that labour tightness as a result of shifting demographics, an increasing skill mismatch between candidates and employers' needs, alongside changing work habits and expectations of employees, have all increased the needs for value-add HR service providers who can help companies fill their vacancies and project needs in a timely manner.

Traditional generalist staffing businesses focus on high volume and low value-add assignments and tend to be more cyclical as their primary purpose is to provide a buffer that customers use to adjust their workforce levels according to economic activity. House of HR on the other hand focuses on the sourcing of specialized skills not available in-house, the replacement of employees on leave or for permanent hire, and engineers and consultants for high value-add projects and critical tasks.

2

HIGH QUALITY ASSET

House of HR has strong presence across The Netherlands, Belgium, Germany and France. It has continuously grown significantly above market and peers (averaging 8% organically over the past decade and across economic cycles), and consistently delivered an industry-leading margin (~12% EBITDA). We believe that this outperformance is driven by strong customer and candidate advocacy, on the back of an entrepreneurial culture and a highly incentivized team who are major shareholders in the Group.

Having done significant due diligence by means of customer and candidate surveys, we found throughout the organization a real commitment to servicing clients and candidates at a premium standard. This was also proven by our "mystery shopper candidates", who were provided better and faster service and a much nicer welcome at House of HR branches compared to competitors. With PowerHouse CEOs and managers being entrepreneurs and shareholders in the business, their can-do and commercial mentality has trickled down throughout the organisation. The culture is supported by an incentive model based on local performance, and a broad equity ownership.

House of HR is a true innovator in HR services: for example international sourcing offices in Eastern Europe help the relocation and integration of candidates, filling much-needed demand for some of the most critical jobs in The Netherlands, Belgium, and Germany. The organization is also at the forefront of digital innovation, with market leading digital services years in the running, such as NOWJOBS, GigHouse, and SWOP. We strongly believe in the potential for these products and the continued investment in technology to drive substantial growth in the future.

3

SIGNIFICANT ROOM FOR GROWTH

House of HR is a strong platform and a good home for entrepreneurial businesses in a very fragmented market, as it has demonstrated with 47 acquisitions since 2008 of which 36 in the past 5 years. We believe House of HR has significant room to continue attracting great businesses both in existing and new strategic verticals, but also to enter new countries where we see similar demand for HR services (example in the Nordics and Switzerland). Joining House of HR will provide many newly acquired businesses a chance to accelerate growth, leveraging platform advantages in M&A, Digital and best practice sharing, while entering a group that truly believes in local entrepreneurship. We also see potential for increased cross-fertilization of processes and best-practices between the PowerHouses.

"We believe that the partnership between House of HR and Bain Capital will create the European champion for HR services, with a well-oiled M&A engine, best-in-class digital capabilities, strong local execution, and the best workplace environment for both candidates and employees."

MATTHIAS BOYER- CHAMMARD,
CO-CHAIR OF THE BOARD, PARTNER
AT BAIN CAPITAL PRIVATE EQUITY





MARKET TRENDS

Here at House of HR we like to stay on top of all the latest trends and new developments. So who better to ask to write the introductory text to this part of our report than ChatGPT - which as we all know, has taken the world of generative AI by storm in the past few months... So on 6 March 2023 we asked ChatGPT 'to write an intro text on HR market trends 2023 of maximum 250 words'.

In less than 20 seconds, ChatGPT came back with this:

"The world of human resources is constantly evolving, and as we move into 2023, several key trends are likely to shape the industry. The Covid19 pandemic has accelerated many of these trends, highlighting the importance of adaptability and resilience in the face of unprecedented challenges.

One major trend is the **rise of remote work**, which has become more prevalent as a result of the pandemic. Companies are increasingly offering flexible work arrangements to attract and retain top talent, and technology is making it easier for employees to work from anywhere. As a result, HR professionals will need to develop strategies to manage remote teams and ensure that employees remain engaged and productive.

Another trend is the growing importance of **employee well-being**. The pandemic has highlighted the need for employers to take a more holistic approach to supporting their staff, including addressing mental health and work-life balance. HR professionals will need to prioritize well-being initiatives and develop strategies to support employees both inside and outside of the workplace.

Diversity, equity and inclusion (DEI) will also continue to be a key focus for HR professionals in 2023. Many companies have made public commitments to improve their DEI efforts, but there is still a long way to go. HR teams will need to prioritize DEI initiatives, including hiring and retention strategies that promote diversity, training programs to address unconscious bias, and creating a culture of inclusion.

Overall, the HR market in 2023 is likely to be characterized by a focus on flexibility, well-being, and inclusivity, as companies adapt to a rapidly changing world and strive to attract and retain top talent."^{*}

A great intro it is - thanks ChatGPT! (And we'll let you off sending us 268 words, rather than the requested 250 😊)

Now that ChatGPT has set the scene, here are four Happy Rebels to dive a little deeper. They each give their own expert view on a specific market trend in their domain.

◀ The illustration shows a group of four diverse people, wearing VR glasses, looking into different futures. The people can be read as freelancers, as each one stands alone, but they still make one.

* Source: <https://chat.openai.com/chat>

MARKET TRENDS CONTINUED

“This changing world of work will require a shift in mindset for both employers and employees.”

BAS TEN HOVE
SUCCESSION MANAGER
HOUSE OF HR

FLEXIBLE EMPLOYABILITY OF TALENT IS THERE TO STAY

The future world of work is likely to see an increased focus on flexibility in work and employability of talent. This means we all need to be able to adapt to new roles, industries, and technologies as the job market changes. Companies also need to be more flexible in their sourcing of candidates and their types of employee contracting.

Employability and flexibility can be achieved in different ways, such as gig work and remote work. With gig work, short-term or temporary job opportunities are typically offered by companies or individuals on a project-by-project basis, such as freelancing. This allows workers to gain diverse experience and skills, and enables employers to match talents to tasks dynamically. With remote work, people can live and work anywhere, giving them the freedom to take on job opportunities in different locations.

This changing world of work will require a shift in mindset for both employers and employees. Employers will need to be open to different sourcing channels and types of employee contracting. Employees will need to be proactive in developing their skills and knowledge. This will lead to a more dynamic and resilient workforce, better equipped to navigate the changing job market - and I am happy to say that House of HR will be a great enabler of this trend. It's really amplifying our vision to be Europe's most exciting Talent PowerHouse connecting people to possibilities, shaping the world of tomorrow!



“People will look more and more for a higher meaning and personal growth in their jobs, on top of stability and flexibility.”

ANOUK LAGAE
CEO ACCENT

IN TODAY'S WORLD, YOU NEVER FULLY GRADUATE

Back in the day, careers used to be very linear and were all about loyalty. Growing in a company basically meant growing within your expertise. People graduated and after that, they made a choice for life pretty much until retirement.

What we now see as a career path is much less rigid, far more phased. People are studying longer, starting jobs, taking a break, studying something new, having new jobs. There's more variety, more passion and less predictability. Not linear at all.

Where does this shift come from? People are looking for more meaning and personal growth in their jobs, on top of stability and flexibility. The youngest generation now are even called 'slashes': they have partly one job/partly another job in their passion - for example teacher/DJ, accountant/chef...

Society is also evolving faster than ever, and educational systems are finding it challenging to respond quickly enough. As the world of work evolves at high speed, we will all have to be open throughout our careers to learn new skills and adapt, through training, reskilling or upskilling.

It will prosper not only our personal career paths but also our society.

Developing new skills opens doors and - on top of that - it can be done in a very fun, gamified way these days!

Given the speed of change, many shortages will remain. My conclusion? Education is the new recruitment. In this current reality, companies will have to open up to the 'hire the will, train the skill' principle. And candidates in turn must embrace the fact that in today's world, you never fully graduate.

MARKET TRENDS CONTINUED

"The trend towards freelance, independent work, presents opportunities for all market participants."

OLIVER KOCH
CEO SOLCOM

RISE OF THE Gig ECONOMY

The desire for free and self-determining working models is playing an increasingly important role in today's labor market. At the same time, the security offered by longstanding employment relationships and clearly defined labor law structures and powers, seems to become less relevant. Companies, industries and national lawmakers are faced with the challenge of responding and adapting to these changing needs and requirements.

The challenges are particularly noticeable in professions that are in high demand, such as IT. Many companies are now no longer able to find skilled workers through traditional permanent jobs. The more specialized

the knowledge and the more specific the professional experience required by a company, the greater the challenge to find a traditional employee. If we add to this an internal, long-established salary structure that needs to be taken into account for new hires and the increasing technological complexity to be managed, inflexible companies will experience they are stuck in the past.

But the trend towards freelance, independent work also presents opportunities for all market participants, particularly in the highly skilled sector. The proper deployment of skilled freelance experts within specific projects or tasks means that

the required know-how can be used for exactly the desired application - creating an ideal match, well-made.

In the best-case scenario, everyone involved will be able to benefit. National lawmakers who create the framework conditions for the flexible deployment of freelance specialists will remain competitive. Companies will be able to safeguard their performance and innovation capabilities through modern structures and the precise application of external specialized knowledge. And of course, freelancers themselves will have their desire for a free and self-determined way of working, respected in their position and taken into account.



"You need a north star to guide you. A purpose you are wholeheartedly committed to achieving."

ANNA GAIK
GENERAL MANAGER
FOREIGN RECRUITMENT
AT ACCENT

DIVERSITY AND INCLUSION ARE A STATE OF MIND

At House of HR, we strongly believe that diversity, equity and inclusion (DE&I) are intrinsically connected with company culture. Rather than seeing DE&I as a check-the-box compliance project, we firmly believe it is something you must feel deep inside and really embody as a company. By creating jobs, companies include people in society and mold lives. This is a huge social responsibility for all companies - even more so for an HR company such as ours.

To this end, companies need to engage more people who are further away from our job market. As an HR company, we contribute by first employing these diverse people ourselves.

As part of the Happy Rebels family, we want them to help shape the face of our company. Because diverse people attract diverse people.

We are convinced that integration is one of the most important factors to solve social inequality. We therefore applaud the intention of companies to introduce a DE&I policy. And if that DE&I policy is built on your company values and matches what you really stand for, you're on a roll.

You need a north star to guide you. A purpose you are wholeheartedly committed to achieving.

At Accent, our north star is a promise: "we embrace every talent". That might sound idealistic, but we will do everything in our power to create a diverse and inclusive job market.

DE&I is not a compliance or HR project. It is a state of mind. Together, we can change lives.

OUR BUSINESS MODEL

WE BILL OUR CLIENTS FOR SERVICE

CLIENTS

1

Candidate sourcing and screening

2

Candidate matching and presentation to customer

3

Hiring of candidate by customer

WHO WE ARE

As Europe's most exciting Talent PowerHouse, we take pride in the entrepreneurship we encourage and support across our decentralized group structure. This is a core part of our strength. With the support of local leadership and broad shareholder participation, we encourage all Happy Rebels to strive for full realization of their growth plans. This makes our group unique in the European HR market. Moreover, our focus on Western Europe, our high level of specialization and our drive for digitalization lies at the heart of how we create sustainable value for all our stakeholders.

OUR STRENGTHS

- A leading European provider
- Positioned in the most positive and attractive markets
- Proven ability to attract and retain talent
- A digital front-runner
- Agile entrepreneurship
- Strategy designed to drive high-growth
- A proven platform for growth

HOW WE DO IT

In our line of business, people are key. In both our segments, Specialized Talent Solutions and Engineering & Consulting, we provide human talent to our customers. Be it as a project consultant or as a temporary employee, our recruiters match people to projects and companies.

We continue to develop and offer a range of successful digital tools to facilitate and boost these processes. Our teams get intense training to excel at every stage and to make the best use of our digital tools.

The services we deliver entail a six-step process where our recruiters search and match candidates to projects or job vacancies coming from our customers. We keep the talent on our payroll and invoice the customer for the service we deliver.

Each PowerHouse and Boutique has its own specialization or niche. This means we can really speak the language of the customer and understand the candidate's everyday needs. We want to be close to both our customers and our candidates, in all aspects. Quality above quantity creates value for all, with long-lasting relationships and recurring business.



WE PAY THE SALARY OF OUR CANDIDATES

CANDIDATES

6

Follow up of candidate at customer

5

Timesheets/ invoicing and payroll

4

Customer and candidate retention and prospection



CREATING VALUE FOR OUR KEY STAKEHOLDERS

17,368

Customers served monthly

5,338

Happy Rebels

70,767

People at work monthly

24%

Of management invested

CREATING VALUE FOR OUR KEY STAKEHOLDERS

OUR MATERIALITY MATRIX

To help us understand what topics matter most to our business and stakeholders, we carry out a materiality assessment. It is based on input from top-level executives, our Happy Rebels and in continuous dialogue with our other stakeholders.

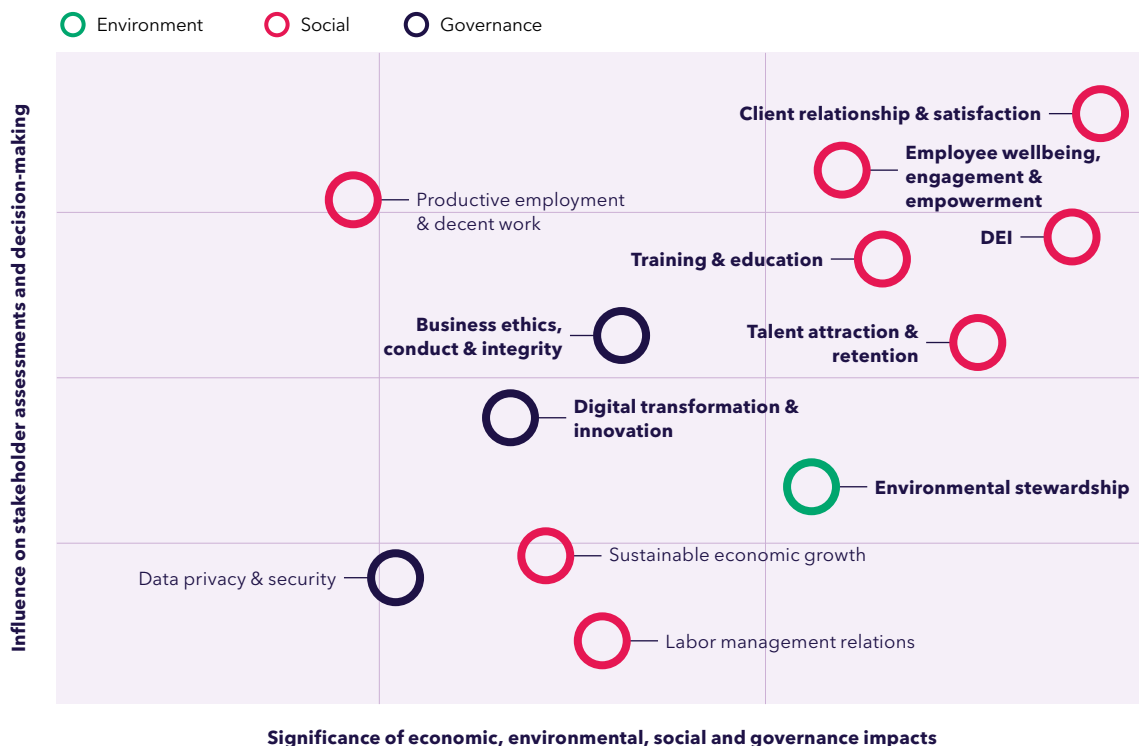
In 2022 we reviewed and updated our materiality matrix to align with stakeholder priorities. In the diagram below, an overview of the material topics per strategic pillar is given. The topics in bold are the ones we consider to be our top priorities.

GUIDING HOW WE IMPROVE OUR BUSINESS

We use the assessment to guide how we better prioritize sustainable resources and investments, better meet stakeholder expectations, and better implement our commitments and policies towards a sustainable business and society. In short, it's a great sustainability improvement tool.

Rather than creating a separate, isolated process, we embed sustainability thinking into our existing processes. In line with this integrated approach, we get the most benefit from our materiality process by using it to apply a sustainability lens to business risks, opportunities, trend-spotting and enterprise risk management processes.

It ensures that the business strategy takes into account significant social and environmental topics, and we embed the management of sustainability issues into our wider business processes.





OUR STAKEHOLDERS

To keep creating long-term value and succeed in an ever-changing business environment, we work hard to understand the needs and concerns of our stakeholders and apply that knowledge to improve our strategy and actions.

This stakeholder engagement is key as we all work together to create more value and fulfill our core purpose: to connect and amplify boundless talent to win in a world of change.

	RISKS	MATERIAL TOPICS	UN SDGS
HAPPY REBELS	<ul style="list-style-type: none"> Employee attraction, retention & engagement Well-being Cyber security 	<ul style="list-style-type: none"> Diversity & inclusion Employee well-being, engagement & empowerment Labor management relations Productive employment & decent work Talent attraction & retention Training & education Business ethics, conduct & integrity Data privacy & security Digital transformation & innovation Environment stewardship 	     
CUSTOMERS	<ul style="list-style-type: none"> Changing macroeconomic and regulatory conditions Contract liability Credit risk 	<ul style="list-style-type: none"> Client relationship & satisfaction Productive employment & decent work Sustainable economic growth & responsible investments Talent attraction & retention Business ethics, conduct & integrity Data privacy & security Digital transformation & innovation 	  
CANDIDATES	<ul style="list-style-type: none"> Talent attraction Health & Safety Technological disruption 	<ul style="list-style-type: none"> Client relationship & satisfaction Diversity & inclusion Labor management relations Productive employment & decent work Talent attraction & retention Training & education Data privacy & security Digital transformation & innovation Business ethics, conduct & integrity 	    
INVESTORS	<ul style="list-style-type: none"> Changing macroeconomic and regulatory conditions Credit risk 	<ul style="list-style-type: none"> Sustainable economic growth & responsible investments Business ethics, conduct & integrity 	
SOCIETY	<ul style="list-style-type: none"> Data protection regulations Changing macroeconomic and regulatory conditions 	<ul style="list-style-type: none"> Diversity & inclusion Productive employment & decent work Sustainable economic growth & responsible investments Environmental stewardship 	   

CREATING VALUE FOR OUR

HAPPY REBELS

Our Happy Rebels zag when others zig, and in doing so they stand out in a world of same. Our Happy Rebels are a coalition of entrepreneurs, bold thinkers, passion seekers and change embracers.

UN SDGS



2022 HAPPY REBELS VALUE

5,338

Happy Rebels

1,036

New Rebels

FOCUSING ON OUR HAPPY REBELS

All our PowerHouses and Boutiques focus on initiatives to attract, keep, engage and develop our amazing Happy Rebels. Here are a few examples:

Innovation contest

Every Happy Rebel from every PowerHouse can send in an innovative idea, a product, a new business, a service... The best ideas are then selected and pitched to the entire management of the Group. The winning team gets a 250,000 euros investment and support to realize this project in their company.

➔ See page 55 for more details on our Innovation Contest.





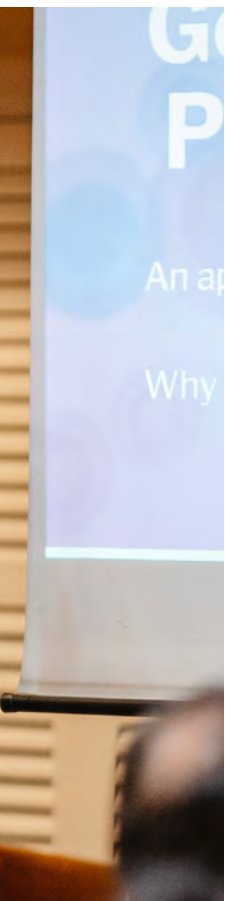
Hire the will, train the skill

Five women started an on-the-job training program under the ORIGAMI project on 30 June 2022. The women had to leave their lives behind in Afghanistan because the regime did not allow them to pursue their dreams. With this project, Accent hopes to contribute to the development of the talents of these women and to offer them the opportunity to take their lives into their own hands and to become and remain entrepreneurs of their own lives.

On 4 November, three of the five refugee Afghan women actually went to work after a 4-month intensive training program. Accent demonstrated that prior skills are not necessary, and that they can be learned on-the-job.

We believe in giving opportunities, discovering talent and stimulating entrepreneurship. At House of HR, we empower our people to be themselves and respect others - it is core to our values and what we believe in. This inclusiveness is something we will continue to live, breathe, and build on.

➔ See page 14 for our story on Hanifa Ali Yar, Robaba Hussaini and Razia Arefi



OpenUp at Continu Professionals

Everyone experiences mental challenges from time to time. Continu Professionals gives employees access to 1-on-1 consultations, group sessions and mindfulness in more than 19 languages within 24 hours through the OpenUp platform.

37 employees already made use of the platform in 2022. House of Covebo also started using the platform during 2022.

Home for trailblazers

Cohedron headquarter office has been renovated in 2022. Attention was paid to create a welcoming home for all Happy Rebels. It now includes e.g. a rooftop garden, a prayer room and a nursing room.

We strongly believe that a diverse working environment and an inclusive culture adds to that sense of belonging we all need in order to thrive. By embracing our people's differences and acting with an open mindset in every situation, we build trust and foster growth and innovation, which in turn helps to improve everyone's well-being.



CREATING VALUE FOR OUR

CUSTOMERS

The world often changes faster than we can keep up: new ideas, new technologies, new laws... At House of HR, we are uniquely built to thrive on change.

UN SDGS



2022 CUSTOMER VALUE

34,543

Client Relationships

14

Countries where we are active



FOCUSING ON OUR CUSTOMERS

We're a collective of bold thinkers and agile doers, of passion seekers and change embracers. With a fierce entrepreneurial spirit, we know no bounds, unlocking growth by connecting the businesses of our customers with the most resilient and resourceful talent, to make the future work for everyone. It's this pioneering and restless entrepreneurial spirit, and our obsession with human potential, which has enabled us to keep on growing as we pursue our vision to be Europe's most exciting Talent PowerHouse.



Solcom Market barometer

In today's world of continuous change and disruption, we continually push the boundaries to reimagine what's possible for our customers. On a quarterly basis Solcom is preparing a market barometer. The barometer describes the development and needs of the market for filling IT and engineering projects with freelance specialists and is essential to continuously deliver value to clients.

JobRoad workshops

A diverse and inclusive workplace makes companies excel. We see this every day in practice and numerous studies confirm this. These companies perform better and innovate more because they no longer approach "diversity" as a "problem to be solved" but as an opportunity. JobRoad supports organizations in their process by offering a wide range of workshops focused on e.g. diversity, discrimination and the life of a refugee. The workshops are an ideal mix of active exercises and (self) reflection for participants. This ensures a sustainable learning effect and an opportunity to optimize talent and quality for our customers.

32

workshops provided by JobRoad



"In the current context of labor market challenges, it is important to make maximum use of all diverse talents. By forming a bridge between civil society and our broad network of private companies, we form an important lever for activation through our awareness campaigns."

SOPHIE VAN RYMENANT
EMPLOYABILITY MANAGER JOBRoad

Our happy home for all things digital - House of Invest

Our incorporated entity House of Invest plays a major role in our digital strategy. It holds and drives 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, Gighouse, SWOP and SWOP Recruiter, Connect, CV creator, My Talents (Softskillz) and the participations in Dora and Book'u.

Thanks to this unstoppable and entrepreneurial spirit, we will ensure that our customers stay ahead of the game in the competitive world of talent.



CREATING VALUE FOR OUR

CANDIDATES

By identifying, cultivating and connecting talent across the globe, we are not just unlocking opportunities and creating value for candidates, we are also building a better world for all talent. Talent is not limited to qualifications or experience – it is also something inside that we are all born with, and which we can – and should – develop constantly. All of us have the power to flex our talent as change and new opportunities demand it.

FOCUSING ON OUR CANDIDATES

By challenging and championing people, we will make a positive impact on individual work lives, helping people stay relevant and find rewarding jobs in the ever-changing world of work.

House of Covebo - Everyone's world of work, simply well organized

House of Covebo is a family of ambitious companies in national and international job placement. Every day they do their utmost to support people in the world of work and everything around it, so that thousands of people get to work in a great job every day. This includes providing accommodation, insurance and personal support for all external employees – on the workforce and beyond. In this respect, House of Covebo developed and launched a new app in Q1 2023. 'Covebo Square' is there to support new foreign people in their full professional onboarding process and integration into the Dutch society.

UN SDGS



2022 CANDIDATES VALUE

70,767

People at Work / Monthly





OPEN-MINDED HIRING - ACCENT

Open-Minded Hiring is a recruitment process where candidates are presented based on an anonymous CV or applicants are presented to the employer without screening the CV. Thanks to open-minded hiring, all candidates get the same opportunities to prove themselves. A win-win situation for everyone - there are fewer job seekers and vacancies, and the recruiting companies get a more diverse team of employees which leads to more innovation and creativity in the company. In addition, the recruitment process is also quicker and better tailored to the needs of the company.

ANOUK LAGAE (CEO ACCENT) ON OPEN-MINDED HIRING

In 2022, a pilot project took place with 10 gamechangers: companies that are open-minded enough to try out the ins and outs of open-minded hiring for the first time. Already 59 vacancies were filled through the open-minded hiring process with these 10 gamechangers. Curious why open-minded hiring is the only way to go forward according to these gamechangers? They explain themselves.

Watch this movie...



“The numbers don’t lie: there are enough candidates to fill the vacancies. But based on their CV, they may not always seem to have the right profile for the job. So a big help could be to adapt the way we recruit together.”

ANOUK LAGAE
CEO ACCENT

Femmes Ingénieures - Abylsen

Abylsen initiated a partnership with ‘Femmes Ingénieures’ in France. The objective of this partnership is to organize “discovery internships” to promote the engineering professions among female students. It also aims to value women engineers in the world of work since some of our female consultants will go to high schools to talk about their jobs and daily lives at Abylsen.



CREATING VALUE FOR OUR

INVESTORS

We create long-term value for our investors by excelling in pursuing our vision to be Europe's most exciting Talent PowerHouse connecting people to possibilities, shaping the world of tomorrow. The spirit that drives us comes from this coalition of entrepreneurs; bringing together a collective of truly exceptional high-performance houses, each of them a specialist in connecting talent to employers to create a world of boundless talent.

UN SDGS



+16.4%

Sales Growth

€348.6m

EBITDA

FOCUSING ON OUR INVESTORS

House of HR prioritizes its investors' interests and work to establish a strong and mutually beneficial relationship with them. In exchange for their investment, investors expect a return on their investment in the form of dividends, interest, or capital gains. That is why we provide regular updates on the company's performance, strategy, risks, and opportunities.

Open and transparent communication

We are committed to providing high-quality, timely information to all shareholders, while at the same time ensuring the entire market has access to information. We maintain an active, open and transparent dialogue with existing and potential shareholders, as well as with analysts and banks. We organize investor calls on a periodic basis, attend investor conferences and accommodate meeting requests whenever feasible. We aim to be best in class in terms of disclosure and to provide insight into the strategic direction of the business.

Debt

Per 31 December 2022, we have i) a € 1.020 million First-Lien Term Loan, running at a 5,75% margin over EURIBOR (based on the leverage ratio per the reporting date) with a tenor of 7 years maturing at 3 November 2029; ii) a € 114million Delayed Draw Term Loan, running at the same margin, tenor and maturity date as the First-Lien Term Loan; iii) a € 310 million Second-Lien Term Loan with a 9% margin over EURIBOR, a tenor of 8 years and maturing on 3 November 2030; iv) € 415 million Senior Secured Notes at 9% interest, a tenor of 7 years and maturing on 3 November 2029. We also have a € 250 million Revolving Credit Facility (RCF) at our disposal, with a margin of 4% over EURIBOR and maturing per 3 May 2029. Per 31 December 2022, no RCF was drawn.



[ABOUT US](#)

[OUR WORLD](#)

[OUR STRATEGY](#)

[OUR ESG](#)

[OUR PERFORMANCE](#)

[OUR GOVERNANCE](#)

15



CREATING VALUE FOR OUR

SOCIETY

We are committed to have a truly positive sustainable impact on the world by staying true to our purpose - to connect and amplify boundless talent to win in a world of change. Each individual brings with them a diverse set of perspectives, work and life experiences, religious and cultural differences. We strongly believe that each and every one of us deserves the inclusive culture and society we all need to thrive.

UN SDGS



FOCUSING ON SOCIETY

Throughout House of HR we strongly believe that our business has a responsibility to be a positive contributor to societal change:

Sixie - championing the over-60s

All too often the vast experience, knowledge and network of people over 60 is overlooked or forgotten in the world of work. We think this is wrong and so our start-up Sixie is making all that exceptional knowledge and expertise once more the center of attention. Sixie finds temporary assignments at companies or public authorities tailored to active over-60s who have ended their careers. They choose whether to work as a freelancer or as a temporary worker. Sixie guides them intensively.

>100

Placements via Sixie



“Our business is an inclusive reflection of society. More particular the Dutch society, for which Cohedron often works at the request of the government.”

JEROEN EKKELE
CEO COHEDRON

Cohedron - striking a good balance

Cohedron strives for quality in everything, so that they can make even more impact on society in a measurable and visible way. This means that in the choices they make, they always strike a good balance between environment, people (social) and proper management (governance). Because they believe that these three factors cannot do without each other. In this way Cohedron ensures a balance between the interests of the organization, people, the environment and society.

#OPPORTUNITY CREATOR

Plangroep, a Boutique of Cohedron, is active in the field of debt counselling, budget management and administration with the aim of preventing, identifying and tackling financial problems in a sustainable way.

In 2022, Households in The Netherlands were confronted with a sharp rise in energy prices. Plangroep was very concerned about this development because it hit the group of financially vulnerable people the hardest. In many cases, their budget is and will no longer be sufficient to pay the fixed costs and living expenses. For this reason, cooperation has been sought with municipalities to quickly find a suitable solution for this vulnerable group.

We also highlight other initiatives like JobRoad & L'Accélérateur (StaffMe) in our Group.

📍 See page 69 for more details on our initiative JobRoad.

11,776
people supported in 2022

1,281
families provided with debt free future in 2022

89%
success rate in debt relief



LONG-TERM SUSTAINABLE GROWTH

We are an entrepreneurs-driven, customer-centric platform combining proven resilience, fast growth and digital capabilities.

**GROWTH IN
MARKETSHARE
LEADERSHIP**

1

**SPECIALIZATION IN
ATTRACTIVE NICHES**

2

**NEW HIGH VALUE-
ADD HR SERVICES**

3

**SPECIALIZED
TALENT
SOLUTIONS**

SUPPORTED BY OUR DIGITAL AND DATA-DRIVEN STRATEGY

Reinforce competitive advantage over core offering

Tailored solutions to customer and candidate needs

SUPPORTED BY OUR STRENGTHS

Agile, bold and scalable entrepreneurship

Customer Centric



4

SCALE AND INTERNATIONAL DEVELOPMENT

5

HIGH-GROWTH SECTOR EXPANSION

6

HIGHER VALUE SERVICES

ENGINEERING & CONSULTING

DESIGNED TO ENHANCE FURTHER / FUTURE VALUE

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

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.

Drive operational excellence through automation


Centralize digital capabilities to accelerate innovation

Specialized and decentralized tailor-made approach

Mergers & Acquisitions (M&A) playbook

OUR STRATEGY

SPECIALIZED TALENT SOLUTIONS

STRATEGIC PILLAR	 <p>1 GROWTH OF MARKET SHARE LEADERSHIP</p>	 <p>2 SPECIALIZATION IN ATTRACTIVE NICHES AND RESILIENT END MARKETS</p>	 <p>3 NEW HIGH VALUE-ADD HR SERVICES</p>
KEY HIGHLIGHT	<ul style="list-style-type: none"> Focus on organic growth in existing markets. Diversify with bolt-on M&A (new industries and geographies). 	<ul style="list-style-type: none"> Expand to healthcare. Target white space in Benelux and new markets. Enhance our reputation as the partner of choice for SMEs. 	<ul style="list-style-type: none"> Invest in adjacent HR services. Develop digital-driven business models.
HOW WE'LL ACHIEVE THIS	<ul style="list-style-type: none"> Continue to grow in stronghold sectors and niches, such as construction, industry, also with a focus on bottleneck jobs. Acquire bolt-on targets to expand to new industries and geographies, e.g. in Germany. International recruiting for bottleneck jobs. 	<ul style="list-style-type: none"> Grow organically and accelerate through M&A to grow in healthcare, IT, and public administration segments. Further specialize in job profiles and sectors with high job shortages. Targeting SME clients. 	<ul style="list-style-type: none"> Expand to services such as education, training, outsourced HR services and career coaching. Invest in digital offering to improve candidate journey and services to customers.
PROGRESS IN 2022	<ul style="list-style-type: none"> Acquired FID and Bis People by House of Covebo, two companies in temporary employment niches that will further amplify our strong position in The Netherlands. 	<ul style="list-style-type: none"> Acquisition of TMI in the healthcare sector in The Netherlands. Completed the integration of LD Personalvermittlung GmbH (DOCSTR), a provider in healthcare staffing solutions with a focus on doctors. 	<ul style="list-style-type: none"> Focused on training & education via the creation of Accent Talent Lab and the acquisition of BE Consult. Further promoted and rolled out apps to other countries (such as launching NOWJOBS in Germany). Completed the acquisition of French digital platform StaffMe, supplementing our NOWJOBS offering.
2023 PRIORITIES	<ul style="list-style-type: none"> Continue to consider accretive and strategic platform and bolt-on acquisitions in both new and existing market. Expand our branch network where needed and continue to leverage our success in sourcing and retaining job candidates, focusing on those job profiles which are and will be increasingly scarce in the market. 	<ul style="list-style-type: none"> Continue our search for healthcare companies in our key markets and in other attractive markets such as Nordics, Switzerland and Austria. 	<ul style="list-style-type: none"> Further focus on expanding high value-add HR services. Further promote and roll-out apps/ digitization to other countries.



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

ENGINEERING & CONSULTING

 4 SCALE AND INTERNATIONAL DEVELOPMENT	 5 HIGH GROWTH SECTOR EXPANSION	 6 HIGHER VALUE SERVICES
<ul style="list-style-type: none"> • Expand in Germany. • Scale position in core markets. 	<ul style="list-style-type: none"> • Expand in IT consulting. • Develop Life Science offering. 	<ul style="list-style-type: none"> • Target new customer segments. • Develop digital innovations.
<ul style="list-style-type: none"> • Grow through M&A of attractive targets in Germany. • Grow organically by further specializing in core segments in Benelux and France. 	<ul style="list-style-type: none"> • Grow organically in The Netherlands and via M&A in Germany and the Nordics. • Expand PowerHouse offering of Engineering & Consulting in life sciences. 	<ul style="list-style-type: none"> • Focus on higher value services for new customer segments and expand customer portfolio. • Invest in digital offering to improve candidate journey and services to customers.
<ul style="list-style-type: none"> • Acquired SOLCOM, a new PowerHouse, in the IT sector. • Acquired Agium via Redmore, specialized in Finance & Control, Recruitment Services in Finance Transformation. • Completed the acquisition of French digital platform StaffMe, supplementing our NOWJOBS offering. 	<ul style="list-style-type: none"> • Acquired ABMI, a French consultancy and engineering service provider with a multi-niche expertise focused on industry, digitization and life sciences. 	<ul style="list-style-type: none"> • Rolled out our digital platforms across some PowerHouses.
<ul style="list-style-type: none"> • Continue to pursue targets in IT and care in key markets. 	<ul style="list-style-type: none"> • Continue expanding our IT consulting and Life Science offering. • Continue searching for opportunities in the Public Sector. 	<ul style="list-style-type: none"> • Focus on implementing our digital strategy, rolling out our digital platforms internationally, and further automating our internal processes.

OUR STRATEGY CONTINUED

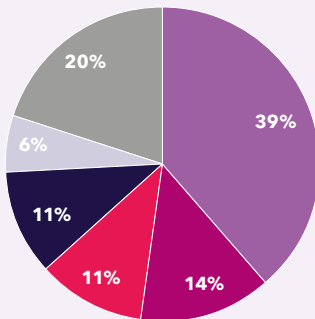
KEY PERFORMANCE INDICATORS

SPECIALIZED TALENT SOLUTIONS

1

GROWTH OF MARKET SHARE LEADERSHIP

% of foreign PaW

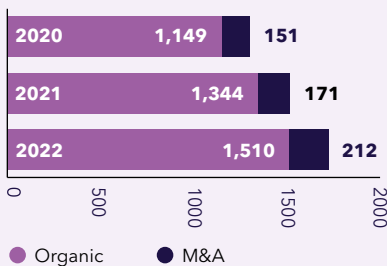


● BE ● GER ● RO ● PL ● NL ● Other

7

acquisitions in Specialized Talent Solutions in 2022*

Organic sales growth
(in mio €)

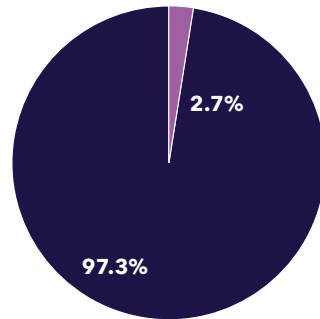


* excl. asset deals

2

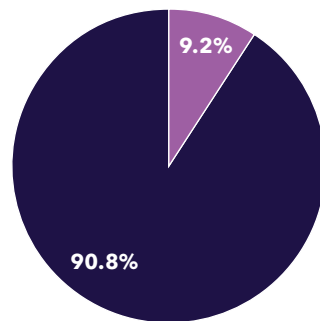
SPECIALIZATION IN ATTRACTIVE NICHEs AND RESILIENT END MARKETS

Sales in healthcare vs. total sales (%)* 2021



● Healthcare ● Other

2022



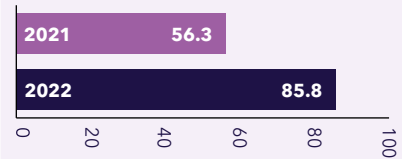
● Healthcare ● Other

* Based on statutory consolidation perimeter (not pro forma)

3

NEW HIGH VALUE-ADD HR SERVICES

Nowjobs sales (incl. StaffMe)*



49,463

downloads of SWOP in BE and NL in 2022

Account related to training

€5.6m

sales in training in 2022 via Accent Talent Lab and BE Consult

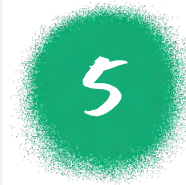
* Based on statutory consolidation perimeter (not pro forma)



ENGINEERING & CONSULTING



4 SCALE AND INTERNATIONAL DEVELOPMENT

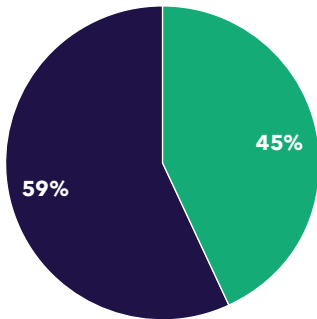


5 HIGHER GROWTH SECTOR EXPANSION



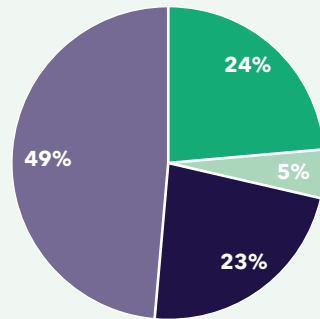
6 HIGHER VALUE SERVICES

EBITDA per segment (%)*



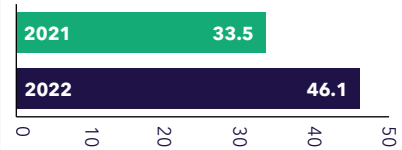
- Specialized Talent Solutions
- Engineering & Consulting

Sales split over IT/Telco, Pharma & Life Sciences, Public Sector



- IT/Telco
- Pharma/Life science
- Public sector
- Other

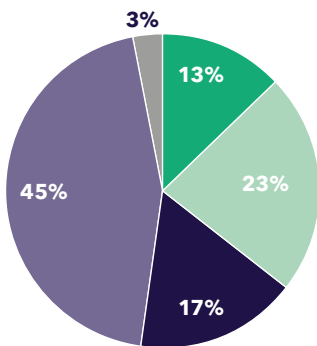
Work package sales*



EBITDA margin

16.8%

Sales per geography (%)



- BE
- GER
- FR
- NL
- Other

Organic sales growth 2022 vs. 2021 (in %)

Pharma & Life Sciences

+2.8%

Public sector

+13.9%

M&A sales as % of total revenue

25.9%

* Remaining 4% relates to House of Support

* Based on statutory consolidation perimeter (not pro forma)





STRATEGY IN ACTION

“Our ambitions are high and we want to move fast. This means not only keeping up the pace in our M&A story but also making sure that we can follow with the digitalization of our business. Not only do we have the continuous development and maintenance of our digital tools and platforms but also, with each M&A, we have a new company entering the group who needs our support in their digital road map. Both are equally important to reach our goals.”

WILBERT ENGELS
CIO, HOUSE OF HR



◀ The illustration shows a very important part of our business namely a recruiter selecting the right person for the right job. With the help of digital platforms the selection process can take place swift and optimal.

And what a year it was for House of HR and all our Happy Rebels. No less than 16 acquisitions, our very own House of Happy Rebels Festival for all of us in our company, and a new majority shareholder who will help us accelerate our growth even more in the years ahead.

We grew, also on the digital side. The biggest news on this front comes from NOWJOBS and SWOP. We launched NOWJOBS, our popular app for students and flex workers, in Germany, and also teamed it up with StaffMe, the most well-known app in France for student freelance jobs. In The Netherlands we launched SWOP, with a new positioning and branding strategy transforming it from ‘the Tinder for jobs’ to a more complete career app and recruitment platform.

It was also the year of a new e-recruitment congress and a second edition of the internal Innovation Contest for our Happy Rebels. Building on the popularity and widespread use of VideoMyJob across the group, we held our very first Oscar gala, awarding five Happy Rebels for their great use of this super tool. And we continued to share our expertise - carrying out several surveys resulting in new white papers on job satisfaction and success.

STRATEGY IN ACTION CONTINUED

LAUNCHING OUR REVAMPED SWOP APP IN THE NETHERLANDS

A FULL REPOSITIONING AND REBRANDING

We gave SWOP a full repositioning – from ‘the Tinder for jobs’ to a more complete career app and recruitment platform. The strongest, most important and appreciated USP still remains that we contact each candidate within 48 hours of their application. This makes SWOP truly unique in the market and very popular. For companies, the basic SWOP and SWOP Recruiter services are free and will stay free.

From now on, people can also lean on SWOP for personal career advice and guidance. With SWOP, we want to help them find that one job which best matches their talents. This new promise takes SWOP to a new level.

As part of the project we also created our SWOP mascot: Mr. SWOP. The personification of all things SWOP, Mr. SWOP adds an extra personal touch. Mr. SWOP does not speak but communicates in notifications and gestures. He is present in all marketing and communication tools.

A BIG HIT IN THE NETHERLANDS

With the October launch in The Netherlands, 72,000 online jobs were made immediately available via SWOP. By the end of December, just 10 weeks after the launch, 9,398 people had downloaded the app.

Watch this movie...





CONTINUING TO EXPAND ACROSS EUROPE - HELLO STAFFME, POWERED BY NOWJOBS!

STAFFME **FEATURES INCLUDE:**

- A fair and impartial matching algorithm - providing equal opportunity and creating job opportunities for all regardless of the students' background or experience.
- Full insurance during the engagement, automatically and free of charge.
- A simple and legal framework. People working through StaffMe are all service providers who are authorized to provide services. It is an open platform that allows freelancers to perform services for several clients.
- Training available through the StaffMe Academy.



NOWJOBS has the ambition to become the largest digital temporary employment platform for flexible employment in Europe with a focus on students. For the past five years, the app has successfully pursued this ambition through organic growth. In 2022, we took a big step forward by boosting the French offer of NOWJOBS with the acquisition of StaffMe. What's more, during the summer, the app became active in Germany, with the cooperation of PowerHouse TIMEPARTNER.

STAFFME - A FRENCH CHAMPION IN STUDENT JOBS

In France there is a very popular statute for students who want to start as a freelancer: micro entrepreneur/auto entrepreneur. StaffMe was the first French platform to put young freelancers in touch with companies for one-off services. Launched in May 2016, StaffMe allows more than 450,000 young freelancers to gain experience by easily finding flexible jobs adapted to their profile, with more than 3,500 companies of all types looking for quality reinforcement.

It is a 100% digital, ready-made solution. From matching to invoicing and payment, everything is taken care of so that companies and young student freelancers can easily work together.

After five years, StaffMe wanted to grow more, notably by also offering temporary work on their digital platform. That's where NOWJOBS came in. It is a perfect match. StaffMe has been building up a portfolio of 12,000 companies and 400,000 students, and NOWJOBS has the temporary jobs to offer them. By working together, both StaffMe and NOWJOBS can grow even faster. Now StaffMe, Powered by NOWJOBS is the first platform in France to offer both freelance and interim services - unique and powerful.

GUTENTAG GERMANY!

Building on its success in The Netherlands and France, StaffMe has been launched in Germany, one of Europe's biggest economies. In cooperation with PowerHouse TIMEPARTNER, the app was adapted and prepared to match German legal requirements and the German market as a whole.

Since its launch last summer, more than 50 German companies have already come aboard as customers and more than 1,100 students were able to work through the app. Jobs are now available in big cities such as Aachen, Köln and Bonn, and we are looking forward to much more growth and success.

STRATEGY IN ACTION CONTINUED

THE E-RECRUITMENT CONGRESS

"The corona crisis has dramatically accelerated the digitalization of our sector. Remote work, virtual recruitment, eSports... Most HR people only came into contact with this recently. Our congress aims to share knowledge on the less obvious issues."

LIEVEN VAN NIEUWENHUYZE
CDO, HOUSE OF HR

We are proud to have been the main sponsor and organizer of the e-recruitment international congress for the second time in a row. In May 2022, the third congress took place with the theme 'digitally ever after' - recruitment in a post-corona and rapidly changing world.

The congress attracts about 400 participants from home and abroad, and we invite a selection of top Belgian and international speakers. This year, renowned futurologist Jim Carroll demonstrated live on stage what the virtual meetings of the future might look like. And under the motto of 'eSports, your next recruitment plaza', Steven Leunens, eSports pioneer from Belgium, showed how to reach the often highly educated young people who are active in competitive gaming. The gaming industry is bigger than the music and film industries combined. More and more companies are using eSports as a way to connect with a huge candidate pool. Adding to the gaming angle, the congress hosted the finals of the Rocket League BeNe for students.

During the congress, Chad Sowash and Joel Cheesman, the hosts of the Chad&Cheese podcast, attended and streamed live to their global audience. Chad&Cheese is the world's leading HR Tech Podcast, and we're happy to be the main sponsor of the European edition.

Head here for more Chad&Cheese:





SHEDDING LIGHT ON WHAT REALLY DRIVES EMPLOYEES



Left: Wilco Crone
Right: Desiree van Breenen
Continu Professionals

In a fast-changing world, trends come and go before you have barely noticed them. In order to get a sense of the changes that matter for our stakeholders, we regularly conduct our own research in the markets where we are active. We share the results with all our stakeholders. Our PowerHouses and Boutiques not only use this knowledge for their own teams but also bring it to their communities.

Last year, in a series of three papers on job satisfaction and success, together with Antwerp Management School and the Vrije Universiteit Amsterdam, we shed light on what really drives employees in Belgium and The Netherlands. Back in the day, you made one definitive career choice in your early twenties and then stuck by it, trying to climb that steep career ladder. Those days are over. Now, careers are long and winding paths, filled with both setbacks and opportunities, where people switch jobs and employers with increasing frequency.

How do you get a grip on a career like that? How do you deal with all those changes? And how can we, as HR professionals, advise people on how to keep growing and stay employable, and how to be happy?

Our three papers provide the answers:

- Part one zooms in on career sustainability and mobility.
- Part two is all about success and targets.
- Part three examines proactive career behavior and regrets.

Download the white papers here:



TO BE SUSTAINABLE, CAREERS MUST REMAIN IN MOTION.

Employees need to regularly gain new experiences and develop new skills, so they get a better idea of what they like doing. It gives them new energy, the desire to grow, and it makes them more employable in the future. On the contrary, those who do the same thing day in and day out, simply risk getting stuck.

MEASURING & KNOWING: HOW SUCCESSFUL ARE WE?

You could define career success as follows: achieving desired work-related goals in your career. Sounds fine, but it is by no means the whole story. Because whether employees consider themselves to have a successful career depends on the extent to which they have achieved their personal, professional, and organizational goals.

REFLECT, RESHAPE, REPEAT...

If you want to personally shape your career, you need to reflect deeply on it. And not just once, but regularly. More specifically, you have to zoom out completely and explore and evaluate your career-related motivations, values and goals. And answer crucial questions: what drives you in your daily work, for example, and what about your skills? In short, proactive career reflection is thinking actively about the ways in which you can build your career.

STRATEGY IN ACTION CONTINUED

BUYING BIG IN THE IT AND HEALTHCARE SECTORS

PURSUING OUR AMBITION

The beginning of 2022 was marked by two large acquisitions. In Germany, we acquired SOLCOM, a German expert in IT and Engineering freelance recruitment. A couple of weeks later, we announced the purchase of TMI, one of the largest HR service providers for the healthcare sector in The Netherlands. With these two big buys, we were able to fulfill our ambition to have a considerable presence in both sectors in our main markets.

From right to left: Noël de Vries, Monique Meerburg and Robin van der Putten from TMI



TMI 
DÉ DETACHEERDER IN DE ZORG





Left to right, from top to bottom: Sabrina Scheitenberger, Robert Kolbinger, Christian Loch-Großmann, Thomas Göbel, Sonja Dötsch, Laurin Schönemann, Jens Vogel, Maxim Probojcevic, Oliver Koch

Our ambition to play a key role in HR services for IT and healthcare is one that our CEO Rika Coppens has voiced several times in recent years. And with good reason! Take healthcare – the demand for specialized staff is high and is not expected to decrease in the coming years. An ageing population and global health challenges require more and more specialized profiles, which are also scarce to find. Also, foreign recruitment plays an important role in this sector.

The same trend applies in the IT sector. The degree of specialization is becoming so high and the needs so specific, that many companies no longer need a large inhouse IT team. Project X requires other skills than project Y, so for both projects different specialists need to be identified for the duration. Therefore more and more IT specialists choose to work as a freelancer instead of joining one employer.

In this highly dynamic market, having an HR partner who speaks the IT language and is able to quickly match the customer need with the right skill is a very attractive service for both parties.

BUILDING MARKET SHARE

With the TMI acquisition, combined with the avanti acquisition in 2021 and another German acquisition in healthcare in 2022, LD Personalvermittlung GmbH, we are steadily strengthening our position and taking market share in the healthcare sector. In February 2023, German healthcare specialist pluss joined this new PowerHouse. Underlining this success, we have established a new PowerHouse for House of HR: ‘House of Care Talents’.

In IT too, we continue to power ahead. SOLCOM is the first step towards an established IT PowerHouse at House of HR.

We have the ambition to keep growing further across these two key sectors, in Germany and other countries in the years ahead.

STRATEGY IN ACTION CONTINUED

16 ACQUISITIONS MARK A VERY BUSY 2022 FOR M&A AT HOUSE OF HR

Buying 16 great businesses in the same year a new majority shareholder buys into us - that is just the kind of challenge that motivates our team of Happy Rebels.

While SOLCOM and TMI were strategic acquisitions that enabled House of HR to enter the exciting new sectors of IT and healthcare, several PowerHouses have completed M&A deals to further specialize, expand and grow their business.

ACQUISITIONS IN 2022

2022

JANUARY

**SOCIAAL.NL**

Asset deal

MARCH



APRIL



Asset deal

JUNE



JULY



Asset deal



In Belgium, Accent expanded their portfolio with BE Consult, a company active in training and education that enable people at work to work on their skills. In France, we acquired ABMI, an engineering company that perfectly complements the specializations of the Abylsen Group. The plan is for the two of them to partner up in the future to go to market.

➔ See page 57 for the story of the digital platform StaffMe.

The largest acquisition completed in Germany was SOLCOM, in early 2022. In the second half, we did two more acquisitions: LD Personalvermittlung GmbH and Job Raccoon. LD Personalvermittlung (now DOCSTR) GmbH is a specialized staffing agency solely focusing on physicians. Their services cover the placement of physicians to clinics to ensure care coverage and absorb peak workloads at clinics. Becoming part of the House of Care Talents, they will collaborate closely with avanti who is active in the same field, with nurses and other care takers. Meanwhile, Job Raccoon (asset deal) will happily become part of TIMEPARTNER to find the best candidates more easily.

In The Netherlands, Redmore, House of Covebo, Cohedron, and TMI all made acquisitions. Finance secondment specialist Agium joined Redmore to become their 6th Boutique. House of Covebo welcomed Bis People and FID Ultzendbureau. Cohedron closed a number of acquisitions, with Agathos (asset deal), Sira Consulting, Sociaal.nl (asset deal) and Vijverberg adding several specializations to their portfolio, supporting them in the public field. Finally, TMI purchased Ambulance Zorg + (asset deal).



2023

AUGUST

SEPTEMBER

OCTOBER

DECEMBER



STRATEGY IN ACTION CONTINUED

ENCOURAGING AND REWARDING INNOVATION AMONG ALL OUR HAPPY REBELS

Every two years we organize an internal innovation contest to encourage our Happy Rebels to come forward with a new business idea which could impact our business in a positive way. All of the Happy Rebels from all companies - small and big - are invited to join this contest.

By introducing a contest like this we challenge everyone to think outside the box and come up with solutions to daily problems or new ideas which could help make the job easier, faster, more fun.

The ideas can be all kinds, so long as they have the potential to make a positive difference to our business - from optimization to digitalization, from increasing sales or efficiencies to opening up new markets.

The winning idea is decided during a full day of pitches in front of a jury where each PowerHouse can put forward one team. The winner takes home a prize of 250,000€ - money they can use to turn the idea into a real part of their business. And if it's successful, we will introduce it in our other companies. VideoMyJob is a great example from past contests. This smart mobile app is on its way to becoming a standard tool in all our recruitment services. How cool is that for everyone? And for those Happy Rebels who came up with it, what a fantastic achievement.

So what was the winning idea at the Innovation Awards held in Paris in 2022? The contest was won by the Redmore team with VRTHEFUTURE - a great new virtual reality recruitment platform which stood out as the most groundbreaking idea of all. Say hello to the VRTHEFUTURE!





VIDEOMYJOB OSCARS

On the same day the first edition of the VideoMyJob Oscars took place. This event to celebrate the best and most creative users of the video vacancy app 'VideoMyJob' we successfully introduced throughout the Group in recent years. More than 70 submissions resulted in 15 finalist for 5 categories. VideoMyJob is not only used by recruiters for internal and external job vacancies. Also a lot of videos for internal use are created with the app due to the ease of use. Great tool, great event, back in 2023!



STRATEGY IN ACTION CONTINUED

"A huge project to work on, but oh so satisfying to see 4,000 Happy Rebels together in one place. Goosebumps!"

VICTORIA HEMELAER
CMO, HOUSE OF HR



More than

20

different acts performed on three stages

4,000

Happy Rebels united on the E3 beach in Eersel



BRINGING ALL OUR HAPPY REBELS TOGETHER AT ONE GREAT FESTIVAL

The biggest event we held in 2022 is without doubt our very own House of Happy Rebels Festival. For the very first time we brought together all companies and all Happy Rebels at one place to have a huge and amazing team meeting. Some might have put on a conference – in our Happy Rebels world, we staged our very own private music festival.

The various companies in House of HR had asked us to organize a large-scale festival – and of course, because it was us, it had to be really big and super bold! On the one hand, we needed a fantastic post-Covid party with all of our colleagues. On the other hand, we wanted to thank our Happy Rebels for their years of dedication and the significant growth we have achieved in recent years.

So over the weekend of 9 & 10 September 2022, close to 4,000 Happy Rebels united on the E3 beach in Eersel, near Eindhoven, a well-known Dutch festival site close to the Belgian and German borders. The party started Friday afternoon and ended for some very early on Sunday morning. With a big campsite and a large hotel close by, the 2-day event was a huge success.

More than 20 different acts performed on three stages. The highlights were national and international stars such as The Venga Boys, Goose, Martin Solveig and Bob Sinclar. All Happy Rebels had been surveyed to help choose the line-up. Their own musical colleagues were also given a place on the stage. This led to three ‘House’ bands performing in front of an elated audience after winning an internal competition.

Besides music, the ten main House of HR companies also took to the stage, including Accent, Continu Professionals, Redmore and TIMEPARTNER. During their acts, including a real team party, some colleagues were surprised, promoted, and even asked for their hand in marriage. Our CEO Rika opened the festival together with the CEOs of the PowerHouses. At the beginning of 2022, she had also enthusiastically announced the festival with a skydive.

We’re happy to say we organized the entire event ourselves, working closely with our PowerHouses and a large event agency. It was 100% custom-made, including our own app and merchandising. This gave us the freedom and the fun to create a truly unique House of Happy Rebels Festival – one we’ll all remember for years to come.

Watch this movie...







OUR APPROACH TO ESG

“These days, environmental, social, and governance (ESG) factors are increasingly important considerations for businesses and investors alike. Across different sectors and around the world, there is a growing recognition that in order to succeed and contribute long-term, a business must focus on its environmental impacts, its relationships with employees, communities and other key stakeholders, and the effectiveness of its governance.”

ABDEL BENCHEIKH

CHIEF RISK AND SUSTAINABILITY OFFICER, HOUSE OF HR

HAPPILY EMBEDDING ESG ACROSS OUR BUSINESS

We happily support this view. Indeed, we firmly believe that sustainable and responsible practices are essential for building long-term value and meeting the evolving needs of our stakeholders. This is the foundation for our ESG policy. Building on this belief and commitment, we integrate our ESG strategy into our overall business strategy. It is guided by the following principles:

- Environmental sustainability: We recognize the importance of environmental sustainability and are committed to reducing our environmental impact through energy-efficient practices, waste reduction, and responsible resource management.
- Social responsibility: We are committed to promoting social responsibility by fostering a culture of diversity and inclusion, providing equal opportunities, and investing in employee well-being and development.
- Corporate governance: We are committed to maintaining high standards of corporate governance by promoting transparency, accountability, and ethical conduct in all aspects of our operations.

We align our policy with the United Nations' Sustainable Development Goals (SDGs), and actively support SDG-aligned initiatives and investments.

In the following pages we share an overview of our ESG-focused activities and actions in 2022.

◀ The illustration is representing the 6 SDG's (sustainable development goals) we have selected from the list of 17 from the United Nations as building blocks in our ESG policy.

OUR APPROACH TO ESG CONTINUED

OUR COMMITMENT

We know that our long-term profitable growth 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 strategy and day-to-day activities.

We are wholeheartedly committed to making a truly positive sustainable impact on the world by staying true to our purpose – to connect and amplify boundless talent to win in a world of change.

Read more about our ESG commitment in our ESG Charter.



CHANGING LIVES; SHAPING THE FUTURE - RESPONSIBLY!

At House of HR, our vision is to be Europe's most exciting Talent PowerHouse, connecting people to possibilities, shaping the world of tomorrow. Our values underpin everything we do and inspire us every day to do everything we can to achieve our vision and in turn change lives and shape the future for the better.

Having grown rapidly in recent years, we are now a European group thriving on our diversity, the expertise of our entrepreneurs and our local footprint. Working as a team of Happy Rebels, we are mobilizing our efforts and those of the talents we recruit to meet company needs and to play a key role in the HR world. Together, we are stronger and we can change people's lives because... we love what we do, and we love doing it responsibly!

ESG GOVERNANCE

Our ESG governance structure underpins how we fully embed ESG across House of HR.

Our ESG Committee assists the Board in fulfilling its responsibilities on ESG matters relevant to House of HR. It sets the general strategy, priorities and objectives relating to ESG matters. It also supports the development, implementation and monitoring of initiatives and policies based on this ESG strategy.

The ESG Committee meets at least three times a year, with authority to convene additional meetings, if circumstances require. The ESG Committee is composed of members of the Board of Directors and Directors of the subsidiaries of House of HR. The ESG Committee can invite members of (local) management, third party experts, auditors or others to attend meetings and provide pertinent information, as deemed necessary.

ESG Committee attendance rate

95.2%

ESG COMMITTEE KEY ACTIVITIES DURING THE YEAR

February 2022

- ESG reporting KPIs validated
- Carbon footprint project launch and selection third party provider
- Validation Happy Rebels white paper
- Origami project launch

June 2022

- ESG charter validated
- First quarterly ESG reporting
- Several initiatives initiated (e.g. Habitat for humanity, EcoVadis certification, DE&I project launch).

October 2022

- Finetuning ESG reporting
- Presentation results carbon footprint 2021 and DE&I mystery campaign
- Conclusion of Habitat for Humanity and Origami project



REBELS WITH AN ESG CAUSE

We firmly believe that the success and effectiveness of our approach to ESG is in great measure down to the support and belief of all Happy Rebels in our strategy. Our Happy Rebels are at the heart of empowering ESG initiatives and activities from within the PowerHouses and Boutiques.

This is where our ESG Rebels come in. To create a formal structured process for regularly engaging and consulting with our Happy Rebels on all things ESG, a group of engaged and motivated colleagues was appointed by the CEOs of the PowerHouses. This group of ESG Rebels meet several times a year to exchange best practices and provide new ideas to the ESG Committee in order to further improve our ESG program throughout the Group. The ESG Rebels also focus on being ESG spokespeople within each PowerHouse. They are on hand to facilitate and support the implementation of the strategy and initiatives, follow up on budget and timing, and participate in dedicated ESG meetings and workshops.

ESG REBEL TESTIMONIAL - STEFFI VAN DARTEL (COVEBO - ADVISEUR DUURZAAMHEID)

Since September 2022 I am a Happy Rebel and sustainability advisor at House of Covebo. I find it very interesting to work with different themes, people and departments. Sometimes I am busy with raw data (reducing our carbon footprint), other times I am more concerned with the social aspects of sustainability (improving diversity and inclusiveness). It's inspiring to create positive impact on a daily basis through the nice projects we set up, both with my colleagues from House of Covebo and with the ESG Rebels from House of HR. This collaboration ensures that we can learn from each other and further develop and grow together when it comes to ESG.



SAY HELLO TO OUR ESG REBELS



VERA GOOSSENS
ABYLSSEN GROUP



CHANTAL DARIS
CONTINU
PROFESSIONALS



STEFFI VAN DARTEL
HOUSE OF COVEBO



ANNA GAIK
ACCENT



MARCEL RAVENSHORST
COHEDRON



LISA ZENS
SOLCOM



VICKY VANDELDELDE
GRITT



RAFAELA LEITE
REDMORE



KATRIEN VAN ESSER
TIMEPARTNER



THOMAS DECRUY
HOUSE OF HR



STEFFI HARTMAN
TMI

OUR APPROACH TO ESG CONTINUED

ESG SCORECARD

ESG scores are becoming an increasingly important factor for businesses as the momentum gathers around the world for sustainability in economies, the environment and society as a whole. Our ESG scorecard reflects how well we are doing in terms of environmental, social and governance best practices.

Our ESG efforts are evaluated annually by the sustainability team of Naxicap, minority shareholder of House of HR. Above results are prepared according to their methodology and are based on rating factors, including environmental factors such as greenhouse gas emissions, waste production and energy consumption. The score also covers social factors such as employee satisfaction, diversity initiatives and business ethics and standards. Finally, it looks at governance issues such as executive pay, transparency policies and shareholder rights.

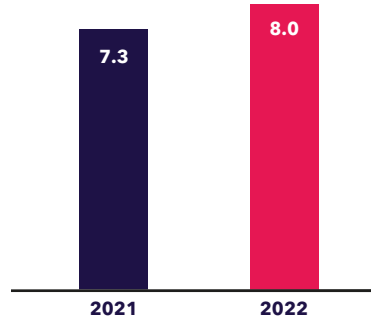
Our overall ESG score has slightly improved compared to the 2021 assessment. This is mainly related to the efforts performed on our carbon footprint assessment.

➔ See page 75 for more information on our detailed CO₂ footprint.

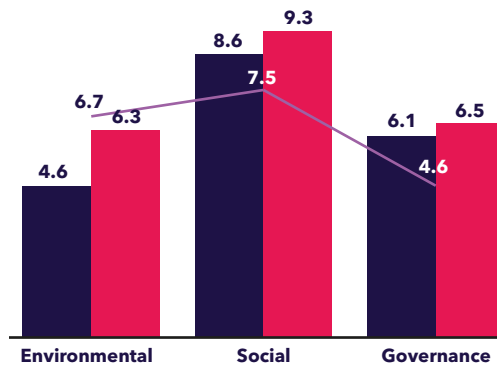
In addition, our score on the social pillar has further increased to a very high level. Our Governance score has further increased because of the continuous investments made by House of HR

➔ See page 80 for more information on our ESG Governance.

ESG GLOBAL SCORE / 10



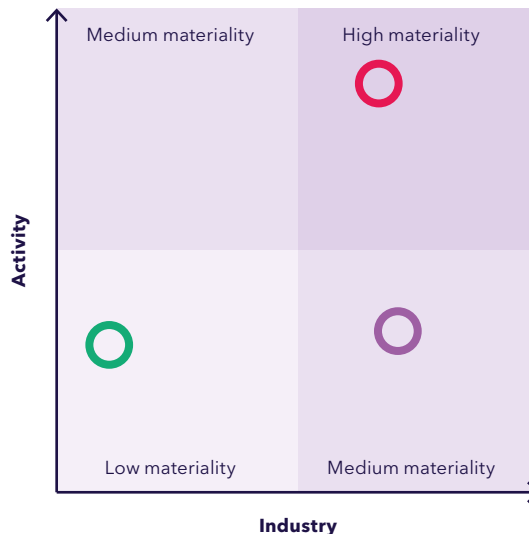
ESG DETAILED SCORE / 10



● 2021 ● 2022
— Naxicap portfolio average 2021

ESG MATERIALITY

○ Environmental ○ Social ○ Governance





ECOVADIS

The EcoVadis rating provides a trusted assessment of our Company's ESG performance, with ratings on four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. It helps us to show leadership within our industry and to align with global ESG best practices. Due to our decentral structure and processes, House of HR commits to get an EcoVadis rating for every PowerHouse or Boutique if required.

As with every aspect of our core business, we are on a journey of continuous improvement, with annual reassessments of our sustainability performance. This also includes continuously improving sustainability practices across our network, and to this end we started monitoring our trading partners' sustainability performance.

Sales covered by EcoVadis rating

90.1%

(2021: 63.2%)

LOOKING AHEAD

Looking ahead, we are committed to further developing and improving our ESG performance. This will include looking into the purpose of the approach, developing policies, setting goals and targets, allocating resources and responsibilities, preparing reporting and working out specific actions on a continuous basis. In 2023, we will define clear targets and objectives on our ESG material topics (see infra) and in this way elaborate further our sustainability strategy and priorities.

We are also focused on following the Corporate Sustainability Reporting Directive (CSRD). Adopted by the European Commission in November 2022, the CSRD sets the standard by which nearly 50,000 EU companies will have to report their climate and environmental impact. It will introduce more detailed reporting requirements on material ESG topics. Companies will be required to report on their strategy and ambition, how they are implemented, as well as the relevant performance indicators. Qualitative and quantitative, retrospective, and forward-looking data will be required. House of HR has started preparing for the upcoming legislation and will further follow up on its evolution and invest in an expanded and improved reporting framework.

MATERIAL TOPICS

As part of our ongoing commitment, we want to promote the most impactful existing Group-wide and local initiatives across House of HR, as well as launch new initiatives and projects to further improve the way we work in the interests of all our stakeholders. The initiatives and projects we launch in our day-to-day business serve our material ESG topics. It is in our nature and values to incorporate these topics into our daily operations.

We provide you with some examples and initiatives per material topic on the next pages. Conducting a materiality assessment is a formal way of evaluating the ESG factors that affect our business and how the business itself affects the world around us. We consider materiality a critical component of corporate decision-making for our long-term sustainability.

AWARDS

The awards graphic features three EcoVadis 2022 Sustainability Rating medals: Gold, Silver, and Bronze. Below the medals are the logos for several companies: ABYLSSEN, ABMI ENGINEERING COMPANY, talent&pro (value in people), GRITT, effect (Personeelsdiensten), SOLCOM, and NOM (BEMIDDELAREN IN DE TECHNIEK).

OUR APPROACH TO ESG CONTINUED

ENVIRONMENTAL

We are determined to live up to our environmental responsibilities.

LOOKING AFTER THE ENVIRONMENT

As we keep on growing, we see it as one of our key responsibilities to reduce our environmental footprint. This material topic relates to our responsible use and protection of the natural environment through conservation and sustainable practices.

ASSESSING OUR CO₂ FOOTPRINT

In 2022 we carried out our first carbon footprint assessment. We report our CO₂ footprint according to the Greenhouse Gas Protocol. We from House of HR are committed to be fully open on our carbon footprint assessment. We assure this by doing the full exercise on PowerHouse level and consolidate this on Group level. The calculations and consolidation are performed with the assistance of Sirsa, who helped setting up our carbon footprint assessment framework in 2022. The direct and indirect emissions are split into three scopes:

	2022 tCO ₂	2021 tCO ₂	change %
Scope 1	15,319	13,419	14.2%
Scope 2	4,805	4,373	9.9%
Scope 3	77,132	65,268	18.2%
Total emissions	97,256	83,060	17.1%
Carbon intensity	330 tCO₂ / € revenues	342 tCO₂ / € revenues	(3.5%)

The reporting period covers 1 January 2022 to 31 December 2022. With regard to the analysis of trends, the data are compared with 2021 given that is the earliest year for which all required data is available. The 2021 data has been corrected compared to last year's annual report as our reporting framework has been further improved and more accurate data was included.

With all of our growth in 2021 and the impact of reduced Covid19 restrictions, our absolute carbon emissions increased by 7.7% in 2022. However importantly, our carbon intensity decreased by 9.9%. This measurement quantifies total carbon emissions, in tons of carbon dioxide equivalent (tCO₂ eq), per million euro of sales. The decrease in Scope 1 emissions is mainly related to the electrification of company cars. Scope 2 increase can be explained by Happy Rebels returning more to the office and its related energy use. Scope 3 increase can be explained by higher purchases of goods and services, up and down our value chain.

Over the last two years, we have gained better insight into the challenges related to collecting and reporting environmental data. As part of our framework, we continue to improve the completeness and accuracy of our Group environmental data. We will also set objectives on Group level to reduce our carbon footprint in 2023. But we won't impose all these objectives equally on all the PowerHouses, we will take the different business models of the PowerHouses into account. The focus will not be solely on PowerHouse's carbon footprint in terms of absolute carbon emissions, but also on lowering our carbon intensity.

GOING GREEN WITH OUR FLEET

We are switching to hybrid and electric cars. Since 2020, we have been able to keep track of the number of sustainable company cars as part of our total car fleet. In 2022, our share of electric cars increased from 2% to 3%. The hybrid car share went up to 10% increasing from 4% in 2021.

We aim to continue increasing the share of sustainable cars in the future, in order to reduce our overall footprint. In addition, several PowerHouses offer alternative mobility options to our Happy Rebels, such as mobility budgets, bike leases and public transport subscriptions. In this respect, one of our PowerHouses (i.e. Accent) has fully electrified its car catalog. Employees can from 2023 onwards only choose electric company cars.



SOCIAL

All our Happy Rebels strongly believe our business has a responsibility to be a positive contributor to societal change for the better.

BUILDING STRONG CLIENT AND CANDIDATE RELATIONSHIPS

As an HR service provider, client and candidate relationships are essential to what we do and how we succeed – so there is no surprise it is a material topic for us. We focus on making sure we build and maintain strong relationships with clients and candidates, understand their needs and ensure their continued satisfaction with our services.

As a team of Happy Rebels, we are very proud of our ability to see the potential in people, and to help candidates determine the best next step on their work-life journey. By challenging and supporting people, we believe we can make a positive impact on individual work lives, helping people stay relevant and find rewarding jobs in the ever-changing world of work.

Our deep understanding and experience in the labor market enables us to connect candidates and customers in a purposeful and meaningful way that encourages sustainable employment.

JOBROAD

Since 2016, JobRoad has guided people, for whom a suitable job is more difficult to reach, to a suitable employer. The very personal approach breaks through barriers of language, mobility and competence that make easy access to the labor market difficult. An efficient lever to help them find a job within a year and thus significantly speed up their integration process. The great added value of JobRoad is that it is a network project in the purest sense.

It unites 4 actors, because under the impulse of JobRoad, employers and their partner temporary employment agencies, local authorities and intermediary organizations join forces for the same manifest goal: to fill vacancies with unknown talent. We use our own JobRoad model, adapted to each specific target group. JobRoad realizes the jobmatching through different large activation projects: re-integration of detainees or people subject to jurisdiction; integration of refugees and asylum seekers; integration of different disadvantaged groups as for example groups that are older than 55 years or young people. This personal activation of the candidate to an inclusive employer takes place in three short successive phases.

1,116

candidates of which **628** have made an application

43

matchmaking editions, combining target groups to clients

283

starters, representing an activation grade of **25%**

291

participating companies

OUR APPROACH TO ESG CONTINUED

CHAMPIONING DIVERSITY, EQUITY AND INCLUSION (DE&I)

We believe that diversity and inclusion (DE&I) is important not just from an ethical perspective but from a commercial perspective, too. Enhanced diversity and inclusion leads to more creativity, innovation, better knowledge and experience, which is also good for business. So we are passionate about ensuring fairness, equality and diversity in attracting, hiring, compensating, motivating and promoting our Happy Rebels.

Throughout House of HR we fundamentally believe in equal opportunities and an inclusive culture of belonging and purpose. That is why we have initiated a Group project on DE&I, and we aim to roll-out a Group framework in 2023, outlining our main DE&I principles. It is designed to ensure a diverse and open environment that protects our employees, customers and other stakeholders and offers them a place where they belong and feel at home. This can only be achieved by providing a workplace culture characterized by inclusive everyday behaviors and built on a foundation of respect and appreciation for diversity in all its forms.

OPEN MINDED HIRING

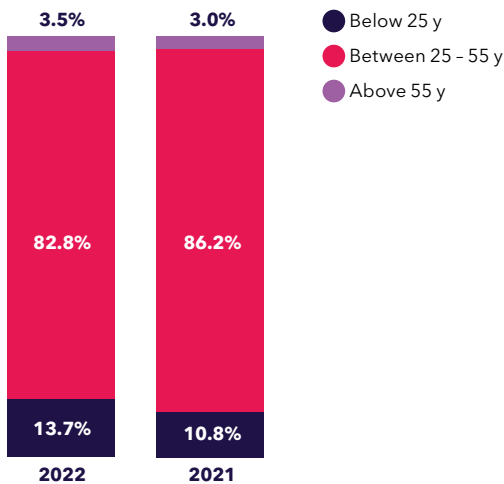
The open-minded hiring campaign at Accent is fully fitting into this approach. To get rid of those prejudices in business environments and make it clear to companies how much talent they let slip through their fingers, Accent launched open-minded hiring beginning 2023. With open-minded hiring, the employer meets potential new employees without or with limited prior knowledge of his or her personal data. The Accent job coaches continue to select candidates based on the criteria provided by the companies, but the way candidates are presented to the employer is completely different.

During 2022 a pilot project was launched together with some gamechangers of Accent. Those gamechangers are customers of Accent who really believe in the project and wanted to be involved from the beginning of the open-minded hiring campaign. From the 75 interviews over all the 10 gamechangers, 59 new hires started.

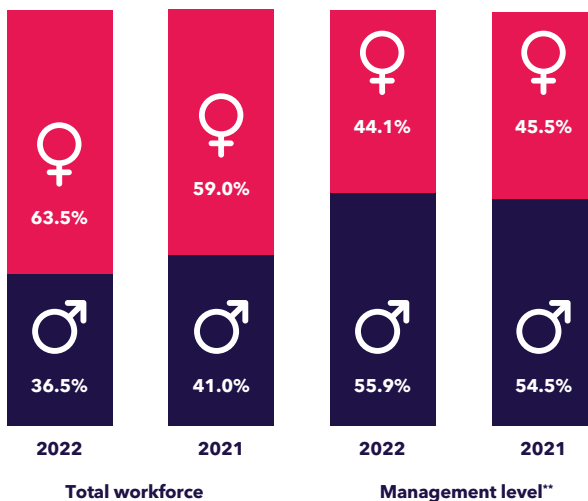
18.4%

of people put at work by House of HR and its PowerHouses are coming from under-represented groups*

AGE STRUCTURE



GENDER DIVERSITY & FEMALE RATIO



* We consider people coming from under-represented groups to be >55y, <20y, not born in EU, no native speaker or having a disability. As we need to comply with all labor legislations and GDPR legislations, we cannot give an exact number of people with a distance to labor market. This percentage is an underestimation of the real figure of people with a distance to the labor market employed by House of HR.

** Management is every employee on PowerHouse CEO Level 2.



ACCÉLÉRATEUR (STAFFME)

L'Accélérateur, founded and supported by StaffMe, is an integration company through self-employment (EITI). The EITI aims at being a springboard to find work for people who are far from employment, and whose personal constraints and professional expectations are not (or no longer) compatible with the world of work requirements.

Thanks to self-employment as well as a personalized socio-professional support, the beneficiaries gradually take up a professional activity adapted to their life reality, and build a sustainable professional project. Self-employment is thereby a tool and not a goal in itself.

The socio-professional accompanying process relays on four pillars: removing the obstacles to employment, managing the individual companies, defining the professional projects, through access to training courses.

To date, l'Accélérateur's team supports around 100 people, mainly youngsters, in the achievement of their professional project. Among the beneficiaries, many hold several obstacles to employment, for instance: isolated parents, disabilities, unskilled or underqualified, long-time job seekers...

Armed with the success of l'Accélérateur, a second EITI, named le Propulseur, has started its activities in Marseille (Fr) in 2023, with the ambition to take the social impact of StaffMe further.

130

**beneficiaries
(4th biggest EITI in France)**

+1,500

self-employed services

350

**inclusive companies eager to call
on l'Accélérateur beneficiaries**

+80%

**dynamic exits: beneficiaries who
find a stable job or training at the
end of their integration journey,
or decide to remain self-employed**



OUR APPROACH TO ESG CONTINUED

ENSURING EMPLOYEE WELL-BEING AND ENGAGEMENT

If any business is a “people business” it is us! Our Happy Rebels have far and away the biggest impact on our success. We are truly committed to engage and empower these great people; to encourage personal growth and entrepreneurship, innovation, accountability and business performance; to create value for all stakeholders with current and future talent; to invest in an inclusive, positive, healthy and safe work environment; to create workforce vitality; and to ensure that our Happy Rebels feel valued, inspired and empowered to achieve their full potential.

Additionally PowerHouses organize a huge amount of local initiatives to help our Happy Rebels feel valued, motivated and supported at work, at all times. Examples:

**Engagement
monitor Cohedron**

56

(2021: 48%)

**Redmore Kitchen helps
to provide healthy meals
to their teams**

~8,000

TESTIMONIAL MARIEKE SCHREURS & DANIËLLE DOLSTRA (REDMORE)

“It’s hard to describe the impact the past week had, both on the families we helped as well as our own lives. It made us grateful for everything we have, considering the fact that these families don’t even have a safe place to live. Thanks to House of HR, we had the opportunity to help these families. We are very proud of our group of Happy Rebels and what we have accomplished together.”

You can read more about their life-changing trip and their amazing experiences here.



ENGAGED HAPPY REBELS BUILDING A HOUSE

Changing lives is in our DNA. We took this a step further in Romania with the Habitat for Humanity project. Together with the Habitat for Humanity charity, local construction workers and a local family in need of a home, our Happy Rebels helped build a new house in just one week. This amazing effort and outcome not only transformed the lives of the new homeowners family - it also had a big impact on the lives of our Happy Rebels, who got a great deal out of giving back to society in this way.





ATTRACTING AND RETAINING HAPPY REBELS

Successful talent management, including the ability to attract, hire, grow and retain the right people in the right jobs. This involves providing guidance, a clear career path and support.

Every PowerHouse has created their own Happy Rebel development program with a mix of learning opportunities. We want to make sure we become experts in our craft, providing all our customers with a tailored service. Every quarter, our Learning and Development (L&D) manager consults with an executive group of L&D colleagues throughout the Group. This enables us to 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?

Investing in L&D is one of the most surefire ways for businesses to increase their overall profitability. In most cases, the more you invest in your L&D program, the more you are likely to be rewarded:

- an overall improved Productivity and Performance
- an increase in Employee Satisfaction
- an increase in Business Knowledge
- an improved retention rate
- an increase in Innovation

It also plays a big role in the future success of our succession plan which we will roll out further in 2023. Bas Ten Hove (Succession Manager) and David Engelen (Learning and Development Manager) are both part of the Support team at House of HR. They work in service for all the PowerHouses.

Internal staff turnover

Average percentage of internal staff (FTE) leaving the company in 2022.

24.0%

(2021: 27.0%)

Employees with a permanent contract

4,047

(2021: 3,066)

PROVIDING TRAINING AND EDUCATION

We understand that training and education are key to the development of our Happy Rebels. This material topic reflects our fundamental belief in empowering and engaging employees by providing them with relevant training and giving them the opportunity to upskill or reskill in order to grow and develop.

Learning and Development (L&D) will prove to be even more important in the coming years. With an even more challenging market, L&D will play a vital role in attracting and retaining talent. We will focus even more on 'quiet hiring', which means upskilling and reskilling our own colleagues. This might provide a solution for the growing shortage of talents all across the globe.

Online learnings on specific ESG topics have been set up and dispersed throughout the Group. More content will be created for all Happy Rebels in 2023. Our podcasts 'Rebel Talks' and 'Learning Rebels' are also still going strong and continue to make sure everyone gets to know House of HR better. Our PowerHouses can also choose from a corporate training menu which provides extra tailored workshops depending on their specific needs.

As a leader in workforce transformation, we also use our Group-wide know-how and resources to support clients looking to improve their access to talent and skills, and cater to their changing needs in the rapidly changing world of work. This includes many different elements such as training, educating, expanding capabilities, upskilling and reskilling, work-based learning, and apprenticeships.

Hours of training per employee

41.1%

(2021: 37.2%)

Hours of training

213,486

(2021: 128,953)

Trained Happy Rebels

88.3%

(2021: 91.1%)



OUR APPROACH TO ESG CONTINUED

GOVERNANCE

We operate by upholding the highest ethical business standards and safeguarding human rights.

EMBEDDING BUSINESS ETHICS

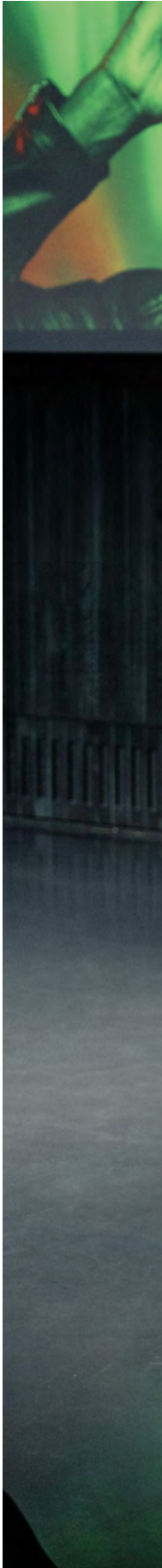
We see ethical business conduct not just as a legal obligation but as a social responsibility. We have implemented an approach to ensure professional integrity, safeguarding human rights, conducting business ethically and aligning business and personal behavior to our business principles and core values.

The House of HR Code of Conduct and Ethics outlines the corporate values and principles in our professional and personal behavior and commits our employees and stakeholders to fulfill our mission in an ethical manner. It sets out our acceptable business practices and standards, provides guidance on recognizing and dealing with ethical risks and accommodates mechanisms to report unethical conduct without fear of retribution.

In line with our company values and Code of Conduct and Ethics, everybody has the right to work and also has the right to work in an environment free from any violence or harassment. We strive to provide a safe, healthy and respectful work environment for all our people. To this end, we have created a Group policy, emphasizing the importance of creating a safe working environment where there is no room for any form of violence or harassment.

Every PowerHouse and Boutique has implemented the principles set out in this policy in their day-to-day business. In addition, tailored actions such as communication and training are provided to all Happy Rebels.

We also launched a Group-wide e-learning in 2022 on anti-violence and harassment to further strengthen awareness on business ethics. By the end of 2022, more than 50% of our Happy Rebels had completed this e-learning. Multiple Group and local initiatives are initiated to guarantee the full completion rate of 100%. In addition, processes are being created to make sure all new Happy Rebels entering the Group complete the e-learning within six months after their arrival, during their onboarding. By doing this, we assure that all Happy Rebels complete the e-learning on anti-violence and harassment.





EMBRACING DIGITAL TRANSFORMATION

These days, no company can thrive without digital transformation. At House of HR, we embrace it wholeheartedly - actively looking, for example, to integrate new technology into everyday activities, for example by developing technology-driven HR solutions and innovations to enhance the quality and efficiency of our services.

% of sales from digital solutions

2.9%

(2021: 3.8%)

Technology is core to our business and processes, and this has increased further in recent times due to the rapid rise in remote working.

We make IT security a top priority - monitoring and mitigating a wide range of IT security risks, which could result in downtime or leakage of personal data and company-sensitive information. These risks include cyber-attacks, phishing attacks and ransomware attempts.

We have established various security layers. These include:

- A Group-wide cyber insurance program.
- Expanding the IT security expertise center and security services at Group level.
- Launching a Group-wide awareness platform. Via the platform, phishing tests are conducted, as well as incentives and learnings that increase security awareness.
- Carrying out regular IT security audits.

IT SECURITY AUDITS AND LINK TO RISK MANAGEMENT PART:

A Group-wide recurring IT security audit was conducted in 2022. Periodic checks were also performed at PowerHouse and Group level and will be repeated at regular intervals, at least on a yearly basis.

In 2022, zero large incidents and more than 1.600 low risk incidents were handled by IT security.

➔ **See risk section starting on page 91.**

CFO'S REVIEW

LEEN GEIRNAERDT
CFO, HOUSE OF HR



FIRING
ON ALL
CYLINDERS



No less than **16 ACQUISITIONS**, a new majority shareholder and a rock-solid financial performance – Leen Geirnaerdts had an action-packed maiden year as CFO of House of HR. She walks us through the financial results of 2022 and gives a taste of her plans for the future. Her key point looking forward? “We’ll jump the curve that takes House of HR to its next milestone.”

Q.

HOW DO YOU LOOK BACK ON HOUSE OF HR’S FINANCIAL PERFORMANCE IN 2022?

“We had a very solid financial year. The numbers speak for themselves. We had remarkable growth in sales of 16.4%. Our EBITDA was up 11.0%. In 2022, we demonstrated our ability to pass through wage increases from inflation, resulting in resilient gross margins.

2022 was a year of investments for House of HR. The search for talent raged more fiercely than ever before, and the scarcity of talent made it harder to find the right candidates. So we invested more in recruiting the right profiles, to make sure we could maintain our fast-paced growth. One way to deal with this tight labor market was to also put more freelancers to work. And we also invested in gathering all our Happy Rebels together in our very own festival. After two years of hardly any physical meeting with each other, our Happy Rebels deserved something special – and boy, did they get it!”

Q.

WHAT WAS THE HIGHLIGHT THAT STOOD OUT?

“Our M&A activity is obviously an eyecatcher. We completed 16 acquisitions last year. But it’s not just the number that counts, it’s the value each of those acquisitions add to House of HR that matters most. Every single one of those new acquisitions sharpened our unique profile as a provider of specialized talent.

The new PowerHouses also operate in very resilient industries. The acquisition of pluss, our first of 2023, is the perfect illustration of that strategy. Together with avanti, acquired in 2021, and DOCSTR, acquired in 2022, it not only turns House of HR into the third biggest healthcare HR provider in Germany, it also strengthens our position in one of the most futureproof industries.

As CFO, I work in close collaboration with our PowerHouses. The diversity of PowerHouses and industries is one of House of HR’s biggest assets. We don’t want to force them into a straitjacket. We want to stimulate entrepreneurship, not hamper it.”

We had remarkable growth in sales of

16.4%

Our EBITDA was up

11.0%

CFO'S REVIEW CONTINUED



WHAT WOULD YOU LIKE TO SAY ABOUT THE FINANCIAL POSITION OF HOUSE OF HR?

"During 2022, we changed majority shareholders; I am very happy to welcome Bain Capital Private Equity on board. As a result, we approached the market for new financing. The consistent out-performance of House of HR and the resilience in recent difficult times for everyone has built trust with investors. Over time, our profile has also shifted towards more resilient industries, such as healthcare, food, IT and finance."



HOW WILL YOU, AS CFO, SUPPORT THE STRATEGY OF HOUSE OF HR TOWARD THE DELIVERY OF GROWTH AND VALUE?

"House of HR has grown from a 300 million EUR company to a company of almost 3 billion EUR. Finance has always followed that growth. My predecessor Andres Cano left a very strong legacy. I insist on thanking him for that. It's time now to jump the curve. It's my role to adapt our financial environment and draw the roadmap to take us to the next milestone. That roadmap is about finance vision and strategy, but it's also about policies, compliance and control, and the digital backbone to take that next step. And about proactive performance in analysis and diagnostics, both of which are essential as we aim to continue to grow organically and to invest in value-enhancing M&A.

An important part of my job is to monitor and assure sound capital allocation. Where do we invest our money? Capital allocation is a pillar for the execution of our strategy to deliver growth and value.

Last but definitely not least, I will continue to keep in close contact with all of our stakeholders. House of HR has a strong reputation for transparent reporting and open discussions with investors, lenders, and shareholders. I will do my utmost to maintain and strengthen that trust."





WHAT ARE YOUR PRIORITIES FOR THE BALANCE SHEET GOING FORWARD IN 2023?

“For a healthy balance sheet going forward, We want to prioritize the following:

- Cash is king, and liquidity is the queen:
 - We must bring down the leverage ratio to create new possibilities for future growth. This is important because a balance sheet needs enough breathing room.
 - When it comes to working capital management, we must release blocked cash thanks to an efficient cash pool in order to always have a liquidity buffer that’s large enough.
- We will continue to buy smart in M&A: value accretive acquisitions further crystalizing our unique profile.”



WHAT DOES THE BUSINESS PIPELINE FOR 2023 AND BEYOND LOOK LIKE FOR HOUSE OF HR?

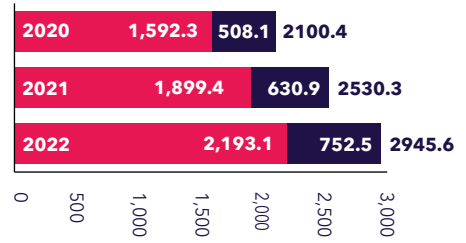
“We want to further specialize in strategic niche markets and high-skill segments. We have the will to continue to grow in our existing markets and to seize the opportunities that are still there in Belgium, The Netherlands, Germany, and France. In terms of expanding our geographical spread in Europe, we will also explore the DACH countries and the Nordics.”



WHAT WILL BE THE IMPACT OF THE NEW MAJORITY SHAREHOLDER?

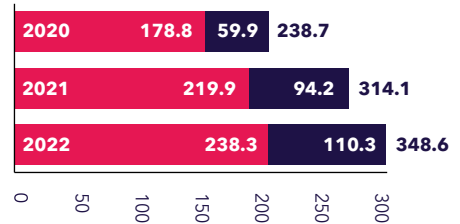
“Bain Capital has inspired us to further accelerate growth. House of HR has a sharp and unique profile - we are fired up to further accelerate in the specialized, high-skill segment of our market. Our new majority shareholder will also boost the platform of House of HR, when it comes to best practices for the business and for compliance & control. Meanwhile, we will continue giving our local entrepreneurs the space they need since it’s the combination of the House of HR platform and the dynamics of the local PowerHouses that will accelerate our growth.”

Sales (€m)



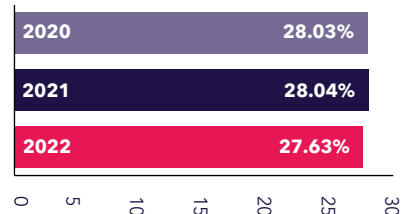
● Organic growth of the 2020 perimeter
● Organic growth of the 2021-2022 acquisitions

EBITDA (€m)



● Organic growth of the 2020 perimeter
● Organic growth of the 2021-2022 acquisitions

Gross Margin (%)



CFO'S REVIEW CONTINUED

"I'm blown away by the firm's winning entrepreneurial culture"

HAPPY REBEL
FOR LIFE!

**LEEN'S FIRST IMPRESSIONS**

"I'm blown away by the firm's winning entrepreneurial culture."

Leen Geirnaerdts joined House of HR in the summer of 2022. How does she look back on her baptism of fire?

"The HR industry is not new for me, but here, at House of HR, I was blown away by the winning entrepreneurial culture. With 24% of all managers invested in equity, that's a lot of skin in the game."

House of HR has mantras like 'We change lives' and 'We shape the world of tomorrow'. I like the self-confidence to put it that way, the courage to be that bold and outspoken. Everywhere you go - from the headquarters to the PowerHouses and the Boutiques - you feel this culture of empowerment that comes with a culture of taking responsibility. People at House of HR feel accountable, they make this company move.

The business is run with a heart for talent. A focus on high-skilled talent goes hand in hand with huge efforts and investments in reskilling and upskilling people. We connect people to possibilities. These days, the youngest generations especially are driven by purpose in their search for a job and an employer. At House of HR, they can be part of a diverse group of Happy Rebels. I'm convinced that our culture will make the difference in a labor market that will continue to be tight for years to come."



OUR KEY PERFORMANCE INDICATORS FOR 2022

This is the evolution and key highlights over the past three years:

(€m)	2020	2021	2022	Acquisitions 2022	Total 2022
	Based on 2021 perimeter; excluding 2022 acquisitions				
Sales	1,832.3	2,177.2	2,509.1	436.4	2,945.6
Gross Margin	506.6	599.9	685.8	128.0	813.8
Gross Margin %	27.7%	27.6%	27.3%	29.3%	27.6%
Total Expenses	(295.0)	(337.3)	(398.0)	(67.3)	(465.2)
Expenses over sales (%)	16.1%	15.5%	15.9%	15.4%	15.8%
EBITDA	211.7	262.7	287.9	60.7	348.6
EBITDA over sales (%)	11.6%	12.1%	11.5%	13.9%	11.8%
Bad debt as a % of sales	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)
DSO (at year-end)	51	45	48	58	49
Client base (average)	11,878	13,827	15,132	2,374	17,506
People at Work (average)	46,012	54,725	60,916	9,366	70,282
Care Ratio (average)	7.7	8.7	8.2	6.3	7.9

The management strategy of House of HR is very unique. A great degree of freedom and entrepreneurship exists in our organization, and is at the core of our superior performance. And it has some implications in the way each company performance is measured. Local key performance indicators (KPIs) exist in each PowerHouse and will continue to exist.

This is an intrinsic part of how each management team sees and manages their company. In addition, we have some KPIs that are common to all and that can reflect the performance of each company, and also the total performance of House of HR:

- Sales & EBITDA growth
- Gross Margin %
- Expenses (Direct Costs and Overheads) over sales
- Cash Flow, Bad Debt, DSO (Days Sales Outstanding), Leverage
- Client Base (number of total clients and new clients)
- People at Work (PaW)
- Care Ratio (Productive PaW/FTE internal).

HAPPY TO BE TRAILBLAZING

Leen returns to her professional roots at House of HR. She was CFO at bpost for the last few years, but for the biggest part of her career she worked in the world of HR (USG People, RGF).

“Five years ago, I was convinced that the digital transformation would change our industry. Digital effectively made its way into HR, but at House of HR I found that, beyond digital, the people continue to make the difference. By focusing on specialized and high-skilled talent, House of HR transcends the commoditization of the HR industry.

There is an intrinsic drive for growth and distinction at House of HR. The company has become a big player in the industry, but there is still a strong urge to do things differently. On every level at the company, I clearly feel that trailblazer mentality.”

GOVERNANCE

Being a fast-growing Talent PowerHouse implies the need for a solidly underpinned organizational structure. Although House of HR is a small, fast and agile holding company, we firmly believe our way of operating matches the highest international governance standards as applied by large multinational corporations.

A person wearing a black hoodie with the words "JOIN THE REBELLION" written in white, chalk-like font on the back. The person is wearing glasses and has a beard. The background is a vibrant, multi-colored, pixelated pattern that resembles a digital or data visualization. The overall tone is rebellious and tech-oriented.

JOIN
THE
REBELLION



HOUSE OF
HAPPY
REBELS
festival



Eindhoven (NL), 12 September 2022. For the first time in its history, House of HR employees were able to gather together in one location. That weekend, House of HR organized a gigantic private music festival for close to 4,000 Happy Rebels with performances by The Venga Boys, Martin Solveig, Bob Sinclair, and others. House of HR used this initiative to treat their teams as a way of saying thank you for their dedication, which has made House of HR the most exciting European HR service provider in recent years. With this festival, House of HR also wants to inspire companies to continue investing in their employees at all times.

BOARD OF DIRECTORS



Christophe Jacobs van Merlen,
Co-Chair of the Board, Partner
Bain Capital Private Equity



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



Rika Coppens,
Group CEO, House of HR



Eric Aveillan,
Board Member, CEO Naxicap



Matthias Boyer-Chammard,
Co-Chair of the Board, Partner
Bain Capital Private Equity



Youssef Salha,
Board Member, Partner
Bain Capital Private Equity



Daniel Masata,
Independent Board Member



Jürjen Van der Wiel,
Board member,
Partner Bain Capital
Private Equity

GOVERNANCE AT A *GLANCE*

KEY ACTIVITIES DURING THE YEAR

February

Preliminary results for the previous year / New initiatives for the upcoming year / PowerHouse presentation

March

Approval of the annual results / Preliminary results February / Activity report of the Audit Committee

May

Share Purchase Agreement with Bain Capital Investment

June

Q1 results / Activity report of the People Committee / PowerHouse presentation / Leen Geirnaerd, appointed as new CFO at House of HR

July

Q2 results / Activity report of the Audit Committee

October

Q3 results / Activity report of the Audit Committee / PowerHouse presentation Board members, the Executive Committee members, the shareholders and other stakeholders

November

House of HR announces the official completion of the deal with Bain Capital Private Equity

December

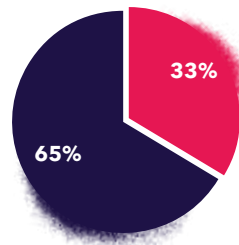
Strategy confirmation / Budget / Activity report of the People Committee / Activity report of the Audit Committee

➔ See page 26 for our Investment Case.

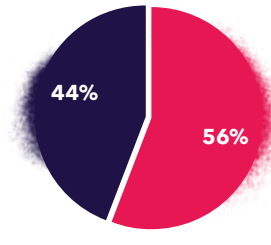
BOARD AND COMMITTEE MEETINGS AND ATTENDANCE DURING THE YEAR

	Members (before / after 03 Nov)	Meetings	Attendance rate
Board of Directors	10 / 8	8	88%
Executive Committee	9	17	99%
Leadership team meetings	20	6	95%
People Committee	3 / 7	2	100%
Audit Committee	4 / 5	5	100%
Innovation Committee	7	3	98%
ESG Committee	7 / 8	3	95%

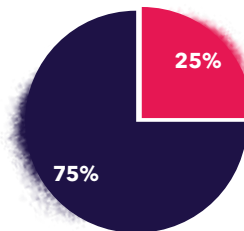
Board



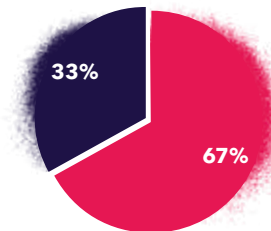
Executive Committee



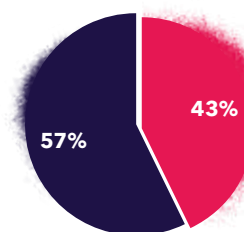
Audit Committee



People Committee



ESG Committee



● Male ● Female



HOW WE ENGAGE WITH OUR SHAREHOLDERS

House of HR has a strong governance model in place supporting our decentralized Group structure with eleven PowerHouses.

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

SKILL BASED COMPOSITION OF THE BOARD

The Board is composed on the basis of the 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 and entrepreneurship, PR & ambassadorship, procedural thinking and HR (human first)
- Behavioral skills, such as communication, conflict resolution, positivity, coaching skills, listening skills, trust, empathy, integrity and flexibility

The Board assesses its way of working on a 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 the CEO and CFO to have an in-depth briefing on the Group's operations and financial performances.

TRENDS MANAGER OF THE YEAR

In January 2023 Rika Coppens is chosen as Trends Manager of the Year, the highest recognition for a manager in the Belgian business landscape.

"This is an acknowledgment for the entire House of HR team. Thanks to the dedication of our more than 5,000 Happy Rebels, we have established House of HR as a successful European HR service provider."

**RIKA COPPENS,
CEO HOUSE OF HR & TRENDS
MANAGER OF THE YEAR 2022**

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 for our group and stakeholders. 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.

“In our line of work we have to dig deep into the activities and processes of our companies. It’s an intense cooperation but a necessary one to guarantee the quality and outcomes we preach every day. The independent functioning of our companies is a holy grail in our decentralized model which promotes transparency and resilience. We act as supporting partners in their activities.”

ABDEL BENCHEIKH

**CHIEF RISK AND SUSTAINABILITY OFFICER,
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 Chief Risk and Sustainability Officer and the PowerHouses. In 2022, all recently acquired PowerHouses (Cohedron, Solcom and TMI) were onboarded and are now following the GERMP framework.

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.

GERMP PILLARS

Our GERMP has four key pillars:

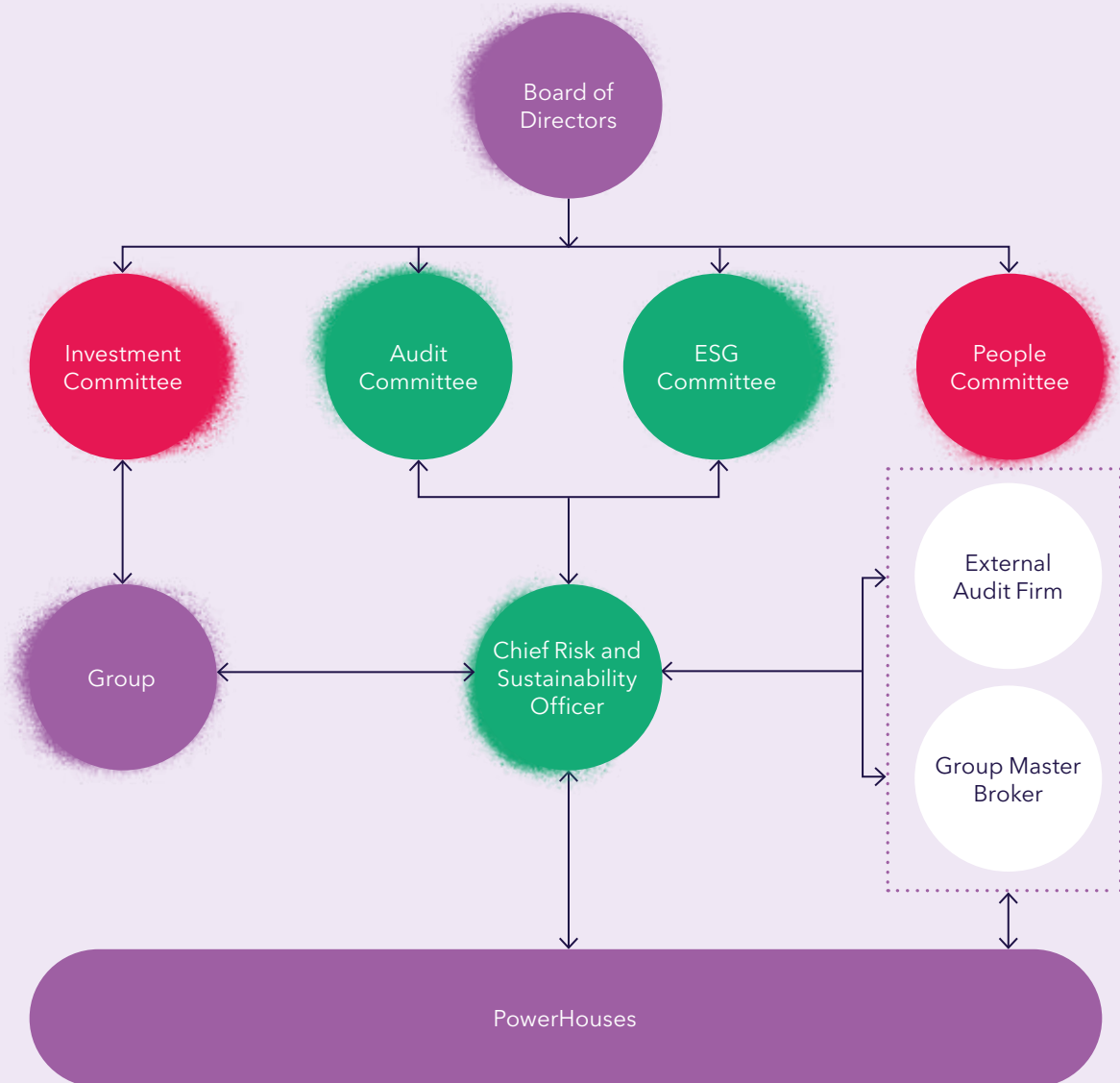
- Audit committee
- Risk management
- Internal audit
- Insurance

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.

The role and responsibility of the Audit Committee is to help the Board of Directors to fulfill its oversight responsibilities for the financial reporting process, the system of internal control and risk management, the audit process, and the Group's process for monitoring compliance with laws and regulations.

Our governance structure for managing risk



RISK MANAGEMENT CONTINUED

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 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 x the probability that the risk happens. In other words, how likely is it that a risk will occur, and if it does, how severe will it be for 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 weighed, based on the PowerHouse turnover. We can then obtain an overall House of HR risk severity metric. The diagram below is an overview of the risk families - the bigger the area, the more severe the risk.

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

Group risk map, % of total number of risks

Likelihood	Very high	0	0	0	0	0
	High	0	2	5	3	0
	Medium	0	5	14	5	0
	Low	1	16	26	9	0
	Very low	1	5	4	3	0
		Very low	Low	Medium	High	Very high
Combined Risk Impact 2022						

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: financial, legal and reputational impact. From this, we compile a group risk map.

Risk families

The bigger the area, the more severe the risk.



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
- Policy against violence and harassment at work

An update of the whistle blowing policy is being drafted, in line with the new EU directive. This is expected in 2023.

In addition, our PowerHouses are responsible for several other policies related to their sector and local legislation. These include local policies on anti-corruption, anti-bribery, anti-discrimination and anti-money laundering.

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.

The internal audit plan is a yearly planning consisting out of three types of audits. A first type is the cross border audit. This is an audit topic that is performed with same scope for all powerhouses. Another type is the specific audit, consisting out of one specific audit topic executed at powerhouse or boutique level. The last type is a recurrent audit.

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 group-wide covers.

In addition to the Group-wide cover, PowerHouses take out a number of standalone policies covering most operational and local risks.

Group Insurance Program



General and Professional Liability



Director and Officer Liability



Credit



Property



Cyber



Travel

RISK MANAGEMENT CONTINUED

RISK FAMILY	IMPACT	BUSINESS AREAS
<p>PROCESS RISKS</p> <p>Issues about procedures, operations and tools</p>	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
<p>COMPLIANCE RISKS</p> <p>Issues related to regulatory and legal matters</p>	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"> • Labor law • General Data Protection • Regulation (GDPR) • Tax
<p>IT RISKS</p> <p>Issues related to data, systems and security</p>	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
<p>BUSINESS RISKS</p> <p>Issues related to the global and political environment</p>	Business risks are inherent with the global evolutions. Global uncertainty implies uncertainty in profits or danger of losses.	<ul style="list-style-type: none"> • Commercial performance • Financial management
<p>PEOPLE RISKS</p> <p>Issues related to sourcing, managing and retaining of the workforce</p>	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"> • Employee well-being • Talent management • Employee engagement • Health & Safety

MITIGATION

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).

Our PowerHouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labor law, and Health & Safety). Introduction of a group wide recurrent GDPR audit to monitor compliance across the Group. 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, ABU, BAP and WEC help achieve these goals.

Implementation of various security layers with e.g. the expansion of the IT security service center, a group wide recurrent IT security audit and the launch of a Group-wide awareness platform.

A decentralized structure with a diversified offer of services, without forgetting the human touch has proven to be resilient and future proof.

Optimizing talent management by taking steps to effectively manage our ability to attract, retain and engage employees. Investing in sustainable employability by encouraging our people to learn and develop themselves and reach their full potential.

PROGRESS

Constant improvement throughout the whole organization by continuously reinventing ourselves, investing heavily and making commitments in new technologies or approaches to our markets.

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.

Work on stronger security posture by further fine-tuning our detection capabilities, aligning our defense strategy with the best market practices, and add additional structural resilience capabilities to the core systems of our companies.

Stay on full alert to respond to ongoing changes In the market, results in fulfilling the market requirements.

As an important part of our ESG strategy, it will stay a very important focus area for House of HR. Most of the material topics of the social pillar are considered as a priority for House of HR, such as diversity, retention and well-being.

ALIGNING RISK MANAGEMENT WITH INTERNAL AUDIT

We have performed risk management at House of HR for several years. Despite the rapidly evolving world we operate in, the main Group risks continue to stay in the IT, Compliance and Process risk families.

At House of HR, we aim to align risk management with our yearly internal audit program as much as possible. Bearing in mind our long-term high-risk areas, we introduced a new type of audit in 2022 - the recurrent audit. This annual audit focuses on the following high risk areas for our business: IT security, GDPR and Treasury.

We see performing recurrent audits on IT security, GDPR and Treasury as a key way to follow-up and mitigate high risks, and improve our risk management.

We discuss audit findings, recommendations and action plans with management teams and regularly report on this to the Audit Committee.

➔ **Read more about our internal audit approach in our 2022 House Results.**

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 our PowerHouses are members 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 Provider (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:





ABOUT THE ILLUSTRATOR

As Europe's most exciting PowerHouse, House of HR strives to connect with thriving talent wherever the opportunity pops up. Involving artists in the creation of an annual report not only gives them the chance to shine for an international audience, it also underlines our bold nature and the appreciation we have for passionate people driven by their talent.

For the third year in a row we worked together with an international artist who made their own interpretation on House of HR. Josephine Rais from Germany follows on the earlier cooperation we had with Pieter Van Eenog (BE - 2020) and Levi Jacobs (NL - 2021).

2022

JOSEPHINE RAIS...

...is an artist based in Berlin with a main focus on digital illustration. With her colorful work she creates bold and dynamic scenes of everyday life situations. The characteristics of her work are diverse protagonists in unusual poses that in combination with organic shapes create strong compositions. Her work is modern, representative and with a focus on forms of femininity and identity. Josephine's drive is the possibility to communicate thoughts and ideals through her art to enter into discourse with others. The goal of her work is to take the viewer into a tolerant, diverse and equal world through a colorful, cheerful and striking representation.

Having studied Fine Arts during her school years, her Bachelor's degree in Product Design and her Master's degree in Strategic Design, Josephine has a broad skill set and a great interest in multidisciplinary projects.

Visit: <https://josephinerais.com/>





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