HOUSE OF HR

Financial Report 2023

IN THIS REPORT

WELCOME TO OUR 2023 HOUSE RESULTS AND FINANCIAL STATEMENTS

DIRECTOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS

COMPANY FINANCIAL STATEMENTS

OTHER INFORMATION

HOUSE OF HR HOLDING BV
DIRECTORS' REPORT

ENTERPRISE NUMBER 86426346

Dear shareholders,

We are honored to present to you our report with respect to our management and the business of the Group for the accounting year ended 31 December 2023.

The consolidated financial statements of the Group, that we present to you, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted within the European Union.

1. The Group

House of HR Holding B.V. ("HOHR" or "The Group"), formerly 'Villa Dutch Holdco B.V.', is a private limited liability company, incorporated as per 17 May 2022, and existing under Dutch law, having its statutory seat in Amsterdam, the Netherlands and its office address at Flight Forum 40, 5657 DB Eindhoven, the Netherlands and registered with the Trade and Company Register (Kamer van Koophandel) under number 86426346.

HOHR is a leading HR service provider focusing on two specific types of staffing:

- **Engineering & Consulting:** Highly skilled professionals are recruited to work in fast evolving sectors like finance, public, legal, energy, pharmaceuticals, technology, through project sourcing, interim management or secondment in line with our clients' needs. The Group also assists clients with the search and selection of the right candidate, interim management or secondment.
- **Specialized Talent Solutions:** The Specialized Talent Solutions segment provides on the one hand temporary staffing solutions with a focus on 'temp-to-perm' placements with focus on SME, international job candidate recruiting and permanent placements for clients who need specific job profiles, and on the other hand (mostly) short-term staffing solutions to larger clients with multiple staffing needs. We strongly believe it requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – our specialized PowerHouses know their niches and both their customers and candidates like no one else.

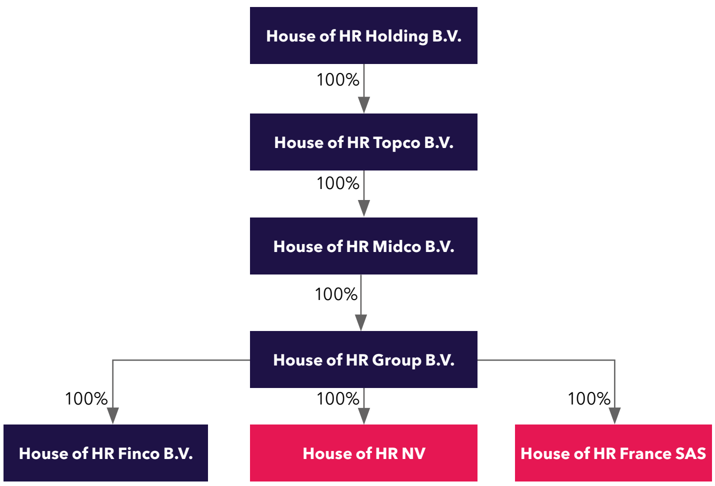
The Group's vision is to be Europe's most exciting talent PowerHouse, connecting people to possibilities and shaping the world of tomorrow. The Group currently has a network of 789 offices in Europe, and is active in Belgium, Germany, the Netherlands, France and Switzerland, but also present in Spain, Portugal, Romania, Luxembourg and Poland.

It now employs 6.055 people and is providing jobs to 73.395 people each day via its brands:

- **Engineering & Consulting:** ABY Engineering, AERO and IBB, Cohedron, Continu Professionals, GRITT, SOLCOM (House of IT Talents) and Redmore.
- **Specialized Talent Solutions:** Accent, House of HealthCare Germany, House of Covebo, NOWJOBS, TIMEPARTNER (excl. AERO and IBB) and TMI;

Bain Capital Private Equity is the majority shareholder of the Group, holding a 55% stake in the company.

The Group's structure as per 31 December 2023 is as follows:



Reference is made to the corporate website www.houseofhr.com with regard to the Group's ESG Charter and code of conduct (of which compliance by the Happy Rebels is mandatory).

The Board of Directors is composed of Mr. Christophe Jacobs van Merlen, Ms. Conny Vandendriessche, Mr. Daniel Masata, Mr. Eric Aveillan, Mr. Matthias Boyer-Chammard, Mr. Youssef Salha, being non-executive directors, and Ms. Rika Coppens, executive director. The composition of the Board of Directors of House of HR Holding BV has been done, taking into account the expertise in the company's sector, the knowledge and link with the history of the company, its shareholding, independencies and diversity. This composition results in an almost 30% distribution of woman/men in the Board of Directors. For future appointments the Board will take the minimum of 30% distribution for women into account. This distribution is fow now accepted given the importance of the other criteria of composition of the Board and in future percentage of 30% distribution for women. The executive committee is composed of a 60%/40% distribution of woman/men.

2. Overview of the evolution of the consolidated results of the company

Measurement period adjustments 2022 consolidated balance sheet and income statement

During 2023, the Group finalized the preliminary purchase price allocation of this acquisition and consequently the 2022 comparative data was restated to reflect these adjustments.

The acquisition date fair values of assets acquired and liabilities assumed were adjusted and resulted in an increase of EUR 6,23 million over the provisional goodwill value. This goodwill increase was subsequently impaired in the 2022 income statement.

Consolidated income statement

The consolidated income statement of 2022 only shows operational activities as from 3 November 2022, the date of acquisition of House of HR NV, whereas 2023 shows 12 months of operational activities. As explained above, the 2022 consolidated income statement was adjusted by an additional impairment charge of goodwill of EUR 6,23 million.

The most important elements of the income statement can be summarized as follows:

in EUR	1 January 2023 - 31 December 2023	17 May 2022 - 31 Dec 2022
Revenue	**3.323.957.363**	516.220.306
Cost of services	**(2.430.778.831)**	(380.324.624)
Gross profit/(loss)	**893.178.532**	135.895.682
Selling expenses	**(547.307.791)**	(76.155.328)
Impairment of goodwill	**0**	(256.884.521)
Other general and administrative expenses	**(229.012.635)**	(59.810.365)
Total operating expenses	**(776.320.426)**	(392.850.214)
Other gains/(losses) – net	**64.678.790**	(181)
Operating profit/(loss)	**181.536.897**	(256.954.713)
Finance income	**893.389**	2.630.105
Finance expenses	**(240.152.487)**	(32.541.894)
Net finance income/(loss)	**(239.259.098)**	(29.911.789)
Share in profit/loss of equity accounted investments	**34**	(1)
Profit/(loss) before taxes	**(57.722.167)**	(286.866.503)
Income tax expense	**(12.410.090)**	(6.773.128)
Net profit/(loss) of the period	**(70.132.257)**	(293.639.631)
Profit/(loss) attributable to:		
Owners of the entity holding ordinary shares	**(71.161.995)**	(293.565.218)
Non-controlling interests	**1.029.737**	(74.413)

Gross profit over revenue amounts to 26,9%, a slight improvement over 2022 (26,3%).

Selling expenses as a percentage of revenue increased from 14,8% in 2022 to 16,5% in 2023 and are impacted by the depreciation charges on the purchase price allocations. Excluding this, the ratio amounts to 13,1% in 2023 compared to 12,1% in 2022.

End 2022, the Group recorded an impairment charge of EUR 256,88 million.

The other general and administrative expenses over revenue improved from 11,6% in 2022 to 6,9% in 2023 as 2022 included legal and consulting fees relating to the Bain deal and ABMI acquisition (EUR 28,58 million).

HOUSE OF HR HOLDING BV CONTINUED
DIRECTORS' REPORT ENTERPRISE NUMBER 86426346

2. Overview of the evolution of the consolidated results of the company Continued
The other gains mainly relate to earn-out reversals (EUR 61,89 million), of which EUR 49,26 million related to the Bain earn-out, as a result of actual 2023 results.

Net finance result includes mainly interest on the external borrowings of EUR 183,24 million (2022: EUR 26,42 million) and lease liabilities of EUR 11,13 million (2022: EUR 1,01 million), the depreciation of the capitalized refinancing fees over the lifetime of the loan of EUR 19,42 million (2022: EUR 3,20 million), change in the valuation of the interest rate hedge and related cost (EUR 5,30 million), discounting impact of earn-out provisions (EUR 6,95 million) and commercial finance fees (EUR 6,87 million).

The income tax expense of EUR 12,41 million for 2023 and EUR 6,77 million for 2022 represent an effective tax rate of -21,5% and -2,4%, respectively. The effective tax rate is mainly impacted by (1) the fiscal units and group consolidation that have been set-up end of 2022 and early 2023 (impact of retro-active set-up for 2022 of EUR 5,86 million), (2) the expenses not deductible for income tax purpose (EUR 177,25 million for 2023 compared to EUR 49,64 million for 2022), mainly relating to the "thin capitalization rule" (i.e. interest expenses that are fiscally capped), and (3) permanent differences (EUR -42,84 million for 2023 compared to EUR -0,68 million for 2022), mainly relating to earn-out adjustments. Further, for 2022, the effective tax rate is impacted by the goodwill impairment of EUR 256,88 million.

Consolidated balance sheet
The most relevant components of the balance sheet can be summarized as follows:

A. Assets

In EUR Assets	**31 December 2023**	31 December 2022
Non-current assets		
Property, plant and equipment	**236.695.489**	196.867.297
Intangible assets	**1.353.987.610**	1.429.094.422
Goodwill	**1.525.604.435**	1.446.009.482
Deferred tax assets	**6.666.452**	8.580.822
Investments accounted for using the equity method	**1.273.563**	972.143
Other non-current assets	**14.452.626**	13.542.544
Derivative financial assets	**0**	1.914.090
Loans to related parties	**225.000**	350.002
Total non-current assets	**3.138.905.175**	3.097.330.802
Current assets		
Trade receivables	**372.355.949**	339.317.057
Inventory	**460.007**	347.540
Income tax receivables	**6.174.381**	4.152.027
Other receivables	**62.249.768**	73.973.356
Derivative financial assets	**0**	319.015
Cash and cash equivalents	**205.769.884**	170.149.776
Total current assets	**647.009.989**	588.258.772
Total assets	**3.785.915.164**	3.685.589.574

Property, plant and equipment increased by EUR 39,83 million, mainly due to an increase in leased assets by EUR 32,40 million. Leased assets represent almost 85% of property, plant and equipment.

Intangible assets decreased by EUR 75,10 million primarily resulting from the amortization charge of EUR 125,27 million, partly compensated by additions through business combinations (EUR 33,60 million, mainly related to customer relationships and brand names) and software additions (EUR 19,00 million).

Goodwill increased by EUR 79,59 million resulting from the acquisitions and disposals during the year. In 2022, an impairment charge of EUR 256,88 million was recorded, caused by an increased WACC and the pressure in the German market. The impairment test performed at year-end 2023 did not reveal any additional impairment risks.

The increase in trade receivables of EUR 33,04 million is primarily the result of the business acquisitions.

B. Equity and Liabilities

In EUR Equity and liabilities	31 December 2023	31 December 2022
Equity		
Capital and reserves attributable to owners of the company	**750.850.973**	806.886.525
Non-controlling interests	**5.284.138**	7.627.713
Total equity	**756.135.111**	814.514.238
Liabilities		
Non-current liabilities		
Borrowings	**1.723.416.593**	1.585.159.873
Deferred income tax liabilities	**342.160.698**	359.946.257
Employee benefit obligations	**4.508.642**	4.407.641
Provisions for other liabilities and charges	**1.848.950**	2.202.460
Derivative financial liabilities	**1.700.284**	0
Other non-current liabilities	**154.508.599**	189.278.044
Total non-current liabilities	**2.228.143.765**	2.140.994.275
Current liabilities		
Trade and other payables	**123.030.671**	118.491.482
Income tax liabilities	**46.148.300**	40.303.093
Borrowings	**180.139.640**	141.986.079
Employee benefit obligations	**244.671.851**	230.656.551
Provisions for other liabilities and charges	**3.238.827**	8.244.240
Derivative financial liabilities	**850.142**	0
Other current liabilities	**203.556.856**	190.399.614
Total current liabilities	**801.636.288**	730.081.058
Total liabilities	**3.029.780.054**	2.871.075.334
Total equity and liabilities	**3.785.915.164**	3.685.589.572

Equity decreased by EUR 58,38 million and is primarily the combined effect of the loss of the year of EUR 70,13 million, net capital increases of EUR 16,25 million, purchases and other transactions with non-controlling interests (EUR -5,70 million) and employee share schemes (EUR 1,68 million).

Borrowings (current and non-current) increased by EUR 176,41 million due to new bank loans. The Group has the following external loans with a maturity in 2029, except the Second Lien Facility which matures in 2030:
- EUR 1.170,00 million First-Lien Term Loan (increased by EUR 150,00 million in 2023);
- EUR 310,00 million Second-Lien Facility;
- EUR 125,00 million Delayed Draw Term Loan (increased by EUR 11,00 million in 2023);
- EUR 415,00 million Senior Secured Notes.

At year-end 2023 EUR 141,25 million of financing fees have been capitalized and are being depreciated over the lifetime of the loans.

The Group also has a Revolving Credit Facility of EUR 250,00 million. The Group did not have any loan default or breach of any loan agreements during 2023 or 2022.

Deferred income tax liabilities are mainly related to deferred taxes on the Purchase Price Allocations done and on the fair value adjustment of the borrowings. These are depreciated over the lifetime of the intangible assets and the lifetime of the loan, respectively.

The decrease in other liabilities (current and non-current) of EUR 21,62 million can be detailed as follows:
- Lease liabilities increased by EUR 36,61 million (see also increase lease assets above) up to EUR 206,93 million
- The earn-out provisions decreased by EUR 69,51 million mainly due to the release and discounting impact of EUR 54,94 million in the income statement as a result of actual 2023 results.

In addition, the other liabilities mainly relate to VAT payables (EUR 77,19 million) and the interest on the borrowings (EUR 36,68 million).

HOUSE OF HR HOLDING BV CONTINUED
DIRECTORS' REPORT
ENTERPRISE NUMBER 86426346

2. Overview of the evolution of the consolidated results of the company Continued
The Group's solvability ratio[1] amounts to 20,0% (2022: 22,1%). The liquidity ratio[2] amounts to 80,7% (2022: 80,6%). In order to meet its cash outflow obligations, the Group uses cash flows generated from operating activities and credit facilities with financial institutions if necessary. The business of House of HR Holding BV has a yearly operational cash conversion typically above 80%. Capex tends to be low, and M&A activities are done at the discretion of the company when value-adding and cash accretive and not jeopardizing the company's financial position. In order to mitigate the liquidity obligations less than one-year, cash flows from revolving credit facilities with drawdown rights for additional EUR 245,00 million are available until 6 months before the termination date of the Term Loan B.

The company yearly makes up a 5 year business plan as to evolution of the operational result, generation of cash flow, cashflow statement and its financial position. As per December 31, 2023 the company thus can confirm the use of the going concern assumption is appropriate in the preparation of the financial statements.

3. Post balance sheet events

Acquisitions
In early January 2024, TMI closed an asset deal with the ZorgXchange Group in the Netherlands for a consideration of EUR 1,60 million and a maximum earn-out of EUR 1,30 million.

Early 2024, Joint Financials Participations B.V., a subsidiary of Redmore acquired 50% of the remaining shares of ANG Public Finance B.V. for EUR 0,08 million and now fully owns and controls this entity.

Per 1 March 2024, the Group acquired, via its subsidiary Wyzer, xxllnc Detachering B.V. in exchange for a consideration of EUR 0,27 million.

Disposals
The Group sold all shares held in HAPPY RECRUITER S.A. (42,53%) to the management of the entity on 9 February 2024 in exchange for EUR 1.

On 1 February 2024, BE-CONSULT BV sold its asbestos activities towards BE CONSULT BV for a consideration of EUR 0,37 million. The name "BE Consult" has been transferred towards the purchaser.

Segment reporting
As a consequence of a strategic realignment, the PowerHouse GRITT, formed in 2016 by merging TEC and Logi-Technic, will cease existing as from 2024 onwards: Logi-Technic will become part of the Dutch House of Covebo. Both primarily work with blue-collar profiles, providing jobs in the fields of technology, production, construction, and logistics. TEC, focusing on technical white-collar profiles, shares many similarities with PowerHouse Abylsen (within the Engineering & Consulting segment).

This realignment has impact on the composition of the two segments since GRITT was fully allocated to the Engineering and Consulting segment while, a as a result of this realignment, Logi-Technic will now become part of the Specialized Talent Solutions segment as a Boutique of Covebo.

Related parties
NOWJOBS welcomes Jeroen Van de Broek as CEO as from 1 February 2024.

Stijn Vandervorst succeeds Anouk Lagae as CEO of Accent as from 1 March 2024.

Borrowings
No changes during the first quarter of 2024.

1 Solvability ratio calculated as equity/total assets
2 Liquidity ratio defined as current assets/current liabilities

4. Risk and uncertainties

The Group has a significant value of goodwill and intangible assets on the balance sheet. Significant judgement is made in respect of assumptions about future results of the business and discount rates applied to future cash flow forecasts.

The Group has a Governance and Enterprise Risk Management Program (GERMP) to ensure strong, credible, effective and sustainable enterprise risk management across the Group. The GERMP has four key pillars:

- Audit committee
- Risk management
- Internal audit
- Insurance

To gain an overarching view of group risks and their impact on House of HR, the Group 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. The Group can then obtain an overall House of HR risk severity metric.

As part of this process, the Group assesses and maps existing and potential risks across House of HR. The primary responsibility for identifying and managing risks rests with the PowerHouse Management teams. They compile a risk register annually, showing the local business risks and opportunities they may be exposed to, together with mitigating controls and action plans to address them. Supported by the House of HR Risk and Internal Audit Department, they create local risk maps reflecting potential and existing risks assessed on three aspects: financial, legal and reputational impact. From this, a group risk map is compiled.

It includes a comprehensive fraud risk assessment entailing the identification, evaluation, and mitigation of risks that could lead to fraudulent behavior within the Group. By conducting this thorough assessment, House of HR can effectively safeguard the organization's assets, reputation, and stakeholders' interests. The risk assessment outlines the key areas of vulnerability, such as financial transactions, procurement processes, and employee misconduct, and assesses the likelihood and potential impact of fraudulent activities occurring in each area. Additionally, it highlights the control measures in place to mitigate these risks, including internal controls, monitoring systems, and employee awareness programs.

In addition, the Group is also investing in sustainable risk management to ensure having the appropriate mechanisms in place to consistently and continuously identify and mitigate ESG-related risks impacting our business and stakeholders. It goes beyond traditional financial risk assessments, taking into account the broader impact of business activities on the environment, society, and corporate governance.

Further, an 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 of one specific audit topic executed at powerhouse or boutique level. The last type is a recurrent audit.

Financial position risks

The Group's activities are exposed to a variety of financial risks: market risk (including limited foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

- The Group's exposure to foreign exchange risk is very limited as the Group's operations are essentially denominated in euro.
- House of HR Group BV has entered into interest rate hedging agreements to manage its exposure to interest rate risk.
- Credit risk for the Group mainly arises from cash and cash equivalents, favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables. The Group has no significant concentrations of credit risk other than that for ordinary debtors.
  A credit insurance program was set-up for the entire group, in order for House of HR to mitigate risks over their open receivables.

HOUSE OF HR HOLDING BV CONTINUED
DIRECTORS' REPORT ENTERPRISE NUMBER 86426346

4. Risk and uncertainties Continued

- Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and use of trade supplier credit terms. Cash flow forecasting is performed in the PowerHouses of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. In order to meet its cash outflow obligations, the Group uses cash flows generated from operating activities and credit facilities with financial institutions if necessary. In order to mitigate the liquidity obligations in the less than one-year bucket, cash flows from revolving credit facilities with drawdown rights for additional EUR 245,00 million are available until 6 months before the termination date of the TLB.

Financial reporting risk
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements. An IFRS accounting manual is set-up by the Group containing guidelines and requirements on how to address below topics. Further, specialists are involved for complex topics or valuations to the extent needed.:
- Determination of the consolidation scope of the Group
- Accounting for factoring agreements within the Group
- Capitalization of development costs
- Share-based payment plans
- Fair value of intangible assets acquired in a business combination
- Taxes
- Useful life and residual value of intangible assets and property, plant and equipment
- Determining the lease term of contracts with renewal options
- Estimated earn-out
- Revenue recognition
- Fair value of financial instruments
- Impairment testing on goodwill

Other risks
Besides above financial risks, the main Group risks relate to IT, Compliance and Process risk families.

RISK FAMILY	IMPACT	BUSINESS AREA	MITIGATION	PROGRESS
1/ CONTRACTUAL RISKS Issues from contractual agreements with stakeholders	Accepting inappropriately high contractual liability while not having a robust delivery process could result in a stakeholder making a claim that would materially affect our results.	• Authorization levels • Contract review management	We encourage the use of standard contracts. Non-standard contracts are reviewed by the local legal department, with the support of the Group's legal department or the master broker if required. Liability insurance is arranged at Group level.	A cross border internal audit was executed in all Powerhouses in order to improve visibility and control by optimizing the contract management process and liability arrangements. Action plans are being implemented by the local legal departments and followed up by our third party internal audit provider.

RISK FAMILY	IMPACT	BUSINESS AREA	MITIGATION	PROGRESS
2/COMPLIANCE RISKS Issues related to regulatory and legal matters	Operating in an increasingly complex environment as many of our activities and services are subject to legal and regulatory influences. New laws, changes to existing regulations and increased regulatory scrutiny could affect how we operate.	• Labour law • General Data Protection Regulation (GDPR) • Tax	Our PowerHouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labor law, and Health & Safety). Continuation of a group wide recurring 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.	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.
3/IT RISKS Issues related to data, systems and security	IT risks are abundant and increasing. The risks of cyber-attacks, phishing, data fraud or theft, privacy and data protection could lead to serious operational disruption, reputational damage and legal penalties.	• IT governance • Information and data security • Cyber security	Implementation of various security layers with e.g. the expansion of the IT security service centre, a Group wide recurrent IT security audit and the launch of a Group-wide awareness platform.	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.
4/PROCESS RISKS Issues about procedures, operations and tools	Operational risk of loss or unintended gain from inadequate or failed processes, systems and external events, can arise through business transformation and introducing new technologies.	• Performance management • Policies and procedures	Update our processes and services with the latest industry and sector practices which give us a better proposition in the market to help differentiate ourselves from the competition, e.g. Robotic Process Automation (RPA).	Constant improvement throughout the whole organization by continuously reinventing ourselves, investing heavily and making commitments in new technologies or approaches to our markets.
5/PEOPLE RISKS Issues related to sourcing, managing and retaining of the workforce	People are our most important asset, and talent is hard to come by in a competitive market. If we cannot attract, develop, and retain the right people, we could fail in realizing our objectives.	• Employee well-being • Talent management • Employee engagement • Health & Safety	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.	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 wellbeing.

HOUSE OF HR HOLDING BV CONTINUED
DIRECTORS' REPORT ENTERPRISE NUMBER 86426346

4. Risk and uncertainties Continued

RISK FAMILY	IMPACT	BUSINESS AREA	MITIGATION	PROGRESS
6/GOVERNANCE RISKS **Issues related to organization and strategy**	A failure to maintain high standards of corporate governance may adversely impact the Group and our customers, our candidates and our Happy Rebels, through poor decision making and a lack of oversight of our key risks.	• Corporate values and principles • Risk and control	Maintain appropriate governance and oversight through Group policies and procedure, e.g. code of conduct. In addition, risk management and control requirements are set out in the GERMP.	Formalization of Internal control environment within all PowerHouses under the supervision of the Group Risk and Sustainability department.

Risk appetite for the significant risks identified
In the periodical risk assessments, the Group's current risk profile is determined, which is evaluated and compared to its desired risk profile. If the current risk profile exceeds the desired risk profile, action plans are prepared to reduce risk exposure.

The overall risk appetite from the Group is considered to be 'moderate'.

5. Information with respect to the use of financial instruments by the company, as far as considered meaningful
House of HR Group BV has entered into interest rate hedging agreements to manage its exposure to interest rate risk. The interest rate hedging in place is used to reduce the variability of cash flows arising from increases in interest rates on the Group's floating rate debt. It engaged with 2 clips of each EUR 350,00 million CAPs at a 3% strike, with bi-annual fixings and 1 clip of EUR 300,00 million CAP at a 3% strike, with quarterly fixings. The two caps of EUR 350,00 million have an effective date starting on 30 December 2022 with a 3 year term, while the EUR 300,00 million cap has an effective date starting on 29 December 2023 with a 4 year term.

6. Information on the circumstances with a potential significant effect on the future evolution of the company
The Group typically has low capex.

The Group has total outstanding borrowings of EUR 1.903,56 million (see details above) with variable interest rates, all maturing at the earliest in 2029. The Group also has a Revolving Credit Facility of EUR 250,00 million.

The number of job placements are in line with last year but are under pressure of market circumstances within the German temping market.

The Group will continue to invest in digitalization and further explore the use of digital tooling.

The Group capitalizes amounts of both externally acquired software and internally developed software. Further, the Group expenses a minimum of research and development expenditures in the income statement (< EUR 1 million).

There are no other unusual events expected to impact future developments.

The Board of Directors; De Raad van Bestuur
Amsterdam, 26 March 2024

Christophe Patrick M. Jacobs van Merlen
Director

Conny Vandendriessche
Director

Daniel Masata
Director

Eric Aveillan
Director

Youssef Salha
Director

Matthias Boyer Chammard
Director

Rika Coppens
Director

Consolidated FINANCIAL STATEMENT

5.1

BRIDGE BETWEEN IFRS CONSOLIDATED OPERATING PROFIT AND PRO FORMA MANAGEMENT ADJUSTED EBITDA – UNAUDITED

Below tables provides the bridge in EUR between the attached IFRS Consolidated Financial Statements at the level of House of HR Holding B.V. and the Pro Forma Management adjusted EBITDA.

In EUR	**1 Jan 2023 – 31 Dec 2023**	17 May 2022 – 31 Dec 2022
Pro forma Management Adjusted EBITDA	**372.986.867**	348.483.567
Adjustments for management reporting		
Normalization	**(30.445.681)**	(49.216.782)
FY impact of acquisitions & disposals	**(5.596.107)**	(270.303.880)
Other	**(56.888)**	(235.671)
(IFRS) EBITDA	**336.888.191**	28.727.234
Depreciations & amortization	**(215.534.159)**	(285.615.367)
Extra-ordinary items	**60.182.865**	(66.580)
Operating profit/(loss)	**181.536.897**	(256.954.713)

Reference is made to note 2 regarding the acquisition of House of HR NV Group as per 3 November 2022, impacting the 2022 consolidated income statement.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER – BEFORE ALLOCATION OF PROFIT

In EUR Assets	note	31 December 2023	31 December 2022
Non-current assets			
Property, plant and equipment	9	**236.695.489**	196.867.297
Intangible assets	7	**1.353.987.610**	1.429.094.422
Goodwill	8	**1.525.604.435**	1.446.009.482
Deferred tax assets	13	**6.666.452**	8.580.822
Investments accounted for using the equity method	3.3	**1.273.563**	972.143
Other non-current assets	12	**14.452.626**	13.542.544
Derivative financial assets	11	**0**	1.914.090
Loans to related parties	12	**225.000**	350.002
Total non-current assets		**3.138.905.175**	3.097.330.802
Current assets			
Trade receivables	12	**372.355.949**	339.317.057
Inventory		**460.007**	347.540
Income tax receivables		**6.174.381**	4.152.027
Other receivables	12	**62.249.768**	73.973.356
Derivative financial assets	11	**0**	319.015
Cash and cash equivalents	14	**205.769.884**	170.149.776
Total current assets		**647.009.989**	588.258.772
Total assets		**3.785.915.164**	3.685.589.574

In EUR Equity and liabilities	note	31 December 2023	31 December 2022
Equity			
Share capital and share premium	15	**1.120.962.403**	1.104.712.174
Other reserves	15	**(5.253.270)**	(4.260.432)
Retained earnings	15	**(364.858.159)**	(293.565.217)
Capital and reserves attributable to owners of the company		**750.850.973**	806.886.525
Non-controlling interests	15	**5.284.138**	7.627.713
Total equity		**756.135.111**	814.514.238
Liabilities			
Non-current liabilities			
Borrowings	16	**1.723.416.593**	1.585.159.873
Deferred income tax liabilities	13	**342.160.698**	359.946.257
Employee benefit obligations	18	**4.508.642**	4.407.641
Provisions for other liabilities and charges	17	**1.848.950**	2.202.460
Derivative financial liabilities	11	**1.700.284**	
Other non-current liabilities	21	**154.508.599**	189.278.044
Total non-current liabilities		**2.228.143.765**	2.140.994.275
Current liabilities			
Trade and other payables	20	**123.030.671**	118.491.482
Income tax liabilities		**46.148.300**	40.303.093
Borrowings	16	**180.139.640**	141.986.079
Employee benefit obligations	18	**244.671.851**	230.656.551
Provisions for other liabilities and charges	17	**3.238.827**	8.244.240
Other current liabilities	21	**203.556.856**	190.399.614
Derivative financial liabilities	11	**850.142**	
Total current liabilities		**801.636.288**	730.081.058
Total liabilities		**3.029.780.054**	2.871.075.334
Total equity and liabilities		**3.785.915.164**	3.685.589.572

The 2022 consolidated balance sheet was restated as a result of the finalisation of the preliminary purchase price allocation of the House of HR NV Group acquisition as per 3 November 2022, and the resulting additional goodwill impairment (see note 3.26).

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

in EUR	note	Year 2023	Period 17 May 2022 – 31 Dec 2022
Revenue	22	**3.323.957.363**	516.220.306
Cost of services	25	**(2.430.778.831)**	(380.324.624)
Gross profit/(loss)		**893.178.532**	135.895.682
Selling expenses	26	**(547.307.791)**	(76.155.328)
Impairment of goodwill	9	**0**	(256.884.521)
Other general and administrative expenses	27	**(229.012.635)**	(59.810.365)
Total operating expenses		**(776.320.426)**	(392.850.214)
Other gains/(losses) – net	23	**64.678.790**	(181)
Operating profit/(loss)		**181.536.897**	(256.954.713)
Finance income	30	**893.389**	2.630.105
Finance expenses	30	**(240.152.487)**	(32.541.894)
Net finance income/(loss)		**(239.259.098)**	(29.911.789)
Share in profit/loss of equity accounted investments		**34**	(1)
Profit/(loss) before taxes		**(57.722.167)**	(286.866.503)
Income tax expense	13	**(12.410.090)**	(6.773.128)
Net profit/(loss) of the period		**(70.132.257)**	(293.639.631)
Profit/(loss) attributable to:			
Owners of the entity holding ordinary shares		**(71.161.995)**	(293.565.218)
Non-controlling interests		**1.029.737**	(74.413)

The consolidated income statement of 2022 only shows operational activities as from 3 November 2022, the date of acquisition of House of HR NV Group, whereas 2023 shows 12 months of operational activities.

The 2022 consolidated income statement was restated as a result of the finalisation of the preliminary purchase price allocation of this acquisition, and the resulting additional goodwill impairment (see note 3.26).

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR	1 January 2023 - 31 December 2023
Net profit/(loss) of the period	**(70.132.258)**
Other comprehensive income:	
Items that subsequently may be reclassed to profit or loss, net of deferred income taxes	
Exchange differences on translation of foreign operations	**395.660**
Total other comprehensive income, net of taxes	**395.660**
Total comprehensive income for the period	**(69.736.598)**
Total comprehensive income/(loss) for the period is attributable to:	
Owners of the entity holding ordinary shares	**(70.900.272)**
Non-controlling interests	**1.163.674**

in EUR	17 May 2022 - 31 December 2022
Net profit/(loss) of the period (initally reported)	(287.408.188)
Restatement	(6.231.443)
Restated net profit/(loss) loss of the period	(293.639.631)
Other comprehensive income:	
Items that subsequently may be reclassed to profit or loss, net of deferred income taxes	
Exchange differences on translation of foreign operations	0
Total other comprehensive income, net of taxes	0
Total comprehensive income for the period	(293.639.631)
Total comprehensive income/(loss) for the period is attributable to:	
Owners of the entity holding ordinary shares	(293.565.218)
Non-controlling interests	(74.413)

The 2022 consolidated statement of comprehensive income was restated as a result of the finalisation of the preliminary purchase price allocation of the House of HR NV Group acquisition as per 3 November 2022, and the resulting additional goodwill impairment (see note 3.26).

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR	note	Share capital and share premium	Other reserves	Retained earnings	Own shares	Total	Non-controlling interests	Total equity
		Attributable to owners of the company						
Balance at 1 January 2023		**1.104.712.174**	**(3.376.158)**	**(293.565.218)**	**(884.274)**	**806.886.523**	**7.627.713**	**814.514.238**
Net profit/(loss) of the period		**0**	**0**	**(71.161.995)**	**0**	**(71.161.995)**	**1.029.737**	**(70.132.258)**
Other comprehensive income of the period		**0**	**261.723**	**0**	**0**	**261.723**	**133.937**	**395.660**
Total comprehensive income		**0**	**261.763**	**(71.161.995)**	**0**	**(70.900.272)**	**1.163.674**	**(69.736.598)**
Transactions with owners in their capacity as owners:								
Contributions of equity (net)								
Ordinary shares	15.1	**5.148**	**0**	**0**	**0**	**5.148**	**0**	**5.148**
Cumulative preferred shares	15.1	**16.909.114**	**0**	**0**	**0**	**16.909.114**	**0**	**16.909.114**
PowerHouses shares	15.1	**(721.454)**	**0**	**0**	**0**	**(721.454)**	**0**	**(721.454)**
Repurchase and cancellation of treasury shares	15.3	**57.422**	**0**	**0**	**(82.168)**	**(24.746)**	**0**	**(24.746)**
Purchase of non-controlling interests	3.4	**0**	**(2.852.394)**	**0**	**0**	**(2.852.394)**	**(4.204.473)**	**(7.056.867)**
Transactions with non-controlling interests	15.4	**0**	**0**	**0**	**0**	**0**	**1.355.842**	**1.355.842**
Employee shares scheme	19	**0**	**1.680.000**	**0**	**0**	**1.680.000**	**0**	**1.680.000**
Dividends provided or paid		**0**	**0**	**0**	**0**	**0**	**(542.460)**	**(542.460)**
Other movements		**0**	**0**	**(130.946)**	**0**	**(130.946)**	**(116.158)**	**(247.104)**
Total transactions with owners		**16.250.229**	**(1.172.394)**	**(130.946)**	**(82.168)**	**14.864.722**	**(3.507.249)**	**11.357.473**
Balance at 31 December 2023		**1.120.962.403**	**(4.286.829)**	**(364.858.159)**	**(966.442)**	**750.850.973**	**5.284.138**	**756.135.111**

In EUR	note	Share capital and share premium	Other reserves	Retained earnings	Own shares	Total	Non-controlling interests	Total equity
		Attributable to owners of the company						
Balance at 17 May 2022		1	0	0	0	1	0	1
Net profit/(loss) of the period		0	0	(287.333.775)	0	(287.333.775)	(74.413)	(287.408.188)
Restatement net profit/(loss) of the period	2.26	0	0	(6.231.443)	0	(6.231.443)	0	(6.231.443)
Other comprehensive income of the period		0	0	0	0	0	0	0
Total comprehensive income		0	0	(293.565.218)	0	(293.565.218)	(74.413)	(293.639.631)
Transactions with owners in their capacity as owners:								
Contributions of equity								
Ordinary shares	15.1	22.010.948	0	0	(884.274)	21.126.674	0	21.126.674
Cumulative preferred shares	15.1	1.078.536.374	0	0	0	1.078.536.374	0	1.078.536.374
PowerHouses shares	15.1	4.164.851	0	0	0	4.164.851	0	4.164.851
Non-controlling interests on acquisition of subsidiary	3.1	0	0	0	0	0	9.587.758	9.587.758
Purchase of non-controlling interests	3.4	0	(3.376.158)	0	0	(3.376.158)	(1.675.191)	(5.051.349)
Other movements		0	0	0	0	0	(210.441)	(210.441)
Total transactions with owners		1.104.712.173	(3.376.158)	0	(884.274)	1.100.451.740	7.702.126	1.108.153.866
Balance at 31 December 2022		1.104.712.174	(3.376.158)	(293.565.218)	(884.274)	806.886.523	7.627.713	814.514.238

The 2022 consolidated statement of changes in equity was restated as a result of the finalisation of the preliminary purchase price allocation of the House of HR NV Group acquisition as per 3 November 2022, and the resulting additional goodwill impairment (see note 3.26).

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR	note	1 January 2023 - 31 December 2023	17 May 2022 - 31 December 2022
Profit/(loss) of the period		**(70.132.257)**	(293.639.629)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on property, plant and equipment	29	**90.261.363**	12.916.659
Amortization and impairment on intangible assets	29	**125.272.797**	15.814.188
Goodwill impairment	8	**0**	256.884.521
Share based payments	19	**1.680.000**	0
Financial expenses (income)	30	**239.259.098**	29.911.789
Income tax expenses	13.1	**12.410.090**	6.773.126
Earn-out and adjustments	23	**(63.365.923)**	(53.157)
Net loss on disposals		**1.503.058**	119.099
Share in profit/loss of equity accounted investments		**(34)**	(1)
Cash flow from operations before working capital and income taxes		**336.888.191**	28.726.593
Change in account receivable	12.1	**(12.640.144)**	10.523.058
Change in account payable	20	**(452.207)**	14.625.544
Change in other assets	12.2	**9.847.296**	9.635.673
Change in prepaid expenses	12.2	**(5.710)**	(1.173)
Change in payroll & social debt	18	**(1.063.547)**	16.172.080
Change in VAT	21	**1.179.288**	19.574.662
Change in other liabilities	21	**(9.234.871)**	222.223
Change in deferred expenses	21	**(76.546)**	609.019
Change in (other) provisions	17	**(6.908.842)**	(472.816)
Change in Working Capital		**(19.355.282)**	70.888.270
Income tax paid		**(37.532.762)**	(11.681.378)
Net cash flow from operating activities		**280.000.147**	87.933.485
Purchases of property, plant and equipment	9	**(19.762.028)**	(4.151.965)
Purchases of intangible assets	7	**(17.721.706)**	(2.894.853)
Proceeds from property, plant and equipment	9	**118.041**	53.911
Earn-outs paid	21	**(13.979.456)**	0
Earn-in received	23	**1.596.284**	0
Acquisition of subsidiaries, net of cash acquired	3.1	**(84.897.343)**	(859.736.292)
Disposal of subsidiaries, net of cash disposed & joint-ventures	3.1, 3.4	**3.232.597**	0
Loans granted		**(737.853)**	0
Proceeds from loans granted		**338.833**	166.219
Asset deal & acquisition of joint-ventures	3.4	**(1.200.000)**	(484.000)
Net cash flow from investing activities		**(133.012.630)**	(867.046.981)
New borrowings, net of financing costs	16	**242.192.193**	346.660.624
Repayments of borrowings (net)	16	**(84.554.728)**	(22.380.623)
Interest paid, incl. bank fees	30	**(184.019.797)**	(6.897.734)
Contribution in cash	15.1	**1.685.060**	645.721.621
Sale/(purchase) of treasury shares (net)	15.4	**-692.912**	0
Buy-out non-controlling interests	3.4	**(3.056.867)**	(3.314.806)
Dividends paid		**(542.460)**	0
Payments received from former shareholders		**0**	1.592.670
Principal elements of lease payments, net of subleases	21	**(82.377.897)**	(12.118.482)
Net cash flow from financing activities		**(111.367.409)**	949.263.271
Net cash flow		**35.620.108**	170.149.776
Cash and cash equivalents at the start of the period	14	**170.149.776**	0
Cash and cash equivalents at the end of the period	14	**205.769.884**	170.149.776

The 2022 consolidated statement of cash flows was restated as a result of the finalisation of the preliminary purchase price allocation of the House of HR NV Group acquisition as per 3 November 2022, and the resulting additional goodwill impairment (see note 3.26).

The notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

House of HR Holding B.V. ("HOHR" or "The Company" or "The Group"), is a private limited liability company, incorporated as per 17 May 2022, incorporated and existing under Dutch law, having its official seat in Amsterdam, the Netherlands and its office address at Flight Forum 40, 5657 DB Eindhoven, the Netherlands and registered with the Trade and Company Register (Kamer van Koophandel) under number 86426346.

The objects of the company are:

- to participate in, finance or hold any other interest in, or to conduct the management of, other legal entities, partnerships or enterprises;
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies or other parties; and
- to do anything which, in the widest sense of the word, is connected with or may be conducive to the attainment of these objects.

HOHR is a leading HR service provider focusing on two specific types of staffing:

- **Engineering & Consulting:** Highly skilled professionals are recruited to work in fast evolving sectors like finance, public, legal, energy, pharmaceuticals, technology, through project sourcing, interim management or secondment in line with our clients' needs. The Group also assists clients with the search and selection of the right candidate, interim management or secondment.
- **Specialized Talent Solutions:** The Specialized Talent Solutions segment provides on the one hand temporary staffing solutions with a focus on 'temp-to-perm' placements with focus on SME, international job candidate recruiting and permanent placements for clients who need specific job profiles, and on the other hand (mostly) short-term staffing solutions to larger clients with multiple staffing needs. We strongly believe it requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – our specialized PowerHouses know their niches and both their customers and candidates like no one else.

Furthermore, the "House of Support" considers all group activities, including the digital initiatives of the Group. These relate to digital solutions designed around the Groups' candidates and clients, such as CV Creator and NOWJOBS app (including StaffMe).

The consolidated financial statements of HOHR include the Company and its subsidiaries (all together "the Group").

The Group currently has a network of 789 offices in Europe, and is active in Belgium, Germany, the Netherlands, France and Switzerland, but also present in Spain, Portugal, Romania, Luxembourg and Poland.

It now employs 6.055 people and is providing jobs to over 73.193 people each day via its brands:

- **Engineering & Consulting:** ABY Engineering, AERO and IBB, Cohedron, Continu Professionals, GRITT, SOLCOM (House of IT Talents) and Redmore.
- **Specialized Talent Solutions:** Accent, House of Healthcare Germany, House of Covebo, NOWJOBS, TIMEPARTNER (excl. AERO and IBB) and TMI;

The Group structure as per 31 December 2023 is filed in note 2.

All subsidiaries held directly or indirectly by the Group maintain their accounting records in accordance with local accounting regulations.

The financial statements are issued for authorization to the Annual Shareholders Meeting that will be held on 3 April 2024. The Board of Directors approved the financial statements per 26 March 2024.

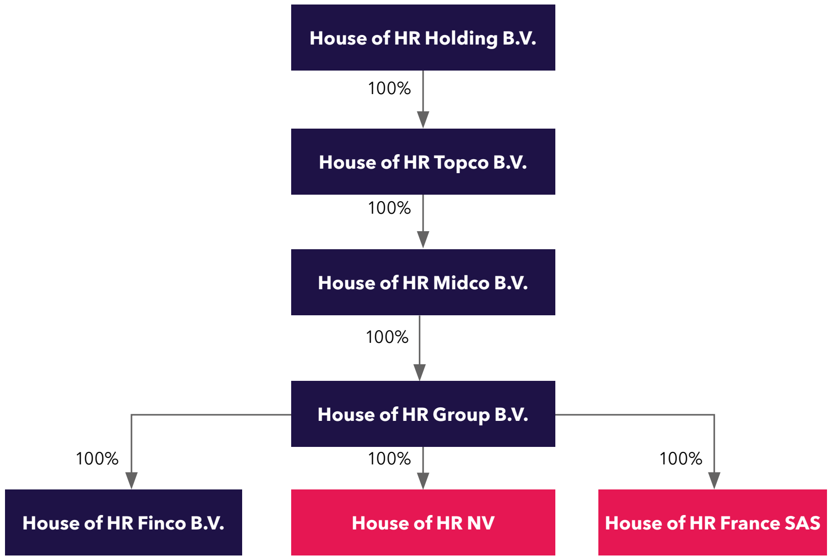
2 Group structure of the House of HR Holding

Bain Capital Private Equity is the parent and ultimate controlling party of the Group, holding a 55% stake. During 2023, the Group expanded its activities primarily in Germany, the Netherlands and France: we refer to note 2.1 below for additional information.

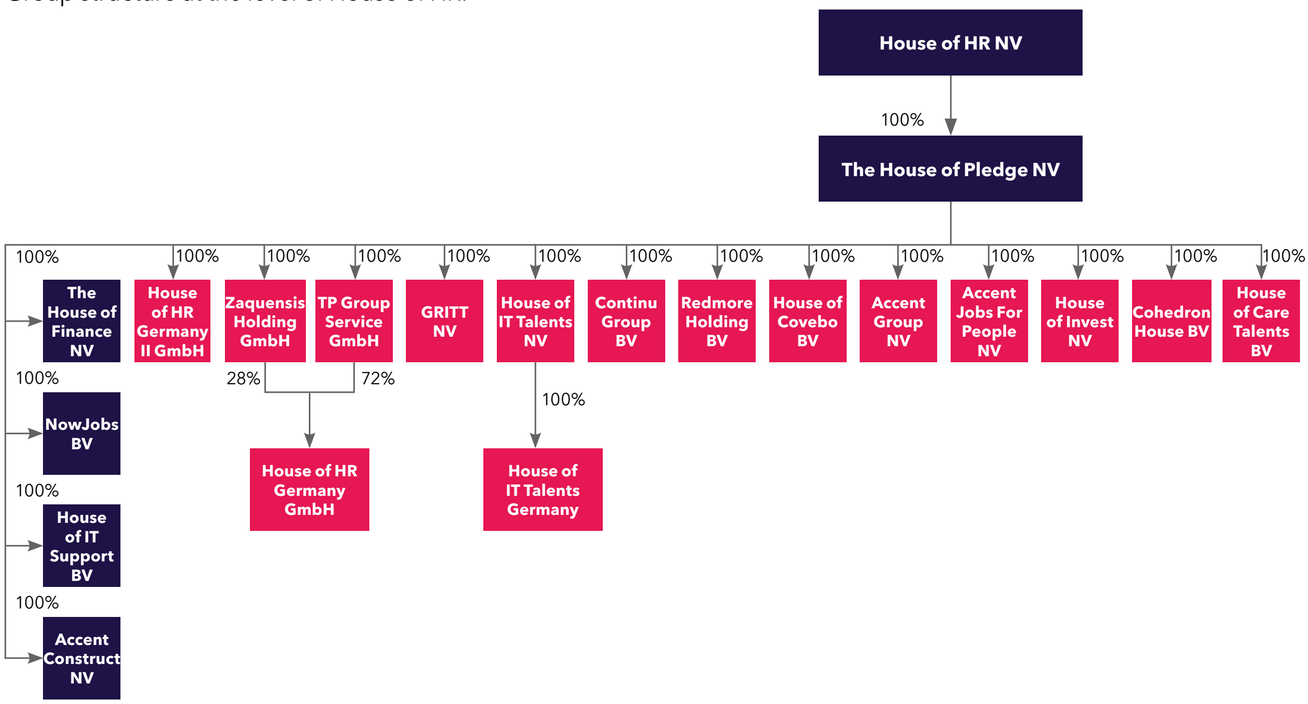
All these acquisitions are in line with the mid- to long-term strategy of House of HR Holding BV to further gain an international foothold and to further build a Group that specializes in offering end-to-end temporary recruitment and outsourcing services. Our focus revolves around Engineering & Consulting and Specialized Talent Solutions. Both segments deliver a diversified set of specialized talents with high scarcity. The Group is active in more than 10 European countries.

The consolidation at the level of House of HR Holding BV will be published on the Group website www.houseofhr.com.

The Group's structure as per 31 December 2023 is as follows:



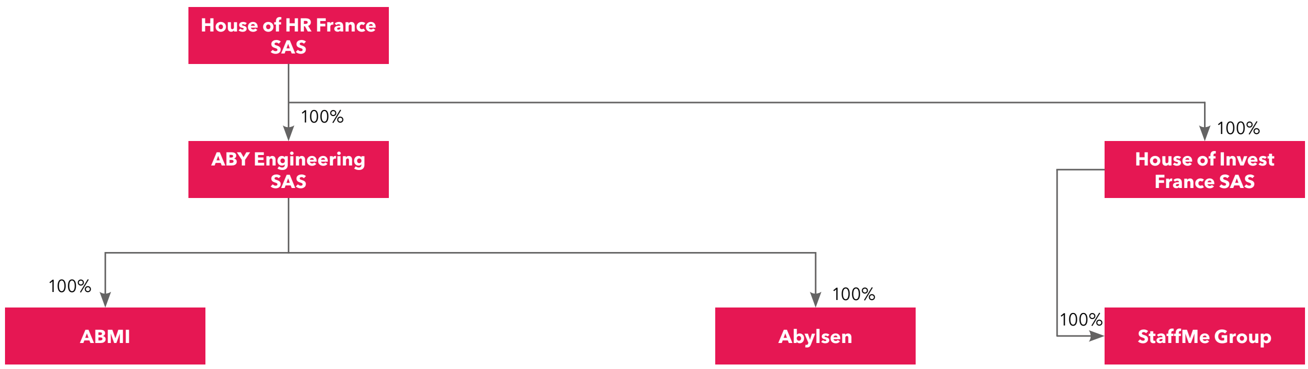
Group structure at the level of House of HR:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Group structure of the House of HR Holding Continued

Group structure at the level of House of HR France:



The following notes provide more information on the changes in the Group structure in 2023.

2.1 Business Combinations

2.1.1. Acquisitions in the current year

(i) Description

Pluss

On 5 April 2023, the Group acquired, via its subsidiary House of HR Germany II, the German company pluss, specialized in temporary recruitment in healthcare and social services, from Funds managed by BIP Capital Partners, Luxembourg, for a consideration of EUR 83,13 million, of which EUR 5,71 million is reinvested in the Group.

pluss is included in the Group consolidation as from 1 April 2023 and part of the Specialized Talent Solutions segment.

ICC/Careworker

On 3 July 2023, the Group acquired 100% of the shares of ICC and Careworker GmbH, via its subsidiary pluss Personal management GmbH for a consideration of EUR 1,50 million; which comprises a fixed purchase price of EUR 1,35 million (EUR 1,25 million paid on closing date and EUR 0,1 million paid at the end of October 2023) and a reinvestment of EUR 0,15 million. The maximum exposure to an earn-out amounts to EUR 0,15 million.

ICC/Careworker is a regional provider of temporary nursing profiles, based in Germany and included in the Group consolidation as from 1 July 2023 and part of the Specialized Talent Solutions segment.

The Galan Group

On 5 July 2023, the Group, via its subsidiary Cohedron, acquired the Galan Group, which is active as a strategic advisor to the Dutch government. The consideration paid for acquiring 100% of the shares amounted to EUR 17,43 million, of which EUR 5,63 million is reinvested in the Group.

The Galan Group is part of the Engineering & Consulting segment as from 1 July 2023.

Openium

On 23 October 2023, ABMI Groupe, part of ABY Engineering PowerHouse and Engineering & Consulting segment, finalised the acquisition of 100% of the shares in Openium, a company active in the design and development of mobile applications for a consideration of EUR 2,93 million, including EUR 1,22 reinvestment in the Group. The potential additional earn-out payable in 2024 is maximum EUR 1,50 million. At acquisition date the estimated earn-out accounted for amounts to EUR 0,61 million.

Openium is part of the Engineering & Consulting segment and consolidated since 1 November 2023.

Verder in Techniek (VIT)

On 10 November 2023, House of Covebo acquired 100% of the shares in Vithoma Holding BV including its 100% subsidiary Verder in Techniek BV for a consideration of EUR 0,98 million including EUR 0,24 million reinvestment in the Group. VIT is a training center for operators of computer controlled machinery, a very scarce profile.

VIT is part of the Specialized Talent Solutions segment and consolidated since 1 November 2023.

(ii) Overview of acquired fair values and determination of the associated goodwill

The allocation of the purchase price is based on management's best estimate with input from independent third parties. Details of the preliminary purchase allocation can be summarized as follows:

Consideration for acquiring the business	Pluss	Galan	All other	TOTAL
Cash	77.418.820	11.797.000	3.793.740	93.009.560
Equity instruments in the Group	5.710.000	5.635.000	1.607.959	12.952.959
Earn-out	0	0	760.000	760.000
Total consideration transferred for 100% of the business	**83.128.820**	**17.432.000**	**6.161.699**	**106.722.519**

Fair value of the acquired assets (@ 100%)				TOTAL
Property, plant and equipment	8.422.429	338.651	328.285	9.089.365
Intangible assets	124.497	0	130.870	255.367
Acquisition-related intangible assets: trademarks	10.107.300	2.086.000	0	12.193.300
Acquisition-related intangible assets: customer relationships	14.714.526	6.433.000	0	21.147.526
Other non-current assets	520.966	1.150	1.767	523.883
Trade receivables	14.889.734	4.033.052	1.030.850	19.953.636
Income tax receivable			13.770	13.770
Other receivables	1.062.365	78.402	79.722	1.220.490
Cash and cash equivalents	5.393.735	1.214.423	1.504.060	8.112.217
Deferred income tax liabilities	(7.617.663)	(2.196.657)	0	(9.814.320)
Other non-current liabilities	(4.857.701)	0	(231.829)	(5.089.530)
Trade and other payables	(1.131.470)	(2.558.477)	(157.722)	(3.847.669)
Income tax liabilities	(3.869.075)	0	(85.383)	(3.954.458)
Employee benefit obligations	(14.713.170)	(1.211.172)	(752.633)	(16.676.976)
Other current liabilities	(6.261.434)	(1.234.366)	(358.536)	(7.854.336)
Total identifiable net assets acquired	**16.785.039**	**6.984.006**	**1.503.220**	**25.272.266**
Less: Non-controlling interest				
Add: Goodwill	66.343.781	10.447.994	4.658.479	81.450.254
Net assets acquired	**83.128.820**	**17.432.000**	**6.161.699**	**106.722.519**

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

- Intangible assets – Trademarks and Customer relationships: the fair values have been determined by the Multi-period Excess Earnings (MEEM) Method, an income approach which requires an estimate or forecast of future expected cash flows.
- Property, plant and equipment mainly consist of leased assets which are being assessed through a market approach, which requires a comparison of contract and market price.
- The deferred tax liabilities mainly comprise the tax effect of the fair value adjustments of intangible assets.
- Trade and other receivables and liabilities are valued at the carrying value on the basis that the carrying value represents the fair value at acquisition date.

The preliminary goodwill as a result of this acquisition is attributable to the workforce and the expected high profitability of the acquired business. The goodwill is not deductible for tax purposes.

Acquired receivables

The following table summarizes the fair value of acquired trade receivables as per acquisition date:

Acquired receivables	Pluss	Galan	All other	TOTAL
Contractual amount of trade receivables	15.350.919	4.033.052	1.195.941	20.579.912
Amount of uncollectible trade receivables	(461.185)	0	(165.091)	(626.275)
Fair value of acquired trade receivables	**14.889.734**	**4.033.052**	**1.030.850**	**19.953.637**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Group structure of the House of HR Holding Continued

Revenue and profit contribution

The acquired businesses contributed since their acquisition dates the following amount of revenue and net profit to the Group:

Contribution to revenue and net profit since the date of the acquisition	Pluss	Galan	All other	TOTAL
Revenue	134.433.052	17.098.091	2.285.806	153.816.949
Net profit	355.503	699.455	310.957	1.365.915

If the acquisitions had occurred on 1 January of the year, consolidated pro-forma revenue and net profit for the year ended would have been:

Contribution to revenue and net profit as if the acquisition was completed per 1 January	Pluss	Galan	All other	TOTAL
Revenue	180.232.776	32.360.867	6.911.773	219.505.417
Net profit	1.670.737	992.301	939.417	3.602.455

These amounts have been calculated using the subsidiary's results, adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January of every year, together with the consequential tax effects.

Contingent assets and contingent liabilities

The Group did not recognize any material contingent assets or contingent liabilities under the purchase price allocation exercise.

Reconciliation to the cash-flow statement

Outflow of cash to acquire subsidiary, net of cash acquired	Pluss	Galan	All other	TOTAL
Cash consideration	**77.418.820**	**11.797.000**	**4.553.740**	**93.769.560**
Less: balances acquired	0	0	0	0
Cash acquired	(5.393.735)	(1.214.423)	(1.504.060)	(8.112.217)
Bank overdraft	0	0	0	0
Total	**72.025.085**	**10.582.577**	**3.049.680**	**85.657.343**
Effectively cash transferred	(72.025.085)	(10.582.577)	(3.049.680)	(85.657.343)
Amounts remaining unpaid/amounts on a blocked account	0	0	760.000	760.000
Net flow of cash – investing activities for business combinations	**(72.025.085)**	**(10.582.577)**	**(2.289.680)**	**(84.897.343)**

Acquisition related costs

The total acquisition-related costs related to these acquisitions amount to EUR 0,78 million as per 31 December 2023. These costs have been expensed within the income statement at the acquisition date.

2.1.2. Acquisitions in prior year

(i) Description

House of HR

The Group has acquired 100% of the shares of the House of HR NV Group as per 3 November 2022. House of HR NV Group is a fast-growing Boutique multinational with a multiple service offering of Engineering & Consulting and Specialized Talent Solutions in all major European markets. The consideration paid for acquiring the shares amounts to a fixed purchase price of EUR 1.425,30 million and an earn-out, payable upon exit, and depending on the 2022 and 2023 (adjusted) EBITDA, adjusted for specific losses and long-term interests costs. The earn-out is not depending on employment of key people of management and is payable upon exit of Bain Capital Private Equity. It has been discounted to 3 November 2022, to consider the timing impact. The discount rate used includes a 5 year SWAP and the WACC. As per acquisition date the earn-out was estimated at EUR 101,47 million, which is the maximum exposure of the company, or discounted to EUR 58,47 million. During 2023 the earn-out assessment was updated based on the calculation method agreed in the SPA, resulting in an earn-out of EUR 15,84 million recorded at year-end 2023: we refer to note 17 for the subsequent adjustments.

The contribution of assets relates to the (re)investment of the former shareholders of House of HR NV in House of HR Holding B.V. in the form of promissory notes, refer to note 15. The promissory notes have been measured at their nominal amount and together with the cash paid in by the former shareholders of House of HR NV, they represent 45% of the shareholding of House of HR Holding B.V. As such, the nominal amount of the promissory notes together with the cash paid in by the former shareholders reflects the fair value of the 45% shareholding in House of HR Holding B.V.

ABMI

The Group, via its subsidiary ABY Engineering, has acquired 100% of the shares in the ABMI Group as per 31 December 2022. ABMI is a consulting and engineering services Group with a multi-niche expertise in 3 segments: (1) product design and industrialization, (2) industrial processes; and (3) industrial facilities. The consideration paid for acquiring the shares amounts to a fixed purchase price of EUR 45,29 million, and an earn-out, mainly dependent on 2022 and 2023 EBITDA, and the amount of the "credit d'impôt recherche" for 2019, 2020 and 2021. The earn-out does not depend on employment of key people of management and the maximum exposure amounts to EUR 15,84 million. As per 31 December 2022, the earn-out was estimated and accounted for at EUR 13,28 million, of which EUR 5,74 million was paid during the year. At 31 December 2023 the remaining earn-out was reassessed to EUR 2,76 million. Subsequent payments and adjustments to the earn-out in 2023 are disclosed in Note 17.

ABMI is included in the Group consolidation as from 31 December 2022.

(ii) Overview of acquired fair values and determination of the associated goodwill

The net assets recognized in the 31 December 2022 financial statements were based on a provisional assessment of their values while the Group finalized the identification and valuation of lease assets, contingent liabilities as well as certain other captions. This process was not completed by the date the 2022 financial statements were approved for issue by the Board of Directors.

During 2023, this assessment was completed and certain material measurement period adjustments were identified. The new information that gave rise to the adjustments related to events or circumstances that existed as at the acquisition date and the acquisition date fair value of certain assets and liabilities were adjusted. Consequently, the 2022 comparative data was restated to reflect these adjustments and resulted in an increase in EUR 6,23 million over the provisional goodwill value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Group structure of the House of HR Holding Continued

The preliminary and final fair value of the identifiable assets and liabilities as at the date of acquisition can be summarized as follows:

Consideration for acquiring the business	House of HR	ABMI	TOTAL
Cash	959.887.480	45.287.606	1.005.175.086
Contribution of assets	465.401.056	0	465.401.056
Earn-out	58.469.207	13.282.387	71.751.594
Total consideration transferred for 100% of the business	**1.483.757.743**	**58.569.993**	**1.542.327.736**

Fair value of the acquired assets (@ 100%)	House of HR preliminary	Measurement period adjustments	House of HR final	ABMI	TOTAL
Property, plant, equipment	181.723.917	2.769.670	184.493.587	3.271.308	187.764.895
Intangible assets	55.389.800	0	55.389.800	119.779	55.509.579
Acquisition-related intangible assets: trademarks	223.959.000	0	223.959.000	4.776.155	228.735.155
Acquisition-related intangible assets: customer relationships	1.138.381.822	0	1.138.381.822	19.100.582	1.157.482.404
Deferred income tax assets	9.514.774	(2.245.000)	7.269.774	0	7.269.774
Investments accounted for using the equity method	1.007.054	0	1.007.054	5.490	1.012.544
Other non-current assets	14.179.121	(441.582)	13.737.539	353.102	14.090.641
Trade receivables	369.427.905	0	369.427.905	18.515.649	387.943.554
Inventory and work in progress	731.584	0	731.584	2.311	733.895
Income tax receivable	1.362.432	0	1.362.432	0	1.362.432
Other receivables	77.958.438	(240.795)	77.717.643	4.892.178	82.609.821
Cash and cash equivalents	135.588.174	0	135.588.174	9.850.620	145.438.794
Deferred income tax liabilities	(358.407.325)	1.561.530	(356.845.795)	(5.969.184)	(362.814.979)
Provisions	(10.240.777)	0	(10.240.777)	(259.680)	(10.500.457)
Borrowings	(1.372.470.014)	0	(1.372.470.014)	(20.396.313)	(1.392.866.327)
Other non-current liabilities	(119.492.257)	1.140.544	(118.351.713)	(1.536.332)	(119.888.045)
Trade and other payables	(99.469.225)	(2.210.751)	(101.679.976)	(1.244.397)	(102.924.373)
Income tax liabilities	(33.530.603)	(7.000.000)	(40.530.603)	(34.579)	(40.565.182)
Employee benefit obligations	(241.293.881)	(752.056)	(242.045.937)	(5.126.858)	(247.172.795)
Other current liabilities	(140.834.880)	1.187.000	(139.647.880)	(4.938.885)	(144.586.765)
Total identifiable net assets acquired	**(166.514.941)**	**(6.231.440)**	**(172.746.381)**	**21.380.946**	**(151.365.435)**
Less: Non-controlling interest	(9.587.758)	0	(9.587.758)	0	(9.587.758)
Add: Goodwill	1.659.860.442	6.231.440	1.666.091.882	37.189.047	1.703.280.929
Net assets acquired	**1.483.757.743**	**0**	**1.483.757.743**	**58.569.993**	**1.542.327.736**

The Group elected to measure the non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's identifiable net basis.

The following table summarizes the fair value of acquired trade receivables as per acquisition date:

Acquired receivables	House of HR	ABMI	TOTAL
Contractual amount of trade receivables	377.298.550	18.867.194	396.165.744
Amount of uncollectible trade receivables	(7.870.645)	(351.545)	(8.222.190)
Fair value of acquired trade receivables	**369.427.905**	**18.515.649**	**387.943.554**

Revenue and profit contribution

The acquired businesses contributed since their acquisition dates the following amount of revenue and net profit to the Group in 2022:

Contribution to revenue and net profit since the date of the acquisition	House of HR	ABMI	TOTAL
Revenue	516.220.306	0	516.220.306
Net profit	15.668.796	0	15.668.796

If the acquisitions had occurred on 1 January 2022, consolidated pro-forma revenue and net profit for the year ended 2022 would have been:

Contribution to revenue and net profit as if the acquisition was completed per 1 January	House of HR	ABMI	TOTAL
Revenue	1.983.746.448	40.061.258	2.023.807.706
Net profit	(61.743.430)	1.468.571	(60.274.859)

These amounts have been calculated using the subsidiary's results, adjusting them for:
- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had applied from 1 January of every year, together with the consequential tax effects.

Reconciliation to the cash-flow statement

Outflow of cash to acquire subsidiary, net of cash acquired	House of HR	ABMI	TOTAL
Cash consideration	**959.887.480**	**45.287.606**	**1.005.175.086**
Less: balances acquired	0	0	0
Cash aquired	(135.588.174)	(9.850.620)	(145.438.794)
Bank overdraft	0	0	0
Net flow of cash – investing activities for business combinations	**824.299.306**	**35.436.986**	**859.736.292**

Acquisition related costs
The total acquisition-related costs amounted to EUR 28,58 million at 31 December 2022. All these costs were expensed within the income statement at the transaction date.

2.1.3. Acquisitions completed after year-end

Begin January 2024, TMI closed an asset deal with ZorgXchange Group in the Netherlands for a consideration of EUR 1,60 million and a maximum earn-out of EUR 1,30 million.

Early 2024, Joint Financials Participations B.V., a subsidiary of Redmore acquired 50% of the remaining shares of ANG Public Finance B.V. for EUR 0,08 million and now fully owns and controls this entity.

In March 2024, the Group acquired via its subsidiary Wyzer B.V. (Cohedron), the assets of XXLLNC Detachering B.V. for EUR 0,27 million.

2.2 Business disposals

On 5 April 2023, the Group sold 100% of the shares of @trium BV and Safety Move BV (part of Accent) for a consideration of EUR 1,70 million (including EUR 0,16 million cash disposed), resulting in a loss of EUR 0,42 million.

No disposals occurred in 2022.

2.3 Interests in joint ventures

The Group holds the following 50% joint-ventures which are individually and in total not material to the Group (less than EUR 0,10 million):
- Sixie BV, held by Accent Group since 2020;
- ETA&DFI SAS, held by ETA, a subsidiary of the ABY engineering Group, together with a subcontractor DFI BV, since May 2022 but with no activities yet in 2023;
- ANG Public Finance BV, acquired by Joint Financials Participations B.V., a 50% subsidiary of Redmore in October 2022 and for which control was obtained in 2024 (see note 2.1.3).

2.4 Interests in associates

In July 2023, the Group acquired via a capital increase 40,9% of the shares of ClickCare BV for EUR 1,20 million. The Group holds a call option to obtain up to 30% additional shares in the coming 2 years, partly via share deal and partly via capital increase.

On 10 March 2023 the 33,31% stake in Ariad, an associate of House of Invest was sold for a price of EUR 2,10 million, of which EUR 0,41 million through a vendor loan, and the Group realized a gain of EUR 0,99 million.

Furthermore, per 31 December 2023 the Group owns 38,6% of shares in Happy Recruiter. These shares have been sold early 2024, refer to note 36.

These entities are accounted for at the equity method and are not considered material for the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Group structure of the House of HR Holding Continued

2.5 Non-controlling interests

2.5.1. Changes in the current year

As per 8 June 2023, 12,5% of the shares in Vialegis B.V. have been sold to the management of the company for a minor consideration.

On 7 July 2023, the Group acquired the remaining 29,2% non-controlling interests in NOWJOBS France II for a consideration of EUR 4,00 million, which was reinvested in the Group.

On 15 September 2023, 5% of the shares of Triple A - Risk Finance Belgium BV were sold for a minor consideration.

On 2 October 2023, 12% non-controlling interests of ITDS Poland have been purchased for a consideration of EUR 3,06 million. The Group currently owns 64% in ITDS Poland.

Effect on the equity attributable to the owners of the companies:

	2023
Carrying amount of non-controlling interests acquired	**4.204.473**
Settlement through:	
Consideration reinvested by NCI	**4.000.000**
Consideration paid to NCI	**3.056.867**
Excess of consideration paid, recognized in the transactions with non-controlling interests reserve within equity	**2.852.394**

2.5.2. Changes in prior year

As per 3 November 2022, Newco Abylsen acquired 12,50% additional shares in Belgatech for a price of EUR 2,24 million. This resulted in Newco Abylsen holding 100% of the shares in Belgatech.

On 3 November 2022, Newco Abylsen acquired 10,10% additional shares in PI Holding for a price of EUR 0,71 million. Following this transaction Newco Abylsen holds 100% of the shares in PI Holding.

On 3 November 2022 Vialegis NV acquired the remaining minority shares (20,00%) in Vialegis SA (Lux) for a price of EUR 1,22 million. As a result of this transaction Vialegis NV holds 100% of the shares in Vialegis SA (Lux).

As per 22 December 2022 2,47% of the shares held in the capital of Newco Greenworking have been acquired by Newco Abylsen for a price of EUR 0,89 million.

Effect on the equity attributable to the owners of the companies:

	2022
Carrying amount of non-controlling interests acquired	1.675.191
Settlement through:	
Consideration reinvested by NCI	3.341.962
Consideration paid to NCI	1.709.387
Excess of consideration paid, recognized in the transactions with non-controlling interests reserve within equity	**3.376.158**

Besides above movements, the change in non-controlling interests of Triple A Poland that occurred end of October 2022, i.e. before the acquisition of House of HR by Bain Capital Private Equity, has also been paid early November 2022 (EUR 1,58 million).

2. Group structure of the House of HR Holding Continued

The summarized financial information for the subsidiaries of the Group that have non-controlling interests that are material to the Group is represented in below overview. The amounts disclosed for each subsidiary are before inter-company eliminations.

31 December 2022	Schollmeyer & Steidl GmbH	ITDS Polska Sp. z.o.o.	Triple A - Risk Finance Spain	Triple A - Risk Finance Belgium	Eastelson	Pharmacos (Group)	Book'U	Pharmacos R&D	NOWJOBS France II (Group)	Greenworking (Group)	Vialegis BV	TOTAL
Non-current assets	205.661	312.354	195.305	12.663	1.739	3.702.984	785.686	0	24.082.218	24.984.304	24.138	54.307.052
Current assets	1.776.981	6.802.300	469.323	649.809	113.862	1.822.667	129.436	(57.684)	3.854.827	6.184.368	5.490	21.751.380
Total assets	**1.982.642**	**7.114.654**	**664.628**	**662.472**	**115.601**	**5.525.650**	**915.122**	**(57.684)**	**27.937.045**	**31.168.672**	**29.628**	**76.058.432**
Non-current liabilities	(8.053)	2.682	(94.910)	0	0	(142.696)	(1.510.893)	0	(13.924.037)	(14.139.432)	32.303	(29.785.035)
Current liabilities	(1.090.774)	(2.155.077)	(242.522)	(534.959)	(227.898)	(1.485.572)	(375.387)	(129.228)	(6.906.049)	(1.562.522)	(241.365)	(14.951.355)
Total liabilities	**(1.098.827)**	**(2.152.395)**	**(337.432)**	**(534.959)**	**(227.898)**	**(1.628.268)**	**(1.886.280)**	**(129.228)**	**(20.830.086)**	**(15.701.954)**	**(209.062)**	**(44.736.390)**
Net assets	(433.532)	(2.580.374)	(229.037)	(95.632)	109.489	(2.986.082)	776.927	105.729	(3.410.597)	(15.085.463)	134.575	(23.693.998)
Accumulated NCI	**(450.283)**	**(2.381.885)**	**(98.159)**	**(31.881)**	**2.807**	**(911.300)**	**194.231**	**81.183**	**(3.696.362)**	**(381.255)**	**44.859**	**(7.628.044)**
Revenue	914.400	4.044.335	163.460	351.930	269.947	1.207.607	94.642	49.410	1.707.382	1.344.937	12.099	10.160.150
Profit for the period	165.388	320.406	(28.296)	54.790	35.121	440	(46.254)	(23.530)	(1.873.356)	530.798	(179.434)	(1.043.927)
Other comprehensive income												0
Profit allocated to NCI	**44.098**	**153.795**	**(8.489)**	**13.697**	**878**	**17**	**(9.251)**	**(10.000)**	**(228.128)**	**(13.084)**	**(44.859)**	**(101.326)**
Dividends paid to NCI												**0**

31 December 2023	Schollmeyer & Steidl GmbH	ITDS Polska Sp. z.o.o.	Triple A - Risk Finance Spain	Triple A - Risk Finance Belgium	Eastelson	Pharmacos (group)	Book'U	Pharmacos R&D	NOWJOBS France II (Group)	Greenworking (group)	Vialegis BV	TOTAL
Non-current assets	410.874	640.513	171.380	24.174	3.023	3.590,350	1.005.954	0	22.358.653	24.733.579	89.347	53.027.848
Current assets	883.747	9.114.093	558.894	711.390	420.431	2.642.448	104.530	260.494	1.522.061	6.786.082	273.322	23.277.492
Total assets	**1.294.621**	**9.754.606**	**730.274**	**735.564**	**423.454**	**6.232.797**	**1.110.485**	**260.494**	**23,880,714**	**31.519.661**	**362.669**	**76.305.340**
Non-current liabilities	(191.144)	(46.832)	(48.596)	0	0	(18.345)	(2.560.893)	0	(8.165.660)	(13.748.092)	105.116	(24.674.445)
Current liabilities	(430.252)	(2,653.610)	(193.734)	(484.219)	(370.431)	(2.301.094)	(491.339)	(318.798)	(1.039.620)	(2.826.836)	(822.348)	(11.932.280)
Total liabilities	**(621.396)**	**(2.700.442)**	**(242.331)**	**(484.219)**	**(370.431)**	**(2.319.439)**	**(3.052.231)**	**(318.798)**	**(9.205.279)**	**(16.574.928)**	**(717.232)**	**(36.606.725)**
Net assets	(279.093)	(4.519.719)	(341.630)	(182.315)	(51.697)	(2.996.305)	1.553.398	31.776	(13.320.867)	(14.576.772)	253.422	(34.429.802)
Accumulated NCI	**(394.133)**	**(2.534.445)**	**(146.314)**	**(69.031)**	**(1.326)**	**(917.054)**	**388.349**	**26.528**	**(1.354.568)**	**(367.961)**	**101.141**	**(5.268.813)**
Revenue	2.536.473	26.844.391	1.057.001	2.056.922	1.809.618	8.606.842	618.320	1.123.203	4.870.313	5.512.635	427.932	55.463.649
Profit for the period	81.674	3.070.089	160.515	123.832	165.320	24.645	(970.589)	128.608	496.763	(539.311)	(225.128)	2.516.417
Other comprehensive income												
Profit allocated to NCI	**21.777**	**1.419.096**	**48.155**	**37.150**	**4.133**	**5.754**	**(194.118)**	**54.655**	**(409.103)**	**(13.294)**	**(56.282)**	**917.922**
Dividends paid to NCI	**77.927**	**464.533**										**542.460**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2 Group structure of the House of HR Holding Continued

The Group holds 100% in its subsidiaries on 31 December 2023 and 2022, except for the subsidiaries mentioned in the table below:

Ownership held by the Group	Country	2023	2022
Schollmeyer & Steidl GmbH	Germany	**73,34%**	73,34%
ITDS Polska Sp. z.o.o.	Poland	**64,00%**	52,00%
Triple A – Risk Finance Spain	Spain	**70,00%**	70,00%
Triple A – Risk Finance Belgium	Belgium	**70,00%**	75,00%
Eastelson	France	**97,50%**	97,50%
Newco Pharmacos	France	**76,67%**	76,67%
Book'U	Belgium	**80,00%**	80,00%
Newco Greenworking	France	**97,54%**	97,54%
Pharmacos R&D(1)	France	**57,50%**	57,50%
NOWJOBS France II SAS(2)	France	**100,00%**	70,80%
Vialegis BV	The Netherlands	**75,00%**	87,50%

(1) 75% directly owned by Newco Pharmacos
(2) One preferred share still held by former shareholder

2.6 Subsidiary restrictions

Significant restrictions on certain assets within the subsidiaries

Cash and short-term deposits held in the Netherlands are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from those countries, other than through normal dividends. The carrying amount of restricted cash in the consolidated financial statements as per 31 December 2023 of EUR 11,29 million (2022: EUR 13,95 million) mainly relates to these restrictions.

3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation

(i) Financial reporting period

The first reporting period of the Group started on the date of inception on 17 May 2022 until 31 December 2022. Due to the business acquisition of House of HR NV Group on 3 November 2022, consolidation and operational activities started as from that date. We refer to note 2.1 for additional information.

As from 2023 onwards, the Group prepares consolidated financial statements on a calendar year basis, ending on December 31.

(ii) Compliance with IFRS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted within the European Union.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.
- Derivative financial instruments, debt and equity financial assets and contingent consideration that have been measured at fair value;
- Other long-term employee benefits, for which the liability is measured in accordance with the projected unit-credit method.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The consolidated financial statements are presented in euro (EUR) and all values are presented in EUR, except when otherwise indicated.

3.2 Changes in accounting policies and disclosures

New standards, interpretations and amendments adopted by the Group

Below an overview is filed of the impact on the Group of IFRS standards that became applicable for the first time as from 1 January 2023.

- Amendments to IAS1: Presentation of Financial Statements Classification of Liabilities as Current or Non-current and disclosure of accounting policies.
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates.
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- IFRS 17: Insurance Contracts.
- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture.
- Amendments to IAS 12: International Tax Reform Pillar Two Model Rules.

New and amended standards not yet adopted by the Group:

Group's management preliminary assessment revealed that the following standards and amendments to standards that have been endorsed within the European Union and that are not yet applicable as per the first time for the financial year beginning 1 January 2024 should not have a material impact for the Group:

- Amendments to IFRS 16 Leases: Lease liability in a sales and leaseback.

3.3 Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial information includes the financial statements of entities over which the Group exercises control. The Group controls an entity (including structured entities) when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity to decide over relevant activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations. Refer to note 2.1 for more information.

Inter-company transactions, balances, income and expenses and unrealized gains on transactions and dividends between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, income statement and statement of other comprehensive income as well as the statement of changes in equity.

(ii) Joint arrangements

A joint arrangement operates in the same way as other entities, except that a contractual arrangement between the Group and other ventures establishes joint control over the economic activity of the entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Under IFRS 11 'Joint Arrangements' investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. The Group does not have any joint operations as per 31 December 2023.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognized at cost in the consolidated balance sheet.

Refer to note 2.2. for an overview of the Group's joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 3.11.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

3.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro (EUR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other gains/(losses), net'.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognized as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in the fair value reserve in other comprehensive income. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and all resulting exchange differences are recognized in other comprehensive income).

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.5 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

If the net assets recognized in the business combination as at the end of the reporting period are based on provisional assessments of their values determined as at the date of the acquistion, the Group assesses whether there are any measurement period adjustments needed to finalise the accounting for the business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued
The measurement period ends on the earlier of the date when the Group receives the information that it needs (or determines that it cannot obtain the information) and one year after the acquisition date. New information that gives rise to a measurement period adjustment should relate to events or circumstances existing at the acquisition date. Information pertaining to events that occur after the acquistion date are not measurement period adjustments.

The Group accounts for measurement period adjustments in the following way:
- Retrospectively adjust the provisional amounts and/or recognise additional assets and liabilities to reflect new information;
- Adjustments are recognised as if the accounting for the business combination had been completed at the acquisition date. Additionally, comparative information from prior periods is revised by:
- increasing or decreasing the amount of goodwill or gain from a bargain purchase. If the adjustment affects more than one asset or liability, the adjustment to goodwill reflects the net effect of those adjustments;
- making any change in depreciation, amortisation or other income effects recognised in the initial accounting for the business combination.

All changes that do not qualify as measurement period adjustments are included in the current period profit or loss and do not affect the accounting for the business combination except if the change relates to a correction of an error in accordance with IAS 8.

3.6 Goodwill
Goodwill is measured as described in note 2 on the business combinations and in note 8 after initial recognition. Goodwill on acquisitions of subsidiaries is shown separately in the balance sheet. Goodwill on acquisitions of joint ventures and associates is included in equity accounted for investments and is tested for impairment as part of the overall balance.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

3.7 Intangible assets
Intangible assets are recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset over a period extending beyond the current fiscal year.

At initial measurement, intangible assets are measured at cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of preparing the asset for its intended use.

(i) Trademark and customer relationship contracts
Separately acquired trademarks are shown at historical cost. Trademarks, licenses and customer relationship contracts acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(ii) Acquired computer software licenses
Externally acquired software licenses are stated at historical costs and amortized over its estimated useful life.

(iii) Internally developed software
Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Development costs are amortized from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria indicated above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(iv) Amortization methods and periods of intangible assets

The Group amortizes intangible assets with a limited useful life using the straight-line method over the following periods:

Intangible assets	Amortization method	Amortization periods
Trademarks	Straight-line amortization	Determined per purchase price allocation, between 3 and 15 years
Customer relationships	Straight-line amortization	Determined per purchase price allocation, between 2 and 24 years
Internally generated software	Straight-line amortization	3 to 5 years Up to 10 years for software with proven historical useful life
Acquired computer software licenses	Straight-line amortization	1 to 5 years
Other	Straight-line amortization	3 to 5 years

3.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenances are charged to profit or loss during the reporting period in which they are incurred.

The Group depreciates PP&E assets with a limited useful life using the straight-line method over the following periods:

Property, plant and equipment	Depreciation method	Depreciation periods
Freehold land	Not depreciated	Not depreciated
Buildings	Straight-line depreciation	35 years
Plant, machinery and equipment	Straight-line depreciation	5 years
Vehicles	Straight-line depreciation	5 years
Furniture and office equipment	Straight-line depreciation	5 years
Leased plant and equipment	Straight-line depreciation	Dependent on the contract lifetime
Other tangible assets	Straight-line depreciation	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to impairment of assets for more information (note 3.10).

PPE is derecognized either on disposal, or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued

3.9 Leases

The Group leases mainly company cars, buildings and IT equipment.

All lease obligations, except for short term leases and low value items are considered on the balance sheet, for which a right-of-use asset (included in Property, Plant and equipment) and lease liability (included in the other liabilities) is accounted for.

Leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. These include any extension options when assessed as reasonably certain to be exercised. The corresponding lease liabilities are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The respective leased assets are included in the balance sheet based on their nature.

The Group also acts as a lessor in the sublease of buildings, which are qualified as financial subleases. For these contracts the right-of-use asset is derecognized and a lease receivable is recognized at the lease's inception at the present value of the minimum lease payments. A gain or loss is recognized at inception date for the difference between the fair value of the minimum lease payments of the sublease and the value of the right-of-use asset in the head lease.

3.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.11 Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.12 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see note 12 for further details.

(v) Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group did not designate certain derivatives as hedge instruments.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in financial result.

As regards embedded derivatives, the Group assesses whether the derivative is closely related to the host instrument and accounted for separately or not.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued

3.13 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.14 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.15 Trade receivables and other receivables

Trade receivables are amounts due from customers for sales made in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less loss allowance. See note 12 for further information about the Group's accounting for trade receivables and for a description of the Group's impairment policies.

If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The other receivables – projects related to contracts with customers are classified as other receivables.

3.16 Share capital

Ordinary shares are classified as equity. The cumulative preferred shares are classified as equity as:

- They do not include a contractual obligation to (1) delivery cash or another financial asset to another entity; or (2) exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer; and
- As a non-derivative, they do not include a contractual obligation for the issuer to deliver a variable number of its own equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of House of HR as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of House of HR.

3.17 Dividends

A liability is recognized for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3.18 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguishment on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognized and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.19 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.20 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

The Group recognizes provisions for legal claims or similar types of obligations when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of Group management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by the Group by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

In case the Group expects a reimbursement from another party, the Group will recognize a separate asset when and only when it is virtually certain that the reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued

(ii) Contingent liabilities and contingent assets

The Group does not recognize any contingent liabilities, instead contingent liabilities are disclosed, unless the possibility of an outflow is remote. The Group discloses the inflow of economic benefits when it is probable. Contingent assets are recognized when it is virtually certain that the economic benefits will flow into the Group.

3.21 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is accrued in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.22 Employee benefits

(i) Short-term obligations

The main employee benefits of the Group consist of short-term employee benefits for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service. These liabilities are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Pension benefits

Defined contribution plans

The Group has defined contribution plans as well as disability benefits in certain countries in which it operates whereby contributions by the Group are funded through payments to independent entities. For these schemes, the Group's obligation is limited to the payment of these annual contributions.

The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Because of the Belgian legislation applicable to the second pillar pension plans (the so-called "Wet op de Aanvullende Pensioenen"), all Belgian pension plans that are structured as defined contribution plans are considered defined benefit plans under IFRS. Because of this minimum guaranteed return, the employer is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid. The Company has plans that are financed through insurance contracts. The projected unit credit method has been used as the actuarial technique to measure the defined benefit obligation.

Defined benefit plans

The Group does not offer defined benefit plans to its staff. For the specific situation on the Belgian pension plans, we refer to above.

(iii) Other long-term employee benefits

Some Group entities provide jubilee benefits rewarding employees for long years of service. The liability recognized in the balance sheet is the present value of the obligation at the reporting date. The remeasurements have been recognized in the income statement in full.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. In the Netherlands there is a legal obligation to pay a termination benefit to temporary workers of which the amount is based on the number of days one has been employed ("*transitievergoeding*").

The Group recognizes termination benefits at the earlier of the following dates:
- when the Company can no longer withdraw the offer of those benefits; and
- when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3.23 Share-based payments

Share-based compensation benefits are provided to key managers via the Management Incentive Plan (MIP).

The MIP is classified as an equity-settled share-based payment plan.

Equity settled share-based payments

The fair value of the goods or services received is recognized with a corresponding increase in equity.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

A share-based payment award generally vests upon meeting specified conditions. Vesting conditions are either:
- Service conditions, which require the counterparty to complete a specified period of service during which the services are provided to the entity; or
- Performance conditions, which requires the counterparty to complete a specified period of service (i.e., a service condition) and involves specified performance targets to be met while the counterparty is rendering the required service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3 Summary of significant accounting policies Continued

A performance condition is further defined as either a market condition or a non-market condition. A market condition is a performance condition (i.e., requires specified targets to be met) and the performance conditions are related to the market price (or value) of the entity's equity instruments, such as: attaining a specified share price or achieving a specified target that is based on the market price (or value) of the entity's equity instruments relative to an index of market prices of equity instruments of other entities. A condition linked to a purely internal financial performance measure, such as profit or earnings per share, is not a market condition. Such measures will affect the share price, but are not directly linked to it, and hence are not market conditions. For a market condition to be treated as a performance vesting condition rather than a non-vesting condition, there must also be an implicit or explicit service condition.

Under IFRS 2, the nature of the condition (i.e., vesting or non-vesting, service, performance, market or non-market) affects the timing of when the expense is recognized and, in some cases, the measurement of the expense. In addition, if a condition is not met, whether the entity may reverse the previously recognized compensation expense depends on the nature of the condition that was not met. Therefore, the classification of a condition is a critical step in accounting for share-based payment transactions. Market conditions are only considered when estimating the fair value of the award at the grant date. Non-market vesting conditions are not considered when estimating the fair value of the shares or share options at the grant date. Instead, these vesting conditions are considered by adjusting the number of equity instruments included in the measurement of the transaction amount to reflect the number of awards that are expected to vest. Such non-market vesting conditions include a service condition.

3.24 Revenue recognition

The Group mainly generates revenue from offering temporary staffing solutions to its customers. The duration of these temporary staffing solutions may vary between a couple of hours up to a period of two years. The Group mainly offers temporary staffing solutions in the following industries: construction industry, manufacturing industry, logistics industry, sales, finance industry, healthcare industry and IT industry.

The Group also provides solutions to customers active in larger project-oriented businesses (such as the construction industry) where apart from staffing also specific deliverables must be provided for. Projects may take one week up to two to three months.

The Group has identified one performance obligation within the vast majority of its customer contracts, i.e. the delivery of services for a predefined period of time by one or more temping staff or consultants. Revenue from temporary staffing solutions is traditionally negotiated and invoiced to customers using an hourly rate (i.e. the transaction price). Temporary workers charge all their worked hours on project codes which are then accumulated on a weekly or monthly basis and billed to customers. Revenue from temporary staffing solutions is recognized over time upon rendering the services.

Revenues related to services rendered in the project business are recognized upon the performance of the service under contract by comparing the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred as compared to the total expected costs to incur to successfully complete the project.

Revenue from permanent placements includes the fee received or receivable for the services provided. This fee is generally a percentage of the remuneration package of the candidate placed (net basis). The revenue of these placements is recognized at a point in time on completion of the service when the performance obligations are fulfilled, (for example the start date of the candidate placed).

The Group recognizes project related receivables if the Group has a right to payment for goods and services already transferred to a customer if that right to payment is conditional on something other than the passage of time. These project related receivables are recognized as part of the other receivables.

Contract fulfilment costs related to this project business are capitalized and amortized on a systematic basis consistent with the pattern of the transfer of the goods and services to which these assets relate.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

Customers are invoiced on a weekly, bi-weekly or monthly basis and the consideration is payable when invoiced.

The Group offers volume rebates to a limited number of customers. The Group applies the 'most likely amount method' for contracts with a single volume threshold and the 'expected value method' for contracts with more than one volume threshold.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

For sales arrangements where the Group acts as a principal in the transaction and has the principal risk and rewards of ownership, including amongst others, the obligation to deliver the services, revenue is reported gross by the Group. Under arrangements where the Group acts as an agent, revenue is reported on a net basis.

The company uses different types of contracts, including contracts with freelancers.

3.25 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

3.26 Measurement period adjustments 2022 consolidated balance sheet and income statement

During 2023, the Group finalized the preliminary purchase price allocation of the House of HR BV acquisition of 3 November 2022 and certain material measurement period adjustments were identified. The new information that gave rise to the adjustments related to events or circumstances that existed as at the acquisition date and consequently the 2022 comparative data was updated to reflect these adjustments.

The acquisition date fair values of assets acquired and liabilities assumed were adjusted and resulted in an increase of EUR 6,23 million over the provisional goodwill value. We refer to note 2.1.2 for additional information. This goodwill increase was subsequently impaired in the 2022 income statement (see also note 29).

4 Financial risk management

4.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including limited foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The objective is to identify, quantify, manage and then monitor events or actions that could lead to financial losses. The Group uses derivative financial instruments to hedge certain interest risk exposures. In particular, the Group protects the variable interest rate on loans via the use of caps that limit the exposure to fluctuations of Euribor.

Risk management is carried out by the Group's treasury department. Group's treasury identifies, evaluates and hedges financial risks with approval from the Board of Directors.

Market risk

Foreign exchange risk

	31 December 2023		31 December 2022	
Overview of exchange rates	**Average**	**At year-end**	Average	At year-end
CHF	**0.97**	**0.94**	1.00	0.98
PLN	**4.52**	**4.35**	4.69	4.68
RON	**4.94**	**4.99**	4.93	4.95
HUF	**381.85**	**382.80**	391.29	400.87
USD	**1.08**	**1.11**	1.05	1.06
GBP	**0.87**	**0.87**		

The Group's exposure to foreign exchange risk is very limited as the Group's operations are essentially denominated in euro. Therefore, the impact of fluctuations of these currencies of +/-10% is considered as immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4 Financial risk management continued

Interest rate risk

At year-end 2023, the Group has external loans at the level of House of HR Group BV, composed of EUR 1.170,00 million First-Lien Term Loan, EUR 310,00 million Second-Lien Facility, EUR 125,00 million Delayed Draw Term Loan, and EUR 415,00 million Senior Secured Notes. As per 31 December 2023 and 2022, the Group also has a Revolving Credit Facility of EUR 250,00 million. These loans are floating rate borrowings, with interest based on Euribor floored at zero plus a margin (depending on the leverage ratio) of 5,50% (2022: 5,75%) for the First-Lien Term Loan and for the Delayed Draw Term Loan a fixed 9% for the Second-Lien Term Loan and a leverage depending margin of 3,25% for the Revolving Credit Facility (if drawn) (2022: 4,00%). The Senior Secured Notes are fixed rate borrowings at 9%.

The First-Lien Term Loan, the Delayed Draw Term Loan, the Senior Secured Notes and the Revolving Credit Facility mature in 2029 and the Second-Lien Term Loan matures in 2030. EUR 141,25 million of financing fees have been capitalized and are being depreciated over the lifetime of the loans.

The floating rate borrowings are entirely accounted for at amortized cost, and therefore the impact of changes in the market interest rate on the fair value of these floating rate borrowings at the closing date will have no impact on the income statement or on the equity.

All facilities have an option for early repayment, refer to note 11.

The Group has entered into interest rate hedging agreements to manage its exposure to interest rate risk. The interest rate hedging in place are used to reduce the variability of cash flows arising from changes in interest rates on the Group's floating rate debt. It engaged with 2 clips of each EUR 350,00 million CAPs at a 3% strike, with bi-annual fixings and 1 clip of EUR 300,00 million CAP at a 3% strike, with quarterly fixings. The 2 caps of EUR 350,00 million have an effective date starting on 30 December 2022 with a 3 year term, while the EUR 300 million cap has an effective date starting on 29 December 2023 with a 4 year term. The interest rate CAPs are initially measured at fair value and are revalued on the reporting date. The derivatives used by the Group are not classified as cash flow hedging transactions. Changes in the fair value of the derivative are taken immediately through profit and loss, refer to note 11.

Euribor floating rate borrowings which are not covered by the hedge agreements are subject to interest rate risk. An increase (decrease) of 100 basis points in interest rate as per year-end would have an effect on profit and equity of:

	31-12-2023
Increase 100 bps*	**(6.050.000)**
Decrease 100 bps*	**7.296.000**

* considering floor at 0% and actual EURIBOR rates per 29/12/2023

Credit risk

Credit risk for the Group mainly arises from cash and cash equivalents, favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables.

Risk management

The Group has no significant concentrations of credit risk other than that for ordinary debtors. The Group has policies to ensure that the services are provided to customers with an appropriate credit history.

Credit risk is managed locally by each PowerHouse. Credit risk mainly arises as credit exposure to customers, including outstanding receivables.

The credit quality of customers, considering the financial position of customers, past experience and other factors, is closely assessed by the credit department on a regular basis. During 2020, a credit insurance program was set-up for the entire Group, in order for House of HR to mitigate risks over their open receivables. Individual risk limits are set based on internal or external ratings in accordance with limits set by the finance committee. The utilization of credit limits is regularly monitored.

Management does not expect any material losses from non-performance by these counterparties.

05
03
02
01
CONSOLIDATED FINANCIAL STATEMENTS
04
03
02
01

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of services;
- receivables resulting from project services in progress;
- debt investments carried at amortized cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been Grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before each reporting year-end and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables.

On that basis, the expected credit loss allowance as at 31 December 2023 and 2022 was determined as follows for both trade receivables:

31 December 2023	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 1 year past due**	**Total**
Expected loss rate	**0,03%**	**1,10%**	**7,96%**	**19,63%**	**0,54%**
Gross carrying amount – Trade receivables	**352.454.505**	**6.818.418**	**9.421.820**	**5.697.275**	**374.392.018**
Gross carrying amount – Contract assets	**2.757.433**	**0**	**0**	**0**	**2.757.433**
Loss allowance	**92.209**	**75.230**	**750.223**	**1.118.407**	**2.036.068**

31 December 2022	Current	More than 30 days past due	More than 60 days past due	More than 1 year past due	Total
Expected loss rate	0,03%	1,44%	0,00%	0,00%	0,13%
Gross carrying amount – Trade receivables	312.645.657	9.882.920	12.682.792	4.562.361	339.773.729
Gross carrying amount – Contract assets	2.659.433	0	0	0	2.659.433
Loss allowance	314.173	142.432	0	0	456.605

The closing loss allowances for trade receivables as at 31 December 2023 and 2022 reconcile to the opening loss allowances as follows:

Movements in the provision for impairment of trade receivables	**2023**	2022
Opening balance	**456.605**	0
Increase in loss allowance recognised in profit or loss during the year	**5.244.459**	1.966.650
Unused amounts and write-offs	**(3.664.996)**	(1.510.045)
Balance at December 31	**2.036.068**	456.605

Trade receivables and project related receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Several factors are considered in assessing the likelihood of impairment which is assessed on a case-by-case basis.

Impairment losses on trade receivables and project related receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The Group first applies this policy under the incurred loss model, and then, for the rest of receivables which are not provided for, the Group applies the expected credit loss model, and recognizes an additional provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4 Financial risk management continued

The aging overview as of each year-end date is as follows:

Aging of trade receivables, based on invoice date	31 December 2023 Amount	%	31 December 2022 Amount	%
Less than 1 month	**270.894.823**	**72%**	247.828.654	73%
Between 1 and 2 months	**75.024.496**	**20%**	54.564.219	16%
Between 2 months and 1 year	**21.829.571**	**6%**	32.050.766	9%
Between 1 and 2 years	**2.537.775**	**1%**	2.590.947	1%
More than 2 years	**4.105.352**	**1%**	2.739.076	1%
of which				
Not impaired	**372.355.949**	**99%**	339.317.057	100%
Impaired	**2.036.068**	**1%**	456.605	0%

As of 31 December 2023, trade receivables of EUR 49,06 million were past due but not impaired. These receivables are expected to be recovered and have not been provided for because they relate to well-known customers and they are strictly followed up by the credit department. The ageing analysis of these trade receivables is as follows:

Receivables past due but not provided for	31 December 2023	31 December 2022
Less than 1 month	**36.091.185**	49.319.899
Between 1 and 2 months	**6.573.350**	9.630.782
Between 2 months and 1 year	**6.240.678**	10.021.822
Between 1 and 2 years	**189.571**	429.767
More than 2 years	**(33.208)**	103.946
Total	**49.061.576**	69.506.216

As of 31 December 2023, trade receivables of EUR 2,04 million were impaired and provided for, as shown in the table below. The provision was made in line with the incurred loss model and expected credit loss model, as described in the note 4.1 under the credit risk section.

Receivables past due and provided for	31 December 2023	31 December 2022
Less than 1 month	**92.209**	314.173
Between 1 and 2 months	**75.230**	142.432
Between 2 months and 1 year	**750.223**	0
Between 1 and 2 years	**343.186**	0
More than 2 years	**775.221**	0
Total	**2.036.069**	456.605

The credit quality of trade receivables and cash is as follows:

Trade receivables	31 December 2023	31 December 2022
Counterparties with external credit rating		
Prime	**39.952.877**	51.635.334
High grade	**37.542.133**	26.824.236
Upper medium grade	**78.058.438**	69.376.968
Lower medium grade	**40.176.278**	49.642.878
Non-investment grade speculative	**26.599.892**	32.143.674
Highly speculative	**16.071.098**	22.070.511
Substantial risk	**18.497.977**	13.771.740
Extremely speculative	**7.897.037**	2.275.197
Default imminent	**509.739**	253.378
In default	**2.624.566**	1.596.239
Total amount for counterparties with external credit rating	**267.930.035**	269.590.154
Counterparties without external credit rating		
Group 1 – new customers (less than 6 months)	**9.158.027**	8.948.072
Group 2 – existing customers (> 6 months) with no defaults in the past	**33.313.385**	19.982.728
Group 3 – existing customers (> 6 months) with some defaults in the past	**61.954.503**	40.796.104
Total amount for counterparties without external credit rating	**104.425.914**	69.726.903
Total trade receivables	**372.355.949**	339.317.057

The credit quality of trade receivables is positively impacted by the implementation of commercial finance in the Group (refer to note 12).

Cash and cash equivalents	31 December 2023	31 December 2022
Prime	**21.628**	2.307.870
High grade	**13.457.143**	27.734.142
Upper medium grade	**191.054.442**	136.369.347
Lower medium grade	**613.101**	3.222.118
Non-investment grade speculative	**623.571**	516.064
Line Item	**0**	235
Cash and cash equivalents	**205.769.884**	170.149.776

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and use of trade supplier credit terms.

Cash flow forecasting is performed in the PowerHouses of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 16) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements. The Group also uses factoring agreements with certain banks in order to obtain early access to cash flows.

Surplus cash held by the PowerHouses over and above balance required for working capital management is transferred to the Group treasury. Surplus cash is retained to finance future growth of the Group through acquisitions.

The table below analyses the Group's non-derivative and derivative financial liabilities into relevant maturity Groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the at year-end contractual undiscounted cash flows and include future contractual interest payments. As a result, those amounts differ from the balances in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4 Financial risk management continued

At 31 December 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
Non-derivatives					
Bank loans	**201.891.900**	**186.598.825**	**541.006.780**	**2.144.818.524**	**3.074.316.028**
Finance lease liabilities	**72.358.499**	**55.057.609**	**69.839.205**	**31.921.352**	**229.176.665**
Trade and other payables	**123.030.671**	**0**	**0**	**0**	**123.030.671**
Shareholder loan	**43.313**	**43.313**	**1.661.744**	**0**	**1.748.369**
Derivatives					
Derivative financial liabilities	**850.142**	**1.537.239**	**163.045**	**0**	**2.550.426**
Total derivatives and non-derivatives	**398.174.524**	**243.236.984**	**612.670.774**	**2.176.739.876**	**3.430.822.159**

At 31 December 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
Non-derivatives					
Bank loans	156.384.194	166.574.566	498.272.816	2.196.504.599	3.017.736.175
Other borrowings (excluding finance leases)	151.913	0	0	0	151.913
Finance lease liabilities	58.102.166	42.255.137	60.137.518	22.916.206	183.411.027
Trade and other payables	116.280.731	0	0	0	116.280.731
Shareholder loan	28.933	28.933	1.632.866	0	1.690.732
Total non-derivatives	330.947.937	208.858.636	560.043.200	2.219.420.805	3.319.270.578

In order to meet its cash outflow obligations, the Group uses cash flows generated from operating activities and credit facilities with financial institutions if necessary. In order to mitigate the liquidity obligations in the less than one-year bucket, cash flows from revolving credit facilities with drawdown rights for additional EUR 245,00 million are available until 6 months before the termination date of the Term Loan B.

4.2 Capital risk management

Borrowings and related gearing ratio

	31 December 2023	31 December 2022
Total borrowings	**1.903.556.233**	1.727.145.952
Less: cash and cash equivalents	**(205.769.884)**	(170.149.776)
Net debt	**1.697.786.349**	1.556.996.176
Total equity	**756.135.111**	814.514.238
Total capital	**2.453.921.459**	2.371.510.414
Gearing ratio	**69%**	66%

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Under the terms of the Senior Facilities Agreement, if the RCF is drawn over EUR 100,00 million the Group is required to comply with a springing Senior Secured Net Leverage covenant (Senior Secured Net Debt to Consolidated Pro Forma Management EBITDA; i.e. EBITDA adjusted based on the SFA agreement) set at 8.13:1 for the life of the Revolving Credit Facility (RCF). At 31 December 2023 and 2022 no RCF was drawn, meaning the above mentioned springing covenant is not applicable.

Management considers there is no material risk of breaching any covenant in the foreseeable future.

Dividends

No dividends are paid out to majority shareholders. During 2023, EUR 0,54 million dividends were paid to minority shareholders.

4.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted (unadjusted) market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date. These instruments are included in level 2.

The instruments included in level 3 are those for which one or more significant inputs are not based on observable market data.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The following tables present the fair value disclosures of the Group's financial assets and liabilities at 31 December 2023 and 2022:

31 December 2023	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative financial instruments	**0**	**0**	**0**	**0**
Assets for which fair values are disclosed				
Trade receivables	**0**	**372.355.949**	**0**	**372.355.949**
Loans to related parties	**0**	**225.000**	**0**	**225.000**
Cash and cash equivalents	**0**	**205.769.884**	**0**	**205.769.884**
Other non-current assets	**0**	**14.452.626**	**0**	**14.452.626**
Other receivables	**0**	**62.249.768**	**0**	**62.249.768**
Liabilities measured at fair value				
Derivative financial instruments	**0**	**2.550.426**	**0**	**2.550.426**
Liabilities for which fair values are disclosed				
Trade and other payables	**0**	**123.030.671**	**0**	**123.030.671**
Bank borrowings	**0**	**2.039.067.205**	**0**	**2.039.067.205**
Other loans	**0**	**688.289**	**0**	**688.289**
Shareholder's loans	**0**	**1.575.000**	**0**	**1.575.000**
Other liabilities - leases	**0**	**206.933.456**	**0**	**206.933.456**
Other liabilities excl. leases	**0**	**151.131.999**	**0**	**151.131.999**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4 Financial risk management continued

31 December 2022	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative financial instruments	0	2.233.104	0	2.233.104
Assets for which fair values are disclosed				
Trade receivables	0	339.317.057	0	339.317.057
Loans to related parties	0	350.002	0	350.002
Cash and cash equivalents	0	170.149.776	0	170.149.776
Other non-current assets	0	13.542.544	0	13.542.544
Other receivables	0	73.973.356	0	73.973.356
Liabilities measured at fair value				
Derivative financial instruments	0	0	0	0
Liabilities for which fair values are disclosed				
Trade and other payables	0	118.491.482	0	118.491.482
Bank borrowings	0	1.860.160.805	0	1.860.160.805
Other loans	0	203.424	0	203.424
Shareholder's loans	0	1.575.000	0	1.575.000
Other liabilities – leases	0	170.321.932	0	170.321.932
Other liabilities excl. leases	0	209.355.726	0	209.355.726

At 31 December 2023 and 2022 a level 2 fair value has been used for all financial instruments measured at fair value. Refer to note 11 for the fair value determination of the derivative instruments.

With regard to the estimates used for the valuation of the earn-outs (included in note 17 Other liabilities, reference is made to note 2.1.

4.4 Offsetting financial assets and financial liabilities

The tables below summarize the financial assets and financial liabilities subject to offsetting. The Group does not apply any offsetting as there are no enforceable master netting arrangements. The related receivables and payables in the balance sheet are presented gross while upon payment the net position is settled:

As at 31 December2023 Financial assets	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities set off in the balance sheet**	**Net amounts of financial assets presented in the statement of financial position**
Cash and cash equivalents	**205.769.884**	**0**	**205.769.884**
Trade receivables	**372.355.949**	**0**	**372.355.949**
Loans to related parties	**225.000**	**0**	**225.000**
Derivative financial assets	**0**	**0**	**0**
Other non-current assets	**14.452.626**	**0**	**14.452.626**
Other receivables	**62.249.768**	**0**	**62.249.768**
Total	**655.053.228**	**0**	**655.053.228**

Financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the statement of financial position
Trade payables	123.030.671	0	123.030.671
Bank borrowing	1.901.292.944	0	1.901.292.944
Other loans	688.289	0	688.289
Borrowings from related parties	1.575.000	0	1.575.000
Other liabilities – financial leases	206.933.456	0	206.933.456
Other liabilities excl. financial leases	151.131.999	0	151.131.999
Derivative financial liabilities	2.550.426	0	2.550.426
Total	2.387.202.785	0	2.387.202.785

As at 31 December 2022 Financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the statement of financial position
Cash and cash equivalents	170.149.776	0	170.149.776
Trade receivables	339.317.057	0	339.317.057
Loans to related parties	350.002	0	350.002
Derivative financial assets	2.233.104	0	2.233.104
Other non-current assets	13.542.544	0	13.542.544
Other receivables	73.973.356	0	73.973.356
Total	599.565.840	0	599.565.840

Financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the statement of financial position
Trade payables	118.491.482	0	118.491.482
Bank borrowing	1.725.367.527	0	1.725.367.527
Other loans	203.424	0	203.424
Borrowings from related parties	1.575.000	0	1.575.000
Other liabilities – financial leases	170.321.932	0	170.321.932
Other liabilities excl. financial leases	209.355.726	0	209.355.726
Total	2.225.315.092	0	2.225.315.092

The Group has following pledges in place:
- Limited recourse share pledge granted by House of HR Midco over its shares held in House of HR Group.
- Limited recourse security agreement granted by House of HR Midco over IC receivables owed to House of HR Midco by House of HR Group.
- Share pledge granted by House of HR Group over shares held in House of HR Finco.
- Security agreement granted by House of HR Group over (i) its material bank accounts in the Netherlands; and (ii) IC receivables owed to House of HR Group by House of HR Finco.
- Share pledge granted by House of HR Group over shares held in House of HR.
- Security agreement granted by House of HR Finco over IC receivables owed to House of HR Finco by House of HR.
- Securities account pledge granted by House of HR Group over its shares held in House of HR France.
- Second ranking securities account pledge granted by House of HR Group over its shares held in House of HR France.

5 Critical accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of the consolidation scope of the Group

Refer to note 2.1 for more information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5 Critical accounting judgements, estimates and assumptions Continued

Accounting for factoring agreements within the Group

The House of HR NV Group entered before the acquisition taking place as per 3 November 2022 into factoring agreements with banks, under which trade receivables of certain entities within the Group are being transferred to the factors. These factoring agreements remained applicable within the new Group structure. These entities are part of Accent Group, GRITT, TIMEPARTNER, Continu Professionals, Covebo, Avanti and SOLCOM. At the end of 2022 Eurojob (part of Covebo) was also integrated in the factoring program. Lastly during 2023, AERO & IBB (part of TIMEPARTNER), FID and wEUrk (part of Covebo) were acceded to the factoring program. Significant judgement is needed in order to assess whether the criteria for derecognition of these assets under IFRS 9 has been met, and whether the Group can derecognize trade receivables at the moment of transfer to the factors.

In order to meet the IFRS 9 criteria for the derecognition, substantially all risks and rewards of ownership related to the financial asset (i.e. receivable) need to be transferred to the factor.

The factoring agreement stipulates a late payment risk for clients not paying their invoices or paying their invoices passed due date. The Group assesses this risk based on the outstanding receivables at year-end and taken into account the historical client behavior for late payment.

Useful life and residual value of intangible assets and property, plant and equipment

Judgement is required in estimating the useful lives and residual value of intangible and tangible assets. The residual value is the estimated amount that would be currently obtained from the disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Group management reviews its estimated useful life as well as the residual value of intangible and tangible assets on an annual basis.

Refer to the PP&E note (note 9) and intangible assets note (note 7) for more information.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms between 3 and 9 years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of its buildings due to the significance of these assets to its operations when it is reasonably certain that these renewal options will be exercised by the Group.

Revenue recognition

The company uses different types of contracts, including contracts with freelancers. In a part of these contracts, also taking into account the general terms & conditions, the communication includes elements of an agent (margin only revenue), instead of a principal (gross revenue). Key judgement was used by the Group to recognize sales related to freelance revenues either as principal or agent, depending on the terms and conditions stipulated in the contracts.

Capitalization of development costs

The capitalization of development costs involves a careful and detailed evaluation to ensure that the expenditures meet the stringent criteria of IAS 38, evidencing the technical feasibility and future economic benefit of the intangible asset being developed. Distinguishing between CAPEX (capital expenditures) and OPEX (operating expenses) for development costs necessitates judgement to determine whether these costs will provide future economic benefits and meet specific criteria for capitalization under IAS 38, or should be expensed as they are incurred.

5.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment testing on goodwill

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The fair value less costs to sell calculation is either based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset or either based on discounted cash flow model. The cash flows are derived from the budget for the next five years and include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash- generating unit being tested.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash- generating unit being tested.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are further explained in note 8.

Fair value of financial instruments

The Group has a First-Lien and Second-Lien Term Loan, a Delayed Draw Term Loan and Senior Secured Notes. A derivative financial asset has been recognized in relation to the embedded derivate – the right to exercise an early payment option. As this option is not considered to be closely related to the host contract, a derivative asset has been recognized separately from the host contract and has been measured at fair value on initial recognition and subsequently at fair value through the income statement. The option is valued using different modules within Bloomberg. First, appropriate inputs are extracted (bond price and implied volatility per reporting date). Further, another module in Bloomberg is used to determine the option price given these inputs. The value of the option is calculated by comparing the present value of the cash flows, assuming no prepayment takes place, discounted by the interest rate including an option adjusted spread, minus the market value of the bond and minus the net book value of the capitalized refinancing expenses in order to take into account the impact of the timing of the period between the previous and next round of refinancing.

The Group has entered into interest rate hedging agreements to manage its exposure to interest rate risk. The interest rate hedging in place are used to reduce the variability of cash flows arising from changes in interest rates on the Group's floating rate debt. Derivative financial asset has been recognized in relation to the interest rate CAP. The interest rate CAPs are initially measured at fair value and are revalued on the reporting date. The fair value is an approximate Mark-to-Market value (MtM) based on the prevailing market conditions as at the close of business. The MtM excludes amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments.

For more details refer to note 11 derivatives.

Fair value of intangible assets acquired in a business combination

As part of the purchase price allocations that were completed by the Group for the recent acquisitions of the Group, both brand names and customer relationships have been accounted for by the Group at their estimated fair value. In determining the fair value of these intangible assets, assumptions and estimates are made in relation to the long-term growth rate, discount rates and contributory asset charges. Refer to note 2.1 for more information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5 Critical accounting judgements, estimates and assumptions Continued

Taxes

Uncertainties may exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimated earn-out

Earn-out arrangements may exist as part of the negotiations of the purchase price in business combinations. At acquisition date, the earn-out liability is calculated based on the most likely outcome, taken into account the information that is at hand at that time. A revaluation of this estimate is performed at year-end, based on the updated information available. Judgement is required in estimating the likely outcome of the earn-out as this frequently includes future information, such as expected EBITDA growth or expected gross margin growth. In case of a difference between the initial estimate and the updated estimate at year-end, the difference is recorded though P&L in Other gains/(losses) – net.

Share-based payment plan

Share-based compensation benefits are provided to key managers via the Management Incentive Plan (MIP). The MIP is classified as an equity-settled share-based payment plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

A share-based payment award generally vests upon meeting specified conditions. Vesting conditions are either:
- Service conditions, which require the counterparty to complete a specified period of service during which the services are provided to the entity; or
- Performance conditions, which requires the counterparty to complete a specified period of service (i.e., a service condition) and involves specified performance targets to be met while the counterparty is rendering the required service.

Market conditions are only considered when estimating the fair value of the award at the grant date. Non-market vesting conditions are not considered when estimating the fair value of the shares or share options at the grant date. Instead, these vesting conditions are considered by adjusting the number of equity instruments included in the measurement of the transaction amount to reflect the number of awards that are expected to vest. Such non-market vesting conditions include a service condition.

6 Segment Reporting

Via its two operating segments, Engineering & Consulting and Specialized Talent Solutions, the Group is able to deliver custom made solutions to its target markets, and believes it will deliver faster than market sales growth.

- **Engineering & Consulting:** Highly skilled professionals are recruited to work in fast evolving sectors like finance, public, legal, energy, pharmaceuticals, technology, through project sourcing, interim management or secondment in line with our clients' needs. The Group also assists clients with the search and selection of the right candidate, interim management or secondment. The Engineering & Consulting segment, composed of ABY Engineering, AERO and IBB, Cohedron, Continu Professionals, GRITT, SOLCOM (House of IT Talents) and Redmore, is active throughout France, the Netherlands, Belgium, and Germany. We refer to note 22 for a split of the revenue per geographical region.
- **Specialized Talent Solutions:** The Specialized Talent Solutions segment provides on the one hand temporary staffing solutions with a focus on 'temp-to-perm' placements with focus on SME, international job candidate recruiting and permanent placements for clients who need specific job profiles, and on the other hand (mostly) short-term staffing solutions to larger clients with multiple staffing needs. We strongly believe it requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – our specialized PowerHouses know their niches and both their customers and candidates like no one else. The Specialized Talent Solutions segment, composed of Accent, House of Healthcare Germany, House of Covebo, NOWJOBS, TIMEPARTNER (excl. AERO and IBB) and TMI and is active in Belgium, The Netherlands and Germany.

Further, the "House of Support" considers all group activities, including the digital initiatives of the Group. These relate to digital solutions designed around the Groups' candidates and clients, such as CV Creator and NOWJOBS (including StaffMe).

House of HR management is responsible for managing performance, underlying risks, and effectiveness of operations.

The tables below shows the segment information provided to management and the Board for the reportable segments and the basis on which revenue is recognized for 2023 and 2022.

Segment reporting – income statement for the twelve months ended as at 31 December 2023

in EUR	Specialized Talent Solutions	Engineering & Consulting	Corporate	Group eliminations and other	TOTAL
Revenue recognised over time	1.922.887.255	1.032.325.845	0	0	2.955.213.100
Revenue recognised at point in time	25.162.390	342.963.552	618.320	0	368.744.262
Revenue from transactions with other operating segments in the Group	4.283.173	916.279	0	(5.199.452)	0
Cost of services	(1.488.928.494)	(947.146.321)	(289.637)	5.585.622	(2.430.778.831)
Gross profit/(loss)	463.404.324	429.059.355	328.683	386.170	893.178.532
Selling expenses	(321.887.139)	(227.883.631)	3.651.884	(1.188.905)	(547.307.791)
Other general and administrative expenses	(88.983.842)	(93.212.635)	(47.746.547)	930.389	(229.012.635)
Total operating expenses	(410.870.980)	(321.096.265)	(44.094.663)	(258.517)	(776.320.426)
Other gains/(losses) – net	(8.618.628)	(9.753.781)	83.275.083	(223.883)	64.678.790
Operating profit/(loss)	43.914.716	98.209.308	39.509.102	(96.229)	181.536.897
Financial income	16.870.524	2.692.434	198.568.342	(217.237.912)	893.389
Financial expenses	(60.400.058)	(72.290.267)	(240.710.455)	133.248.293	(240.152.487)
Net finance income/(loss)	(43.529.533)	(69.597.833)	(42.142.113)	(83.989.619)	(239.259.098)
Share in profit/loss of equity accounted investments	34	0	0	0	34
Profit/(loss) before taxes	385.217	28.611.475	(2.633.011)	(84.085.848)	(57.722.167)
Income tax expenses	(6.952.362)	(15.853.176)	10.393.717	1.732	(12.410.090)
Net profit/(loss) of the period	(6.567.146)	12.758.299	7.760.706	(84.084.116)	(70.132.257)

Segment reporting – income statement for the twelve months ending at 31 December 2022

in EUR	Specialized Talent Solutions	Engineering & Consulting	House of Support (incl. Book'U)	Group eliminations and other	TOTAL
Revenue recognised over time	294.036.665	167.539.705	1.707.382	0	463.283.752
Revenue recognised at point in time	3.263.507	49.578.323	94.642	0	52.936.472
Revenue from transactions with other operating segments in the Group	562.245	142.375	0	(704.619)	0
Cost of services	(230.497.984)	(149.458.827)	(729.761)	361.948	(380.324.624)
Gross profit/(loss)	67.364.432	67.801.576	1.072.264	(342.590)	135.895.682
Selling expenses	(43.500.439)	(31.030.005)	(1.789.506)	164.622	(76.155.328)
Impairment of goodwill	(109.050.212)	(144.270.848)	(3.563.461)	0	(256.884.521)
Other general and administrative expenses	(12.374.351)	(16.745.740)	(30.717.996)	27.722	(59.810.365)
Total operating expenses	(164.925.002)	(192.046.593)	(36.070.963)	192.344	(392.850.214)
Other gains/(losses) – net	3.096.137	(6.344.130)	3.309.239	(61.427)	(181)
Operating profit/(loss)	(94.464.433)	(130.589.147)	(31.689.460)	(211.673)	(256.954.713)
Financial income	3.554.078	23.197	20.492.081	(21.439.251)	2.630.105
Financial expenses	(10.227.717)	(11.718.447)	(34.302.463)	23.706.733	(32.541.894)
Net finance income/(loss)	(6.673.639)	(11.695.251)	(13.810.382)	2.267.482	(29.911.789)
Share in profit/loss of equity accounted investments	0	0	(2)	0	(1)
Profit/(loss) before taxes	(101.138.072)	(142.284.397)	(45.499.843)	2.055.809	(286.866.503)
Income tax expenses	(4.547.732)	(8.851.225)	6.625.831	0	(6.773.126)
Net profit/(loss) of the period	(105.685.803)	(151.135.622)	(38.874.013)	2.055.809	(293.639.629)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5 Critical accounting judgements, estimates and assumptions Continued

The income statement of 2022 only shows operational activities as from 3 November 2022, the date of acquisition of House of HR NV Group.

Segment sales are presented before elimination of intersegment transactions. Sales between segments are on at arm's length basis in a manner similar to transactions with third parties.

Further, the pro forma Management Adjusted EBITDA 2023 for the Engineering & Consulting Segment amounts to EUR 216,62 million, for the Specialized Talent Solutions to EUR 176,15 million and for the House of Support to -EUR 19,97 million. The pro forma Management Adjusted EBITDA is presented to management and the Board per reportable segment. The pro forma Management Adjusted EBITDA for the segments in total amounts to EUR 372,99 million. Reference is made to the note "Bridge between IFRS Consolidated operating profit and Pro Forma Management adjusted EBITDA" for a reconciliation between the pro forma Management Adjusted EBITDA at Group level and the operating profit/loss.

The 'Group eliminations and other' net finance income of EUR 83,99 in 2023 million relate mainly to the elimination of the dividends from Accent Jobs For People of EUR 83,84 million to House of HR NV.

The income tax for House of Support is related to the tax expense for the fiscal units in the Netherlands, France and Belgium (fiscal consolidation) that has been accounted for at the parent company of the fiscal unit. The income tax accounted for in the Engineering & Consulting segment and Specialized Talent Solutions segment relates to the tax expense of the PowerHouses, as if these were not part of a fiscal unit or fiscal consolidation.

Segment reporting – balance sheet as at 31 December 2023 in EUR	**Specialized Talent Solutions**	**Engineering & Consulting**	**House of Support (incl. Book'U)**	**Group eliminations and other**	**TOTAL**
Total segment non-current assets	**1.397.787.314**	**1.654.322.691**	**78.630.156**	**0**	**3.130.740.160**
Amount of investments in associates and joint ventures accounted for by the equity method	**0**	**73.563**	**1.200.000**	**0**	**1.273.563**

Segment reporting – balance sheet as at 31 December 2022 in EUR	Specialized Talent Solutions	Engineering & Consulting	House of Support (incl. Book'U)	Group eliminations and other	TOTAL
Total segment non-current assets	1.314.509.866	1.674.478.028	96.525.851	0	3.085.513.745
Amount of investments in associates and joint ventures accounted for by the equity method	0	0	972.143	0	972.143

Segment non-current assets include property, plant and equipment, intangible assets, goodwill and other non-current assets.

Reference is made to note 2.1 with regard to the impact of the acquisition of House of HR NV Group on the consolidated income statement.

In 2023, the group employs 79.251 FTE (internal employees and People at Work), of which 15.164 FTE relating to the Engineering & Consulting segment, 63.951 FTE to the Specialized Talent Solutions and 136 to House of Support. 14.953 FTE are located in the Netherlands.

7 Intangible assets

Intangible assets	Customer relationships	Brand name	Internally generated software	Software under deverlopment	Externally acquired software	Total
At 1st of January 2023						
Cost	1.157.482.404	228.735.155	1.770.869	3.739.843	52.207.260	1.443.935.531
Accumulated amortization and impairment	(10.894.228)	(2.494.967)	891.149	0	(2.343.054)	(14.841.100)
Net book amount	1.146.588.176	226.240.188	2.662.018	3.739.843	49.864.205	1.429.094.431
Movements in 2023						
Acquisition of subsidiaries	21.147.478	12.193.570	47.500	0	207.867	33.596.414
Disposal of subsidiaries – gross book value	0	0	(162.303)	0	0	(162.303)
Disposal of subsidiaries – accumulated depreciatio	0	0	143.242	0	0	143.242
Additions	0	0	6.526.317	11.741.097	732.298	18.999.712
Disposals – reversal of gross book value	0	0	(168.746)	0	(2.241.236)	(2.409.983)
Disposals – reversal of accumulated amortisation/ impairment	0	24.135	0	0	132.681	156.816
Amortisation/impairment	(91.693.250)	(19.846.262)	(1.234.302)	(1.978)	(12.497.004)	(125.272.797)
Translation differences	0	0	872	0	0	872
Transfers – Acquisition value	0	0	10.004.357	(9.979.661)	0	24.696
Other changes in acquisition value	(286.622)	0	0	0	0	(286.622)
Other changes in accumulated depreciations	88.500	0	0	0	14.619	103.120
Closing balance at December 31 2023	1.075.844.282	218.611.630	17.818.955	5.499.301	36.213.430	1.353.987.598
At 31 December 2023						
Cost	1.178.343.260	240.928.725	18.018.866	5.501.279	50.906.188	1.493.698.317
Accumulated amortization and impairment	(102.498.978)	(22.317.095)	(199.911)	(1.978)	(14.692.758)	(139.710.719)
Net book amount	1.075.844.282	218.611.630	17.818.955	5.499.301	36.213.430	1.353.987.598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7 Intangible assets Continued

Intangible assets	Customer relationships	Brand name	Internally generated software	Software under development	Externally acquired software	Total
As of 17 May 2022						
Cost	0	0	0	0	0	0
Accumulated amortization and impairment	0	0	0	0	0	0
Net book amount	0	0	0	0	0	0
Movements in 2022						
Acquisition of subsidiaries	1.157.482.404	228.735.155	0	3.224.707	52.208.292	1.441.650.558
Additions	0	0	2.092.562	1.132.548	0	3.225.110
Disposals – reversal of gross book value	0	0	(717.112)	0	0	(717.112)
Disposals – reversal of accumulated amortisation/ impairment	0	0	713.647	0	0	713.647
Amortisation/impairment	(10.894.228)	(2.472.798)	(69.752)	0	(2.344.086)	(15.780.864)
Translation differences	0	0	29	0	0	29
Transfers – Acquisition value	0	0	627.630	(617.411)	0	10.219
Transfers – Accumulated depreciations	0	0	17.106	0	0	17.106
Other changes in acquisition value	0	0	(232.241)	0	(1.032)	(233.273)
Other changes in accumulated depreciations	0	(22.170)	230.148	0	1.032	209.010
Closing balance at December 31,2022	1.146.588.176	226.240.188	2.662.018	3.739.843	49.864.206	1.429.094.431
At 31 December 2022						
Cost	1.157.482.404	228.735.155	1.770.869	3.739.843	52.207.260	1.443.935.531
Accumulated amortization and impairment	(10.894.228)	(2.494.967)	891.149	0	(2.343.054)	(14.841.100)
Net book amount	1.146.588.176	226.240.188	2.662.018	3.739.843	49.864.206	1.429.094.431

(i) Acquisition related intangible assets

The carrying amounts of the customer relationships and the brand names as per 31 December 2023 amount to EUR 1.075,84 million and EUR 218,61 million, respectively.

The customer relationships and brand names were acquired as part of a business combination or an asset deal. They are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives. The fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Refer to the Business Combination note (note 2.1) for more information on the additions to the customer relationships and the brand names.

(ii) Software

The Group capitalizes amounts of both externally acquired software and internally developed software. Internally developed software is initially classified under the category "Software under development" and is transferred to the category "Internally generated software" once the software becomes available for use. As from that moment amortizations will start.

Externally acquired software

The carrying amount of externally acquired software amounts to EUR 36,21 million as per 31 December 2023. The majority of the externally developed software is coming from the 2022 business combination (note 2.1) and relates to the "MyAccent app" and the "My tools" digital platform that is used by Accent Jobs for People to run the HR business; the IT platform named "FLOW" developed by Cohedron to bring together budget counselling, guardianship and debt counseling; and the development of the apps created by the Group such as NOWJOBS, Softskills, etc.

Internally developed software and software under development

The carrying amount of internally generated software amounts to EUR 17,82 million as per 31 December 2023. The carrying amount of software under development amounts to EUR 5,50 million as per 31 December 2023.

The Group expenses related to research and development expenditures in the income statement are nihil.

(iii) Amortizations

Amortizations on intangible assets are charged to the Selling Expenses (EUR 111,65 million) and the General and administrative expenses (EUR 13,63 million) in the income statement.

There are no intangible assets with an indefinite useful life.

8 Goodwill

Goodwill acquired through business combinations is allocated by Group management to the PowerHouses representing the Cash Generating Units of the Group. These PowerHouses are part of below reportable segments:

- **Engineering & Consulting:** Highly skilled professionals are recruited to work in fast evolving sectors like finance, public, legal, energy, pharmaceuticals, technology, through project sourcing, interim management or secondment in line with our clients' needs. The Group also assists clients with the search and selection of the right candidate, interim management or secondment. The Engineering & Consulting segment, composed of ABY Engineering, AERO and IBB, Cohedron, Continu Professionals, GRITT, SOLCOM (House of IT Talents) and Redmore, is active throughout France, the Netherlands, Belgium, and Germany.
- **Specialized Talent Solutions:** The Specialized Talent Solutions segment provides on the one hand temporary staffing solutions with a focus on 'temp-to-perm' placements with focus on SME, international job candidate recruiting and permanent placements for clients who need specific job profiles, and on the other hand (mostly) short-term staffing solutions to larger clients with multiple staffing needs. We strongly believe it requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – our specialized PowerHouses know their niches and both their customers and candidates like no one else. The Specialized Talent Solutions segment, composed of Accent, House of Healthcare Germany, House of Covebo, NOWJOBS, TIMEPARTNER (excl. AERO and IBB) and TMI and is active in Belgium, The Netherlands and Germany.

Carrying amount of goodwill allocated to each of the segments

Movements in goodwill as well as the allocation of goodwill to the different Cash Generating Units within the segments at year-end is shown in the following table:

	As at 31 December 2023					
Segment	1 January 2023	Acquisition of subsidiaries	Disposal of subsidiaries	Impairment charge	Other adjustments	31 December 2023
Specialized Talent Solutions	620.131.227	68.473.414	(2.023.421)	0	0	686.581.220
Engineering & Consulting	825.878.255	12.976.840	0	0	168.120	839.023.215
TOTAL	**1.446.009.483**	**81.450.254**	**(2.023.421)**	**0**	**168.120**	**1.525.604.435**

	As at 31 December 2022					
Segment	17 May 2022	Acquisition of subsidiaries	Disposal of subsidiaries	Impairment charge	Other adjustments	31 December 2022
Specialized Talent Solutions*	0	732.568.743	0	(112.437.516)	0	620.131.227
Engineering & Consulting	0	970.432.997	0	(144.447.005)	(107.737)	825.878.255
TOTAL	0	1.703.001.741	0	(256.884.521)	(107.737)	1.446.009.483

* Corrected for classification NOWJOBS goodwill to Specialized Talent Solutions

Reference is made to note 2.1 on business combinations for more details on the acquisitions of subsidiaries.

Key assumptions used in fair value less cost to sell calculations

With regard to the business combinations, the determination and allocation of the Purchase Price, including Goodwill, occurred at acquisition date.

The calculations use cash flow projections based on financial budgets approved by management covering a five-year window for the 2023 impairment. Cash flows beyond the projection period are extrapolated using a 2% growth rate. This growth rate is consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8 Goodwill continued

The calculation of fair value less costs to sell for all CGU's are most sensitive to the following assumptions:

- **Post-tax discount rates:** Discount rates represent the current market assessment of the risks associated, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (WACC). The WACC takes into account a rate that reflects a return that investors would require if they chose an investment that would generate cash flows of the same amounts, timing and risk profiles as those that the Group expects from the CGU. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The discount rates considered fall within the range of 11,7% to 12,4%. Specifically, for the Engineering & Consulting segment: Cohedron 11,9%, Continu Professionals 11,9%, GRITT 12,4%, Redmore 11,9%, SOLCOM 11,7%, AERO/IBB 11,7%, ABY Engineering 12,3%; for the Specialized Talent Solutions: Accent 12,4%, House of Covebo 11,9%, TIMEPARTNER 11,7%, House of Healthcare Germany 11,7%, NOWJOBS 11,9%. As per 31 December 2022, the discount rates considered fall within the range of 13,6% to 15,4%. Specifically, for the Engineering & Consulting segment: Cohedron 13,9%, Continu Professionals 13,9%, GRITT 15,4%, Redmore 13,9%, SOLCOM 13,6%, AERO/IBB 13,6%, ABY Engineering 15,0%; for the Specialized Talent Solutions: Accent 15,4%, House of Covebo 13,9%, TIMEPARTNER 13,6%, House of HealthCare Germany 13,6%, NOWJOBS 15,4%.
- **EBITDA Margin:** The EBITDA margins are based upon past performance and management's expectations for the future. The average EBITDA margin for the five-year financial budget is in the range of 10,8%-24,2% for the Engineering & Consulting segment, with most PowerHouses in Engineering & Consulting having an EBITDA margin around 16,8%, and 7,0%-18,5% for the Specialized Talent Solutions segment, with most PowerHouses in Specialized Talent Solutions having an EBITDA margin around 9,6%. The average EBITDA margin per segment amounts to:

EBITDA Margin	**31 December 2023**	31 December 2022
Specialized Talent Solutions	**9,6%**	10,4%
Engineering & Consulting	**16,8%**	16,9%

- **Growth rate estimates:** Rates are based on financial budgets approved by management covering a five-year window for the 2023 impairment. Beyond this period, rates are based on published inflation rates provided by the IMF (International Monetary Fund), amounting to 2%. For the reasons explained above, the long-term rate is used to extrapolate the projections. The average growth rate for the five-year financial budget amounts to 8% to 14% for the Specialized Talent Solutions (Accent 9%, House of Covebo 10%, TIMEPARTNER 14%, House of Healthcare Germany 11% and TMI 8%) and 9% to 14% for the Engineering & Consulting segment (ABY Engineering 11%, Cohedron 9%, Continu Professionals 10%, GRITT 11%, Redmore 11%, SOLCOM 12% and AERO/IBB 16%). The average growth rate for the five-year financial budget considered as per 31 December 2022 amounts to 8% to 15% for the Engineering & Consulting segment (Cohedron 8%-16%, Continu 5%-10%, GRITT 10%-12%, Redmore 4%-25%, Solcom 4%-31%, AERO/IBB 5%, ABY Engineering 9%-12%) and 11% to 15% for the Specialized Talent Solutions (Accent 8%-13%, House of Covebo 9%-10%, TIMEPARTNER 5%, House of HealthCare Germany 10%-37%).

Sensitivity to changes in assumptions

A sensitivity analysis has been performed taken into account following changes: a decrease in annual sales growth of 200BPS, a decrease in EBITDA margin of 100BPS or an increase in WACC of +1%. These have resulted in the following additional impairment risk:

in KEUR	Sales Growth	EBITDA Margin	WACC
Specialized Talent Solutions	(11.017,02)	(19.981,30)	(19.906,33)
Engineering & Consulting	0,00	0,00	0,00
TOTAL	(11.017,02)	(19.981,30)	(16.906,33)

The CGUs TIMEPARTNER and House of Healthcare Germany are operating in tough market conditions. Management has carefully considered this in their budget and an action plan has been set up. If the budget expectations would not be met, or the WACC would further increase, this might be considered as a trigger for a goodwill impairment.

9 Property, plant and equipment

The Group holds the following property, plant and equipment:

Property, Plant and Equipment	Land and Buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible fixed assets	Leased PP&E	Total PPE
At 31 December 2022						
Cost	984.652	1.142.811	17.257.148	11.054.078	178.422.786	208.861.474
Accumulated depreciation and impairment	(5.476)	(62.821)	(577.485)	(371.927)	(10.976.467)	(11.994.176)
Net book amount	979.176	1.079.990	16.679.663	10.682.151	167.446.319	196.867.297
At 31 December 2023						
Cost	**985.412**	**2.146.109**	**26.578.242**	**13.219.106**	**277.144.107**	**320.072.975**
Accumulated depreciation and impairment	**(94.146)**	**(345.186)**	**(5.389.734)**	**(247.284)**	**(77.301.135)**	**(83.377.486)**
Net book amount	**891.265**	**1.800.922**	**21.188.508**	**12.971.822**	**199.842.972**	**236.695.489**

Property, Plant and Equipment	**Land and Buildings**	**Plant, machinery and equipment**	**Furniture and vehicles**	**Other tangible fixed assets**
At 1st of January 2023				
Cost	**984.652**	**1.142.811**	**17.257.148**	**11.054.078**
Accumulated depreciation and impairment	**(5.476)**	**(62.821)**	**(577.485)**	**(371.927)**
Net book amount	**979.176**	**1.079.990**	**16.679.663**	**10.682.151**
Movements in 2023				
Acquisition of subsidiaries	**0**	**0**	**855.566**	**36.237**
Additions	**760**	**1.123.233**	**11.537.063**	**7.098.270**
Disposals – reversal of gross book value	**0**	**(119.935)**	**(3.627.596)**	**(4.388.720)**
Disposals – reversal of accumulated amortisation/impairment	**0**	**109.269**	**3.148.336**	**4.308.645**
Depreciation/impairment	**(88.670)**	**(391.634)**	**(7.960.585)**	**(4.184.002)**
Transfers – acquisition value	**0**	**0**	**556.063**	**(580.759)**
Closing balance at December 31 2023	**891.265**	**1.800.922**	**21.188.508**	**12.971.822**
At 31 December 2023				
Cost	**985.412**	**2.146.109**	**26.578.242**	**13.219.106**
Accumulated depreciation and impairment	**(94.146)**	**(345.186)**	**(5.389.734)**	**(247.284)**
Net book amount	**891.265**	**1.800.922**	**21.188.508**	**12.971.822**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9 Property, plant and equipment Continued

Property, Plant and Equipment	Land and Buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible fixed assets
At 17 May 2022				
Cost	0	0	0	0
Accumulated depreciation and impairment	0	0	0	0
Net book amount	0	0	0	0
Movements in 2022				
Acquisition of subsidiaries	1.145.317	1.009.826	15.586.300	9.185.474
Additions	186.934	132.985	2.286.144	1.696.991
Disposals – reversal of gross book value	0	0	(610.639)	(1.888)
Disposals – reversal of accumulated amortisation/ impairment	0	0	551.909	1.888
Depreciation/impairment	(14.093)	(54.785)	(986.932)	(602.093)
Translation differences	0	0	1.104	
Transfers – acquisition value	(347.599)	0	161.427	173.500
Transfers – accumulated depreciations	12.639	0	0	(12.639)
Other changes in acquisition value	0	0	(167.188)	0
Other changes in accumulated depreciations	(4.021)	(8.036)	(142.462)	240.917
Closing balance at December 31 2022	979.176	1.079.990	16.679.663	10.682.150
At 31 December 2022				
Cost	984.652	1.142.811	17.257.148	11.054.078
Accumulated depreciation and impairment	(5.476)	(62.821)	(577.485)	(371.927)
Net book amount	979.176	1.079.990	16.679.663	10.682.150

Leased right-of-use assets	**Cost**	**Accumulated depreciation and impairment**	**Leased PP&E**
At 1 of January 2023	**178.422.785**	**(10.976.466)**	**167.446.319**
Movements in 2023			
Acquisition of subsidiaries	**8.197.562**	**0**	**8.197.562**
Additions	**87.455.458**	**0**	**87.455.458**
Remeasurements & contract modifications	**14.658.430**	**0**	**14.658.430**
Derecognition	**(11.328.993)**	**11.234.466**	**(94.527)**
Disposal of subsidiaries	**(261.133)**	**77.336**	**(183.798)**
Depreciation	**0**	**(77.636.472)**	**(77.636.472)**
Closing balance at December 31 2023	**277.144.108**	**(77.301.135)**	**199.842.972**
At 17 May 2022	0	0	0
Movements in 2022			
Acquisition of subsidiaries	160.837.978	0	160.837.978
Additions	13.608.074	0	13.608.074
Remeasurements & contract modifications	4.282.076	0	4.282.076
Derecognition	(305.343)	282.289	(23.054)
Disposal of subsidiaries	0	0	0
Depreciation	0	(11.258.755)	(11.258.755)
Closing balance at December 31 2022	178.422.785	(10.976.466)	167.446.319

The Group's main PP&E items relate to owned company cars, office furniture, hardware-equipment as well as leasehold improvements the Group has made in its leased headquarters and regional offices (branches). The caption "Leased PP&E" includes various company cars, houses, branches and headquarters that are considered as lease resulting from the IFRS16 standard on leases:

Leased right-of-use assets	**31 December 2023**	31 December 2022
Buildings	**116.405.163**	101.469.998
Cars	**83.371.497**	65.784.793
Office equipment and vehicles	**66.312**	191.529
Total leased right-of-use assets	**199.842.972**	167.446.320

Changes into PP&E as per 31 December 2023 mainly relate to the acquisitions done in 2023 and the replacement of office furniture and company cars. Refer to note 2.1 for more information on the different business combinations that have been completed by the Group.

Remeasurements & contract modifications relate to the modifications in the assumptions of the lease contracts, such as the prolongment of the lifetime of existing contracts.

In 2023, depreciations on PP&E are charged to Cost of Services (EUR 31,68 million), Selling Expenses (EUR 41,44 million) and the General and administrative expenses (EUR 17,15 million) in the income statement. In 2022, depreciations on PP&E were charged to Cost of Services (EUR 4,86 million), Selling Expenses (EUR 6,06 million) and the General and administrative expenses (EUR 2,00 million) in the income statement

10 Financial instruments by category

The Group holds the following financial instruments:

Financial assets	**Financial assets at fair value through OCI (FVOCI)**	**Financial assets at fair value through P&L (FVPL)**	**Financial assets at amortised costs**	**Total**
31 December 2023				
Trade receivables	**0**	**0**	**372.355.949**	**372.355.949**
Loans to related parties	**0**	**0**	**225.000**	**225.000**
Cash and cash equivalents	**0**	**0**	**205.769.884**	**205.769.884**
Other non-current assets	**0**	**0**	**14.452.626**	**14.452.626**
Other receivables	**0**	**0**	**62.249.768**	**62.249.768**
Derivative assets	**0**	**0**	**0**	**0**
Total financial assets	**0**	**0**	**655.053.228**	**655.053.228**

Financial assets	Financial assets at fair value through OCI (FVOCI)	Financial assets at fair value through P&L (FVPL)	Financial assets at amortised costs	Total
31 December 2022				
Trade receivables	0	0	339.317.057	339.317.057
Loans to related parties	0	0	350.002	350.002
Cash and cash equivalents	0	0	170.149.776	170.149.776
Other non-current assets	0	0	13.542.544	13.542.544
Other receivables	0	0	73.973.356	73.973.356
Derivative assets	0	2.233.104	0	2.233.104
Total financial assets	0	2.233.104	597.332.736	599.565.840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10 Financial instruments by category

Financial liabilities	Financial liabilities at fair value through OCI (FVOCI)	Financial liabilities at fair value through P&L (FVPL)	Financial liabilities at amortised costs	Total
31 December 2023				
Trade and other payables	**0**	**0**	**123.030.671**	**123.030.671**
Bank borrowings	**0**	**0**	**1.901.292.944**	**1.901.292.944**
Other loans	**0**	**0**	**688.289**	**688.289**
Shareholder's loans	**0**	**0**	**1.575.000**	**1.575.000**
Other liabilities – leases	**0**	**0**	**206.933.456**	**206.933.456**
Other liabilities excl. leases	**0**	**0**	**151.131.999**	**151.131.999**
Derivative financial liabilities	**0**	**2.550.426**	**0**	**2.550.426**
Total financial liabilities	**0**	**2.550.426**	**2.384.652.359**	**2.387.202.785**

Financial liabilities	Financial liabilities at fair value through OCI (FVOCI)	Financial liabilities at fair value through P&L (FVPL)	Financial liabilities at amortised costs	Total
31 December 2022				
Trade and other payables	0	0	118.491.482	118.491.482
Bank borrowings	0	0	1.725.367.527	1.725.367.527
Other loans	0	0	203.424	203.424
Shareholder's loans	0	0	1.575.000	1.575.000
Other liabilities – leases	0	0	170.321.932	170.321.932
Other liabilities excl. leases	0	0	209.355.726	209.355.726
Total financial liabilities	0	0	2.225.315.092	2.225.315.092

The majority of financial assets and liabilities are classified as assets/liabilities at amortized cost, except for derivatives which are measured at the fair value through profit or loss. For more details on accounting policies applied for each category, please refer to the note 3.

11 Derivative financial instruments

The Group has the following derivative financial instruments:

(i) Interest rate caps

The Group has entered into interest rate hedging agreements to manage its exposure to interest rate risk. The interest rate hedging in place are used to reduce the variability of cash flows arising from changes in interest rates on the Group's floating rate debt. It engaged with 2 clips of each EUR 350,00 million CAPs at a 3% strike, with bi-annual fixings and 1 clip of EUR 300,00 million CAP at a 3% strike, with quarterly fixings. The 2 caps of EUR 350,00 million have an effective date starting on 30 December 2022 with a 3 year term, while the EUR 300,00 million cap has an effective date starting on 29 December 2023 with a 4 year term. The interest rate CAPs are initially measured at fair value and are revalued on the reporting date. At year-end 2023, the fair value of the caps amounted to EUR 2,25 million liability, compared to EUR 2,23 million asset at 31 December 2022.

The derivatives used by the Group are not classified as cash flow hedging transactions. Changes in the fair value of the derivative are taken immediately through profit and loss. During 2023, a net amount of EUR 0,52 million was booked through P&L with regard to the interest rate CAPs (being the total of the cashflow hedge income and hedging cost) and EUR 4,78 million as a revaluation expense.

(ii) Early payment option on SSN

The Group has EUR 1.170,00 million First-Lien Term Loan, EUR 310,00 million Second-Lien Facility, EUR 125,00 million Delayed Draw Term Loan, and EUR 415,00 million Senior Secured Notes as disclosed in borrowings (refer to note 16 for more details). The First-Lien Term Loan, the Delayed Draw Term Loan, the Senior Secured Notes and the Revolving Credit Facility mature in 2029 and the Second-Lien Term Loan matures in 2030. A derivative financial asset has been recognized in relation to an embedded derivative – the right for the issuer to exercise an early payment option. As this option is not considered to be closely related to the host contract, a derivative asset has been recognized and has been measured at the fair value on initial recognition with subsequent changes in fair value recorded in the income statement.

As regards the First Lien/delayed draw loan, it should be considered that over the 7 year term the amount to be repaid will be close to the amortized cost. The early repayment clause can be considered closely related to the host instrument and should not be accounted for separately.

As regards the Senior Secured Notes, no early repayment option is available in the first 3 years, whereas in the fourth and fifth year an indemnity which amounts to 50% and 25% respectively of the annual coupon should be paid. In the sixth and seventh year no penalty should be paid. As during half of the exercise period of the option a considerate indemnity should be paid, the amount to be reimbursed will not be close to the amortized cost at the date of reimbursement. The option is not closely related and should be accounted for separately.

As regards the Second Lien loan, no early repayment option is available in the first year, whereas in the second (102%) and third year (101%) an indemnity applies. As the total term is 8 years, for most (63%) of the term no indemnity applies. As from the fourth year, the reimbursement amount will be equal to the amortized cost. It can be concluded that for this instrument the option is closely related to the host instrument, and thus, should not be accounted for separately.

The prepayment option relating to the Senior Secured Notes is valued using different modules within Bloomberg. First appropriate inputs are extracted (bond price and implied volatility per reporting date) and then in another module Bloomberg is used to determine the option price given these inputs. The value of the option is calculated by comparing the present value of the cash flows, assuming no prepayment takes place, discounted by the interest rate including an option adjusted spread, minus the market value of the bond, and additionally considering the net book value of the refinancing fees in order to take into account the impact of the timing of the period between the previous and next round of refinancing. The fair value of this early repayment option as per 31 December 2023 and 2022 amounts to EUR 0.

The Group does not use derivatives for speculative investments.

Sensitivity to changes in assumptions

The value of the derivative is mainly impacted by the yield of the underlying debt. Sensitivity analysis performed on this yield results in following valuation:

	Spread -100 bps	Base	Spread +100 bps
SSN	0,00	0,00	0,00

12 Trade and other receivables

12.1 Current trade receivables

Trade receivables	**31 December 2023**	31 December 2022
Trade receivables from third parties	**373.554.634**	339.616.483
Trade receivables from related parties	**837.384**	157.180
Less: provision for impairment	**(2.036.068)**	(456.605)
Trade receivables, net	**372.355.950**	339.317.057

(i) Classification as current trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables have varying due dates, a period of 0 – 90 days comprises the range for credit terms. Therefore, they are classified as current assets. Trade receivables are recognized initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

(ii) Transferred receivables

The Group entered before the acquisition taking place as per 3 November 2022 into factoring agreements with banks, under which trade receivables of certain entities within the Group are being transferred to the factors. These factoring agreements remained applicable within the new Group structure. These entities are part of Accent Group, GRITT, TIMEPARTNER, Zaquensis, Continu Professionals, Covebo, Avanti and SOLCOM. At the end of 2022 Eurojob (part of Covebo) was also integrated in the factoring program. Lastly during 2023, AERO & IBB (part of TIMEPARTNER), FID and wEUrk (part of Covebo) were acceded to the factoring program. At year-end 2023, a total of EUR 169,10 million accounts receivable (2022: EUR 163,90 million) has been transferred to the factor which has been deducted from the open trade receivables. A further EUR 21,04 million is recorded at year-end 2023 (2022: EUR 28,42 million) as other receivable and comprises the difference between the gross trade receivable sold and the amount pre-financed by the factoring company (95% for Accent and GRITT, 90% for TIMEPARTNER, 80% for Continu Professionals, 80% for Covebo and 90% for Avanti and SOLCOM).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12 Trade and other receivables Continued

(iii) Fair value of receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(iv) Impairment and risk exposure

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 4. As the Group is mainly active in the EURO-zone, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

12.2 Other financial assets at amortized cost

The Group classifies its financial assets at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortized costs as per 31 December 2023 and 2022 include:

Other financial assets at amortized cost	**31 December 2023**	31 December 2022
Subleasing	**3.554.226**	4.382.949
Other non-current assets	**9.655.077**	8.487.440
Loans granted to third parties (LT)	**1.243.323**	672.155
Loans to related parties	**225.000**	350.002
Total non-current assets and loans to related parties	**14.677.626**	13.892.546
Prepayments	**13.044.060**	15.249.453
VAT receivable	**5.173.393**	5.615.173
CICE receivable	**3.285.953**	4.709.781
Other receivables – projects	**2.757.433**	2.659.433
Grants to be received	**8.786.244**	11.218.615
Short term Warranties	**317.506**	270.877
Loans granted to third parties	**150.048**	92.799
Subleasing	**831.807**	790.807
Commercial finance	**21.036.795**	28.418.324
Other receivables	**6.723.349**	4.822.909
Other receivables from related parties	**143.181**	125.187
Other receivables	**62.249.768**	73.973.356

(i) Other non-current assets

The other non-current assets relate mainly to financial guarantees paid by the Group for its ongoing lease contracts of branches and housing accommodation.

(ii) Other current receivables and prepayments

The other current receivables and prepayments are related to accruals for income to be received/costs to be carried forward.

(iii) Other receivables – projects

Project related receivables result from project services in progress for which the right to payment of goods or services have been transferred to the customer. This relates to projects that typically cover a period of more than one year.

(iv) Grants to be received

Per end of 2023, a receivable of EUR 2,03 million (2022: EUR 3,09 million) has been recorded in Accent for wages and training expenses of people at work that can be reclaimed. The amount that can be reclaimed depends on the amount of training given to the people at work and the number of people hired from risk Groups.

Covebo and Continu Professionals receive the LIV ("*lage-inkomensvoordeel*") grant every year from the Dutch government, which is intended to encourage employers to hire employees with a low wage. The amount received is a fixed fee for every hour worked by employees with a wage within a certain range, that is defined by the government and indexed yearly. For 2023 the outstanding receivable amounts to EUR 3,59 million compared to an outstanding receivable of EUR 4,37 million in 2022.

TIMEPARTNER receives the KUG (*"Kurzarbeit"*; translated to compensation for reduced hours) and IfSG (*"Infektionsschutzgesetz"*; translated to Infection Protection Act) grants from the German government only in case the sales drop with >10% on branch level. The amount received depends on the number of hours the employee works less. For 2023 the outstanding receivable amounts to EUR 2,34 million. In 2022, the outstanding receivable was EUR 3,65 million.

Refer to note 24 for more information on the grants.

(v) Commercial finance – Transferred receivables

Refer to note 12.1 (ii).

Fair values of other financial assets at amortized cost

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the non-current receivables, the fair values are also not significantly different to their carrying amounts.

Impairment and risk exposure

The Group did not account any loss allowances on the other receivables in 2023. As the Group is mainly active in the EURO-zone, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

13 Income tax

13.1 Income tax expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

13.1.1 Income tax expense

The major components of income tax expense for the years ended are:

Income tax expense	2023	2022
Current tax on profits for the year	**47.284.293**	10.522.776
Adjustments in respect of prior years	**(8.728.534)**	217.069
Total current tax expense	**38.555.759**	10.739.845
Deferred tax		
Decrease/(increase) in deferred tax asset	**62.862**	197.366
(Decrease)/increase in deferred tax liabilities	**(26.208.531)**	(2.687.899)
Impact of change in the income tax rate	**0**	(1.476.186)
Total deferred income tax expense/(benefit)	**(26.145.668)**	(3.966.719)
Income tax expense	**12.410.090**	6.773.126

As per November 3, 2022 a fiscal unity in the Netherlands has been established, headed by House of HR Group BV and comprising all PowerHouses in the Netherlands and the top level company House of HR Finco BV. Further, as per 1 January 2023 a tax unit in France was established, comprising all PowerHouses in France. The Group also finalized in the third quarter of 2023 the set-up of a fiscal consolidation in Belgium, with retro-active effect as from 1 January 2022.

The adjustments in respect of prior years include this impact of the fiscal consolidation in Belgium with retro-active effect as from 1 January 2022 (EUR 5,86 million). Refer to note 13.3 for details regarding the movement in deferred taxes impacting the income tax expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13 Income tax continued

13.1.2 Numerical reconciliation of income tax expense

The tax expenses as shown above have been calculated in conformity with local and international tax laws. The tax on the Company's profit before tax differs from the theoretical amount that would arise using the domestic rate in each individual jurisdiction of the consolidated companies as follows:

	2023	2022
Profit from continuing operations before income tax expense	**(57.722.167)**	(286.866.503)
PROFIT/(LOSS) BEFORE TAXES	**(57.722.167)**	(286.866.503)
Profit/loss items not deductible in calculating taxable income:		
Expenses non deductible for tax purposes	**177.253.007**	49.644.423
Goodwill impairment	**0**	256.884.521
Tax computed on other basis	**(157.069)**	1.660.839
Permanent difference	**(42.844.164)**	(678.441)
Re-measurement of deferred taxes: change in domestic tax rates	**0**	(4.761.890)
Other	**(761.523)**	(2.385.754)
Adjusted profit/(loss) before taxes	**75.768.084**	13.497.196
Theoretical income tax rate in %	**25,80%**	25,80%
Tax calculated at theoretical domestic tax rate	**19.548.166**	3.482.276
Tax items impacting tax income/expense (tax effect):		
Difference tax rate compared to parent company	**(198.160)**	(28.393)
Adjustments for current tax of prior periods	**(8.674.411)**	237.904
Unrecognised deferred income tax losses	**1.580.611**	2.559.441
Use of recognized deferred income tax asset	**3.059.738**	0
Tax increase due to insufficient prepayments	**715.742**	1.303.822
Previously unrecognised tax losses used to reduce deferred tax expense	**(1.700.662)**	(492.049)
Innovation deduction	**(2.347.897)**	(57.910)
Taxation on dividends	**330.039**	0
Other	**96.924**	(231.965)
Adjusted tax calculated	**12.410.090**	6.773.126
Income tax expense in P&L	**12.410.090**	6.773.126

The income tax expense of EUR 12,41 million for 2023 and EUR 6,77 million for 2022 represent an effective tax rate of -21,5% and -2,4%, respectively.

Primary drivers that impact the effective tax rates include the following:

(1) Drivers impacting taxable profit/loss

- *Expenses not deductible for income tax purposes (EUR 177,25 million for 2023 compared to EUR 49,64 million for 2022):* The recurring expenses not deductible for tax purposes include permanent differences such as expenses which are non-deductible under local tax laws (e.g. car expenses and meal voucher expenses), including interest expenses that are fiscally capped ("thin capitalization rule").
- *Goodwill impairment (EUR 256,88 million for 2022):* Reference is made to note 8.
- *Permanent difference (EUR -42,84 million for 2023 compared to EUR -0,68 million for 2022):* The permanent differences relate mainly to earn-out adjustments recorded through P&L (refer to note 23 "Other gains & losses" in accordance with IFRS standards.

(2) Tax items impacting tax income/expense

- *Adjustments for current tax of prior periods (EUR -8,67 million EUR for 2023 compared to EUR 0,24 million for 2022):* The adjustments for current tax of prior periods include the impact of the fiscal consolidation in Belgium with retro-active effect as from 1 January 2022 (EUR 5,86 million).
- *Unrecognized deferred income tax assets & previously unrecognized tax losses used to reduce deferred tax expense (total of EUR -0,12 million for 2023 compared to EUR 2,07 million for 2022):* The Group decided not to recognize additional deferred income tax assets on losses carried forward in some of its entities as the Group believes that the realization of the related tax benefit through the future taxable profits is not probable.
- *Tax increase due to insufficient prepayments (EUR 0,72 million for 2023 compared to EUR 1,30 million for 2022):* The tax increase due to insufficient prepayments relates to the increase in the tax payable resulting from tax prepayments that are insufficient compared to the actual tax payable balance.

13.2 Amounts recognized directly in equity

There are no deferred income taxes that have been recognized directly in equity.

13.3 Deferred taxes

Using the balance sheet liability method, deferred tax assets and liabilities are recognized to provide for temporary differences between the value of the assets and liabilities for financial reporting purposes and for tax purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes relate to the same tax jurisdiction.

Deferred tax assets and liabilities are valued at tax rates enacted or substantially enacted at year-end and which are expected to apply in the coming years when the assets and liabilities are expected to be realized or settled. The analysis of the deferred income tax assets and deferred income tax liabilities is as follows:

	31 December 2023	31 December 2022
Deferred tax assets:		
Deferred tax asset to be recovered within 12 months	**397.308**	1.711.851
Deferred tax asset to be recovered after more than 12 months	**6.269.143**	6.868.971
Total deferred income tax assets	**6.666.452**	8.580.822
Deferred tax liabilities:		
Deferred tax liability to be recovered within 12 months	**(28.955.828)**	(27.420.914)
Deferred tax liability to be recovered after more than 12 months	**(313.204.870)**	(332.525.343)
Total deferred income tax liabilities	**(342.160.698)**	(359.946.257)
Deferred tax assets/(liabilities) (net)	**(335.494.246)**	(351.365.435)

The gross movement on the deferred income tax account is as follows:

	2022
Balance at 1 January	
Acquisition of subsidiaries	(354.760.489)
Disposal of subsidiaries	0
Income statement credit/(charge)	4.078.552
Tax charged (credit) directly to equity	0
Tax charged (credited) directly to other comprehensive income	0
Other movements	(28)
Balance at 31 December	(351.365.435)

	2023
Balance at 1 January	**(351.365.435)**
Acquisition of subsidiaries	**(9.891.423)**
Disposal of subsidiaries	**(28)**
Income statement credit/(charge)	**26.145.668**
Tax charged (credit) directly to equity	**0**
Tax charged (credited) directly to other comprehensive income	**0**
Other movements	**(383.028)**
Balance at 31 December	**(335.494.246)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13 Income tax Continued

The movement in deferred income tax assets and liabilities, without taking into consideration the offsetting within the same jurisdiction, is as follows:

Deferred tax assets	**Tax losses**	**Capitalization expenses**	**PPA Adjustments**	**Provisions**	**Employee benefit obligation**	**Other**	**Total**
Balance at 1 January 2023	**875.752**	**297.455**	**0**	**1.225.035**	**638.549**	**10.990.264**	**14.027.056**
Acquisition of subsidiaries	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Disposal of subsidiaries	**0**	**0**	**0**	**0**	**0**	**(28)**	**(28)**
Income statement credit / (charge)	**2.394.967**	**0**	**0**	**(791.092)**	**(39.252)**	**(4.047.101)**	**(2.482.478)**
Tax charged (credit) directly to equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tax charged directly to other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other movements	**(80.315)**	**0**	**(53)**	**(122.997)**	**116**	**0**	**(203.249)**
Balance at 31 December 2023	**3.190.404**	**297.455**	**(53)**	**310.946**	**599.414**	**6.943.135**	**11.341.301**

Deferred tax assets	Tax losses	Capitalization expenses	PPA Adjustments	Provisions	Employee benefit obligation	Other	Total
Balance at 1 January 2022	0	0	0	0	0	0	0
Acquisition of subsidiaries	843.360	194.637	0	1.304.537	659.314	11.258.086	14.259.934
Disposal of subsidiaries	0	0	0	0	0	0	0
Income statement credit / (charge)	32.392	102.819	0	(79.502)	(20.765)	(267.784)	(232.840)
Tax charged (credit) directly to equity	0	0	0	0	0	0	0
Tax charged directly to other comprehensive income	0	0	0	0	0	0	0
Other movements	0	0	0	0	0	0	0
Balance at 31 December 2022	875.752	297.455	0	1.225.035	638.549	10.990.302	14.027.094

Deferred tax liabilities	**Tax losses**	**Capitalization expenses**	**PPA Adjustments**	**Provisions**	**Employee benefit obligation**	**Other**	**Total**
Balance at 1 January 2023	**0**	**(439.723)**	**(364.311.850)**	**0**	**0**	**(640.918)**	**(365.392.491)**
Acquisition of subsidiaries	**0**	**0**	**(9.891.423)**	**0**	**0**	**0**	**(9.891.423)**
Disposal of subsidiaries	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Income statement credit / (charge)	**0**	**(3.040.124)**	**30.482.253**	**2.492**	**0**	**1.183.524**	**28.628.146**
Tax charged (credit) directly to equity	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tax charged directly to other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other movements	**0**	**(54.703)**	**(54.999)**	**0**	**0**	**(70.077)**	**(179.779)**
Balance at 31 December 2023	**0**	**(3.534.550)**	**(343.775.966)**	**2.492**	**0**	**472.477**	**(346.835.546)**

Deferred tax liabilities	Tax losses	Capitalization expenses	PPA Adjustments	Provisions	Employee benefit obligation	Other	Total
Balance at 1 January 2022	0	0	0	0	0	0	0
Acquisition of subsidiaries	0	(503.361)	(368.386.080)	0	0	(801.069)	(369.690.511)
Disposal of subsidiaries	0	0	0	0	0	0	0
Income statement credit / (charge)	0	63.639	4.074.256	0	0	160.153	4.298.047
Tax charged (credit) directly to equity	0	0	0	0	0	0	0
Tax charged directly to other comprehensive income	0	0	0	0	0	0	0
Other movements	0	0	(27)	0	0	(1)	(28)
Balance at 31 December 2022	0	(439.723)	(364.311.851)	0	0	(640.918)	(365.392.492)

Deferred income tax assets are recognized for tax losses carried forward, excluding unused notional interest deduction (NID), to the extent that the realization of the related tax benefit through the future taxable profits is probable, i.e. in those companies where, based on business projections over a period of 10 years, the company estimates that the losses can be utilized within this timeframe.

The Group did not recognize deferred income taxes for:

Amount of unrecognized deferred income tax assets	**31 December 2023**	31 December 2022
Losses carried forward	**11.778.704**	20.272.406
Dividends received deduction	**1.729.559**	1.567.045
R&D deduction	**20.827**	116.241
Interest deduction limitation	**68.695.017**	13.618.109
TOTAL	**82.224.107**	35.573.801

13.4 Exposure to Pillar Two income taxes

Pillar Two legislation has been enacted (or substantively enacted) in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Group meets the transitional safe harbour relief requirements in all jurisdictions it operates. The Pillar Two effective tax rates in the jurisdictions in which the Group operates are above 15%, or either the 'de minimis' exclusion or the 'routine profits test' is applicable. Management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes.

14 Cash and cash equivalents

Cash and cash equivalents	**31 December 2023**	31 December 2022
Cash at bank and on hand	**192.182.377**	155.955.949
Short-term bank deposits	**2.299.908**	335.582
Restricted cash	**11.287.599**	13.953.889
Cash and cash equivalents excluding bank overdrafts	**205.769.884**	170.245.420

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash and cash equivalents	**31 December 2023**	31 December 2022
Cash and cash equivalents excluding bank overdrafts	**205.769.884**	170.245.420
Bank overdrafts	**0**	(95.644)
Cash and cash equivalents per statement of cash flows	**205.769.884**	170.149.776

The cash and cash equivalents disclosed above and in the statement of cash flows include EUR 11,29 million of restricted cash at the end of 2023 compared to EUR 13,95 million in 2022. These deposits are subject to regulatory restrictions in the Netherlands (system of G-accounts containing amounts for taxes to be paid on salaries) or relate to deposits for buildings/branches and are therefore not available for general use by the other entities within the Group or to a blocked cash account pending a capital increase.

As indicated in note 16 on the borrowings, a part of the Group's current and future cash and cash equivalents are pledged as security for these borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15 Equity

15.1 Share capital and share premium

The authorized share capital and share premium of the Group as per 31 December 2023 is EUR 1.120,96 million and consists of 1.116.459.586 shares. The following movements in the shareholders' equity were noted in 2023:

Share capital and share premium	ordinary shares (in EUR)	cumulative preferred shares (in EUR)	PowerHouse shares (in EUR)	Total (in EUR)	in shares (in EUR)
31 December 2022	**22.010.949**	**1.078.536.374**	**4.164.851**	**1.104.712.174**	**1.100.583.183**
30 March 2023 Mover event	**1.669**	**84.099**	**0**	**85.768**	**83.414**
13 July 2023 Capital increase	**3.301**	**15.845.684**	**46.600**	**15.895.585**	**14.910.784**
13 July 2023 Purchase treasury shares	**920**	**45.097**	**11.405**	**57.422**	**0**
20 July 2023 Capital decrease	**0**	**(5.800)**	**(768.054)**	**(773.854)**	**(8.445)**
22 November 2023 Capital increase	**178**	**985.131**	**0**	**985.309**	**890.650**
TOTAL	**22.017.017**	**1.095.490.584**	**3.454.802**	**1.120.962.403**	**1.116.459.586**

On 30 March 2023, House of HR Holding increased its share capital by EUR 0.09 million and immediately repurchased these shares.

On 13 July 2023, House of HR Holding BV increased its share capital by EUR 15,90 million through the issuance of 14.910.784 new shares, to primarily reflect the reinvestments of the former shareholders of Pluss, Galan Group and NOWJOBS France II.

On 13 July 2023, the Group recorded EUR 0.06 million in share premium as a result of the purchase of 231.428 shares.

In July 2023, House of HR Holding BV repurchased and immediately cancelled 8.445 treasury shares for an amount of EUR 0,77 million (capital decrease).

On 22 November 2023 the roll-over of local management (Poland) resulted in a capital increase of EUR 0,99 million.

The following changes occurred since date of inception of 17 May 2022 and 31 December 2022:

Share capital and share premium	ordinary shares	cumulative preferred shares	PowerHouse shares	in EUR	in shares
17 May 2022: contribution in cash	1	0	0	1	1
3 November 2022: contribution in cash for the Bain deal	12.498.501	612.426.550	4.164.851	629.089.902	624.979.147
3 November 2022: contribution in kind for the Bain deal	9.135.888	447.658.484	0	456.794.371	456.776.235
22 December 2022: contribution in kind shares Newco Greenworking	18.098	886.801	0	904.899	904.850
22 December 2022: contribution in cash ABMI acquisition	277.570	13.600.772	0	13.878.342	13.878.300
30 December 2022: contribution in cash ABMI acquisition	80.891	3.963.767	0	4.044.658	4.044.650
TOTAL	22.010.949	1.078.536.374	4.164.851	1.104.712.174	1.100.583.183

The following types of shares exist as per 31 December 2023:
- Class A, B, C, D and E ordinary shares
- Class A, B, C, D and E cumulative preferred shares 12%
- Group and PowerHouse shares

The 2022 contribution in kind relates to the contribution of the "promissory" notes by the former shareholders of the House of HR NV. The consideration payable for the acquisition of the shares of the House of HR NV consisted of an amount in cash and so-called promissory notes, which were contributed by the former shareholders of House of HR NV in the share capital of House of HR Holding BV (former Villa Dutch BV). In substance this contribution in kind represents a payment in shares by the acquirer to the former House of HR shareholders for the part of the consideration payable in shares.

The capital structure of the Group is based on the so-called "institutional strip", which consists of a combination of ordinary shares and cumulative preference shares in a 2:98 proportion across all classes of shares.

Cumulative Preferred Shares:

Payment of the preferred dividend

- A fixed, cumulative, preferential dividend in respect of a certain class of Coupon Preference Shares at the rate of 12% per annum of (i) the aggregate nominal value of the relevant class of the Coupon Preference Shares, (ii) the balance of the share premium reserve attached to the relevant class of the Coupon Preference Shares, (iii) the balance of the profit reserve attached to the relevant class of the Coupon Preference Shares, and (iv) the amount corresponding to the Preferred Dividends not paid on the relevant class of Coupon Preference Shares in respect of preceding Accrual Periods (the Preferred Dividend) shall accrue on such class of Coupon Preference Shares on a daily basis (on the assumption of a 365-day-per-year basis) and compound yearly at the end of each Accrual Period from the date of issue of a Coupon Preference Share, whether or not earned or declared and whether or not there are sufficient distributable reserves legally available to the Company to permit payment.
- Payment of the Preferred Dividend shall in any event be subject to (i) the Company's equity exceeding the amount of reserves that must be maintained by law , (ii) a resolution of the Board (or other competent body) to make any distribution of Preferred Dividend (such resolution to be at the Board's (or other competent body's) sole discretion, without prejudice however to applicable restrictions under the Articles and Dutch law) in accordance with Dutch law, (iii) the priority rules.

Conversion of preference shares into ordinary shares in the event of an IPO

- Subject to applicable laws and regulations, the Coupon Preference Shares shall be converted into Ordinary Shares (or equivalent common stock Securities) in the event of an IPO and the Parties shall do all such things and take all such action (within their respective powers and capacities) as required in order for that conversation to be effective.
- The conversion ratio R of a Coupon Preference Share into Ordinary Shares (or equivalent common stock Securities) will be equal to the ratio between (x) the price of a Coupon Preference Share computed on the date of the IPO (corresponding to the Fair Market Value of that Coupon Preference Share (determined in accordance with the principles set forth in that Schedule based on the Company Fair Market Value retained in the context of the IPO) divided by (y) the IPO price per Ordinary Share (or equivalent common stock Securities).
- In the event the number of Ordinary Shares (or equivalent common stock Securities) resulting from the conversion of the Coupon Preference Shares by a given shareholder is not a whole number, the number of Ordinary Shares (or equivalent common stock Securities) resulting from the conversion of the Coupon Preference Shares will be rounded down to the nearest whole number. No fractional Ordinary Shares (or equivalent common stock Securities) will be issued.

Liquidation of the company

- In the event of a liquidation of the Company (whether voluntary or forced), the liquidation proceeds, if any, after payment of the Company's debts, will be paid, by priority to any other Securities, to the respective holders of a certain class of Coupon Preference Shares pro rata to the number of Coupon Preference Shares they hold of such class, up to the point their respective Coupon Preference Shares of such class have received payment of the amount to which they are entitled to.

As the payment of the preferred dividend is subject to Board Approval it does not contain a contractual obligation to deliver cash or another financial asset.

As a potential IPO is subject to Board approval, the entity has no contractual obligation to deliver cash or a variable number of its own equity instruments.

The holders of ordinary shares are entitled to all distributions, and to all liquidation surplus (if any) of the Company subject to the priority right of the cumulative preferred shares as well as the Group preferred entitlement and PowerHouses preferred entitlement of the Group and PowerHouse shares (it being specified however that the Group and PowerHouse shares shall not be entitled to any distribution before the occurrence of an exit).

One voting right shall be attached to each ordinary share and cumulative preferred share at a General Meeting, except that the class A ordinary shares and the class A cumulative preferred share in the Company's capital each carry the right to cast two votes a General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15 Equity Continued

The number of shares held and movement compared to last year is as follows:

Class	31 Dec 2022	**Mover event 30 March 2023**	**Capital increase 13 Jul 2023**	**Capital decrease 20 Jul 2023**	**Capital increase 22 November 2023**	**TOTAL**
Cum. Pref shares A	542.306.248	**0**	**5.321.057**	**0**	**0**	**547.627.305**
Cum. Pref shares B	125.558.279	**0**	**0**	**0**	**0**	**125.558.279**
Cum. Pref shares C	99.995.517	**0**	**0**	**0**	**0**	**99.995.517**
Cum. Pref shares D	182.183.685	**580.353**	**9.291.135**	**(58)**	**0**	**192.055.115**
Cum. Pref shares E	128.472.571	**(498.610)**	**0**	**0**	**872.837**	**128.846.798**
Ordinary shares A	11.067.473	**0**	**108.593**	**0**	**0**	**11.176.066**
Ordinary shares B	2.562.413	**0**	**0**	**0**	**0**	**2.562.413**
Ordinary shares C	2.040.724	**0**	**0**	**0**	**0**	**2.040.724**
Ordinary shares D	3.718.288	**11.845**	**189.615**	**0**	**0**	**3.919.748**
Ordinary shares E	2.621.786	**(10.174)**	**0**	**0**	**17.813**	**2.629.425**
PowerHouse Avanti shares	10.000	**0**	**0**	**0**	**0**	**10.000**
PowerHouse Cohedron shares	6.838	**0**	**34**	**(916)**	**0**	**5.956**
PowerHouse Continu Professionals shares	5.941	**0**	**0**	**(1.595)**	**0**	**4.346**
PowerHouse Covebo shares	5.588	**0**	**0**	**(3.491)**	**0**	**2.097**
PowerHouse Group shares	74	**0**	**0**	**0**	**0**	**74**
PowerHouse Redmore shares	4.592	**0**	**350**	**(1.885)**	**0**	**3.057**
PowerHouse SOLCOM shares	10.000	**0**	**0**	**0**	**0**	**10.000**
PowerHouse TMI shares	3.166	**0**	**0**	**(500)**	**0**	**2.666**
PowerHouse TIMEPARTNER shares	10.000	**0**	**0**	**0**	**0**	**10.000**
TOTAL	1.100.583.183	**83.414**	**14.910.784**	**(8.445)**	**890.650**	**1.116.459.586**

Class	Start-up	Capital increase 3 Nov 2022	Capital increase 22 Dec 2022	Capital increase 30 Dec 2022	TOTAL
Cum. Pref shares A	0	532.506.248	9.800.000	0	542.306.248
Cum. Pref shares B	0	125.558.279	0	0	125.558.279
Cum. Pref shares C	0	99.995.517	0	0	99.995.517
Cum. Pref shares D	0	174.149.841	4.070.087	3.963.757	182.183.685
Cum. Pref shares E	0	127.855.171	617.400	0	128.472.571
Ordinary shares A	1	10.867.472	200.000	0	11.067.473
Ordinary shares B	0	2.562.413	0	0	2.562.413
Ordinary shares C	0	2.040.724	0	0	2.040.724
Ordinary shares D	0	3.554.332	83.063	80.893	3.718.288
Ordinary shares E	0	2.609.186	12.600	0	2.621.786
PowerHouse Avanti shares	0	10.000	0	0	10.000
PowerHouse Cohedron shares	0	6.838	0	0	6.838
PowerHouse Continu Professionals shares	0	5.941	0	0	5.941
PowerHouse Covebo shares	0	5.588	0	0	5.588
PowerHouse Group shares	0	74	0	0	74
PowerHouse Redmore shares	0	4.592	0	0	4.592
PowerHouse SOLCOM shares	0	10.000	0	0	10.000
PowerHouse TMI shares	0	3.166	0	0	3.166
PowerHouse TIMEPARTNER shares	0	10.000	0	0	10.000
TOTAL	1	1.081.755.382	14.783.150	4.044.650	1.100.583.183

15.2 Other reserves
The following table shows a breakdown of the balance sheet line item "other reserves" and the movement in these reserves during the year.

Other reserves	in EUR
Balance 17 May 2022	0
Transactions with non-controlling interests	3.376.158
Employee shares scheme	0
Balance 31 December 2022	3.376.158
Balance 1 January 2023	**3.376.158**
Foreign currency translation	**(261.723)**
Transactions with non-controlling interests	**2.852.394**
Employee shares scheme	**(1.680.000)**
Balance 31 December 2023	**4.286.829**

Refer to note 2.4 for information on the changes in non-controlling interests and note 19 for information on the long-term incentive plan.

15.3 Retained earnings
Movements in retained earnings were as follows:

Retained earnings	in EUR
Balance 17 May 2022	0
Net loss of the period	293.565.218
Balance 31 December 2022	293.565.218
Balance 1 January 2023	**293.565.218**
Net loss of the period	**71.161.995**
Other movements	**130.946**
Balance 31 December 2023	**364.858.159**

15.4 Own shares
On 30 March 2023, the Group purchased 83.414 shares for EUR 0.09 million.

In July 2023, House of HR Holding BV repurchased and immediately cancelled 8.445 treasury shares for an amount of EUR 0,77 million (capital decrease).

On July 2023, the Group purchased 231.428 shares for a consideration of EUR 0.23 million and sold 4.365 shares for EUR 0.28 million.

At year-end 2023, the Group holds 323.697 treasury shares.

The company holds and uses treasury shares for the repurchase of STRIP & MIP shares in certain specific cases (e.g. "bad leavers") and for the delivery of MIP shares to German employees.

15.5 Non-controlling interests
The following major transactions occurred during 2023:
- On 7 July 2023, the Group purchased the remaining 29,2% non-controlling interests in NOWJOBS France II for a consideration of EUR 4,00 million. At the same time, part of the earn-out due to the former owners of StaffMe, acquired in 2022, has been settled in cash (EUR 1,65 million) and EUR 1,36 million was converted into a preferred dividend with a put and call option at the level of NOWJOBS France II. Both transactions were accounted for as equity transactions.
- On 2 October 2023, 12% non-controlling interests of ITDS Poland were purchased for a consideration of EUR 3,06 million. The Group currently owns 64% in ITDS Poland.

During 2022, the Group acquired additional non-controlling interests for a total consideration of EUR 5,05 million.

We refer to note 2.4 for additional information and a reconciliation with the statement of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16 Borrowings

The following table details the borrowings per 31 December 2023 and 2022:

Total borrowings	31 December 2023	31 December 2022
Term Loan	**1.369.075.935**	1.232.208.584
Senior Secured Notes	**352.765.658**	351.376.289
Related party borrowings:		
Shareholder loans	**1.575.000**	1.575.000
Non-current borrowings	**1.723.416.593**	1.585.159.873
Term Loan	**147.943.952**	109.015.031
Senior Secured Notes	**32.195.688**	32.971.048
Current borrowings	**180.139.640**	141.986.079
Total Borrowings	**1.903.556.233**	1.727.145.951

All borrowings which are due within one year from the year-end date are classified as current borrowings, as well as the current portion of long-term borrowings.

(i) Borrowings

Bank borrowings

At year-end 2023, the Group has external loans at the level of House of HR Group B.V., composed of:

- Floating rate borrowings:
  - EUR 1.170,00 million First-Lien Term Loan (increased by EUR 150,00 million in 2023);
  - EUR 310,00 million Second-Lien Facility;
  - EUR 125,00 million Delayed Draw Term Loan (increased by EUR 11,00 million in 2023); and
- Fixed rate borrowings:
  - EUR 415,00 million Senior Secured Notes.

The interest of the floating rate borrowings is based on Euribor floored to zero plus a margin (depending on leverage ratio) of 5,50% (2022: 5,75%) for the First-Lien Term Loan and the Delayed Drawn Loan and 9% for the Second-Lien Term Loan. The Senior Secured Notes have a fixed interest rate of 9,00%. The loans all mature in 2029 except for the Second Lien Facility, which will mature in 2030.

The floating rate borrowings are entirely accounted for at amortized cost, and therefore the impact of changes in the market interest rate on the fair value of these floating rate borrowings at the closing date will have no impact on the income statement or on the equity.

The Senior Secured Notes have an option for early repayment, refer to note 11.

Furthermore, the Group also has a Revolving Credit Facility (RCF) of EUR 250,00 million. During 2023, the Group had drawn in total EUR 185,00 million and repaid EUR 84,00 million and directly settled EUR 101,00 million with the additional EUR 150,00 million First-Lien Term Loan, obtained in December 2023. As such the Group had no outstanding RCF balance at year-end 2023, nor at 31 December 2022. When drawn, the RCF bears an EURIBOR interest plus a variable margin depending on the leverage ratio.

At year-end 2023, EUR 141,25 million of financing fees have been capitalized and are being depreciated over the lifetime of the loans, compared to EUR 137,88 million in 2022. As per 31 December 2023 the cumulated depreciated financing fees amount to EUR 22,62 million (2022: EUR 3,20 million).

House of HR Group BV has entered into interest rate hedging agreements to manage its exposure to interest rate risk. Refer to note 4.1.

The following tables show the movements of the borrowings of the Group:

Movement in borrowings	
1 January 2023	**1.727.145.951**
Repayments	**(84.554.728)**
Proceeds from additional borrowings, net of financing fees	**242.192.193**
Capitalization new financing fees	**(642.469)**
Depreciation refinancing fees	**19.415.286**
31 December 2023	**1.903.556.233**
17 May 2022	0
Acquisition of subsidiaries	1.372.470.014
Repayments	(2.003.784)
Proceeds from additional borrowings, net of financing fees	346.660.624
Depreciation refinancing fees	3.201.267
Other transactions	6.817.831
31 December 2022	1.727.145.951

The 'other transactions' of EUR 6,82 million in 2022 relate to the outstanding interest payable on the borrowings acquired via business combinations. This interest and part of the external borrowings coming from the acquisition of subsidiaries for a total of EUR 1.377,62 million has been replaced by a new external loan of EUR 1.724,28 million (net of refinancing fees) at the level of House of HR Group B.V. The old and the new loan has been settled between the banks at acquisition date and the additional borrowings of EUR 346,66 million, which include EUR -137,88 million refinancing fees (depreciated over the lifetime of the loan) have been granted.

The following are the available undrawn facilities:

Undrawn borrowing facilities	**31 December 2023**	31 December 2022
Expiring within beyond year 1	**250.000.000**	250.000.000
Total	**250.000.000**	250.000.000
Bank guarantees	EUR 5 million is already used as a bank guarantee and is therefore not available	EUR 5 million is already used as a bank guarantee and is therefore not available

The maturity of borrowings is included in the liquidity section of note 4.

Shareholder's loans

In 2018, a shareholder's loan has been provided to Vialegis Group.

Significant assumptions taken for the fair value calculations at initial measurement

The derivative on the Senior Secured Note is accounted for at fair value (refer to note 11). The bank loans include the transactions costs that are reflected in the net book value, under the amortized cost method. For the remaining borrowings, the fair values are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

	31 December 2023		31 December 2022	
Fair value of borrowings	**Fair Value**	**Carrying value**	Fair Value	Carrying value
Bank loans	**2.039.067.205**	**1.901.292.944**	1.860.160.805	1.725.367.527
Shareholders loans	**1.575.000**	**1.575.000**	1.575.000	1.575.000
Other loans	**688.289**	**688.289**	203.424	203.424
	2.041.330.494	**1.903.556.233**	1.861.939.230	1.727.145.952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16 Borrowings Continued

(ii) Financial covenants

Under the terms of the Senior Facilities Agreement, if the RCF is drawn over EUR 100,00 million the Group is required to comply with a springing Senior Secured Net Leverage covenant (Senior Secured Net Debt to Consolidated Pro Forma Management EBITDA; i.e. EBITDA adjusted based on the SFA agreement) set at 8.13:1 for the life of the RCF.

At 31 December 2023 and 2022 no RCF was drawn, meaning the above mentioned springing covenant is not applicable.

(iii) Collateral for the Group's bank borrowings

For the Senior Secured Notes in place, multiple pledge agreements have been entered into:

- Limited recourse share pledge granted by House of HR Midco over its shares held in House of HR Group
- Limited recourse security agreement granted by House of HR Midco over IC receivables owed to House of HR Midco by House of HR Group
- Share pledge granted by House of HR Group over shares held in House of HR Finco
- Security agreement granted by House of HR Group over (i) its material bank accounts in the Netherlands; and (ii) IC receivables owed to House of HR Group by House of HR Finco
- Share pledge granted by House of HR Group over shares held in House of HR
- Security agreement granted by House of HR Finco over IC receivables owed to House of HR Finco by House of HR
- Securities account pledge granted by House of HR Group over its shares held in House of HR France
- Second ranking securities account pledge granted by House of HR Group over its shares held in House of HR France.

The Group is subject to regular bank reporting, and leverage is monitored. In the event of a default of repayment of the bank borrowings and related interest payments, the pledgee may enforce against the pledged assets. During the period under review, there was no default of the payment obligations.

17 Provisions for other liabilities and charges

The following table summarizes the movement of the provisions:
As per year-end December 2023:

	Sickness provision	Long Term Incentive Plan	Litigations	Provision for decommissioning	Other	Total
Balance at 1 January	**3.167.088**	**156.353**	**6.114.509**	**691.270**	**317.481**	**10.446.701**
Movements						
Additional provision	**427.889**	**0**	**550.129**	**299.516**	**20.797**	**1.298.332**
Amounts used during the year	**(380.272)**	**0**	**(5.730.123)**	**0**	**(170.797)**	**(6.281.192)**
Withdrawals	**(185.071)**	**0**	**(22.653)**	**(120.000)**	**(56.100)**	**(383.824)**
Interest due to passage of time	**0**	**0**	**0**	**7.761**	**0**	**7.761**
Balance at 31 December	**3.029.634**	**156.353**	**911.862**	**878.548**	**111.381**	**5.087.777**
Non-current provisions	**1.848.950**					
Current provisions	**3.238.827**					
Balance at 31 December	**5.087.777**					

As per year-end December 2022:

	Sickness provision	Long Term Incentive Plan	Litigations	Provision for decommissioning	Other	Total
Balance at 1 January	0	0	0	0	0	0
Movements						
Acquisition of subsidiaries	3.006.862	156.353	6.478.226	674.285	181.408	10.497.133
Additional provision	566.233	0	55.901	12.029	150.200	784.363
Amounts used during the year	(357.339)	0	(229.418)	9.457	(14.127)	(591.427)
Withdrawals	(48.669)	0	(190.200)	(4.500)	0	(243.369)
Balance at 31 December	3.167.088	156.353	6.114.509	691.270	317.481	10.446.701
Non-current provisions	2.202.460					
Current provisions	8.244.240					
Balance at 31 December	10.446.701					

i) Sickness provision
The sickness provision relates to the accumulated sick leave in the Netherlands.

(ii) Provisions for litigations
During 2023, provisions for litigations decreased by EUR 5,20 million, mainly resulting from the settlement of the legal case with a former staff member for an amount of EUR 4,39 million.

The provision charge is recognized in the income statement within the "Other general and administrative expenses" and "Other gains/losses", depending on the nature of the expense. Management's view is that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided for at 31 December 2023.

(iii) Option plan
On 31 March 2022 an LTIP has been signed for Book'U, in which 7.279 share options have been granted. Based on the estimated pay-out in 2027, when the plan ends, a provision of EUR 0,16 million has been recorded.

18 Employee benefit obligations

The table below outlines the outstanding employee benefit obligations that were reported on the balance sheet:

Obligations accounted for in the statement of financial position	**31 December 2023**	31 December 2022
Short-term employee benefits	**238.065.596**	225.671.983
Post employment benefits	**6.455.570**	5.350.477
Termination benefits	**2.270.435**	2.007.374
Other long-term employee benefits	**2.388.893**	2.034.358
Total amount of employee benefits	**249.180.493**	235.064.191
Total non-current employee benefits	**4.508.642**	4.407.641
Total current employee benefits	**244.671.851**	230.656.551
Total amount of employee benefits	**249.180.493**	235.064.191

18.1 Short-term employee benefits

The amount of short-term employee benefits outstanding at the reporting date mainly relates to unpaid salaries and wages as well as the related taxes on these amounts. The amounts both relate to salaries and wages for temping staff as well as the permanent staff that is working for the Group.

18.2 Post-employment employee benefits

(i) Pension plans
The Group offers several defined contribution plans to its employees. Because of the Belgian legislation applicable to the second pillar pension plans (the so-called "Wet op de Aanvullende Pensioenen"), all Belgian pension plans that are structured as defined contribution plans are considered defined benefit plans under IFRS. Because of this minimum guaranteed return, the Group is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid. The Group has plans that are financed through insurance contracts. The Group carefully reviewed the different pension plans at the different reporting periods and concluded that the application of the projected unit credit method to calculate the defined benefit obligation would not result in a material amount of plan assets and defined benefit obligations to be accounted for on the balance sheet. No similar minimum funding exists in other countries where the Group is active.

The Group does not provide any material defined benefit plans to its employees.

(ii) Disability benefits
The Group also provides disability benefits to its employees which have similar terms and conditions as the defined contribution plans and therefore also must be accounted for in a similar way. As the Group is insured for these disability benefits, no provision has been accounted for by the Group.

18.3 Termination benefits

The termination benefits relate to:
i. Outstanding payables towards former employees, mainly key management. Refer to note 34 Related Parties for more information.
ii. The transition accrual in the Netherlands ("Wet arbeidsmarkt in balans"; WAB).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18 Employee benefit obligations continued

18.4 Other long-term employee benefits

Amounts reported for under the Other long-term employee benefits fully relate to jubilee premiums offered by the Group rewarding employees for long years of service.

(i) Jubilee benefits

The following table shows the split between the non-current and the current employee jubilee benefits:

Obligations accounted for in the statement of financial position for jubilee premiums	31 December 2023	31 December 2022
Non-current jubilee benefits	**2.388.893**	2.034.358
Current jubilee benefits	**354.606**	352.676
Total amount of jubilee premiums	**2.743.499**	2.387.034

The following assumptions have been used when calculating the jubilee premiums:

	31 December 2023	31 December 2022
Discount rate	**0,50% – 1,50%**	0,50% – 1,50%
Retirement age	**67**	67
Turnover		
0 year	**8,75%**	8,75%
0,5 year	**4,25%**	4,25%
1-2 year	**2,25%**	2,25%
3 years	**1,00%**	1,00%
4 years	**0,50%**	0,50%

The impact of the remeasurements on the outstanding jubilee premium is accounted for in the income statement.

19 Share-based payments

The share-based payments consist of a share-based management incentive program ("MIP") at the level of House of HR Holding BV.

Upon acquiring the majority stake by Bain Capital on 3rd November 2022, the Company launched a MIP at the level of House of HR Holding BV.

The MIP-plan comprises currently 110.000 preferred shares (10.000 units per PowerHouse and 10.000 units for the Group), which can be offered to beneficiaries over the lifetime of the MIP.

The following common characteristics apply to the MIP -plan:

- The beneficiary should have a contractual relationship with the Group at the date of Exit (in case of an Exit Event) or qualify as a good leaver (in case of a good leaver event);
- As regards vesting, the MIP-instruments will vest over a five-year period or the Exit Event (if earlier)
- The Exit event can be either an IPO or a Trade Sale to a third party.
- In case of an Exit event, the first Tranche (50% of the MIP-instruments) will be exercised upon Exit. In case of an IPO the first tranche of MIP-instruments will be converted into newly listed shares. In case of a Trade Sale the first Tranche of MIP-instruments will be acquired by the Acquirer.
- The settlement of the second Tranche will be deferred for 3 years based on a 3-year vesting period during which the beneficiaries should remain in service. In case of an IPO, the second Tranche will be settled through either a second tranche of listed shares or a cash settlement. As regards to a trade sale the second tranche will be settled through a cash payment by the new Acquirer.
- Based on the vesting conditions (remain in service for five years or till the Exit event (if earlier)), the vesting period has been determined at 5 years for the first Tranche (50%) and 8 years for the second Tranche (50%).
- The maximum term of the MIP-warrants is 10 years as of issuance.
- Safe for French tax residents, the terms of these MIP-shares also contain good and bad leaver conditions.
- In either case, it is the Board of House of HR Holding BV, who decides on the practical settlement arrangements and whether the settlement of the MIP-shares will be in shares or in cash.

Depending on the tax residency, the following MIP instruments can be offered: preferred shares, subscription rights, stock appreciation rights ("SAR") or free shares.

Slightly different rules apply to the MIP instruments granted to French tax residents following the legal framework of the French free shares scheme:

- A one-year vesting period after the grant (instead of 5-year vesting) applies before actual issuance of the MIP-shares to the beneficiary.
- No bad or good leaver conditions apply. However, a general call option is provided for the Company upon a leaver event to acquire the MIP-shares at a discounted value.
- The second Tranche of the MIP will be converted into listed common stock but will be subject to a 3-year lock-up.

As the Board of Directors of the Company has full discretion how the second Tranche will be settled, the Company has no obligation under any circumstance to have the MIP-shares settled in cash, which leads to the conclusion that the MIP-plan is an equity-settled plan.

Depending on the country of tax residence the beneficiaries, the practical implementation and the choice of the MIP instrument will differ :

- German and Dutch tax residents. German and Dutch tax residents have acquired either MIP-shares at the grant date fair value against a cash consideration or received Stock Appreciation Rights ("SARS") in the framework of the SAR-plan which was implemented on 14 November 2023. We refer to the table below to provide an overview of these fair values as per 31 December 2023. As per 31 December 2023, German beneficiaries have acquired a total of 19,795 preferred shares for a total consideration of EUR 1.326.552 and received a total of 80 SARS for free. The Dutch tax residents acquired a total of 18.166 preferred shares for a cash consideration equal to the fair value upon grant date and this for a total consideration of EUR 1.462.441 and received a total of 13.609 SARS for free. Accordingly the grant date fair value of these share-based payment transactions is nil and no impact on profit or loss should be considered at year-end.

  The conditions of the SAR-plan mirror the conditions to the extent possible the overall conditions of the MIP-plan.

- Belgian and Polish tax residents: Belgian and Polish tax residents were offered warrants (subscription rights) free of charge on the corresponding MIP shares. The fair value of the underlying MIP-shares for all grants of subscription rights to Belgian tax residents (grants dating December 2022, August 2023 and November 2023) were based on the latest available valuation at that moment, i.e. either the one of the closing of the Bain transaction i.e. 3 November 2022 or 31 December 2022. Given the limited time gap between the closing date of the Bain transaction and 31 December 2022 the same value was applied. Therefore, the table below reflects the fair value of the MIP shares to which the subscription rights are linked.

  Belgian tax residents, a total of 15.369 subscription rights were granted in December 2022, August and November 2023. The number of warrants that vest (and can be exercised) or the number of shares to be sold at market value is determined at the vesting date; the value of the shares depend on the ordinary share value at the relevant time.

  The term of the subscription rights is 10 years. An Exit or a good leaver event, (can) trigger liquidity of the MIP.

  The subscription rights plan contains several vesting conditions:
  a. Service conditions – the beneficiary should have a contractual relationship with the Group at the vesting date (in case of an exit) or qualify as a good leaver (in case of a good leaver event);
  b. Performance conditions – the number of warrants that vest (and can be exercised) or the number of shares to be sold at market value is determined at the vesting date; the value of the shares depend on the ordinary share value at the relevant time. A vesting period of 5 years applies.

- French Tax Residents: the French beneficiaries were granted free MIP shares ("actions gratuities") on 30 December 2022 and 14 September 2023. And this for a total number of 6.730 free shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19 Share-based payments Continued

The table below provides an overview of the situation at 31 December 2023:

Entity	Fair Value MIP Share at grant		Granted at 31 December 2022	Consideration paid 31 December 2022	Granted at 31 December 2023	Consideration paid 31 December 2023
Group preferred shares	234,22	10.000	**4.514**		**5.185**	**17.331**
Accent PowerHouse preferred shares	134,37	10.000	**7.380**		**7.720**	
Abylsen PowerHouse preferred shares	82,27	10.000	**1.190**		**7.189**	
Gritt PowerHouse preferred shares	25,24	10.000	**4.250**		**0**	
Covebo PowerHouse preferred shares	102,41	10.000	**5.588**	**572.267**	**7.783**	**214.758**
Continu Professionals PowerHouse preferred shares	51,98	10.000	**5.941**	**308.813**	**6.490**	**225.905**
TIMEPARTNER PowerHouse preferred shares	62,16	10.000	**6.040**	**375.446**	**5.660**	**351.829**
Redmore PowerHouse preferred shares	124,43	10.000	**5.012**	**623.643**	**7.130**	**376.639**
Cohedron PowerHouse preferred shares	89,72	10.000	**6.838**	**613.505**	**8.243**	**534.387**
SOLCOM PowerHouse preferred shares	61,29	10.000	**6.180**	**378.772**	**5.780**	**354.280**
House of Healthcare Germany	74,26	10.000	**4.560**	**338.626**	**8.355**	**620.443**
TMI PowerHouse preferred shares	35,04	10.000	**3.166**	**110.937**	**3.800**	**93.420**
Totals		120.000	**60.659**	**3.322.010**	**73.335**	**2.778.993**

The fair value per share (determined via the Probability-Weighted Expected Return Method) at grant date in 2022 and grant 2023 was the same and is included in the table above. The exercise price for the subscription rights is the fair value of the underlying MIP-shares at grant.

The movement in the number of MIP-shares granted at 31 December 2022 and 31 December 2023 is related to:
- Managers leaving the group who's MIP-shares lapse,
- New managers joining the company who are granted MIP-shares,
- Managers moving from one Powerhouse to another,
- The restructuring of the GRITT Powerhouse (refer to note 36) resulting in the replacement of GRITT Powerhouse warrants by ABY and Covebo Powerhouse warrants,
- A number of Dutch tax residents have converted their MIP-shares into SARS in 2023. This resulted in cash-back since MIP-shares were initially granted against a cash consideration, while SARS are granted without any upfront cash payment for their fair value. This also explains why the consideration paid per 31 December 2023 is lower than the consideration paid per 31 December 2022.

Depending on the country of the beneficiaries, different instruments have been used for the implementation of the MIP at inception:
- Acquisition of shares and Stock Appreciation Rights ("SARS") for German and Dutch tax residents. German tax residents have acquired a total of 16,780 preferred shares and the Dutch tax residents a total of 26,169 preferred shares end 2022 against a consideration equal to the fair value upon grant date. German and Dutch tax residents (Covebo, Continu Professionals, TIMEPARTNER, Redmore, Cohedron, SOLCOM, Avanti and TMI) have acquired their MIP-shares against the grant date fair value for a total consideration of EUR 3.322.009. Accordingly the grant date fair value of these share-based payment transactions is nil. The table above provides and overview of the transactions.
- Warrants/subscription rights for the Belgian and Polish tax residents; Belgian tax residents were offered, a total of 17,680 warrants in December 2022.
- Free shares ("actions gratuities") for the French tax residents, which were not yet granted end 2022.

During 2023, EUR 1,68 million was recorded as share-based payment expense through equity. Given the limited impact at Group level, no such expense was recorded in 2022.

The term of the subscription rights is 10 years. An exit or a good leaver event, (can) trigger liquidity of the MIP.

The plan contains several vesting conditions:

a. Service conditions – the beneficiary should have a contractual relationship with the Group at the vesting date (in case of an exit) or qualify as a good leaver (in case of a good leaver event);
b. Performance conditions – the number of warrants that vest (and can be exercised) or the number of shares to be sold at market value is determined at the vesting date; the value of the shares depend on the ordinary share value at the relevant time. A vesting period of 5 years applies.

On 31 March 2022, an LTIP has been signed for Book'U, in which 7.279 share options have been granted. Based on the estimated pay-out in 2027, when the plan ends, a provision of EUR 0,16 million has been recorded (refer to note 17).

20 Trade and other payables

Trade payables	**31 December 2023**	31 December 2022
Trade payables to third parties	**119.400.159**	115.342.053
Amounts due to related parties	**3.630.513**	3.149.429
Total	**123.030.671**	118.491.482

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. These mainly relate to invoices for services such as rent, electricity, IT, etc. and open payable invoices towards freelancers.

21 Other liabilities

The other non-current and current liabilities for the period are:

Other non-current and current liabilities	**31 December 2023**	31 December 2022
Lease liabilities	**141.332.652**	113.547.572
Earn-outs to pay	**13.125.365**	75.615.709
VAT	**50.582**	114.763
Total other non-current liabilities	**154.508.599**	189.278.044
VAT	**77.188.750**	73.456.470
Lease liabilities	**65.600.804**	56.774.360
Interest accruals	**36.678.924**	22.027.241
Other liabilities - projects	**2.604.422**	3.367.215
Disability contribution	**1.933.784**	2.138.002
Current account	**1.538**	49.871
Other accruals (insurance, board fees, management bonus etc.)	**2.979.538**	3.318.104
Other liabilities	**8.727.846**	13.887.240
Related party transactions	**7.841.251**	15.381.112
Debt to related parties	**0**	1.433.513
Earn-outs to pay	**6.232.838**	13.252.630
Debts to shareholders	**1.608.413**	694.970
Total other current liabilities	**203.556.856**	190.399.614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

21 Other liabilities Continued

Lease liabilities

The movement in lease liabilities can be detailed as follows:

Lease liability	LT	ST	Total
At 1 of January 2023	**(113.547.572)**	**(56.774.360)**	**(170.321.932)**
Movements in 2023			
Acquisition of subsidiaries	(4.984.541)	(2.800.805)	(7.785.345)
Additions	(87.327.895)	0	(87.327.895)
Remeasurements & contract modifications	(14.752.085)	0	(14.752.085)
Transfers	79.120.928	(79.120.928)	0
Interest accretion	0	(10.421.263)	(10.421.263)
Lease payments	0	83.416.857	83.416.857
Disposal of subsidiaries	74.384	109.364	183.748
Disposal lease assets	81.891	(0)	81.891
Other	2.237	(9.670)	(7.433)
Closing balance at December 31 2023	**(141.332.652)**	**(65.600.804)**	**(206.933.456)**
At 17 May 2022	0	0	0
Movements in 2022			
Acquisition of subsidiaries	(111.904.989)	(53.451.530)	(165.356.519)
Additions	(11.131.273)	0	(11.131.273)
Remeasurements & contract modifications	(4.229.889)	(462.018)	(4.691.907)
Transfers	13.718.578	(13.718.578)	0
Interest accretion	0	(1.433.875)	(1.433.875)
Lease payments	0	12.291.642	12.291.642
Disposal of subsidiaries	0	0	0
Disposal lease assets	0	0	0
Other	0	0	0
Closing balance at December 31, 2022	**(113.547.572)**	**(56.774.360)**	**(170.321.932)**

The maturity analysis of the lease liabilities is the following for year-end 2023 and 2022:

Lease liability	**31 December 2023**	31 December 2022
Gross finance lease liabilities – minimum lease payments:		
No later than 1 year	**72.711.979**	62.670.148
Later than 1 year and no later than 5 years	**124.528.075**	100.002.988
Later than 5 years	**31.921.352**	23.871.819
Total undiscounted finance lease liabilities	**229.161.406**	186.544.955
Future finance charges on leases	**(26.613.982)**	(21.391.427)
Present value of lease liabilities	**202.547.424**	165.153.528
Discounted lease labiliy		
No later than 1 year	**64.768.998**	55.988.905
Later than 1 year and no later than 5 years	**111.665.807**	89.270.970
Later than 5 years	**26.112.619**	19.893.652
Total lease liabilities, net of sublease assets	**202.547.424**	165.153.528
Of which:		
Sublease assets	**4.386.032**	5.168.404
Lease liabilities	**(206.933.456)**	(170.321.932)

The Group uses the exemption for low value items and short-term contract, for which, respectively EUR 1,69 million and EUR 33,11 million expenses are included in the profit and loss statement of 2023 compared to EUR 0,08 million and EUR 6,09 million respectively in 2022.

Earn-outs to pay
The earn-outs to pay relate to the 2022 acquisition of the House of HR Group (payable upon exit) and ABMI, and pluss and Openium which were acquired in 2023 – refer to note 2.1. The decrease of the earn-out payable by EUR 69,51 million can be explained by:

- The adjustment of the earn-out calculation based on updated figures of EUR 61,89 million (see also note 23) offset by EUR 6,95 million discounting impact (note 30);
- The (partial) pay-out of the earn-out of EUR 13,98 million;
- New earn-outs relating to the 2023 business combinations of EUR 0,76 million (note 2.4)
- Reclassification to non-controlling interests of EUR 1,36 million (note 15.4).

The fair value of the earn-outs has been re-assessed on 31 December 2023 based on most recent information available and is in line with the Share Purchase Agreement applicable.

Other liabilities – projects
Project related liabilities result from advance invoices sent to customers for services that still need to be rendered. This relates to projects that typically cover more than 1 year.

Other liabilities
The other liabilities as per 31 December 2022 related mainly to payable withholding tax of EUR 8,20 million, which has been paid in 2023.

22 Revenues

22.1 Disaggregation of revenue from contracts with customers

Revenue of the Group consists of the fair value of the consideration received or receivable for the services rendered during the year to third parties. The Group mainly derives revenue from the transfer of services over time and at a point in time in the following geographical regions and lines of services:

Revenue per geographical region	**31 December 2023**	31 December 2022
Belgium	**798.070.726**	128.644.963
The Netherlands	**1.278.568.927**	214.625.007
Germany	**955.123.931**	137.866.839
France	**253.839.254**	29.549.705
Other	**38.354.524**	5.533.792
Total amount of revenue	**3.323.957.363**	**516.220.306**

At 31 December 2023	Specialized Talent Solution	Engineering & Consulting	House of Support (incl. Book'U)	Total revenue
Revenue recognised over time	1.922.887.255	1.032.325.845	0	2.955.213.100
Revenue recognised at point in time	25.162.390	342.963.552	618.320	368.744.262
Total amount of revenue	**1.948.049.645**	**1.375.289.397**	**618.320**	**3.323.957.363**

At 31 December 2022	Specialized Talent Solution	Engineering & Consulting	House of Support (incl. Book'U)	Total revenue
Revenue recognised over time	294.036.665	167.539.705	1.707.382	463.283.752
Revenue recognised at point in time	3.263.507	49.578.323	94.642	52.936.472
Total amount of revenue	**297.300.253**	**217.118.029**	**1.802.024**	**516.220.306**

The Group mainly generates revenue from offering temporary staffing solutions to its customers. The duration of these temporary staffing solutions may vary between a couple of hours up to a period of two years (without minimum volumes attached to these contracts).

The company uses different type of contracts for freelancers. The Group recognizes sales related to freelance revenues either as principal or agent, depending on the terms and conditions stipulated in the contracts. As per year-end 31 December 2023, the revenue recognized as principal and agent amounts to EUR 3.296,32 million and EUR 27,64 million, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22 Revenues continued

The Group also provides solutions to customers active in project-oriented businesses where apart from staffing also specific deliverables have to be provided for. Projects may take one week up to two to three months.

The revenue of 2022 only shows operational activities as from 3 November 2022, the date of acquisition of House of HR NV Group, refer to note 2, whereas 2023 shows 12 months of operational activities.

The Group does not have a single major customer from which it generates revenue exceeding 10% of total revenue.

22.2 Assets and liabilities related to contracts with customers

The Group has recognized the following project related receivables and liabilities related to contracts with customers:

Contract assets and liabilities	31 December 2023	31 December 2022
Current contract assets related to long-term contracts	**2.757.433**	2.656.763
Loss allowance	**0**	0
Total current contract assets	**2.757.433**	2.656.763
Contract liabilities – advance payments received	**3.099.787**	3.344.666
Contract liabilities – other type	**0**	0
Total current contract liabilities	**3.099.787**	**3.344.666**

The amount of contract liabilities as per year-end mainly relates to advance invoices sent to customers for services that still need to be rendered. This relates to projects that typically cover more than 1 year.

As per year-end, the following amount of contract liabilities and amortization on these contract liabilities are incurred by the Group:

Revenue recognised related to contract liabilities	31 December 2023	31 December 2022
Revenue recognised that is included in the contract liability balance at the beginning of the period	**3.064.281**	2.958.919
Amount of revenue recognised throughout the period	**200.700**	0
Revenue recognised that is included in the contract liability balance at the end of the period	**3.264.981**	**2.958.919**

23 Other gains/(losses) – net

The Group has recognized the following gains and losses in the income statement as per year-end:

Other gains/losses	2023	2022
Other gains		
Earn-out	**63.365.923**	53.324
Other gains	**1.312.867**	123.307
Total other gains	**64.678.790**	176.631
Other losses		
Other losses	**0**	(176.812)
Total other losses	**0**	(176.812)
Total	**64.678.790**	(181)

The ultimate earn-outs paid are based on final calculations of the purchase price which might deviate from expected results as these are based on management best estimate of certain key metrics (such as for example EBITDA or % of sales growth). Refer to note 21 Other Liabilities for the movements in the earn-outs payable as per year-end 2023 compared to year-end 2022.

As disclosed in note 21 Other liabilities, EUR 61,89 million was released in 2023 through other gains. Furthermore, an earn-in of EUR 1,60 million was received resulting from the sale of a former subsidiary of House of HR Group NV (pre-acquisition by Bain).

The other gains contain, among others, indemnification for car damage, compensation of the credit insurance company and gain on the sale of tangible and intangible assets.

24 Grants

The Group benefits from several grants, of which the main ones are:
Covebo and Continu Professionals receive the LIV ("*lage-inkomensvoordeel*") grant every year from the Dutch government, which is intended to encourage employers to hire employees with a low wage. The amount received is a fixed fee for every hour worked by employees with a wage within a certain range, that is defined by the government and indexed yearly. For 2023 the grant amounts to EUR 3,72 million, compared with EUR 2,62 million for 2022.

In 2023, an income of EUR 4,68 million (EUR 1,10 million in 2022) has been recorded in Accent for wages and training expenses of people at work that can be reclaimed. The amount that can be reclaimed depends on the amount of training given to the people at work and the number of people hired from risk Groups.

TIMEPARTNER receives the KUG ("*Kurzarbeit*"; translated to compensation for reduced hours) and IfSG ("*Infektionsschutzgesetz*"; translated to Infection Protection Act) grants from the German government only in case the sales drop with >10% on branch level. The amount received depends on the total reduced number of hours of the employee. For 2023 the grant amounts to EUR 0,01 million, compared with EUR 0,98 million in 2022.

Considering the nature of the grants, all these grants are recorded as a deduction of payroll expenses.

25 Cost of services

Cost of services comprises expenses directly attributable to revenue. These costs mainly include expenses related to candidates, such as wages, salaries, and social charges.

The 'services' relate, among others, to the housing expenses for the foreign employees and travel expenses.

The % of cost of services compared to sales amounts to 73,13% in 2023 compared with 73,67% in 2022.

Depreciations relate mainly to the housing facilities that are accounted for as leases and depreciated over their contractual lifetime.

	2023	2022
Personnel expenses	**1.524.462.777**	229.036.795
Wage taxes	**285.123.673**	47.452.507
Subcontractors and freelancers	**484.751.877**	80.414.553
Services	**109.635.242**	21.865.426
Depreciations & amortisations	**31.677.782**	4.858.056
Other	**905.742**	45.807
Grants	**(5.698.114)**	(2.926.543)
Other income	**(80.147)**	(421.976)
Total costs of services	**2.430.778.831**	380.324.624

26 Selling expenses

Selling expenses comprise personnel and accommodation expenses in relation to operational activities at the branches, advertising and marketing, and other selling expenses, as well as the amortization and impairment of acquisition-related intangible assets.

The % of selling expenses compared to sales amounts to 16,47% for 2023 compared with for 14,75% 2022 and are impacted by the depreciation charges on the purchase price allocations (refer to note 2.1). Excluding these depreciation charges, the selling expenses as a % of sale amount to 13,1% for 2023 compared to 12,1% for 2022.

	2023	2022
Personnel expenses	**249.835.201**	36.664.855
Wage taxes	**47.604.633**	7.182.125
Subcontractors and freelancers	**3.987.415**	825.461
Services	**97.051.434**	13.448.122
Depreciations and amortisations	**153.083.823**	20.439.727
Other	**3.696.330**	680.955
Grants	**(3.555.111)**	(460.188)
Other income	**(4.395.934)**	(2.625.728)
Total selling expenses	**547.307.791**	**76.155.328**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

27 Other general and administrative expenses

General and administrative expenses comprise personnel and accommodation expenses of head offices, IT expenses, other general and administrative expenses.

The % of other general and administrative expenses compared to sales amount to 6,89% for 2023 compared with 11,59% for 2022. The high amount of other general and administrative expenses in 2022 compared to 2023 relates to the acquisition-related costs for the acquisition of House of HR NV Group, refer to note 2.1.

	2023	2022
Personnel expenses	**92.531.379**	9.521.243
Wage taxes	**12.575.908**	4.344.614
Share based payment	**1.680.000**	0
Subcontractors and freelancers	**6.263.372**	1.583.391
Services	**89.517.671**	42.498.984
Depreciations & amortisation	**30.772.555**	3.433.513
Other	**2.578.324**	624.032
Grants	**(1.744.369)**	(889.313)
Other income	**(5.162.203)**	(1.306.099)
Total other general and administrative expenses	**229.012.635**	59.810.365

28 Expenses by nature

The following table provides an overview of the expenses incurred by nature:

2023	Costs of services	Other G&A expenses	Selling expenses	**Total**
Wage taxes	285.123.673	12.575.908	47.604.633	**345.304.214**
Insurances	17.430.497	1.739.714	1.144.883	**20.315.094**
Personnel expenses	1.524.462.777	94.211.379	249.835.201	**1.868.509.356**
Other	8.407.994	367.923	3.402.202	**12.178.119**
Subcontractors and freelancers	484.751.877	6.263.372	3.987.415	**495.002.663**
Training	8.723.506	1.565.414	4.730.011	**15.018.932**
Car leases	21.695.673	2.249.697	15.050.962	**38.996.333**
Depreciations	31.677.782	30.772.555	153.083.823	**215.534.159**
External fees	(25.242)	39.514.811	9.110.635	**48.600.203**
Provision for risks and charges	(87.038)	(862.483)	(704.164)	**(1.653.685)**
Other income	(80.147)	(1.839.180)	(3.624.169)	**(5.543.497)**
Housing costs	24.273.121	0	0	**24.273.121**
Travel expenses	29.917.548	1.760.173	1.976.371	**33.654.093**
Rent	0	1.315.406	8.639.297	**9.954.703**
Licenses	204.924	11.878.385	5.535.874	**17.619.184**
Maintenance	0	6.449.406	5.345.764	**11.795.169**
Energy	0	383.073	3.095.391	**3.478.465**
Publicity & Marketing	0	16.057.095	30.785.448	**46.842.543**
Board remuneration	0	376.538	938.717	**1.315.255**
Administrative and office related expenses	0	6.491.036	7.587.364	**14.078.400**
Bad debt provision	0	(298.261)	3.379.543	**3.081.282**
Other taxes	0	289.593	729.465	**1.019.058**
Losses on disposal of fixed assets	0	2.815.926	0	**2.815.926**
Grants	(5.698.114)	(1.744.369)	(3.555.111)	**(10.997.594)**
Capitalization of internally generated intangibles	0	(3.323.023)	(771.764)	**(4.094.788)**
Total	**2.430.778.831**	**229.010.087**	**547.307.791**	**3.207.096.708**

2022	Costs of services	Selling expenses	Other G&A expenses	Grand Total
Personnel expenses	229.036.795	36.664.855	9.521.243	275.222.893
Wage taxes	47.452.507	7.182.125	4.344.614	58.979.246
Grants related to personnel	(2.926.543)	(460.188)	(889.313)	(4.276.044)
Subcontractors and freelancers	80.414.553	825.461	1.583.391	82.823.405
Other services	1.481.712	8.015	725.533	2.215.260
Housing costs	4.657.645	0	0	4.657.645
Travel expenses	7.077.459	0	1.347	7.078.806
Car leases	3.422.366	1.853.475	726.685	6.002.526
Rent	0	486.627	67.024	553.651
Maintenance	0	955.650	1.112.832	2.068.482
Energy	0	245.105	101.277	346.382
External fees	0	1.621.398	33.171.047	34.792.445
Training	1.188.102	1.011.335	248.715	2.448.152
Publicity & Marketing	0	4.727.545	3.702.308	8.429.853
Insurances	3.635.495	172.182	422.120	4.229.797
Administrative and office related expenses	0	1.459.087	955.726	2.414.813
Depreciations	4.858.056	20.730.361	3.513.683	29.102.100
Bad debt provision	0	419.159	(83.515)	335.644
Provision for risks and charges	403.895	1.798	20.068	425.761
Losses on disposal of fixed assets	0	0	60.603	60.603
Other	44.559	877.067	1.811.074	2.732.700
Other income	(421.976)	(2.451.347)	(768.180)	(3.641.504)
Capitalization of internally generated intangibles	0	(174.381)	(537.918)	(712.299)
Grand Total	**380.324.624**	**76.155.328**	**59.810.365**	**516.290.317**

29 Depreciation, amortization and impairment of PP&E and Intangible Assets

The depreciation and amortization expenses are impacted by the acquisition of House of HR NV Group as per 3 November 2022; refer to note 2.

In EUR	31 December 2023	31 December 2022
Depreciation & impairment of buildings	**88.670**	14.093
Depreciation & impairment of plant, machinery and equipment	**391.717**	54.785
Depreciation & impairment of furniture & vehicles	**7.960.588**	986.922
Depreciation & impairment of Other PP&E	**4.184.002**	602.093
Depreciation & impairment of leased PP&E	**77.636.472**	11.258.755
Depreciation of tangible assets	**90.261.363**	12.916.659
Amortization & impairment of customer relationships	**91.693.250**	10.894.228
Amortization & impairment of brand names	**19.846.262**	2.472.798
Amortization & impairment of software	**13.733.284**	2.614.822
Amortization and impairment of intangible assets	**125.272.797**	15.814.188
Total depreciation, amortization and impairment on (in)tangibles	**215.534.159**	28.730.846
Included:		
Cost of services	**31.677.782**	4.858.056
Tangibles	**31.677.782**	4.858.056
Intangibles		
Selling expenses	**153.083.823**	20.439.277
Tangibles	**41.436.192**	6.056.988
Intangibles	**111.647.631**	14.382.289
General and administrative expenses	**30.772.555**	3.433.513
Tangibles	**17.147.388**	2.001.614
Intangibles	**13.625.166**	1.431.899
Total depreciation, amortization and impairment on (in)tangibles	**215.534.159**	28.730.846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 Finance income and costs

	Note	2023	2022
Finance Income			
Interest income on loans to related parties		**43.843**	6.397
Interest income on short-term bank deposits		**378.565**	0
SWAPS	11	**0**	2.233.104
Other		**219.745**	377.722
Interest income on subleasing		**251.236**	12.882
Total finance income		**893.389**	2.630.105
Finance Expenses			
Interest expense on bank borrowings		**183.236.187**	26.417.239
Interest expense on loans from related parties		**43.166**	0
SWAPS	11	**5.304.406**	0
Refinancing costs/bank fees	16	**4.384.945**	383.586
Depreciation refinancing fees	16	**19.415.286**	3.201.267
Foreign exchange losses, net		**31.751**	169.035
Discount expense earn-out		**6.951.339**	0
Other		**980.460**	8.107
Interest expense on finance lease liabilities		**11.130.135**	1.013.713
Costs related to commercial finance		**6.871.762**	759.231
Costs related to credit insurance		**1.803.050**	584.174
Capitalized refinancing costs		**0**	5.543
Total finance expenses		**240.152.486**	32.541.894
Net finance income/(loss)		**(239.259.097)**	(29.911.789)

Finance expenses include the interest on borrowings from related parties, banks and bonds.

Refinancing costs and bank fees relate to costs to refinance the bank loans, refer to note 16.

31 Employee benefit expense

Wages, salaries, social security charges and pension charges are included in cost of services for candidates and in selling expenses and General and administrative expenses for group employees.

Personnel expenses	2023	2022
Wages and salaries	**1.498.629.696**	226.459.279
Wage taxes	**335.145.118**	54.456.201
Social fund	**7.177.319**	3.786.944
Holiday pay	**187.443.649**	28.791.812
Bonuses	**64.000.539**	6.475.578
Disability/sickness contributions	**22.532.075**	2.943.801
Pension costs	**10.826.101**	3.925.311
Group insurance, hospitalisation insurance	**36.821.176**	2.816.042
Other personnel expenses	**22.117.313**	3.378.160
Hired temps	**27.824.689**	775.752
Share-based payment	**1.680.000**	0
Extra legal advantage	**2.961.371**	1.261.827
Recuperation of costs from employees	**(3.347.740)**	(868.567)
Total employee benefit expenses	**2.213.811.307**	334.202.140

32 Contingencies

32.1 Contingent liabilities

Several of the Group's companies are involved in a number of legal disputes arising from their day-to-day operations. Management does not consider any of these disputes as likely to result in a cash outflow, nor does it expect the outcome of these procedures to have any material effect on the Group's financial position.

As a result of the Group's multi-jurisdictional operations, it is exposed to a number of different tax risks including, but not limited to, changes in tax laws or interpretations of such tax laws. The authorities in the jurisdictions where House of HR operates may review the Company's direct and indirect tax returns and may disagree with the positions taken in those returns. While the ultimate outcome of such reviews is not certain, the Group has considered the merits of its filing positions in its overall evaluation of potential tax liabilities for both direct and indirect taxes and believes it has adequate liabilities recorded in its consolidated financial statements for exposures on these matters.

32.2 Contingent assets

The Group did not recognize any contingent assets.

33 Commitments

33.1 Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Capital commitments	**31 December 2023**	31 December 2022
Property, plant and equipment	**484.453**	400.857
Intangible assets	**145.256**	0
Total	**629.709**	400.857

33.2 Non-cancellable operating lease commitments

The Group leases land and various buildings under non-cancellable lease agreements, including lease agreements entered into under concession agreements. The typical lease terms vary depending upon which country the lease agreement is entered into. The Group uses the exemption for low value items and short-term contracts for which non-cancellable lease commitments exist at year-end 31 December 2023.

33.3. Other commitments

The Group has no other commitments per 31 December 2023.

34 Related-party transactions

The Group is controlled by Bain Capital Private Equity. The remaining shares of the Group are owned by Naxicap, Conny Vandendriessche and current management of the Group.

Local management teams are present at the different Groups for which there have been some changes during 2023, mainly relating to transfers within key management team, resulting in the appointment of a new local CFO or CEO at some Groups.

The following transactions were carried out with related parties:

(i) Sales and purchase of services

The following sales and purchases of services occurred during the period:

Sales of Services	**31 December 2023**	31 December 2022
Sales of management services	**0**	0
Sales of services towards joint ventures	**612.207**	132.224
Sales of services to entities controlled by key management	**2.213.804**	381.233
Sales of services towards the ultimate parent	**0**	0
Total	**2.826.010**	513.457

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

34 Related-party transactions Continued

Purchases of services	31 December 2023	31 December 2022
Purchases of services from joint ventures	751.607	50.000
Purchase of management services from joint ventures	0	0
Other purchases from entities controlled by key management	8.021.260	166.502
Purchases of services from the ultimate parent	4.796.193	1.066.208
Total	**13.569.060**	1.282.709

Purchases from entities controlled by key management are mainly related to rent of branches and/or headquarters.
Key management is considered as the total of:
- Executive management, and
- Members of the Board of Directors of House of HR and its subsidiaries.

All services are billed based upon normal commercial terms and conditions as these that are available to third parties.

The remuneration for the statutory directors of House of HR Holding BV amounts to EUR 4,71 million compared to EUR 1,21 million last year.

The following balances remains outstanding at year-end for the sale and purchase of services:

Year-end balances	31 December 2023	31 December 2022
Receivables from related parties	0	0
Joint ventures	227.721	148.399
Ultimate parent	0	0
Key management personnel	609.662	8.780
Payables from related parties	0	0
Joint ventures	189.121	98.087
Ultimate parent	1.097.250	927.102
Key management personnel	2.344.142	2.124.240
Total	**4.467.896**	3.306.609

(ii) Key management compensation

Key management includes executive management and members of the Board of Directors of the Group and its subsidiaries. The compensation paid or payable to key management for employee services is shown below.

The following amounts for key management compensations have been accounted for throughout the period:

Key management compensation	31 December 2023	31 December 2022
Salaries and other short-term employee benefits	30.882.646	5.592.682
Termination benefits	796.000	0
Post-employment benefits	278.879	53.277
Share-based payment expense	0	0
Total	**31.957.525**	5.645.959

The following liabilities for key management compensations are outstanding at the end of the period:

Year-end balances with key management personnel	31 December 2023	31 December 2022
Outstanding amounts towards key management personnel	9.956.083	8.304.283
Total	**9.956.083**	8.304.283

(iii) Loans to related parties

The loans to related parties (EUR 0,23 million at year-end 2023 compared to EUR 0,35 million at year-end 2022) relate to loan receivables towards Sixie and Jobroad.

Further the company has loan receivables towards managers of in total EUR 1,24 million at year-end 2023, compared to EUR 0,67 million at year-end 2022.

(iv) Other receivables to related parties
The other receivables to related parties amount to EUR 0,1 million both per 31 December 2023 and 2022.

(v) Borrowings from related parties

Borrowings from related parties	**31 December 2023**	31 December 2022
At 1 January	**1.575.000**	0
Acquisition of subsidiaries	**0**	3.575.000
Repayments	**0**	(2.000.000)
At 31 December	**1.575.000**	1.575.000

The borrowings from related parties relate to the shareholders loan of Vialegis, refer to note 16 on borrowings for details on related party borrowings.

(v) Debts to related parties
The debts to related parties for an amount of EUR 1,61 million per 31 December 2023 relates mainly to the reinvestment of Openium en Verder in Techniek (refer to note 2.1).

35 Audit fees

In EUR	**31 December 2023**
Audit fee	**2.011.914**
Other assignments auditor – within its capacity as auditor	**95.666**
Special assignments auditor – within its capacity as auditor	**7.750**
Other non-audit services performed by non-audit associate	**63.048**
Tax services performed by non-audit associates	**130.301**

36 Events after the reporting date
Acquisitions
Begin January 2024, TMI closed an asset deal with the ZorgXchange Group in the Netherlands for a consideration of EUR 1,60 million and a maximum earn-out of EUR 1,30 million.

Early 2024, Joint Financials Participations B.V., a subsidiary of Redmore acquired 50% of the remaining shares of ANG Public Finance B.V. for EUR 0,08 million and now fully owns and controls this entity.

Per 1 March 2024, the Group acquired, via its subsidiary Wyzer B.V. (Cohedron), the assets of XXLLNC Detachering B.V. in exchange for EUR 0,27 million.

Disposals
The Group sold all shares held in HAPPY RECRUITER S.A. (42,53%) to the management of the entity on 9 February 2024 in exchange for EUR 1.

On 1 February 2024, BE-CONSULT BV sold its asbestos activities towards BE CONSULT BV for a consideration of EUR 0,37 million. The name "BE Consult" has been transferred towards the purchaser.

Segment reporting
As a consequence of a strategic realignment, the PowerHouse GRITT, formed in 2016 by merging TEC and Logi-Technic, will cease existing as from 2024 onwards: Logi-Technic will become part of the Dutch House of Covebo. Both primarily work with blue-collar profiles, providing jobs in the fields of technology, production, construction, and logistics. TEC, focusing on technical white-collar profiles, shares many similarities with PowerHouse Abylsen (within the Engineering & Consulting segment).

This realignment has impact on the composition of the two segments since GRITT was fully allocated to the Engineering and Consulting segment while, as a result of this realignment, Logi-Technic will now become part of the Specialized Talent Solutions segment as a Boutique of Covebo.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Related parties
NOWJOBS welcomes Jeroen Van de Broek as CEO as from 1 February 2024.

Stijn Vandervorst succeeds Anouk Lagae as CEO of Accent as from 1 March 2024.

COMPANY FINANCIAL STATEMENTS

5.2

COMPANY BALANCE SHEET AS AT 31 DECEMBER - BEFORE ALLOCATION OF PROFIT

In EUR Assets	note	31 December 2023	31 December 2022
Non-current assets			
Investments accounted for using the equity method	2	**750.688.239**	806.977.616
Total non-current assets		**750.688.239**	806.977.616
Current assets			
Other receivables		**6.178**	0
Cash and cash equivalents	3	**406.847**	99.863
Total current assets		**413.025**	99.863
Total assets		**751.101.264**	807.077.479

In EUR Equity and liabilities	note	31 December 2023	31 December 2022
Share capital and share premium	4	**1.120.962.403**	1.104.712.174
Own shares	4	**(966.443)**	(884.275)
Other reserves	4	**(4.286.829)**	(3.376.158)
Retained earnings	4	**(293.565.218)**	0
unappropriated result	4	**(71.292.941)**	(293.565.218)
Total equity		**750.850.972**	806.886.523
Liabilities		**250.292**	190.956
Non-current liabilities			
Current liabilities			
Trade and other payables		**250.292**	190.956
Total current liabilities		**250.292**	190.956
Total liabilities		**250.292**	190.956
Total equity and liabilities		**751.101.264**	807.077.479

COMPANY PROFIT AND LOSS ACCOUNT

In EUR	note	**31 December 2023**	31 December 2022
Other general and administrative expenses		**(1.816.297)**	(190.956)
Total operating expenses		**(1.816.297)**	(190.956)
Other gains/(losses) - net		**0**	0
Operating profit/(loss)		**(1.816.297)**	(190.956)
Finance income		**29**	0
Finance expenses		**(343)**	(137)
Net finance income/(loss)		**(314)**	(137)
Share in profit/loss of equity accounted investments	2	**(69.345.384)**	(293.374.125)
Profit/(loss) before taxes		**(71.161.995)**	(293.565.218)
Income tax expense		**0**	0
Net profit/(loss) of the period		**(71.161.995)**	(293.565.218)

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

House of HR Holding B.V. ("HOHR" or "The Company"), is a private limited liability company, incorporated as per 17 May 2022, incorporated and existing under Dutch law, having its official seat in Amsterdam, the Netherlands and its office address at Flight Forum 40, 5657 DB Eindhoven, the Netherlands and registered with the Trade and Company Register (Kamer van Koophandel) under number 86426346.

The profit and loss statement is prepared for the period 1 January 2023 – 31 December 2023.

The company's financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the accounting principles for the valuation of assets and liabilities and determination of profit in note 2 of the consolidated financial statements.

1. Financial assets

Investments in consolidated subsidiaries are entities over which the company has control, i.e. the power to govern the financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. Subsidiaries are recognized from the date on which control is transferred to the company or its intermediate holding entities. They are derecognized from the date that control ceases.

The company applies the acquisition method to account for acquiring subsidiaries, consistent with the approach identified in the consolidated financial statements. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date, and are subsumed in the net asset value of the investment in consolidated subsidiaries. Acquisition related costs are expensed as incurred.

Investments in consolidated subsidiaries are measured at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements. When an acquisition of an investment in a consolidated subsidiary is achieved in stages, any previously held equity interest is remeasured to fair value on the date of acquisition. The remeasurement against the book value is accounted for in the income statement.

When the company ceases to have control over a subsidiary, any retained interest is remeasured to its fair value, with the change in carrying amount to be accounted for in the income statement. When parts of investments in consolidated subsidiaries are bought or sold, and such transaction does not result in the loss of control, the difference between the consideration paid or received and the carrying amount of the net assets acquired or sold, is directly recognized in equity.

2. Investments accounted for using the equity method

The company is the sole shareholder of House of HR Topco BV (the Netherlands), incorporated as per 27 June 2022.

Per year end 2022, the investment amounted to EUR 807,0 million. During the year, the company contributed EUR 15,8 million in the capital of House of HR Topco BV. After allocation of the share in the profit(loss) of the company of EUR -69,2 million and the movement in non-controlling interests of EUR 2,8 million, the investment amounts to EUR 750,7 million at year-end 2023.

During 2022, following movements were noted:

In EUR	
Balance at 17 May	0
Capital contributions	1.103.727.899
Change in non-controlling interests	(3.376.158)
Profit/(loss) for the year	(287.142.683)
Balance at 31 December	**813.209.058**

3. Cash and cash equivalents

Cash at bank and in hand are freely disposable. The fair value approximates the book value.

4. Shareholders' equity

	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Unappropriated result	TOTAL
Balance at the incorporation of the company	1						1
Capital increase	1.068.232.238	36.479.934	(884.275)	(3.376.158)	0	0	1.100.451.739
Resut financial year	0	0	0	0	0	(287.333.776)	(287.333.776)
Measurement adjustments	0	0	0	0	0	(6.231.441)	(6.231.441)
Balance at 31 December 2022	**1.068.232.239**	**36.479.934**	**(884.275)**	**(3.376.158)**	**0**	**(293.565.218)**	**806.886.522**
Contributions of equity	**16.071.566**	**178.664**	**0**	**0**	**0**	**0**	**16.250.230**
Repurchase of treasury shares	**0**	**0**	**(82.168)**	**0**	**0**	**0**	**(82.168)**
Purchase of non-controlling interests	**0**	**0**	**0**	**(2.852.394)**	**0**	**0**	**(2.852.394)**
Employee shares scheme	**0**	**0**	**0**	**1.680.000**	**0**	**0**	**1.680.000**
Exchange differences on translation of foreign operations	**0**	**0**	**0**	**261.723**	**0**	**0**	**261.723**
Result financial year	**0**	**0**	**0**	**0**	**0**	**(71.161.995)**	**(71.161.995)**
Other movements	**0**	**0**	**0**	**0**	**(130.946)**	**0**	**(130.946)**
Balance at 31 December 2023	**1.084.303.805**	**36.658.598**	**(966.443)**	**(4.286.829)**	**(130.946)**	**(364.727.212)**	**750.850.972**

The authorized share capital and share premium of the company as per 31 December 2023 is EUR 1.120,96 million and consists of 1.116.459.586 shares. The following movements in the shareholders' equity were noted in 2023 and 2022:

Share capital and share premium	ordinary shares (in EUR)	cumulative preferred shares (in EUR)	PowerHouse shares (in EUR)	Total (in EUR)	in shares (in EUR)
31 December 2022	22.010.949	1.078.536.374	4.164.851	1.104.712.174	1.100.583.183
30 March 2023 Mover event	1.669	84.099	0	85.768	83.414
13 July 2023 Capital increase	3.301	15.845.684	46.600	15.895.585	14.910.784
13 July 2023 Purchase treasury shares	920	45.097	11.405	57.422	0
20 July 2023 Capital decrease	0	(5.800)	(768.054)	(773.854)	(8.445)
22 November 2023 Capital increase	178	985.131	0	985.309	890.650
TOTAL	22.017.017	1.095.490.584	3.454.802	1.120.962.403	1.116.459.586

4. Shareholders' equity Continued

in EUR	share capital	share premium	total in EUR	shares
17 May 2022 – Contribution in cash	0,01	1	1	1
3 November 2022 – Contribution in cash	606.706.239	22.383.663	629.089.902	624.979.147
3 November 2022 – Contribution in cash	45.097	11.405	57.422	456.776.235
3 December 2022 – Contribution in cash	878.006	26.833	904.899	904.850
22 Deccember 2022 – Contribution in cash	13.467.502	410.840	13.878.342	13.878.300
30 Deccember 2022 – Contribution in cash	3.924.928	119.730	4.044.658	4.044.650
Balance 31 December 2022	1.068.232.239	36.479.935	1.104.712.174	1.100.583.183

The following types of shares exist as per 31 December 2023:

- Class A, B, C, D and E ordinary shares
- Class A, B, C, D and E cumulative preferred shares 12%
- Group and PowerHouse shares

The holders of ordinary shares are entitled to all distributions, and to all liquidation surplus (if any) of the Company subject to the priority right of the cumulative preferred shares as well as the Group preferred entitlement and PowerHouses preferred entitlement of the Group and PowerHouse shares (it being specified however that the Group and PowerHouse shares shall not be entitled to any distribution before the occurrence of an exit).

One voting right shall be attached to each ordinary share and cumulative preferred share at a General Meeting, except that the class A ordinary shares and the class A cumulative preferred shares in the Company's capital each carry the right to cast two votes a General Meeting.

The number of shares held is as follows:

Class	31 Dec 2022	**Mover event 30 March 2023**	**Capital increase 13 Jul 2023**	**Capital decrease 20 Jul 2023**	**Capital increase 22 November 2023**	**TOTAL**
Cum. Pref shares A	542.306.248	**0**	**5.321.057**	**0**	**0**	**547.627.305**
Cum. Pref shares B	125.558.279	**0**	**0**	**0**	**0**	**125.558.279**
Cum. Pref shares C	99.995.517	**0**	**0**	**0**	**0**	**99.995.517**
Cum. Pref shares D	182.183.685	**580.353**	**9.291.135**	**(58)**	**0**	**192.055.115**
Cum. Pref shares E	128.472.571	**(498.610)**	**0**	**0**	**872.837**	**128.846.798**
Ordinary shares A	11.067.473	**0**	**108.593**	**0**	**0**	**11.176.066**
Ordinary shares B	2.562.413	**0**	**0**	**0**	**0**	**2.562.413**
Ordinary shares C	2.040.724	**0**	**0**	**0**	**0**	**2.040.724**
Ordinary shares D	3.718.288	**11.845**	**189.615**	**0**	**0**	**3.919.748**
Ordinary shares E	2.621.786	**(10.174)**	**0**	**0**	**17.813**	**2.629.425**
PowerHouse Avanti shares	10.000	**0**	**0**	**0**	**0**	**10.000**
PowerHouse Cohedron shares	6.838	**0**	**34**	**(916)**	**0**	**5.956**
PowerHouse Continu Professionals shares	5.941	**0**	**0**	**(1.595)**	**0**	**4.346**
PowerHouse Covebo shares	5.588	**0**	**0**	**(3.491)**	**0**	**2.097**
PowerHouse Group shares	74	**0**	**0**	**0**	**0**	**74**
PowerHouse Redmore shares	4.592	**0**	**350**	**(1.885)**	**0**	**3.057**
PowerHouse SOLCOM shares	10.000	**0**	**0**	**0**	**0**	**10.000**
PowerHouse TMI shares	3.166	**0**	**0**	**(500)**	**0**	**2.666**
PowerHouse TIMEPARTNER shares	10.000	**0**	**0**	**0**	**0**	**10.000**
TOTAL	1.100.583.183	**83.414**	**14.910.784**	**(8.445)**	**890.650**	**1.116.459.586**

The preference shares are held by

- Villa Lux Holdco SARL (holding 547.627.305 cum. Pref. Shares A) ; directors are Caci Alfonso, Hennebaut Alexis, Daniel Gomez Lerma, Youssef Salha
- Villa Dutch InvestCo BV (holding 192.055.116 cum. Pref. Shares D); directors are Edwin van den Elst, Henk Buitink, Jeroen de Bruijn, Jeroen Ekkel, Matthias Boyer Chammard, Rika Coppens, Noël de Vries, Youssef Salha
- HR II Fonds professionnel de capital investissement (holding 125.558.279 cum. Pref. Shares B). Director is Eric Aveillan.

- PMhome Maatschap (holding 99.995.517 cum. Pref. Shares C). Director is Conny Vandendriessche.
- Villa German Investco 1 GmbH & Co. KG (holding 62.448.046 cum. Pref. shares E). Director is Roger Lothmann, via Villa German Verwaltung GbmH.
- Stichting Administratiekantoor Villa Dutch Holdco Stichting (holding 42.333.323 cum. Pref. shares E); directors are Rika Coppens and Youssef Salha
- Villa German Investco 3 GmbH & Co. KG (TP MPP KG; holding 10.271.669 cum. Pref. shares E), director is Roger Lothmann
- Rola Holding GmbH (holding 10.211.936 cum. Pref. shares E), director is Roger Lothmann
- Villa German Investco 2 Gmbh & Co. KG (Zaquensis MPP KG; holding 3.581.824 cum. Pref. shares E), director is Roger Lothmann

Reconciliation Group consolidated equity
Group consolidated equity as per 31 December 2023 amounts to EUR 756,1 million. The difference compared to the stand-alone equity of the company relates to the outstanding non-controlling interests of EUR -5,3 million.

5. Events after balance sheet date
The following events of interest to the company took place after the balance sheet date:

Acquisitions
Begin January 2024, TMI acquired 100% of the shares of the ZorgXchange Group in the Netherlands for a consideration of EUR 1,60 million and a maximum earn-out of EUR 1,30 million.

Early 2024, Joint Financials Participations B.V., a subsidiary of Redmore acquired 50% of the remaining shares of ANG Public Finance B.V. for EUR 0,08 million and now fully owns and controls this entity.

Per 1 March 2024, the Group acquired, via its subsidiary Wyzer, xxllnc Detachering B.V. in exchange for a consideration of EUR 0,27 million.

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This realignment has impact on the composition of the two segments since GRITT was fully allocated to the Engineering and Consulting segment while, as a result of this realignment, Logi-Technic will now become part of the Specialized Talent Solutions segment as a Boutique of Covebo.

6. Proposal appropriation of result
The management of the company proposes to appropriate the result as follows:
- The loss for the period 2023 in the amount of EUR 71,0 million will be fully added to the other reserves.
- This proposal needs to be approved by the General Meeting and has therefore not yet been recognised in the financial statements 2023 of the company.

7. Other
Audit fees are included in notes 35 to the consolidated annual accounts. Director's remuneration as per year-end 2023 and year-end 2022 is included in note 34 to the consolidated annual accounts..

The company is a holding entity, having no internal employees and no branches.

5.3

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

Reference is made to the independent auditor's report as referred to hereinafter.

PROVISIONS OF THE ARTICLES OF ASSOCIATION RELATING TO PROFIT APPROPRIATION

Article 20.1 of the articles of association states the following regarding profit appropriation:

The articles of association show, that the annual profit obtained is at the free disposal of the general meeting.

INDEPENDENT AUDITOR'S REPORT

To: the general meeting of House of HR Holding B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2023

Our opinion

In our opinion:

- the consolidated financial statements of House of HR Holding B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2023 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of House of HR Holding B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of House of HR Holding B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.
The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2023;
- the following statements for 2023: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2023;
- the company profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of House of HR Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of House of HR Holding B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section 4 of the director's report for management's fraud risk assessment.

INDEPENDENT AUDITOR'S REPORT CONTINUED

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols, amongst other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors as well as finance management, the internal audit department, and directors of the powerhouses whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Risk of management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; and • significant transactions, if any, outside the normal course of business for the entity. We pay particular attention totendencies due to possible interests of management.	Our audit work included, amongst others, the following procedures: Where relevant to our audit, we evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of management override of controls and assessed the effectiveness of the measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to segregation of duties in the payment process. We performed our audit procedures primarily substantive based. We selected journal entries based on unexpected account combinations in revenue and in costs. We conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year. We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of management, including valuation of goodwill and the determination of the fair value of intangible assets acquired in a business combination. We have involved specialists in the testing of the valuation of goodwill and the determination of the fair value of intangible assets acquired in a business combination. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not identify any material misstatement in the information provided by management in the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraudulent financial reporting due to overstating the revenue When identifying and assessing the risks of material misstatements due to fraud, risk of fraud in revenue recognition is a presumed significant risk (in accordance with the accounting standards ISA 240). Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has been given specific targets for revenue growth and EBITDA. The risk of fraud in revenue recognition relates to the incentive for management to recognise revenue in a manner to realise its goals. Therefore, we concluded that the risk of fraud in revenue recognition relates to unusual journal entries to increase revenues (existence/occurrence).	Our audit work included, amongst others, the following procedures: Where relevant to our audit, we evaluated the design and implementation of the internal control system related to revenue reporting and in the processes for generating and processing journal entries related to revenue. We analysed the reward and performance of management systems to identify incentives that potentially trigger fraudulent journal entries in revenue. We performed our audit procedures primarily substantive based. We used data analysis to identify revenue transactions that do not follow the standard business process and performed risk-based testing on those particular transactions. This included, amongst others, postings which involve account combinations which are not consistent with our understanding of the revenue process. Additionally, we instructed the local teams to perform similar audit procedures. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence and occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators, where applicable. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 2 of the directors' report:

The board of directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks).

Our procedures to evaluate the board of directors' going concern assessment included, amongst others:

- considering whether the board of directors' going concern assessment included all relevant information of which we were aware as a result of our audit, such as the monitor of performance and strategy execution. We inquired with the board of directors regarding the most important assumptions underlying its going concern assessment and considered whether events or conditions that may cast significant doubt on the entity's ability to continue as a going concern were identified.;
- analysing the financial position as at balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such as macroeconomic circumstances and developments in laws and regulations, and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going concern risks beyond the period of the board of directors' assessment.
- Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgements used in the application of the going concern assumption.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Report on the other information included in the IFRS financial statements
The IFRS financial statements contains other information. This includes all information in the IFRS financial statements in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit
Responsibilities of the board of directors
The board of directors is responsible for:
- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements
Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 2 April 2024
PricewaterhouseCoopers Accountants N.V.

M.C. Bond RA

APPENDIX TO OUR AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2023 OF HOUSE OF HR HOLDING B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, amongst other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the board of directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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