

FINANCIAL
REPORT
2025

HAPPY REBELS

HOUSE OF HR



Our financial Year

HOUSE RESULTS
AND FINANCIAL
STATEMENTS

Built for a CHANGING WORLD

In a world shaped by geopolitical shifts, regulatory change and accelerating technology, House of HR stands out through its unique model: 10 entrepreneurial PowerHouses, each close to their markets and built to perform in volatile conditions.

In 2025, we maintained stable sales and gradually regained momentum, driven by Specialized Talent Solutions and strong pricing discipline.

Note: figures are presented on a Pro Forma Management Adjusted basis.

While NFI% slightly decreased due to business mix shifts and productivity challenges, margins remained solid. A focused cost program and strong operational steering helped offset most of the impact, resulting in resilient EBITDA performance.

We continue to strengthen our financial position. With a clear focus on performance, efficiency and automation, our teams drive impact, improve cash generation and build a future-proof organization.

At House of HR, our people and PowerHouses remain the engine behind sustainable value creation.

€3,505M

Sales

26.1%

NFI %

7.3

Care ratio vs. 7.0 in 2024

€344M

EBITDA (9.8%)

Key financial measures

Sales per geography (%)



Key

- Belgium
- France
- Germany
- The Netherlands
- Other

Sales per sector (%)



Key

- Health Care
- Consumer Staples
- Public Administration
- Utilities & Energy
- IT & Communication Services
- Consumer Discretionary (incl. Automobiles)
- Financials
- Transportation
- Construction, engineering & Real estate
- Commercial & Professional Services
- Industrials
- Materials

2024 – 30% of revenue from clearly defined defensive/resilient end markets

2025 – 30% of revenue from clearly defined defensive/resilient end markets

Sales

€3,505m



- Organic growth of the 2023 perimeter
- Organic growth of the 2024-2025 perimeter

Freelance gross sales

18,8%



EBITDA per segment (%)

Specialized Talent Solutions

49%



Engineering & Consulting

51%



NOWJOBS sales

€142m



Key financial measures presented in the chapter "Our KPIs" are management adjusted not pro forma. These are based on the IFRS consolidated financial statements, normalised for any extra-ordinary, one-off, non-recurring gain, less expense or change to the extent this does not recur on a regular basis except as explicitly mentioned otherwise.

House of HR Holding B.V. (HOHR - Group)

Consolidated financial statements for
the period 1 January – 31 December 2025

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DiReCTOR'S report



Director's report

House of HR Holding B.V.

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 2025.

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

1. The Group

House of HR Holding B.V. ("*HOHR*", "*House of HR*" or "*The Group*"), 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's purpose is *to connect and unleash all talent to win in a world of change*, via its six strategic goals:

- Every POWERHOUSE & BOUTIQUE values House of HR as their inspiring & supporting sidekick;
- Every CUSTOMER praises House of HR 's talent & solutions as the key engine for their success;
- Every HAPPY REBEL promotes House of HR as the most exciting home for talent;
- Every CANDIDATE sees House of HR as the obvious place to be;
- Every INVESTOR joins House of HR in bringing true value in the world of tomorrow;
- THE WORLD sees House of HR as innovative trailblazers obsessed with making talent win.

Customers consist of both large international corporates and small and medium-sized enterprises (SMEs). The Group does not have material exposure to a single customer or limited group of customers, resulting in a well-diversified client base across geographies and industries.

HOHR focuses on two specific types of services:

- **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 short-term staffing solutions to larger clients with multiple staffing needs. It requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – HOHR its 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 over 700 offices in Europe, and is active in Belgium, Germany, the Netherlands and France, but also present in Switzerland, Spain, Portugal, Romania, Luxembourg and Poland.

It employs at year-end 5.245 FTE's in 2025 (2024: 5.375) and is providing jobs to (on average) 73.706 people in 2025 (2024: 72.518) each day via its brands:

- **Engineering & Consulting:** ABY Engineering, AERO, Cohedron, Continu Professionals, SOLCOM and Redmore.
- **Specialized Talent Solutions:** Accent, House of HealthCare, Covebo, NowJobs, TimePartner (excl. AERO) and TMI.

The Group serves a diversified portfolio of customers across multiple sectors, including:

- Engineering, IT and industrial sectors
- Financial services and legal services
- Public sector and education
- Healthcare institutions
- Construction, technical services and logistics
- Retail and hospitality

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. Eric Aveillan, Mr. Matthias Boyer-Chammard and Mr. Charles Megaw as from March 2026, being non-executive directors, and Ms. Rika Coppens, executive director. Mr. David Huyghe, since end of January 2026, and Daniël Masata, since 31 December 2025 are no longer part of the Board of Directors at House of HR. The composition of the Board of Directors of House of HR Holding B.V. has been done taking into account the expertise in the Groups sector, the knowledge and link with the history of the Group, its shareholding, independencies and diversity. This composition results in a 1/3rd distribution of woman/men in the Board of Directors, which is the desired distribution of the Group. The executive committee is composed of a 40%/60% distribution of woman/men.

Reference is made to the ESG section included in the HOHR annual report with respect to the Group's Environmental, Social and Governance strategy:

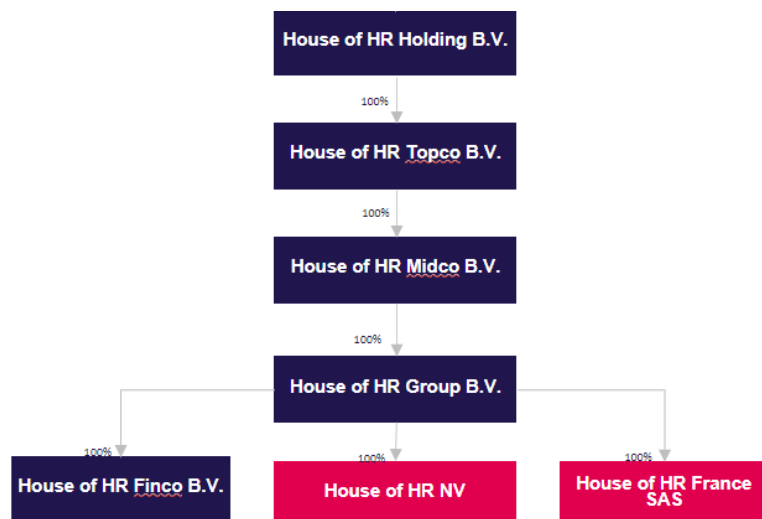
- **Environmental:** As a service organization, the Group's environmental impact mainly relates to office operations, energy consumption and mobility. The environmental policy focuses on reducing emissions, increasing energy efficiency, electrifying the company fleet and promoting sustainable procurement practices.
- **Social:** People are central to the Group's activities. Policies focus on employee well-being and engagement, health and safety, talent development, and diversity, equity and inclusion. Structured procedures and initiatives are in place across operating entities to foster positive relationships and wellbeing within the workplace, influencing employee satisfaction and organizational success.
- **Governance:** The Group operates under a formal governance framework including a Board of Directors, Executive Committee, risk management and internal audit functions. A Code of Conduct applies across the organization and addresses ethical behavior, anti-corruption, data protection and regulatory compliance.

The mid- to long-term strategy of House of HR Holding B.V. is to build a Group that specializes in offering end-to-end temporary recruitment and outsourcing services. Its focus revolves around Engineering & Consulting and Specialized Talent Solutions. Both segments deliver a diversified set of specialized talents with high scarcity, for which the Group developed a clear advantage in sourcing talents by activating relevant levers by specialization.

Group structure

Bain Capital Private Equity (via its subsidiary Villa Lux Holdco SARL) is the parent and ultimate controlling party of the Group, holding a 50,57% direct stake (56,68% indirect).

The Group's structure as per 31 December 2025 is as follows:



Business combinations

As per 14 April 2025, Covebo has acquired 100% of the shares held in Pro Industry. Pro Industry, originally a Dutch staffing agency, specializes in skilled technicians and machine and process operators, as well as in truck drivers. Covebo has built a strong reputation in staffing lower-skilled operational roles in production and logistics. The addition of Pro Industry expands its expertise to include skilled operational professions.

Pro Industry is included in the Group consolidation as from 1 May 2025 as part of the Specialized Talent Solutions segment.

No material disposals occurred.

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

Consolidated income statement

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

in KEUR	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Revenue	3.448.982	3.354.115
Cost of services	-2.588.888	-2.498.771
Gross profit/(loss)	860.094	855.344
Selling expenses	-561.902	-560.927
Other general and administrative expenses	-219.674	-212.688
Impairment goodwill	0	-319.346
Total operating expenses	-781.576	-1.092.961
Other gains & losses	-750	8
Operating profit/(loss)	77.767	-237.609
Finance income	6.863	3.971
Finance expense	-223.976	-246.464
Net finance income/(loss)	-217.113	-242.493
Share in profit/(loss) of equity accounted investments	1	57
Profit/(loss) before taxes	-139.345	-480.045
Income tax expense	1.877	486
Net profit/(loss) of the period	-137.468	-479.559
<i>Attributable to:</i>		
<i>Net result non-controlling interests</i>	-1.202	-1.229
<i>Net result of the Group shareholders</i>	-138.670	-480.787

The 2025 financials are impacted by the acquisition of Pro Industry, included in the consolidation as per 1 May 2025, cf. supra.

Gross profit over revenue amounts to 24,94% for 2025 compared to 25,50% in 2024. House of HR operates in a competitive and specialized HR services market. The slight decrease in gross profit % is mainly attributable to business mix changes, productivity challenges and a lower number of working days compared to last year (2025: 257,0 vs 2024: 257,6).

Selling expenses as a percentage of revenue amount to 16,29% in 2025 compared to 16,72% in 2024. The selling expenses include the depreciation charges on the purchase price allocations.

Resulting from an increased WACC on the one hand and the macro-economic environment in Germany on the other hand, the Group recorded in 2024 an impairment charge of -319.346 KEUR. During 2025, no impairment charge has been recorded.

The other general and administrative expenses over revenue amount to 6,37% in 2025 compared to 6,34% in 2024.

The other losses (-750 KEUR in 2025 compared to 8 KEUR in 2024) mainly relate to earn-out adjustments and loss on disposal of fixed assets.

Net finance result includes mainly interest on the external borrowings of 173.516 KEUR (2024: 196.408 KEUR) and on lease liabilities of 10.055 KEUR (2024: 12.227 KEUR), the depreciation of the capitalized refinancing fees over the lifetime of the loan of 20.662 KEUR (2024: 20.276 KEUR), change in the valuation of the interest rate hedge and related cost of 1.008 KEUR (2024: 676 KEUR), discounting impact of earn-out provisions of 2.185 KEUR (2024: 1.337 KEUR) and commercial finance fees of 6.040 KEUR (2024: 6.825 KEUR).

The income tax of 1.877 KEUR for 2025 and the income tax of 486 KEUR for 2024 represent an effective tax rate of 1,3% and 0,1%, respectively. The effective tax rate is highly impacted by the expenses not deductible for income tax purpose (167.047 KEUR for 2025 compared to 172.494 KEUR for 2024), mainly relating to the “*thin capitalization rule*” (i.e. interest expenses that are fiscally capped), and the goodwill impairment of 319.346 KEUR in 2024.

People at Work, including number of new placements or number of recorded vacancies, are leading indicators of the Group's financials. Macro indicators predict stable volumes for the first half of the year, with potential for improvement in the second half of the year. Further, the Group expects investments and financing to remain at a stable level compared to the current year.

Consolidated balance sheet

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

A. Assets

in KEUR	31 December 2025	31 December 2024
ASSETS	3.282.091	3.306.339
NON-CURRENT ASSETS	2.764.213	2.721.852
Property, plant and equipment	214.622	232.304
Intangible assets	1.225.099	1.255.888
Goodwill	1.300.633	1.212.487
Deferred tax assets	9.794	7.004
Investments accounted for using the equity method	1.518	1.041
Other non-current assets	12.547	13.128
CURRENT ASSETS	517.878	584.486
Trade receivables	309.201	334.523
Inventory and work in progress	515	509
Income tax receivables	3.626	5.213
Other receivables	78.310	71.486
Cash and cash equivalents	126.227	172.755

Property, plant and equipment decreased by 17.682 KEUR, mainly due to a decrease in leased assets of 16.385 KEUR. The lease assets are impacted by the depreciation charges of 87.251 KEUR, whereas the additions were lower at 55.820 KEUR. Leased assets represent 84,3% of property, plant and equipment.

Intangible assets decreased by 30.789 KEUR. Intangible assets mainly relate to customer relationships (958.450 KEUR) and brands (192.037 KEUR). Compared to last year, these are impacted by the acquisition of Pro Industry for which a customer relationship and brand name was recognized of 63.412 KEUR and 12.811 KEUR, respectively. Further, a total of 130.457 KEUR amortization charges have been recognized in P&L in the current year 2025 (2024: 123.497 KEUR).

The decrease in trade receivables of 25.322 KEUR is mainly attributable to working capital management (DSO) as well as the further roll-out of the factoring program within the Group.

Equity and Liabilities

in KEUR	31 December 2025	31 December 2024
EQUITY AND LIABILITIES	3.282.091	3.306.339
EQUITY	157.464	279.907
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	150.288	272.875
NON-CONTROLLING INTEREST	7.176	7.032
LIABILITIES	3.124.627	3.026.431
NON-CURRENT LIABILITIES	2.234.569	2.229.270
Non-current borrowings	1.798.934	1.764.016
Deferred tax liabilities	296.836	310.095
Other long-term benefits	4.342	5.770
Provisions for liabilities and charges	2.272	2.680
Other non-current liabilities	131.182	145.210
Non-current derivative liability	1.003	1.499
CURRENT LIABILITIES	890.057	797.163
Trade and other payables	104.336	112.832
Income tax liabilities	80.305	61.860
Current borrowings	218.246	156.875
Current employee benefits	245.109	235.915
Provisions for other liabilities and charges	4.061	3.280
Other current liabilities	236.980	221.941
Current derivative liability	1.020	4.459

Equity decreased by 122.443 KEUR and is primarily the combined effect of the loss of the year of 137.468 KEUR, partially compensated by the net capital increases of 15.018 KEUR resulting from the acquisition of Pro Industry.

Borrowings (current and non-current) increased by 96.289 KEUR mainly due (1) to the outstanding Revolving Credit Facility for an amount of 70.000 KEUR at year-end 2025 (2024: 0 KEUR); (2) the Commercial Finance agreement of Pro Industry with ING Commercial Finance BV (2025: 6.144 EUR) and (3) the annual depreciation of the capitalized financing fees (143.233 KEUR financing fees capitalized at year-end) of 20.662 KEUR for 2025 compared to 20.276 KEUR for 2024.

The Group has the following external loans with a maturity in 2029, except the Second Lien Term Loan which matures in 2030:

- 1.299.000 KEUR First-Lien Term Loan;
- 210.000 KEUR Second-Lien Term Loan;
- 96.000 KEUR Delayed Draw Term Loan; and
- 415.000 KEUR Senior Secured Notes.

The Group did not have any loan default or breach of any loan agreements during 2025 or 2024.

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 other liabilities (current and non-current) increased by 1.011 KEUR and are mainly related to lease liabilities (191.008 KEUR), VAT (97.238 KEUR), earn-outs to pay (38.580 KEUR) and the interest payable on the bank borrowings (14.596 KEUR).

The Group's solvency ratio¹ amounts to 4,80% (2024: 8,47%). The liquidity ratio² amounts to 58,18% (2024: 73,32%). 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 B.V. has a yearly operational cash conversion typically above 80%. M&A activities are done at the discretion of the Group when value-adding and cash accretive and not jeopardizing the Groups financial position. During 2025, the Group acquired Pro Industry who is contributing positively on the growth of the company and not negatively impacting the group leverage ratio. In order to mitigate the liquidity obligation in less than one-year, cash flows from revolving credit facilities with drawdown rights for additional EUR 275,00 million are available until 6 months before the termination date of the Term Loan B (November 2029). 5.000 KEUR is already used as a bank guarantee and is therefore not available. Further, at year-end 2025 70.000 KEUR of the RCF is drawn.

The Group prepares a 5-year business plan annually, composed of an evolution of the operational result, generation of cash flow and cashflow statement. As per 31 December 2025 the Group thus can confirm the use of the going concern assumption is appropriate in the preparation of the financial statements.

3. Events after the reporting date

Mergers & Acquisitions

Per 16 January 2026, ClickCare Interim BV was established. The company is 100% owned by ClickCare BV.

Disposals

On 10 February 2026, all shares of Schollmeyer and Steidl GmbH are sold by Vialegis NV to Flex Suisse Holding GmbH for a price of 870 KEUR.

Segment reporting

There are no changes or upcoming changes in the segment reporting.

Related parties

There are no changes or upcoming changes in the related parties.

As from March 2026, Mr. Charles Megaw is appointed as a director in the Board of Directors of House of HR Holding, replacing Mr. David Huyghe (no longer a board member as from end of January 2026).

Starting April 15, 2026, Katrien Van Esser will take on the role of CEO of Continu Professionals, succeeding Jan Willem Dijkstra.

Other agreements

In Q1 2026, the Group finalized the conversion of its syndicated factoring agreements into committed facilities with a three-year commitment until 31 December 2028 and lower pricing.

Furthermore, the Group expanded its Commercial Finance activities for PowerHouse Cohedron by including additional entities in the existing factoring agreements.

On 27 February 2026, the Board of Directors of House of HR Holding B.V. adopted the TimePartner Share Appreciation Rights Plan (the "TimePartner SAR Plan"). Pursuant to this plan, Share Appreciation Rights (SARs) were granted to 37 individuals, each SAR relating to the TimePartner Powerhouse Preferred Shares 2 subclass. The total number of SARs granted amounts to 7.090.

4. Risk and uncertainties

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

¹ Solvency ratio calculated as equity/total assets

² Liquidity ratio defined as current assets/current liabilities

- 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 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, aiming to monitor high risk topics on a continuous basis at both House of HR and the PowerHouses. IT security, treasury and GDPR were selected as we have noted our highest potential risks in these areas. We see performing these recurrent audits as a key way to improve our risk management and the awareness around these topics.

Financial position risks

House of HR is exposed to strategic risks and uncertainties that could impact the execution of its strategy and the achievement of its long-term objectives. As a specialized European HR services provider, the group is influenced by macroeconomic developments and sector cycles that can impact the demand for talent solutions. Furthermore, changes in labor laws, social security and tax regulations, or regulations surrounding temporary employment and freelance activities in the group's core markets can impact its operations and cost structure. The group is also dependent on the availability of scarce talent and its ability to attract and retain talent. Competitive pressure in the European staffing and consulting market can impact growth and margins. Furthermore, technological developments, including digitalization and artificial intelligence, require continuous investment to remain competitive. Finally, sustainability and ESG-related requirements, including changing stakeholder expectations and increasing reporting obligations, can entail additional risks and liabilities. House of HR actively monitors these risks within its decentralized platform model and applies control measures where necessary to limit the potential impact.

Further, 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 B.V. 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.
- 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 less than one year, cash flows from revolving credit facilities with drawdown rights for additional 275.000 KEUR are available until 6 months before the termination date of the TLB which ends on 02/11/2029. 5.000 KEUR is already used as a bank guarantee and is therefore not available.

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 the topics below.

- 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;

Further, specialists are involved for complex topics or valuations to the extent needed.

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.

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) 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.	• Labor law • General Data Protection Regulation (GDPR) • Tax	The Group's PowerHouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labor law, equal pay and Health & Safety). They also provide regular training for their employees about changes in rules and regulations on the different topics. Memberships to industry organizations such as Federgon, ABU, BAP and WEC help achieve these goals.	Improved awareness and sharing of good practices among our PowerHouses help to strengthen and embed our ethical culture across the organization. Given the complexity of laws and regulations, as well as the challenges associated with ensuring consistent compliance, continued attention to clear guidance and oversight remains essential. In addition, the continuation of group-wide recurring audits helps to monitor compliance across the Group.
2) 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 a.o. the expansion of the IT security service center being ISO27K certified, a group wide recurring 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.
3) 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 wellbeing • 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.
4) BUSINESS RISKS Issues related to the global and political environment	Business risks are inherent with the global evolutions. Global uncertainty implies uncertainty in profits or danger of losses.	• Commercial performance • Financial management	A decentralized structure with a diversified offer of services, without forgetting the human touch has proven to be resilient and future proof.	Stay on full alert to respond to ongoing changes in the market, results in fulfilling the market requirements.

5) 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) and AI.	Constant improvement throughout the whole organization by continuously reinventing ourselves, investing heavily and making commitments in new technologies or approaches to our markets.
6) TECHNOLOGICAL RISKS Issues related to technological change and digital disruption	Rapid evolution of technology, including AI, automation and platform change, may render current tools or business models obsolete, creating competitive disadvantage or operational disruption.	• Digital transformation • AI & automation • Technology infrastructure	Strategic investment in technology platforms and continuous monitoring of technology trends across the Group. Embedding AI and automation tools within operations to maintain competitive positioning.	Active investment in digital transformation and AI adoption across our Group, with focus on maintaining technological competitiveness and reducing dependency on legacy systems.

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 group, as far as considered meaningful

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. The Group previously engaged with 2 clips of each 350.000 KEUR CAPs at a 3% strike with bi-annual fixings, which expired on 31 December 2025. These were replaced by 1 clip of 400.000 KEUR CAP at a 2,5% strike and 1 clip of 200.000 KEUR CAP at a 2,75% strike. In addition, 1 clip of 300.000 KEUR CAP at a 3% strike remains in place. All hedges have quarterly fixings. The 400.000 KEUR cap has an effective date starting on 31 December 2025 with a 2-year term, the 200.000 KEUR cap has an effective date starting on 31 December 2025 with a 3-year term, while the 300.000 KEUR 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 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.

Reference is made to note "Financial Risk Management" in the IFRS Consolidated Financial Statements.

6. Information on the circumstances with a potential significant effect on the future evolution of the group

The Group has total outstanding borrowings of 2.017.180 KEUR, mainly composed of external loans with variable interest rates, all maturing at the earliest in 2029 and for which interest rate hedges have been concluded (see above). The Group also has a Revolving Credit Facility of 275.000 KEUR of which 70.000 KEUR is drawn at year-end 2025, and 5.000 KEUR is used as a bank guarantee. The Groups ambition and focus is to further unlock operating leverage and liquidity and bring down the leverage ratio.

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

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).

The Board of Directors; De Raad van Bestuur

Amsterdam, 25 March 2026

Christophe Patrick M. Jacobs van Merlen
Director

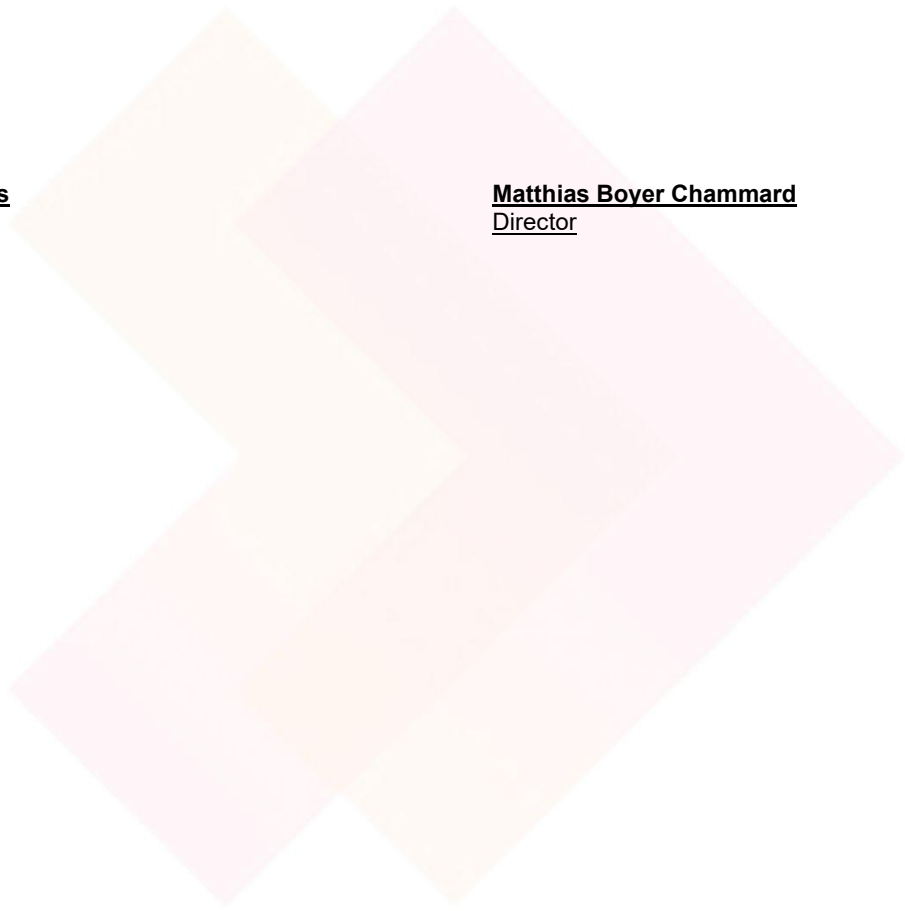
Conny Vandendriessche
Director

Charles Megaw
Director

Eric Aveillan
Director

Rika Coppens
Director

Matthias Boyer Chammard
Director



CONSOLIDATED financial statements



Bridge between IFRS Consolidated operating profit and Pro Forma Management Adjusted EBTIDA - 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 KEUR	2025	2024
Pro forma management adjusted EBITDA	343.854	348.841
Normalization	-28.052	-27.076
Full year impact of acquisitions & disposals	-5.824	-17.936
Difference consolidation scope (JV, NPO, etc.)	-361	100
EBITDA (IFRS)	309.616	303.930
Depreciation & amortization	-228.867	-220.986
Impairment goodwill	0	-319.346
Impairment intangible assets	-1.262	-245
EBITDA adjustments	-1.719	-962
Operating profit/(loss)	77.767	-237.609

Normalization is any gain/(loss) not occurring on a regular basis (i.e. can occur every couple of years), not indicative to the operational performance of the group. (e.g. Reorganization, M&A activities, start-ups, rebranding,...).

Income and expenses classified under the heading “*EBITDA adjustments*” are those items that are considered by management not to relate to transactions, projects and adjustments to the value of assets and liabilities taking place in the ordinary course of activities of the Group, such as earn-out restatement (gain / loss on disposal, ...).

Consolidated financial statements

Consolidated balance sheet

Consolidated Balance Sheet in KEUR	Note	31 December 2025	31 December 2024
ASSETS		3.282.091	3.306.339
NON-CURRENT ASSETS		2.764.213	2.721.852
Property, plant and equipment	9	214.622	232.304
Intangible assets	7	1.225.099	1.255.888
Goodwill	8	1.300.633	1.212.487
Deferred tax assets		9.794	7.004
Investments accounted for using the equity method	2	1.518	1.041
Other non-current assets	12	12.547	13.128
CURRENT ASSETS		517.878	584.486
Trade receivables	12	309.201	334.523
Inventory and work in progress		515	509
Income tax receivables		3.626	5.213
Other receivables	12	78.310	71.486
Cash and cash equivalents	14	126.227	172.755
EQUITY AND LIABILITIES		3.282.091	3.306.339
EQUITY		157.464	279.907
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	15	150.288	272.875
NON-CONTROLLING INTEREST	15	7.176	7.032
LIABILITIES		3.124.627	3.026.431
NON-CURRENT LIABILITIES		2.234.569	2.229.270
Non-current borrowings	16	1.798.934	1.764.016
Deferred tax liabilities	13	296.836	310.095
Other long-term benefits	18	4.342	5.770
Provisions for liabilities and charges	17	2.272	2.680
Other non-current liabilities	21	131.182	145.210
Non-current derivative liability	11	1.003	1.499
CURRENT LIABILITIES		890.057	797.163
Trade and other payables	20	104.336	112.832
Income tax liabilities	13	80.305	61.860
Current borrowings	16	218.246	156.875
Current employee benefits	18	245.109	235.915
Provisions for other liabilities and charges	17	4.061	3.280
Other current liabilities	21	236.980	221.941
Current derivative liability	11	1.020	4.459

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

Consolidated income statement

Consolidated Income Statement in KEUR		1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
	Note		
Revenue	22	3.448.982	3.354.115
Cost of services	23	-2.588.888	-2.498.771
Gross profit/(loss)		860.094	855.344
Selling expenses	23	-561.902	-560.927
Other general and administrative expenses	23	-219.674	-212.688
Impairment goodwill	8	0	-319.346
Total operating expenses		-781.576	-1.092.961
Other gains & losses	28	-750	8
Operating profit/(loss)		77.767	-237.609
Finance income	25	6.863	3.971
Finance expense	25	-223.976	-246.464
Net finance income/(loss)		-217.113	-242.493
Share in profit/(loss) of equity accounted investments		1	57
Profit/(loss) before taxes		-139.345	-480.045
Income tax expense	13	1.877	486
Net profit/(loss) of the period		-137.468	-479.559
<u>Attributable to:</u>			
Net result non-controlling interests	2	1.202	1.229
Net result of the Group shareholders		-138.670	-480.787

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

Consolidated statement of comprehensive income

Consolidated comprehensive income (OCI) in KEUR	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Net profit/(loss) of the period	-137.468	-479.559
Other comprehensive income:		
Items that subsequently may be reclassified to profit or loss, net of deferred income taxes		
Exchange differences on translation of foreign operations	-78	583
Remeasurement of net defined benefit liability (asset)	0	-1.160
Total other comprehensive income, net of taxes	-78	-576
Total comprehensive income for the period	-137.546	-480.135
Attributable to:		
Owners of the entity holding ordinary shares	-138.748	-481.364
Non-controlling interests	1.202	1.229

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

Consolidated statement of changes in equity

in KEUR	Note	Attributable to owners of the company					Non-controlling interests	Total equity
		Share capital and share premium	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2025		1.121.438	-1.897	-846.666	0	272.875	7.032	279.907
Net profit/(loss) of the period		0	0	-138.670	0	-138.670	1.202	-137.468
Other comprehensive income of the period		0	-78	0	0	-78	0	-78
Total comprehensive income		0	-78	-138.670	0	-138.748	1.202	-137.546
Transactions with owners in their capacity as owners:								
Capital increase, net of transaction costs	15	15.018	0	0	0	15.018	0	15.018
Sale of treasury shares		0	0	0	0	0	0	0
Purchase (sale) of non-controlling interests	2	0	173	0	0	173	-447	-274
Employee share schemes	21	0	969	0	0	969	0	969
Dividends paid		0	0	0	0	0	-610	-610
Other movements		0	0	0	0	0	0	0
Total transactions with owners		15.018	1.143	0	0	16.161	-1.058	15.103
Balance at 31 December 2025		1.136.457	-832	-985.337	0	150.288	7.176	157.464

in KEUR	Note	Attributable to owners of the company					Non-controlling interests	Total equity
		Share capital and share premium	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2024		1.120.962	-4.287	-364.858	-966	750.851	5.284	756.135
Net profit/(loss) of the period		0	0	-480.787	0	-480.787	1.229	-479.559
Other comprehensive income of the period		0	583	-1.160	0	-576	0	-576
Total comprehensive income		0	583	-481.947	0	-481.364	1.229	-480.135
Transactions with owners in their capacity as owners:								
Capital increase, net of transaction costs	15	1.360	0	0	0	1.360	0	1.360
Sale of treasury shares		0	0	0	86	86	0	86
Purchase (sale) of non-controlling interests	2	0	837	0	0	837	1.120	1.957
Employee share schemes	21	0	969	0	0	969	0	969
Dividends paid		0	0	0	0	0	-631	-631
Other movements		-884	0	140	880	136	30	166
Total transactions with owners		476	1.806	140	966	3.387	519	3.907
Balance at 31 December 2024		1.121.438	-1.897	-846.666	0	272.875	7.032	279.907

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

Consolidated statement of cash flows

in KEUR	Note	YTD December r 2025	YTD December r 2024
Profit/(loss) of the period		-137.468	-479.559
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on property, plant and equipment	24	99.672	97.734
Amortization and impairment on intangible assets	24	130.457	123.497
Goodwill impairment	8	0	319.346
Increase/decrease in employee benefit provisions (share-based payment)	26	969	969
Finance income/cost	25	217.113	242.493
Income tax expenses	13	-1.877	-486
Other gains/losses: earn-out and adjustments of purchase price of subsidiaries	28	-372	121
Other	28	1.121	-186
Cash flow from operations before working capital and income taxes		309.616	303.930
Change in account receivable	12	51.849	38.397
Change in account payable	20	-12.228	-12.456
Change in other assets and receivables	12	-4.222	-1.345
Change in employee benefit obligations	18	-8.186	-6.383
Change in VAT fiscal debts and receivables	12 & 21	20.754	-1.018
Change in other debt	21	4.119	2.038
Change in deferred expenses	21	297	340
Change in other provisions	17	423	872
Change in Working Capital		52.807	20.445
Corporate income tax paid	13	-16.677	-13.289
Net cash flow from operating activities		345.747	311.086
Investments in tangible assets (net capex)	9	-9.767	-12.359
Investments in intangible assets (net capex)	7	-26.108	-25.506
Proceeds from disposal of fixed assets	9	3.624	1.177
Business combinations, net of cash acquired (incl. JV)	2	-98.671	-1.350
Payment of earn-outs	21	-2.437	-3.857
Disposal of subsidiaries and joint-ventures, net of cash disposed	2	0	312
Net cash flow from investing activities		-133.359	-41.583
Loans granted	12	-14.900	-9.039
Proceeds from loans granted		2.621	3.263
Proceeds from borrowings	16	202.275	190.968
Repayment of borrowings	16	-132.359	-191.186
Interest paid, incl. (re)financing fees and bank fees	4	-222.186	-202.839
Net change payable/receivable towards shareholders	21	292	-1.159
Purchase of treasury shares		0	1.360
Purchase of non-controlling interests	2	-34	-222
Dividends	2	-610	-631
Lease payments	21	-94.017	-93.033
Net cash flow from financing activities		-258.917	-302.518
Net cash flow		-46.529	-33.015
Cash and cash equivalents at the start of the period		172.755	205.770
Cash and cash equivalents at the end of the period		126.227	172.755

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 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 services:

- **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 short-term staffing solutions to larger clients with multiple staffing needs. It requires specialists to hire specialists. Healthcare, finance, construction, technical, retail, logistics – HOHR its 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, Book’U 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 over 700 offices in Europe, and is active in Belgium, Germany, the Netherlands and France, but also present in Switzerland, Spain, Portugal, Romania, Luxembourg and Poland.

It employs on average 5.449 people in 2025 (2024: 5.470) and is providing jobs to 73.706 people in 2025 (2024: 72.518) each day via its brands:

- **Engineering & Consulting:** ABY Engineering, AERO, Cohedron, Continu Professionals, SOLCOM and Redmore.
- **Specialized Talent Solutions:** Accent, House of HealthCare, Covebo, NowJobs, TimePartner (excl. AERO) and TMI.

As per 28 March 2024, with retro-active effect to 1 January 2024, IBB was transferred from TimePartner to SOLCOM. IBB, who focuses on white collar engineering, will hence strengthen PowerHouse SOLCOM, focusing on white collar IT and engineering profiles.

With retro-active effect per 1 January 2025, a part of the Pluss group, Plusswerk, was transferred from House of HealthCare to TimePartner, which fits into the specialization strategy of the Group.

The Group structure as per 31 December 2025 is summarized in note 2.

The financial statements are issued for authorization to the Annual Shareholders Meeting that will be held on 24 April 2026. The Board of Directors approved the financial statements per 25 March 2026.

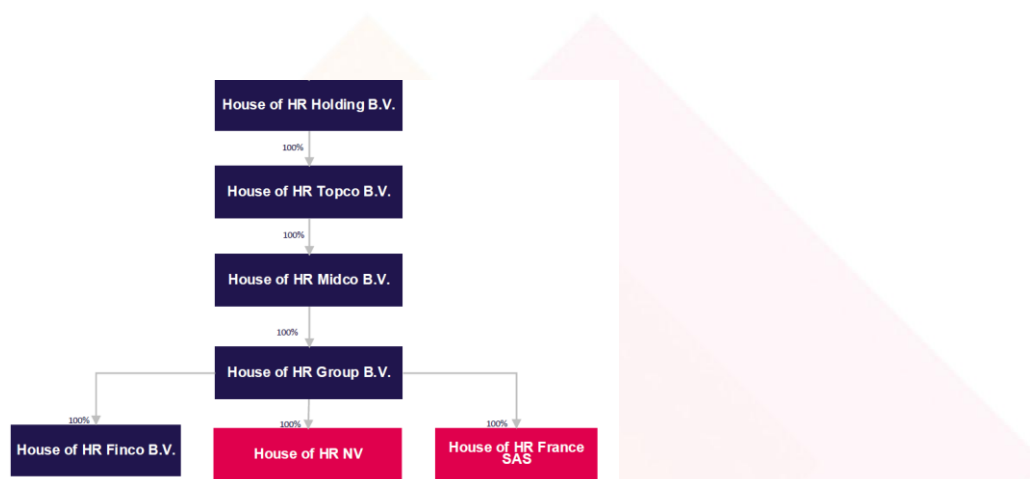
2. GROUP STRUCTURE OF HOUSE OF HR HOLDING

Bain Capital Private Equity (via its subsidiary Villa Lux Holdco SARL) is the parent and ultimate controlling party of the Group, holding a 50,57% direct stake (56,68% indirect).

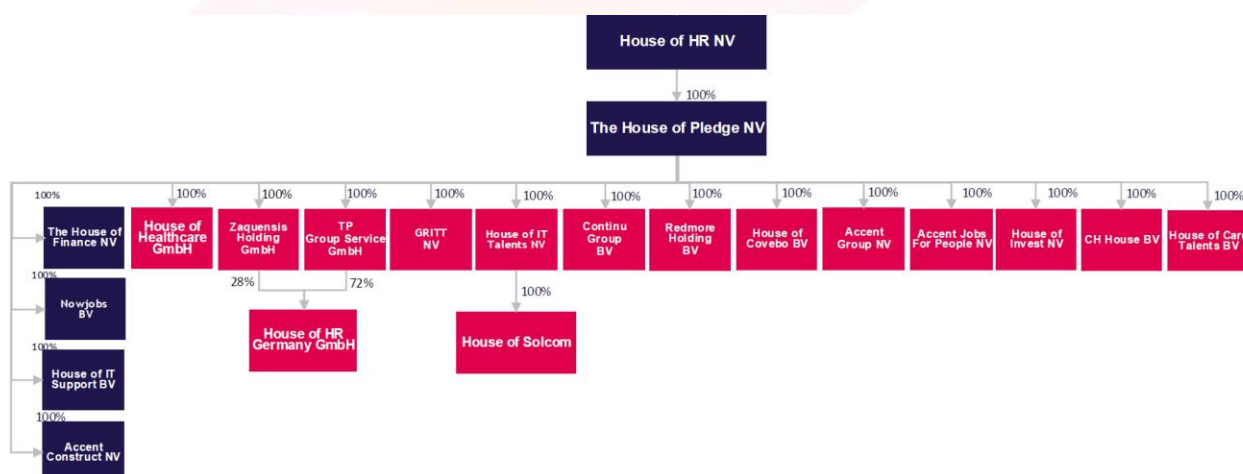
The mid- to long-term strategy of House of HR Holding B.V. is to build a Group that specializes in offering end-to-end temporary recruitment and outsourcing services. Its focus revolves around Engineering & Consulting and Specialized Talent Solutions. Both segments deliver a diversified set of specialized talents with high scarcity, for which the Group developed a clear advantage in sourcing talents by activating relevant levers by specialization. The Group is active in more than 10 European countries.

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

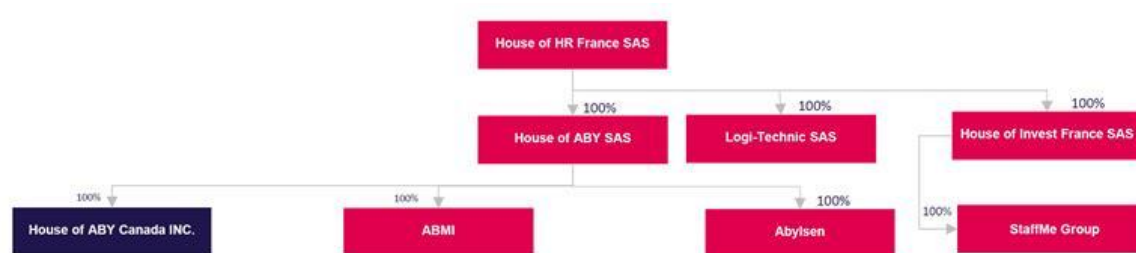
The Group's structure as of 31 December 2025 is as follows:



Group structure at the level of House of HR:



Group structure at the level of House of HR France:



The following notes provide more information on the changes in the Group structure in 2025 and 2024.

Business Combinations

2025 acquisitions

As per 14 April 2025, Covebo has acquired 100% of the shares held in Pro Industry for a consideration of 105.998 KEUR plus an earn-out up to 23.500 KEUR. The earn-out does not depend on employment of key management personnel and is mainly dependent on the 2025 EBITDA. The earn-out is payable after the approval by the general meeting of the audited accounts for the financial year 2025, which is expected to take place in Q2-2026. Considering that, at acquisition date, the earn-out is expected to be fully payable, an earn-out of 23.500 KEUR, discounted to 20.944 KEUR at acquisition date, has been accounted for.

Pro Industry, originally a Dutch staffing agency, specializes in skilled technicians and machine and process operators, as well as in truck drivers. Covebo has built a strong reputation in staffing lower-skilled operational roles in production and logistics. The addition of Pro Industry expands its expertise to include skilled operational professions.

Pro Industry is included in the Group consolidation as from 1 May 2025 as part of the Specialized Talent Solutions segment.

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 purchase allocation can be summarized as follows:

in KEUR	
	Pro Industry
Consideration for acquiring the business	
Cash	101.918
Equity instruments *	24.380
Loan provided by the Group to the acquiring entity	-20.300
Earn-out	20.944
Total consideration transferred for 100% of the business	126.942

* The equity instruments of 24.380 KEUR relate to shares in Villa Lux Holdco II, which concerns an entity that holds shares in the Group. This investment has further been rolled over to the Group via a capital increase of 15.018 KEUR on the one hand, and the repayment of the loan receivable of Villa Lux Holdco of 9.361 KEUR on the other hand (composed of 9.039 KEUR loan + 322 KEUR accumulated interests).

Fair value of the acquired assets (@100%) in KEUR	Pro Industry
Property, plant and equipment	7.523
Intangible assets	76.886
Other non-current assets	107
Trade receivables	27.279
Other receivables	134
Cash and cash equivalents	3.296
Deferred tax liabilities	-19.665
Other long-term benefits	-188
Other non-current liabilities	-23.621
Trade and other payables	-4.143
Income tax liabilities	-3.260
Current borrowings	-5.983
Current employee benefits	-16.697
Provisions for other liabilities and charges	-10
Other current liabilities	-5.120
Total identifiable net assets acquired	36.538
Goodwill	90.404
Net assets acquired	126.942

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 in KEUR	Pro Industry
Contractual amount of trade receivables due	27.552
Amount of uncollectible trade receivables	-272
Fair value of acquired trade receivables	27.279

Revenue and profit contribution

The acquired businesses contributed since their acquisition dates until year-end 2025 the following amount of revenue and net profit to the Group:

Contribution to revenue and net profit since the date of the acquisition in KEUR	Pro Industry
Revenue	117.020
Net profit/(loss) of the period	6.452

If the acquisitions had occurred on 1 January of the year, consolidated pro-forma revenue and net profit for the year 2025 ended would have been:

Contribution to revenue and net profit as if the acquisition was completed per 1 January in KEUR	Pro Industry
Revenue	170.486
Net profit/(loss) of the period	5.162

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 in KEUR	Pro Industry
Cash consideration	101.918
Less: balances acquired	0
Cash acquired	-3.296
Bank overdraft	0
Net flow of cash - investing activities for business combinations	98.622

Acquisition related costs

The total acquisition-related costs related to these acquisitions amount to 1.127 KEUR as per 31 December 2025. These costs have been expensed within the income statement at the acquisition date.

2024 acquisitions

Beginning of January 2024, TMI closed an asset deal with ZorgXchange Group in the Netherlands for a consideration of 1.600 KEUR and a maximum earn-out of 1.300 KEUR. ZorgXchange Group is included in the Group consolidation as from the beginning of January 2024 and part of the Specialized Talent Solutions segment.

Early 2024, Joint Financials Participations B.V., a subsidiary of Redmore acquired 50% of the remaining shares of ANG Public Finance B.V. for 75 KEUR and now fully owns and controls this entity.

In March 2024, the Group acquired, via the Cohedron powerhouse, certain assets from XXLLNC Detachering B.V. for 297 KEUR. The acquired assets are recognized in the Engineering and Consulting segment.

End of December 2024, the Group exercised its call option in ClickCare N.V. and acquired 14,0% additional shares (increasing ownership from 40,9% to 54,9%) for a consideration of 722 KEUR. Consequently, the entity is no longer equity accounted for but fully consolidated. In accordance with IFRS 3 Business combinations, the Group remeasured its previously held 40,9% interest at acquisition date fair value and a gain of 908 KEUR was recognized (refer to note 28 Other gains/(losses)). The assets acquired (2.131 KEUR including 1.180 KEUR cash) and liabilities assumed were recognized at 100% of their fair value and determined the preliminary goodwill of 3.342 KEUR. At the same time, the share capital of ClickCare was increased and the Group obtained 4,5%

additional shares, owning 59,4% as per 31/12/2024. ClickCare N.V. is included in the Group consolidation as from end of December 2024 and part of the Specialized Talent Solutions segment. In January 2025, 1% of the shares was sold for 63 KEUR, resulting in a 58,4% interest at year-end 31/12/2025.

Acquisitions completed after year-end

No acquisitions were completed after year-end 2025.

Business disposals

2025 business disposals

No business disposals were realized during 2025.

2024 business disposals

On 1 February 2024, BE-CONSULT B.V. sold its asbestos activities towards BE-CONSULT B.V. for a consideration of 375 KEUR. The name "BE-Consult" has been transferred towards the purchaser.

Interests in joint ventures

The Group holds a 50% joint venture in Sixie B.V., held by Accent Group since 2020, which is individually and in total not material to the Group (less than 100 KEUR).

Interests in associates

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 1 EUR.

In July 2023, the Group acquired via a capital increase 40,9% of the shares of ClickCare B.V. for 1.200 KEUR. End December 2024, the Group acquired, partly via share deal and partly via capital increase 18,5% additional shares: see section on Business combinations above.

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

Non-controlling interests

2025 changes

During the first quarter of 2025, the Group sold a total of 227 shares of ClickCare NV, bringing the share participation to 58,4%.

Per 21 February 2025, 4,5% minority shares from the minority shareholders in Triple A – Risk Finance Belgium BV are sold to Triple A – Risk Finance BV for a consideration of 60 KEUR, bringing the participation to 74,5% and resulting in a remaining NCI of 25,5%.

In April 2025, the Group sold 24,3% of its shares held in Schollmeyer and Steidl GmbH for a consideration of 182 KEUR + 100 KEUR earn-out, bringing its percentage held in the company to 49,0% of the shares. As a result and based on the governance structure agreed in the shareholders agreement, the Group does not further control Schollmeyer and Steidl GmbH and has accounted for the entity as an equity accounted investment. Following this deconsolidation, the Group recognized a net loss on interest sold of 1.434 KEUR in other gains & losses.

In July 2025, the Group bought 0,6% of the shares of Newco Greenworking SAS for an amount of 13 KEUR, bringing the participation to 98,3% and resulting in a remaining non-controlling interest of 1,7%. In December 2025, an additional 0,1% was bought, bringing the total participation to 98,5% and resulting in a remaining non-controlling interest of 1,6%.

2024 changes

In September 2024, the Group acquired an additional 12,5% of the shares of Vialegis B.V. for a consideration of 1 EUR, resulting in a total Group ownership of 87,5%.

In October 2024, the Group acquired the remaining 2,5% non-controlling interests of Eastelson SAS for a consideration of 36 KEUR.

In December 2024, the Group acquired the remaining 23,3% shares of Newco Pharmacos SAS for 186 KEUR, which was reinvested in the Group.

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

in KEUR	2025	2024
Carrying amount of non-controlling interests acquired	207	1.059
<u>Settlement through:</u>		
Consideration reinvested by NCI	0	186
Consideration paid to NCI	33	36
Excess of consideration paid, recognized in the transactions with non-controlling interests reserve within equity	-174	-837

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

	ITDS Polska Sp. z o.o.	Triple A - Risk Finance Spain S.L.	Triple A - Risk Finance Belgium BV	Eastelson SAS	Pharmacos (Group)	Book'U NV	PHARMACOS R&D	Nowjobs ⁽¹⁾	Greenworking (Group)	Vialegis B.V.	ClickCare	TOTAL
31 December 2025 in KEUR												
NCI Ownership	36,0%	30,0%	25,5%	0,0%	0,0%	20,0%	25,0%	0,0%	1,5%	12,5%	41,6%	
Non-current assets	801	54	21	0	0	2.534	0	0	30.855	6	756	35.027
Current assets	12.419	809	1.280	0	0	218	1.005	0	4.909	197	2.542	23.380
Total assets	13.220	864	1.301	0	0	2.753	1.005	0	35.764	204	3.299	58.407
Non-current liabilities	161	3	0	0	0	5.374	5	0	13.451	-96	192	19.090
Current liabilities	2.963	195	543	0	0	920	671	0	1.632	572	274	7.769
Total liabilities	3.124	198	543	0	0	6.294	676	0	15.083	475	466	26.859
Total equity	10.096	666	757	0	0	-3.541	329	0	20.681	-272	2.833	31.549
Equity attributable to NCI	3.634	200	193	0	0	-705	82	1.356	195	-34	2.255	7.176
Total sales	32.881	901	2.815	0	0	2.033	3.020	0	6.232	722	2.357	50.961
Net result of the period	2.991	161	393	0	0	-731	273	0	-268	69	103	2.990
Result attributable to NCI	1.077	48	102	0	0	-146	68	0	-3	9	42	1.202
Dividends paid to NCI	610	0	0	0	0	0	0	0	0	0	0	610

	ITDS Polska Sp. z o.o.	Triple A - Risk Finance Spain S.L.	Triple A - Risk Finance Belgium BV	Eastelson SAS	Pharmacos (Group)	Book'U NV	PHARMACOS R&D	Nowjobs ⁽¹⁾	Greenworking (Group)	Vialegis B.V.	ClickCare	TOTAL
31 December 2024 in KEUR												
NCI Ownership	36,0%	30,0%	30,0%	0,0%	0,0%	20,0%	25,0%	0,0%	2,5%	12,5%	40,6%	
Non-current assets	637	89	22	1	0	1.608	0	0	31.126	24	415	34.286
Current assets	11.139	570	761	708	0	292	643	0	5.151	398	2.766	22.849
Total assets	11.775	660	783	709	0	1.900	643	0	36.277	422	3.181	57.135
Non-current liabilities	256	37	0	6	0	3.961	2	0	13.616	-106	67	17.962
Current liabilities	2.718	117	419	453	0	747	584	0	1.712	869	253	8.225
Total liabilities	2.974	154	419	459	0	4.708	586	0	15.328	763	320	26.187
Total equity	8.801	505	364	250	0	-2.808	56	0	20.949	-341	2.862	30.948
Equity attributable to NCI	3.169	152	109	0	0	-559	14	1.356	248	-43	2.289	7.032
Total sales	29.742	881	2.250	2.575	8.212	1.284	2.028	0	6.111	979	0	56.174
Net result of the period	3.188	14	113	201	636	-854	115	0	372	14	0	3.728
Result attributable to NCI	1.148	4	34	7	172	-171	46	0	9	-1	0	1.229
Dividends paid to NCI	558	0	0	0	0	0	0	0	0	0	0	631

⁽¹⁾ Settlement of the NCI purchase NowJobs partially converted into a preferred dividend with a put and call option (refer to note 15).

⁽²⁾ As from April 2025, the Group sold 24,33% of its shares held in Schollmeyer & Steidl GmbH resulting of the loss in the non-controlling interest and the recording of an associate going forward.

The Group holds 100% in its subsidiaries on 31 December 2025 and 2024, except for the subsidiaries mentioned in the table below:

Ownership held by the Group (%)	Country	2025	2024
Book'U N.V.	Belgium	80,0%	80,0%
ClickCare N.V.	Belgium	58,4%	59,4%
ITDS Polska Sp. z.o.o.	Poland	64,0%	64,0%
Newco Greenworking SAS	France	98,5%	97,5%
Pharmacos R&D	France	75,0%	75,0%
Triple A - Risk Finance Belgium B.V.	Belgium	74,5%	70,0%
Triple A - Risk Finance Spain S.L.	Spain	70,0%	70,0%
Vialegis B.V.	The Netherlands	87,5%	87,5%

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 2025 of 9.303 KEUR (2024: 5.493 KEUR) 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.

The accounting policies used to prepare these consolidated financial statements for the period from 1 January 2025 to 31 December 2025 are consistent with those applied in the audited consolidated financial statements for the year ended on 31 December 2024, unless otherwise stated.

Basis of preparation

(i) Financial reporting period

The Group prepares consolidated financial statements on a calendar year basis, ending on 31 December.

(ii) Compliance with IFRS

The consolidated financial statements of the Group for the year ending on 31 December 2025 have been prepared in accordance with IFRS ("*International Financial Reporting Standards*") Accounting Standards as adopted by the European Union and in conformity with Part 9 of Book 2 of the Dutch Civil Law. 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.

(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 thousands of euros (KEUR) and all values are presented in KEUR, except when otherwise indicated.

Changes in accounting policies and disclosures

New standards, interpretations and amendments adopted by the Group

Below an overview of the impact on the Group of IFRS standards that became applicable for the first time as from 1 January 2025:

- Amendments to IAS 21: Lack of exchangeability
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

None of these standards, amendments to standards and interpretations have any impact on the Group's consolidated financial statements. The Group did not early adopt any other standard, interpretation, or amendment that has been issued but is not yet effective.

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 2026, should not have a material impact on the Group:

- Effective 1 January 2026:
 - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
 - Amendments to IFRS 9 and IFRS 7 Nature-dependent Electricity Contracts
- Effective 1 January 2027:
 - IFRS 18: Presentation and Disclosure in Financial Statements
 - Amendments to IAS 21: Translation to a hyperinflationary presentation currency

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the group.

The Group is in the process of determining the impact on the group of applying IFRS 18. The group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 31 March 2027 and annual financial statements for the period ending 31 December 2027.

The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The group currently reports an adjusted EBITDA measure to its investors. The group expects that this measure will meet the definition of a management-defined performance measure. The group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure. At each subsequent reporting period, the group will provide an update on the progress towards transition to IFRS 18.

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 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 2025.

➤ 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 for an overview of the Group's joint ventures.

➤ 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 for 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.

(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.

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 thousands of euros (KEUR), which is the Group's functional and presentation currency. It ensures more relevant reporting for the users of the financial statements and aligns with market practice considering the size of the Group's operations over the years. Comparative figures have been presented accordingly (rounded up to the nearest number). This does not affect the financial position, financial performance, nor cash flows of the Group.

(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.

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 acquisition, the Group assesses whether there are any measurement period adjustments needed to finalize the accounting for the business combination.

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 acquisition date are not measurement period adjustments.

The Group accounts for measurement period adjustments in the following way:

- Retrospectively adjust the provisional amounts and/or recognize additional assets and liabilities to reflect new information;
- Adjustments are recognized 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, amortization or other income effects recognized 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.

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.

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

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 amortization	35 years
Plant, machinery and equipment	Straight-line amortization	5 years
Vehicles	Straight-line amortization	5 years
Furniture and office equipment	Straight-line amortization	5 years
Leased plant and equipment	Straight-line amortization	Dependent on the contract lifetime
Other tangible assets	Straight-line amortization	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).

PPE is derecognized either at 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.

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.

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.

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.

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.

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 Group or the counterparty.

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 after initial recognition except on conversion or expiry.

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.

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) deliver 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.

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.

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.

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.

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.

(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.

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 Group 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.

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 on 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 Group 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.

The Group has certain retirement benefits obligations in France called "*Indemnités de fin de carrière*" (IFC). The calculation of the retirement benefit obligation is based on recommendation 2003-R.01 of the French National Accounting Council, inspired by international accounting standard IAS 19. Based on this the projected unit credit method is used, meaning that the retirement benefits to which an employee would be entitled should they remain with the company until retirement is estimated, weighting them by discounting and the probability of the employee's presence at the retirement date. This study takes into account various parameters specific to each employee, including:

- Age;
- Socio-professional category;
- Retirement age;
- Seniority at the time of retirement;
- Gross annual salary.

It also includes other essential and company-specific data:

- The collective agreement that governs the activity;
- Salary growth assumptions;
- The projected employee turnover rate.

(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 Group 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.

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 require the counterparty to complete a specified period of service (i.e., a service condition) and involve specified performance targets to be met while the counterparty is rendering the required service.

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.

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 and finance 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 or 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 Group uses different type of contracts for this. 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.

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.

Going concern

Management has assessed the going concern assumption and exercised judgment in making reasonable estimates. Based on the latest available financial (cash flow) forecasts and sensitivity analysis performed, management concluded that there is no material uncertainty related to events and conditions that may cast significant doubt on the Group ability to continue as a going concern.

4. FINANCIAL RISK MANAGEMENT

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

The most common foreign currency rates applicable to the Group can be summarized below:

1 EUR =	31 December 2025		31 December 2024	
	Average	At year-end	Average	At year-end
CHF	0,94	0,93	0,95	0,94
PLN	4,16	4,19	4,31	4,28
RON	5,05	5,05	4,97	4,97
USD	1,13	1,18	1,08	1,04
GBP	0,86	0,87	0,85	0,83

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 immaterial.

Interest rate risk

At year-end 2025 and 2024, the Group has the following external loan arrangements:

in KEUR	Nominal amount at		Interest rate	Maturity date
	31 December 2025	31 December 2024		
First-Lien Term Loan (1LTL)	1.299.000	1.299.000	floating	2029
Second-Lien Term Loan (2LTL)	210.000	210.000	floating	2030
Delayed Draw Term Loan (DDLT)	96.000	96.000	floating	2029
Senior Secured Notes (SSN)	415.000	415.000	9%	2029
Total loans	2.020.000	2.020.000		
<u>Of which:</u>				
Floating interest	1.605.000	1.605.000		
Fixed Interest	415.000	415.000		
Revolving credit facility (RCF)	275.000	275.000	floating	2029
Total Revolving credit facility (RCF)	275.000	275.000		
<u>Of which:</u>				
Committed ancillary facility	5.000	5.000		
Used	70.000	0		

In the second quarter of 2024 the Group was able to successfully reprice the margin of the 1LTL by 50 bps at par, upsize it by 100.000 KEUR and convert 29.000 KEUR of the non-fungible DDTL into the newly repriced 1LTL. The 100.000 KEUR proceeds were fully used to partially redeem the 2LTL, reducing its outstanding amount from 310.000 KEUR to 210.000 KEUR.

The floating interests are based on Euribor floored at zero plus a margin (depending on the leverage ratio) of 5,25% (2024: 5,25%) for the 1LTL and 5,75% for the DDTL. The RCF carries a leverage dependent margin of 4,00% if drawn (2024: 4,00%).

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 Group 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 changes in interest rates on the Group's floating rate debt. The Group previously engaged with 2 clips of each 350.000 KEUR CAPs at a 3% strike with bi-annual fixings, which expired on 31 December 2025. These were replaced by 1 clip of 400.000 KEUR CAP at a 2,5% strike and 1 clip of 200.000 KEUR CAP at a 2,75% strike. In addition, 1 clip of 300.000 KEUR CAP at a 3% strike remains in place. All hedges have quarterly fixings. The 400.000 KEUR cap has an effective date starting on 31 December 2025 with a 2-year term, the 200.000 KEUR cap has an effective date starting on 31 December 2025 with a 3-year term, while the 300.000 KEUR 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 or which are below the strike rate are subject to interest rate risk. An increase (decrease) of 100 basis points – considering a floor at 0% and actual EURIBOR rates at year-end, in interest rate as per year-end would have an effect on profit and equity of:

in KEUR	2025	2024
Increase 100 bps	-14.724	-6.050
Decrease 100 bps	16.750	16.050

At year-end 2025, 143.233 KEUR (2024 143.455 KEUR) of financing fees are capitalized and are being depreciated over the lifetime of the loans.

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

Credit risk

Credit risk for the Group mainly arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables. The Group's exposure to credit risk mainly relates to outstanding trade receivables. There are no significant concentrations of credit risk other than those relating to ordinary trade debtors.

Risk management

Credit risk is managed locally by each PowerHouse. Each PowerHouse applies local credit policies and procedures to ensure that services are provided only to customers with an acceptable credit profile.

Customer creditworthiness is assessed and monitored on an ongoing basis by the local finance teams, taking into account the customer's financial position, past payment behavior, historical experience and other relevant factors.

In addition, the Group has implemented a centralized credit insurance program covering the majority of its trade receivables. This program mitigates the risk of losses arising from customer non-performance.

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

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.

The ageing balance and the expected credit loss allowance as at 31 December 2025 and 2024 can be summarized as follows:

31 December 2025 in KEUR	Gross trade receivables	Gross contract assets	Loss allowance	Expected credit loss rate
Not due	241.159	3.595	-211	0,1%
Past due < 30 days	41.186	0	-390	0,9%
Past due > 30 days	14.988	0	-473	3,2%
Past due > 60 days	3.880	0	-634	16,3%
Past due > 90 days	8.970	0	-1.468	16,4%
Past due > 180 days	2.070	0	-1.587	76,7%
Past due > 1 year	5.689	0	-3.978	69,9%
Total	317.942	3.595	-8.741	2,7%

31 December 2024 in KEUR	Gross trade receivables	Gross contract assets	Loss allowance	Expected credit loss rate
Not due	274.308	4.005	-1.244	0,5%
Past due < 30 days	38.991	0	-353	0,9%
Past due > 30 days	9.610	0	-452	4,7%
Past due > 60 days	4.888	0	-354	7,2%
Past due > 90 days	6.063	0	-1.323	21,8%
Past due > 180 days	3.842	0	-1.157	30,1%
Past due > 1 year	5.152	0	-3.448	66,9%
Total	342.854	4.005	-8.331	2,4%

As of 31 December, 2025, trade receivables of 68.253 KEUR (2024: 60.922 KEUR) 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 movement of the loss allowances for trade during 2025 and 2024 can be summarized as follows:

in KEUR	31 December 2025	31 December 2024
1 January	8.331	2.036
Business disposal	-32	0
Increase in loss allowance recognized in profit or loss during the year	3.312	7.303
Unused amounts and write-offs	-2.871	-1.008
31 December	8.741	8.331

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.

The credit quality of net trade receivables (excluding loss allowances) is detailed below:

in KEUR	31 December 2025	31 December 2024
Prime	48.575	44.381
High grade	22.773	32.325
Medium grade	35.238	53.340
Lower medium grade	34.226	38.970
Non-investment grade speculative	33.983	31.222
Highly speculative	22.343	21.760
Substantial risk	18.319	20.984
Extremely speculative	8.853	8.099
Default imminent	1.161	900
In default	1.490	3.777
Trade receivables for counterparties with external credit rating	226.962	255.757
AR Group 1 - new customers <6 months	8.782	3.329
AR Group 2 - existing customers (>6m) with no past defaults	8.228	25.998
AR Group 3 - existing customers (>6m) with some past defaults	65.230	49.438
Trade receivables for counterparties without external credit rating	82.239	78.766
Total net trade receivables	309.201	334.523

➤ Cash and cash equivalents

The credit rating of cash and cash equivalents consists of:

in KEUR	31 December 2025	31 December 2024
High grade	43.147	37.856
Upper medium grade	79.057	129.956
Lower medium grade	4.023	4.944
Total cash and cash equivalents	126.227	172.755

House of HR uses a multi-currency notional cash pool with J.P. Morgan, which includes various group entities. This cash pool helps to optimize liquidity management and maximize interest income. While individual entity positions may be positive or negative, the aggregate pool position is monitored daily and maintained at a positive balance. House of HR Group B.V. acts as a Pooling Agent and manages a Pool Funding Account that temporarily absorbs negative balances when necessary. There is no external credit risk, as all participants are fully owned by the group.

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 banks to optimize working capital and improve cash flow timing.

Surplus cash is used for deleveraging and, once leverage ratios are in line with Group's internal policy, to finance strategic growth initiatives.

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.

31 December 2025	Contractual cash flows				
in KEUR	< 1 year	1-2 years	2-5 years	> 5 years	Total
Non derivatives					
Bank loans	146.482	164.232	2.377.411	0	2.688.125
Lease liabilities, net of lease receivables	76.883	52.658	59.816	13.610	202.967
Trade and other payables	104.336	0	0	0	104.336
Shareholder's loans/payables	1.407	0	0	0	1.407
Other loans	6.953	51	0	0	7.004
Revolving Credit Facility	73.552	3.435	5.142	0	82.129
Derivatives					
Derivative liabilities	1.020	1.020	-18	0	2.023

31 December 2024	Contractual cash flows				
in KEUR	< 1 year	1-2 years	2-5 years	> 5 years	Total
Non derivatives					
Bank loans	183.991	164.872	2.314.137	217.931	2.880.932
Lease liabilities, net of lease receivables	81.798	57.529	67.928	16.492	223.747
Trade and other payables	112.832	0	0	0	112.832
Shareholder's loans/payables	1.611	0	0	0	1.611
Other loans	274	259	51	0	584
Revolving Credit Facility	0	0	0	0	0
Derivatives					
Derivative liabilities	4.459	749	749	0	5.957

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 200.000 KEUR (total RCF commitment of 275.000 KEUR, of which 70.000 KEUR drawn at year-end and 5.000 KEUR is reserved for ancillary facilities) are available until 6 months before the termination date of the Term Loan B which ends in November 2029.

Capital risk management

➤ Borrowings and related gearing ratio

in KEUR	31 December 2025	31 December 2024
Total borrowings	2.017.180	1.920.892
Less: cash and cash equivalents	-126.227	-172.755
Net debt	1.890.954	1.748.136
Total equity	157.464	279.907
Total funding	2.048.418	2.028.043
Gearing ratio	92%	86%

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern 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 Revolving Credit Facility (RCF) is drawn over 110.000 KEUR (net of cash and cash equivalents) the Group is required to comply with a springing Senior Secured Net Leverage covenant (Senior Secured Net Debt to Consolidated Pro Forma EBITDA; i.e. EBITDA adjusted based on the SFA agreement) set at 8.13:1 for the life of the RCF. On 31 December 2025, similar as to 31 December 2024, the springing covenant was not triggered and testing was not required.

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 2025, 610 KEUR (2024: 631 KEUR) dividends were paid to minority shareholders.

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 on 31 December 2025 and 2024:

31 December 2025				
in KEUR	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	309.201	0	309.201
Other receivables	0	78.310	0	78.310
Cash and cash equivalents	0	126.227	0	126.227
Other non-current assets	0	12.547	0	12.547
Liabilities measured at fair value				
Derivative financial instruments	0	2.023	0	2.023
Liabilities for which fair values are disclosed				
Trade and other payables	0	104.336	0	104.336
Bank borrowings	0	2.020.000	0	2.020.000
Shareholder loans	0	1.268	0	1.268
Other loans	0	6.502	0	6.502
Other liabilities - financial leases	0	191.008	0	191.008
Other liabilities - excl. financial leases	0	177.154	0	177.154
Revolving Credit Facility	0	70.000	0	70.000

31 December 2024				
in KEUR	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	334.523	0	334.523
Other receivables	0	71.486	0	71.486
Cash and cash equivalents	0	172.755	0	172.755
Other non-current assets	0	13.128	0	13.128
Liabilities measured at fair value				
Derivative financial instruments	0	5.957	0	5.957
Liabilities for which fair values are disclosed				
Trade and other payables	0	112.832	0	112.832
Bank borrowings	0	2.020.007	0	2.020.007
Shareholder loans	0	1.575	0	1.575
Other loans	0	563	0	563
Other liabilities - financial leases	0	207.911	0	207.911
Other liabilities - excl. financial leases	0	159.240	0	159.240
Revolving Credit Facility	0	0	0	0

On 31 December 2025 and 2024 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 Other liabilities) reference is made to note 2.

Offsetting financial assets and financial liabilities

The Group does not apply any offsetting on financial assets and financial liabilities as there are no enforceable master netting arrangements.

The Group has the 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.

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:

Accounting for factoring agreements within the Group

Several affiliates of the Group have entered into factoring agreements with banks, under which trade receivables of certain entities within the Group are being transferred to the factors. The entities which such agreements are part of ABY Engineering, Accent, Cohedron, TimePartner, Continu, Covebo, House of HealthCare and SOLCOM. Significant judgement is needed 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 considered the historical client behavior for late payment. For Cohedron, under IFRS 9 "Continuing Involvement", the Group recognizes continuing involvement in respect of the unadvanced portion of the sold receivable, as this amount remains subject to settlement based on subsequent cash collections. Accordingly, an other financial payable is recognized equal to the unadvanced portion.

The Commercial Finance agreement of Pro Industry with ING Commercial Finance BV which is, based on the contractual terms, accounted for as a recourse agreement, part of the 'Current borrowings'. We refer to note 16 for more information.

Capitalization of development costs

The capitalization of development costs involves management judgement: management assesses whether the development projects meet the criteria for capitalization, which includes expectations of future economic benefits and the ability to reliably measure the expenditures attributable to the projects. This involves estimates concerning technical feasibility, completion of the projects, and subsequent use or sale. The assumptions made in this process are reviewed regularly to ensure they are still appropriate, and adjustments are made as necessary to reflect changes in market conditions, technological advancements, and other relevant factors.

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 property, plant and equipment (note 9) and intangible assets (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 Group uses different types of contracts for this. 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.

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 assets' performance of the cash-generating unit being tested.

The value in use calculation is based on discounted cash flow model. The cash flows are derived from the business plan 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 assets' 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 B, a Delayed Draw Term Loan and Senior Secured Notes. A derivative financial asset has been recognized in relation to the embedded derivative – 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 by 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 is used to reduce the variability of cash flows arising from changes in interest rates on the Group's floating rate debt. Derivative financial assets have 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 on 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 for more information.

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.

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, Cohedron, Continu Professionals, SOLCOM and Redmore, is active throughout France, the Netherlands, Belgium, and Germany. Reference is made 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 short-term staffing solutions to larger clients with multiple staffing needs, such as healthcare, finance, construction, technical, retail and logistics.

The Specialized Talent Solutions segment, composed of Accent, House of HealthCare, Covebo, NowJobs, TimePartner (excl. AERO) and TMI, 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, NowJobs (including StaffMe) and Book'U.

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

The tables below show the segment information provided to management and the Board for the reportable segments and the basis on which revenue is recognized for 2025 and 2024.

Segment reporting - income statement for the year ended at 31 December 2025					
in KEUR	Specialized Talent Solutions	Engineering and Consulting	House of Support (incl. Book'U)	Group eliminations and other	Total
Revenue	2.154.354	1.293.372	1.256	0	3.448.982
Revenue from transactions with other operating segments in the group	2.492	841	777	-4.110	0
Cost of services	-1.673.512	-916.348	-297	1.269	-2.588.888
Gross profit/(loss)	483.333	377.865	1.737	-2.841	860.094
Selling expenses	-352.230	-212.598	-1.449	4.375	-561.902
Other general and administrative expenses	-101.804	-87.007	-29.330	-1.534	-219.674
Goodwill impairment	0	0	0	0	0
Total operating expenses	-454.034	-299.604	-30.778	2.841	-781.576
Other gains & losses	-15.906	-9.332	24.487	0	-750
Operating profit/(loss)	13.393	68.929	-4.554	0	77.767
Finance income	6.668	10.131	87.725	-97.660	6.863
Finance expense	-56.810	-67.913	-196.913	97.660	-223.976
Net finance income/(loss)	-50.142	-57.782	-109.189	0	-217.113
Share in profit/(loss) of equity accounted investments	0	0	0	0	1
Profit/(loss) before taxes	-36.749	11.147	-113.743	0	-139.345
Income tax expense	3.594	-4.873	3.156	0	1.877
Net profit/(loss) of the period	-33.155	6.274	-110.587	0	-137.468

Segment reporting - income statement for the year ended at 31 December 2024					
in KEUR	Specialized Talent Solutions	Engineering & Consulting	House of Support (incl. Book'U)	Group eliminations and other	Total
Revenue	2.010.462	1.342.570	1.284	-200	3.354.115
Revenue from transactions with other operating segments in the group	3.684	340	0	-4.023	0
Cost of services	-1.557.855	-941.127	-297	508	-2.498.771
Gross profit/(loss)	456.290	401.783	987	-3.715	855.344
Selling expenses	-341.651	-222.208	-1.055	3.987	-560.927
Other general and administrative	-89.338	-92.720	-30.171	-459	-212.688
Goodwill impairment	-282.531	-36.815	0	0	-319.346
Total operating expenses	-713.520	-351.743	-31.226	3.528	-1.092.961
Other gains & losses	-15.794	-11.697	27.501	-2	8
Operating profit/(loss)	-273.024	38.342	-2.739	-189	-237.609
Finance income	4.032	4.780	90.755	-95.596	3.971
Finance expense	-49.910	-76.356	-215.924	95.726	-246.464
Net finance income/(loss)	-45.878	-71.576	-125.169	130	-242.493
Share in profit/(loss) of equity accounted	44	13	0	0	57
Profit/(loss) before taxes	-318.858	-33.221	-127.908	-58	-480.045
Income tax expense	-503	1.465	-475	0	486
Net profit/(loss) of the period	-319.361	-31.757	-128.383	-58	-479.559

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

The pro forma Management Adjusted EBITDA³ 2025 for the Engineering & Consulting Segment amounts to 181.272 KEUR, for the Specialized Talent Solutions to 176.181 EUR, and for the House of Support to -13.599 KEUR. 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 343.854 KEUR. 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.

Segment reporting - balance sheet as at 31 December 2025					
in KEUR	Specialized Talent Solutions	Engineering and Consulting	House of Support (incl. Book'U)	Group eliminations and other	Total
Total segment non-current assets	1.213.754	1.519.413	19.734	0	2.752.901
Amount of investments in associates and joint ventures accounted for by the equity method	0	568	950	0	1.518

³ As this relates to pro forma Management Adjusted EBITDA, these numbers are unaudited.

Segment reporting - balance sheet as at 31 December 2024					
in KEUR	Specialized Talent Solutions	Engineering and Consulting	House of Support (incl. Book'U)	Group eliminations and other	Total
Total segment non-current assets	1.104.065	1.584.810	24.864	0	2.713.807
Amount of investments in associates and joint ventures accounted for by the equity method	0	161	880	0	1.041

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

In 2025, the group employs 50.179 FTE (internal employees and People at Work), of which 13.453 FTE relates to the Engineering & Consulting Segment, 36.610 FTE to the Specialized Talent Solutions and 116 to House of Support. 15.927 FTE are located in the Netherlands.

In 2024, the group employs 49.515 FTE (internal employees and People at Work), of which 13.828 FTE relating to the Engineering & Consulting Segment, 35.539 FTE to the Specialized Talent Solutions and 136 to House of Support. 17.151 FTE are located in the Netherlands..

7. INTANGIBLE ASSETS

in KEUR Net book value	Customer relationships	Brand name	Internally generated software	Software under development	Externally generated software	Total
1 January 2024	1.075.844	218.611	17.819	5.499	36.213	1.353.987
31 December 2024	986.971	199.073	31.880	7.398	30.566	1.255.888
31 December 2025	958.450	192.037	28.572	6.943	39.097	1.225.099

in KEUR Cost	Customer relationships	Brand name	Internally generated software	Software under development	Externally generated software	Total
1 January 2024	1.178.343	240.928	18.019	5.501	50.906	1.493.698
Business Acquisition	0	0	0	0	-1	-1
Business Disposal	0	0	0	0	0	0
Additions	297	0	7.929	10.740	6.541	25.506
Sales & Disposals	0	0	-2.434	-242	-289	-2.965
Transfers	0	0	8.590	-8.590	0	0
31 December 2024	1.178.640	240.928	32.104	7.409	57.158	1.516.239
Business Acquisition	63.412	12.811	0	0	664	76.887
Business Disposal	0	0	0	0	-165	-165
Additions	0	0	1.045	10.327	11.870	23.242
Sales & Disposals	0	0	-2.637	1.394	-1.828	-3.072
Transfers	71	0	10.399	-11.677	1.207	0
31 December 2025	1.242.122	253.739	40.911	7.452	68.905	1.613.132

in KEUR Accumulated depreciations & impairment	Customer relationships	Brand name	Internally generated software	Software under development	Externally generated software	Total
1 January 2024	-102.499	-22.317	-200	-2	-14.693	-139.711
Business Disposal	0	0	0	0	0	0
Amortisation & impairment	-89.170	-19.538	-2.436	-12	-12.342	-123.497
Sales & Disposals	0	0	2.412	2	443	2.857
Transfers	0	0	0	0	0	0
31 December 2024	-191.669	-41.855	-223	-12	-26.591	-260.351
Business Disposal	0	0	0	0	88	88
Amortisation & impairment	-91.992	-19.848	-9.678	-509	-8.431	-130.457
Sales & Disposals	0	0	660	0	2.024	2.684
Transfers	-12	0	-3.098	12	3.099	0
31 December 2025	-283.673	-61.702	-12.339	-509	-29.808	-388.032

Acquisition related intangible assets

The carrying amounts of the customer relationships and the brand names as per 31 December 2025 amount to 958.450 KEUR and 192.037 KEUR, respectively. As per 31 December 2024, the carrying amounts were 986.971 KEUR and 199.073 KEUR 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 estimated useful lives are determined per PowerHouse. The customer relationships have a useful live between 2 and 24 years, the trade names between 3 and 15 years. 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) for more information on the additions to the customer relationships and the brand names.

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 39.097 KEUR as per 31 December 2025 (30.566 KEUR as per 31 December 2024). The majority of the externally developed software is coming from the 2022 business combination (note 2) 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 28.572 KEUR as per 31 December 2025 (31.880 KEUR as per 31 December 2024). The carrying amount of software under development amounts to 6.943 KEUR as per 31 December 2025 (7.398 KEUR as per 31 December 2024).

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

Amortizations

Amortizations on intangible assets are charged to the selling expenses (113.792 KEUR) and the general and administrative expenses (16.665 KEUR) 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 the reportable segments below:

- **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, Cohedron, Continu Professionals, SOLCOM 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 short-term staffing solutions to larger clients with multiple staffing needs. We strongly believe it requires specialists to hire specialists. House of 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, Covebo, NowJobs, TimePartner (excluding AERO), and TMI, 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:

in KEUR	1 January 2025	Acquisition of subsidiaries	Disposal of subsidiaries	Impairment charge	31 December 2025
Specialized Talent Solutions	403.803	90.404	0	0	494.207
Engineering & Consulting	808.684	0	-2.258	0	806.426
Total	1.212.487	90.404	-2.258	0	1.300.633

in KEUR	1 January 2024	Acquisition of subsidiaries	Disposal of subsidiaries	Impairment charge	31 December 2024
Specialized Talent Solutions	686.581	3.329	0	-286.107	403.803
Engineering & Consulting	839.023	2.900	0	-33.239	808.684
Total	1.525.604	6.229	0	-319.346	1.212.487

Reference is made to note 2 on business combinations for more details on the acquisitions of subsidiaries.

For 2025 no impairment charge was accounted for in the income statement. With regard to 2024: The CGUs TimePartner and House of HealthCare Germany were operating in tough market conditions. Management carefully considered this in their business plans. CGU SOLCOM acquired IBB early 2024 from TimePartner. IBB had also been heavily impacted by the German market conditions, impacting the SOLCOM budget adversely. During 2024, all CGUs are impacted by the increased WACC (impacted by a.o. increased risk-free rate and increased country risk

premium). As a result, a total impairment charge of 319.346 KEUR has been accounted for in the income statement of 2024.

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 2025 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.

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 choose 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. Compared to 2024, the WACC has decreased a.o. resulting from an increase in the risk-free rate and a decrease in country and equity market risk premium. The table below shows the discount rates per PowerHouse.

Discount rates (%)	31 December 2025	31 December 2024
	11,0% – 11,7%	12,7% – 13,6%
<u>Engineering & Consulting</u>		
ABY Engineering	11,7%	13,6%
AERO	11,0%	12,7%
Cohedron	11,1%	12,8%
Continu Professionals	11,1%	12,8%
Redmore	11,1%	12,8%
SOLCOM	11,0%	12,7%
<u>Specialized Talent Solutions</u>		
Accent	11,6%	13,4%
Covebo	11,1%	12,8%
Digital	11,6%	13,4%
House of Healthcare	11,0%	12,7%
TimePartner	11,0%	12,7%
TMI	11,1%	12,8%

- **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 for the Specialized Talent Solutions segment is in the range of 6,9% - 9,1%, with most PowerHouses having an EBITDA margin 8,1%. The average EBITDA margin for the five-year financial budget for the Engineering & Consulting Segment is in the range of 15,1% - 17,9%, with most PowerHouses in Engineering & Consulting having an EBITDA margin around 16,5%. The average EBITDA margin per segment amounts to:

EBITDA margin (%)	31 December 2025	31 December 2024
Specialized Talent Solutions	8,1%	9,1%
Engineering & Consulting	16,5%	16,2%

- **Growth rate estimates:** Rates are based on financial budgets approved by management covering a five-year window for the 2025 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.

Average growth rate (%)	31 December 2025	31 December 2024
Engineering & Consulting	7 – 8%	7 – 10%
ABY Engineering	8%	8%
AERO	7%	6%
Cohedron	7%	10%
Continu Professionals	8%	7%
Redmore	8%	8%
SOLCOM	8%	9%
Specialized Talent Solutions	5 – 62%	3 – 68%
Accent	5%	9%
Covebo	7%	8%
Digital	62%	68%
House of Healthcare	8%	3%
TimePartner	7%	6%
TMI	12%	7%

Sensitivity to changes in assumptions

A sensitivity analysis has been performed taken into account following changes: a decrease in annual sales growth of 100BPS, 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	EBITDA	Sales	WACC
Sensitivity			
Specialized Talent Solutions	-1.953	0	-808
Engineering & Consulting	-2.268	0	-5.352
Total	-4.221	0	-6.161

The amounts included in above sensitivity table relate to the CGUs Cohedron and TMI. These are impacted the most by the adaptation of the new legal framework in the Netherlands relating to the “Wet DBA” (“*Deregulerend Beoordeling Arbeidsrelaties*”). Management has carefully considered this in their budget and proper action plans have 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:

in KEUR Net book value	Land and buildings	Plant and machinery	Furniture, hardware and motor vehicles	Leasing	Other tangible assets	Total
1 January 2024	891	1.801	21.189	199.843	12.972	236.695
31 December 2024	845	2.114	20.124	197.235	11.987	232.304
31 December 2025	796	2.004	17.935	180.930	12.961	214.622

Rollforward table of property, plant and equipment:

in KEUR Cost	Land and buildings	Plant and machinery	Furniture, hardware and motor vehicles	Leasing	Other tangible assets	Total
1 January 2024	985	2.146	26.578	277.144	13.219	320.073
Business Acquisition	0	0	10	1.115	0	1.125
Business Disposal	0	0	0	0	0	0
Additions	74	846	7.624	82.711	3.815	95.071
Remeasurement & contract modifications	0	0	0	-1.346	0	-1.346
Sales & Disposals	-66	19	-1.847	-32.254	-1.116	-35.264
Transfers	46	0	1.101	0	-1.146	0
31 December 2024	1.039	3.011	33.467	327.370	14.772	379.658
Business Acquisition	0	0	817	5.300	1.406	7.523
Business Disposal	0	0	-86	-441	0	-526
Additions	24	633	5.393	56.417	3.787	66.255
Remeasurement & contract modifications	0	0	0	8.965	0	8.965
Sales & Disposals	0	-124	-1.852	-48.505	-245	-50.726
Transfers	0	0	-89	0	89	0
31 December 2025	1.063	3.520	37.648	349.106	19.810	411.147

in KEUR	Land and buildings	Plant and machinery	Furniture, hardware and motor vehicles	Leasing	Other tangible assets	Total
Accumulated depreciations						
1 January 2024	-94	-345	-5.390	-77.301	-247	-83.377
Business Disposal	0	0	0	0	0	0
Depreciation	-110	-530	-8.542	-84.654	-3.899	-97.734
Sales & Disposals	0	-22	1.218	31.820	741	33.758
Transfers	10	0	-630	0	620	0
31 December 2024	-194	-897	-13.343	-130.135	-2.785	-147.354
Business Disposal	0	0	81	241	0	322
Depreciation	-73	-621	-8.285	-86.486	-4.205	-99.670
Sales & Disposals	0	2	1.767	48.205	206	50.179
Transfers	0	0	58	0	-58	0
31 December 2025	-267	-1.516	-19.712	-168.176	-6.849	-196.520

The Group's main PP&E items relate to office furniture, hardware and equipment, owned company cars 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 in accordance with IFRS16 standard on leases:

in KEUR	31 December 2025	31 December 2024
Leased right-of-use assets		
Buildings	91.338	101.170
Cars	89.461	95.844
Office equipment	131	220
Total leased right-of-use assets	180.930	197.235

Changes into PP&E as per 31 December 2025 mainly relate to the replacement of office furniture and company cars. 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 2025, depreciations on PP&E are charged to cost of services (39.865 KEUR), selling expenses (46.535 KEUR) and the general and administrative expenses (13.272 KEUR) in the income statement. In 2024, depreciations on PP&E were charged to cost of services (40.676 KEUR), selling expenses (43.639 KEUR) and the general and administrative expenses (13.419 KEUR) in the income statement.

10. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

in KEUR	Fair value through OCI (FVOCI)	Fair value through P&L (FVPL)	Amortized costs	Total
Financial assets at				
31 December 2025				
Trade receivables	0	0	309.201	309.201
Loans to related parties	0	0	14.786	14.786
Cash and cash equivalents	0	0	126.227	126.227
Other non-current assets	0	0	12.547	12.547
Other receivables	0	0	63.524	63.524
Total financial assets	0	0	526.285	526.285

in KEUR	Fair value through OCI (FVOCI)	Fair value through P&L (FVPL)	Amortized costs	Total
Financial assets at				
31 December 2024				
Trade receivables	0	0	334.523	334.523
Loans to related parties	0	0	9.364	9.364
Cash and cash equivalents	0	0	172.755	172.755
Other non-current assets	0	0	12.803	12.803
Other receivables	0	0	62.447	62.447
Total financial assets	0	0	591.892	591.892

in KEUR	Fair value through OCI (FVOCI)	Fair value through P&L (FVPL)	Amortized costs	Total
Financial liabilities at				
31 December 2025				
Trade and other payables	0	0	104.336	104.336
Bank borrowings	0	0	1.939.411	1.939.411
Revolving Credit Facility	0	0	70.000	70.000
Other loans	0	0	6.502	6.502
Shareholder's loans	0	0	1.268	1.268
Other liabilities - leases	0	0	191.008	191.008
Other liabilities - excl. leases	0	0	177.154	177.154
Derivative financial liabilities	0	2.023	0	2.023
Total financial liabilities	0	2.023	2.489.679	2.491.702

in KEUR	Fair value through OCI (FVOCI)	Fair value through P&L (FVPL)	Amortized costs	Total
Financial liabilities at				
31 December 2024				
Trade and other payables	0	0	112.832	112.832
Bank borrowings	0	0	1.918.754	1.918.754
Revolving Credit Facility	0	0	0	0
Other loans	0	0	563	563
Shareholder's loans	0	0	1.575	1.575
Other liabilities - leases	0	0	207.911	207.911
Other liabilities - excl. leases	0	0	159.240	159.240
Derivative financial liabilities	0	5.957	0	5.957
Total financial liabilities	0	5.957	2.400.875	2.406.832

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has the following derivative financial instruments:

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 is used to reduce the variability of cash flows arising from changes in interest rates on the Group's floating rate debt. The Group previously engaged with 2 clips of each 350.000 KEUR CAPs at a 3% strike with bi-annual fixings, which expired on 31 December 2025. These were replaced by 1 clip of 400.000 KEUR CAP at a 2,5% strike and 1 clip of 200.000 KEUR CAP at a 2,75% strike. In addition, 1 clip of 300.000 KEUR CAP at a 3% strike remains in place. All hedges have quarterly fixings. The 400.000 KEUR cap has an effective date starting on 31 December 2025 with a 2-year term, the 200.000 KEUR cap has an effective date starting on 31 December 2025 with a 3-year term, while the 300.000 KEUR 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 2025, the fair value of the caps amounted to 2.023 KEUR liability, compared to 5.957 KEUR liability at 31 December 2024.

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 2025, a net amount of 4.942 KEUR was booked through P&L with regard to the interest rate CAPs (being the total of the cashflow hedge income and hedging cost) and 3.935 KEUR as a revaluation income.

Early payment option on SSN

The Group has 1.299.000 KEUR First-Lien Term Loan, 210.000 KEUR Second-Lien Facility, 96.000 KEUR Delayed Draw Term Loan, and 415.000 KEUR 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 November 2029 and the Second-Lien Term Loan matures in November 2030.

A derivative financial liability 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 liability has been recognized and has been measured at fair value on initial recognition with subsequent changes in fair value recorded in the income statement.

- As regards the First-Lien/Delayed Draw Term 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 SecondLien Facility, in the first year (until November 2, 2023) early repayment was subject to a make-whole premium, whereas in the second year an indemnity of 102% applied and in the third year an indemnity of 101% applied. From 3 November 2025 onwards, no indemnity is applicable and the reimbursement amount

equals the amortized cost. As the total term is 8 years, for most (63%) of the term no indemnity applies. It can therefore be concluded that for this instrument the option is closely related to the host instrument, and thus, should not be accounted for separately.

- As regards the Senior Secured Notes, in the first 3 years early repayment is possible subject to a make-whole premium. In the fourth year (commencing December 20, 2025) and fifth year (end 2026) an indemnity which amounts to 50% and 25% respectively of the annual coupon should be paid. From the sixth year (end 2027) onwards, no penalty should be paid. As during half of the exercise period of the option a considerable indemnity should be paid, the amount to be reimbursed will not be close to the amortized cost on the date of reimbursement. The option is not closely related and should be accounted for separately.

The prepayment option relating to the Senior Secured Notes is valued by 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 2025 and 2024 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

Current trade receivables

in KEUR	Note	31 December 2025	31 December 2024
Trade receivables from third parties	4	317.691	342.549
Trade receivables from related parties	31	252	305
Less: provision for impairment	4	-8.741	-8.331
Total trade receivables		309.201	334.523

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.

Transferred receivables

The Group has factoring agreements with banks, under which trade receivables of certain entities within the Group are being transferred to the factors. These entities are part of ABY Engineering, Accent, Cohedron, TimePartner, Continu Professionals, Covebo, House of HealthCare and SOLCOM. In 2025, Abylsen FR (part of ABY Engineering), Pluss (part of House of HealthCare), Accent Jobs (part of Accent), FYGI (part of Covebo) and Cohedron were added to the program. At year-end 2025, a total of 231.342 KEUR accounts receivable (2024: 180.956 KEUR) has been transferred to the factor which has been deducted from the open trade receivables. A further 29.140 KEUR is recorded at year-end 2025 (2024: 22.606 KEUR) as 'other receivables' and comprises the difference between the gross trade receivable sold and the amount available for pre-financing under the factoring program (advance rates: 95% for Belgian entities, 90% for German entities, 95% for French entities, and 80% for Dutch entities; Cohedron's advance rate is variable but capped at 95%). The amounts not advanced are accounted for as part of the other receivables. For Cohedron, under IFRS 9 "Continuing Involvement", the Group recognizes continuing involvement in respect of the unadvanced portion of the sold receivable, as this amount remains subject to settlement based on subsequent cash collections. Accordingly, an other financial payable is recognized equal to the unadvanced portion.

The Commercial Finance agreement of Pro Industry with ING Commercial Finance BV which is, based on the contractual terms, accounted for as a recourse agreement, part of the 'Current borrowings'. We refer to note 16 for more information.

During 2025, the Group converted its factoring agreements for the Dutch and German entities into committed facilities with a three-year term until 31 December 2028 and at a lower pricing.

Fair value

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

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.

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 2025 and 2024 include:

in KEUR	Note	31 December 2025	31 December 2024
Subleasing		1.760	2.680
Warranties		10.497	9.288
Other non-current assets		87	156
Loans granted to third parties		204	678
Loans to related parties	31	0	325
Total other non-current receivables		12.547	13.128
Prepayments		15.421	14.422
VAT receivable		2.312	4.935
CICE receivable		1.582	2.317
Project related receivables		3.595	4.005
Grants to be received		2.295	5.464
Warranties		387	334
Loans granted to third parties		596	171
Subleasing		923	876
Commercial finance	12	29.140	22.606
Other receivables		6.328	6.614
Interest receivable to related parties	31	940	702
Loans granted to related parties	31	14.786	9.039
Other receivables from related parties		5	0
Total other current receivables		78.310	71.486

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

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

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

Per end 2025, a **grant** receivable of 2.295 KEUR has been accounted for. 1.462 KEUR (2024: 3.241 KEUR) 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 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, which is defined by the government and indexed yearly. For 2025 the outstanding receivable amounts to 716 KEUR compared to an outstanding receivable of 1.946 KEUR in 2024. The decrease results from a change in the set-up of the LIV systematic, which has been reduced as a grant. We also refer to note 27 for more information on the grants.

With regard to the **Commercial Finance** and the **loans granted / interest receivable to related parties**, reference is made to the note mentioned in the table.

Fair values

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 recorded an impairment of 2.295 KEUR on the German IFSG grant receivable in 2024. 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

This note provides an analysis of the Group's income tax expense, shows what amounts are recognized directly in equity (if any) 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.

Income tax expense

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

in KEUR	2025	2024
Current tax on profit of the year	34.799	34.916
Adjustments in respect of prior years	-1.027	-2.900
Total current tax expense/(benefit)	33.771	32.016
Decrease/(increase) in deferred tax asset	-3.516	-2.028
(Decrease)/increase in deferred tax liabilities	-29.064	-30.475
Impact of change in income tax rate - expense/(benefit)	-3.067	0
Total deferred income tax expense/(benefit)	-35.647	-32.502
Income tax expense/(benefit)	-1.877	-486

House of HR Group B.V. is the parent of the Dutch House of HR corporate income tax group. All Dutch entities where House of HR Group B.V. has a direct or indirect ownership of more than 95% are included in this income tax group. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the income tax group. The financial statements of the members of this tax group recognize a corporate income tax liability based on their taxable profit (2:381-2 DCC - DAS 272.8).

The Group applies corporate income tax consolidation regimes in the Netherlands, France and Germany.

Within these tax consolidation regimes, current tax positions of the individual entities are settled through intercompany accounts within the group. Each entity recognizes its current tax expense based on its standalone taxable result, while settlement of the corresponding payable or receivable amounts is effected via intercompany balances rather than through direct payment to the tax authorities. Consequently, current tax receivables and liabilities between group entities are presented as intercompany balances in the statement of financial position.

The adjustments in respect of prior years mainly include the impact relating to the Dutch tax unit (2.520 KEUR), the impact relating to the German Tax unit (-516 KEUR) and an adjustment on the group contribution in Belgium for 2024 (-354 KEUR). For 2024 this included the fiscal consolidation in France (2.788 KEUR).

The impact of change in income tax rate in the deferred income tax expense/(benefit) is recorded in view of the lower corporate income tax rate change that will be applied in Germany as from 2027 onwards.

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 Group'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:

in KEUR	2025	2024
Profit/(Loss) from continuing operations before income tax expense	-139.345	-480.045
Profit/(loss) before taxes	-139.345	-480.045
Theoretical income tax rate in %	25,8%	25,8%
Tax calculated at theoretical domestic tax rate	-35.951	-123.852
<u>Items in profit/(loss) not deductible (at theoretical tax rate)</u>		
Expenses non-deductible for tax purposes	43.098	45.531
Goodwill impairment	0	82.384
Permanent difference	0	31
Impact of change in income tax rate	-3.067	0
<u>Items impacting tax income/expense</u>		
Different tax rate compared to parent company	-772	-613
Use of recognized deferred income tax asset	0	353
Previously unrecognized tax losses used to reduce deferred tax expense	-4.004	-2.602
Unrecognized deferred income tax losses	699	2.146
Regional taxes	662	784
Adjustments for current tax of prior periods	-1.027	-2.905
Innovation deduction	-1.522	-1.704
Taxation on dividends	-216	-364
Tax increase due to insufficient prepayments	174	402
Other	49	-78
Adjusted tax calculated	-1.877	-486
Income tax expense (income) in P&L	-1.877	-486

The income tax expense of -1.877 KEUR for 2025 and -486 KEUR for 2024 represent an effective tax rate of 1,3% and 0,1% respectively.

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

Drivers impacting taxable profit/loss

- Expenses not deductible for income tax purposes (43.098 KEUR for 2025 compared to 45.531 KEUR for 2024): 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), and temporary differences such as interest expenses that are fiscally capped ("thin capitalization rule").
- Goodwill impairment (82.384 KEUR for 2024). Reference is made to note 8 Goodwill.
- Impact of change in the income tax rate of -3.067 KEUR (2024: 0 KEUR). In accordance with IAS 12 Income Taxes, deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Following the announcement of a phased reduction in the German corporate income tax rate, the Group assessed whether the new tax rates had been enacted or substantively enacted as at the reporting date. To the extent that the revised rates were substantively enacted at that date, deferred tax balances relating to German temporary differences have been remeasured using the applicable future tax rates.

Tax items impacting tax income/expense

- Adjustments for current tax of prior periods (-1.027 KEUR for 2025 compared to -2.905 KEUR for 2024), refer to Income Tax Expense above for more details.
- Unrecognized deferred income tax losses & previously unrecognized tax losses used to reduce deferred tax expense (total of -3.305 KEUR for 2025 compared to -456 KEUR for 2024): 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 (174 KEUR 2025 compared to 402 KEUR for 2024): 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.

Amounts recognized directly in equity

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

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

in KEUR	2025		2024	
	DTA	DTL	DTA	DTL
Balance at the end of the preceding period	7.004	-310.096	6.666	-342.161
Increase/decrease (-) through income statement	3.112	32.536	2.028	30.475
Change in scope: business combinations (note 2)	0	-19.666	0	0
Translation differences	0	0	-3	0
Offsetting	-389	389	-1.687	1.687
Other movements	68	0	0	-96
Balance at the end of the period	9.794	-296.836	7.004	-310.096

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

in KEUR	2025		2024	
	DTA	DTL	DTA	DTL
Capitalization expenses	0	-4.397	0	-5.743
Brands & customer relationship	0	-296.566	0	-309.789
Provisions	280	0	263	0
Employee benefit obligation	1.101	0	1.172	0
Fiscal losses and other tax credits	5.219	0	2.245	0
Other	7.321	0	8.761	0
Total deferred taxes related to temporary differences	13.921	-300.963	12.441	-315.532
Offsetting	-4.127	4.127	-5.437	5.437
Net deferred tax assets/liabilities	9.794	-296.836	7.004	-310.096

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 5 years, the Group 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		
in KEUR	31 December 2025	31 December 2024
Unrecognized deferred tax assets		
Losses carried forward	16.635	13.171
Dividends received deduction	1.730	1.730
R&D deduction	4.351	4.211
Interest deduction limitation	136.787	100.907
Total	159.503	120.018

Exposure to Pillar Two income taxes

Pillar Two legislation has been enacted (or substantively enacted) in jurisdictions in which the Group operates. The legislation is 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 an exposure to Pillar Two top-up taxes.

14. CASH AND CASH EQUIVALENTS

in KEUR	31 December 2025	31 December 2024
Cash at banks and on hand	116.924	167.178
Short-term bank deposits	0	83
Restricted cash	9.303	5.493
Cash and cash equivalents	126.227	172.755
Bank overdrafts	0	0
Cash and cash equivalents, net of bank overdrafts	126.227	172.755

The cash and cash equivalents disclosed above and in the statement of cash flows include 9.303 KEUR of restricted cash at the end of 2025 compared to 5.493 KEUR in 2024. 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.

House of HR uses a multi-currency notional cash pool with J.P. Morgan, which includes various group entities. This cash pool helps to optimize liquidity management and maximize interest income. While individual entity positions may be positive or negative, the aggregate pool position is monitored daily and maintained at a positive balance. House of HR Group B.V. acts as a Pooling Agent and manages a Pool Funding Account that temporarily absorbs negative

balances when necessary. There is no external credit risk, as all participants are fully owned by the group. Positive cash positions continue to be classified as cash & cash equivalents. Negative positions per entity are reported as current liabilities, but are not considered debt at group consolidation level, as the total pool cannot be negative and this negative position is therefore purely Intragroup.

15. EQUITY

Share capital and share premium

The authorized share capital and share premium of the Group as per 31 December 2025 is 1.136.457 KEUR and consists of 1.128.741.879 shares. The following movements in the shareholders' equity were noted in 2025 and 2024:

in KEUR	Ordinary shares	Cumulative preferred shares	PowerHouse shares	Total	Number of shares
Total share capital and share premium					
1 January 2025	21.988	1.095.728	3.723	1.121.439	1.116.727.434
14 Apr 2025 - Capital increase	2	15.016	0	15.018	12.014.550
27 July 2025 - Joiner leaver event	0	0	0	0	-1.260
20 Oct 2025 - French vesting 2024 grant	0	0	0	0	1.155
31 December 2025	21.990	1.110.744	3.723	1.136.457	1.128.741.879

in KEUR	Ordinary shares	Cumulative preferred shares	PowerHouse shares	Total	Number of shares
Total share capital and share premium					
1 January 2024	22.017	1.095.491	3.455	1.120.962	1.116.459.586
28 Feb 2024 - French vesting 2022 grant	-24	0	24	0	4.880
03 July 2024 - Capital increase	10	476	547	1.033	408
13 Sept 2024 - French vesting 2023 grant	-4	0	4	0	760
20 Dec 2024 - Capital increase	0	327	0	327	261.800
31 Dec 2024 - Treasury shares	-12	-566	-307	-885	0
31 December 2024	21.988	1.095.728	3.723	1.121.439	1.116.727.434

The capital increase of 15.018 KEUR is attributable to the acquisition of Pro Industry. Reference is made to note 2 Business Combinations.

The following types of shares exist as per 31 December 2025 and 2024:

- Class A, B, C, D and E ordinary shares
- Class A, B, C, D and E cumulative preferred shares 12% (Coupon Preference Shares)
- Group and PowerHouse preferred 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 (excluding the Group and Powerhouse preference shares).

During the financial year, payments on shares were made in connection with the issuance of share capital. The consideration was settled in cash and recognized as an increase in share capital and, where applicable, share premium within equity. The transactions were executed in accordance with the relevant shareholder resolutions and applicable statutory requirements. The substance of the legal acts performed during the year relates to capital contributions by shareholders and has been accounted for in equity in accordance with IAS 32 Financial Instruments: Presentation.

Management has assessed the paid and called-up share capital and share premium in accordance with IAS 12 Income Taxes and concluded that there is no portion that is excluded for tax purposes. Accordingly, all amounts recognized as share capital and share premium are fully recognized for tax purposes.

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 Group to permit payment.
- Payment of the Preferred Dividend shall in any event be subject to (i) the Groups 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 conversion 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 Group

- In the event of a liquidation of the Group (whether voluntary or forced), the liquidation proceeds, if any, after payment of the Groups 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 Group 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 preference shares (it being specified however that the Group and PowerHouse preference 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 Groups capital each carry the right to cast two votes a General Meeting. The class A shares are held by Villa Lux Holdco SARL.

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

Class	1 January 2025	Capital increase 14 April 2025	Joiner Leaver 27 July 2025	French vesting of grants 20 October 2025	31 December 2025
Ordinary shares A	11.176.066	240.291			11.416.357
Ordinary shares B	2.562.413				2.562.413
Ordinary shares C	2.040.724				2.040.724
Ordinary shares D	3.924.983				3.924.983
Ordinary shares E	2.629.425				2.629.425
Cum. Pref shares A	547.627.305	11.774.259			559.401.564
Cum. Pref shares B	125.558.279				125.558.279
Cum. Pref shares C	99.995.517				99.995.517
Cum. Pref shares D	192.311.674		-11		192.311.663
Cum. Pref shares E	128.846.798				128.846.798
PowerHouse TimePartner shares	10.000				10.000
PowerHouse Abylsen shares	5.440			930	6.370
PowerHouse Avanti shares	10.000				10.000
PowerHouse Redmore shares	3.737		-313		3.424
PowerHouse Solcom shares	10.000				10.000
PowerHouse Group shares	274			225	499
PowerHouse TMI shares	2.666		-164		2.502
PowerHouse Cohedron shares	5.563		-39		5.524
PowerHouse Continu shares	4.273		-652		3.621
PowerHouse Covebo shares	2.297		-81		2.216
	1.116.727.434	12.014.550	-1.260	1.155	1.128.741.879

Class	1 January 2024	French vesting of grants 28 February 2024	Capital increase 3 July 2024	French vesting of grants 13 September 2024	Capital increase 20 December 2024	31 December 2024
Ordinary shares A	11.176.066	0	0	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	3.919.747	0	0	0	5.236	3.924.983
Ordinary shares E	2.629.425	0	0	0	0	2.629.425
Cum. Pref shares A	547.627.305	0	0	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	192.055.116	0	-6	0	256.564	192.311.674
Cum. Pref shares E	128.846.798	0	0	0	0	128.846.798
PowerHouse TimePartner shares	10.000	0	0	0	0	10.000
PowerHouse Abylsen shares	0	4.680	0	760	0	5.440
PowerHouse Avanti shares	10.000	0	0	0	0	10.000
PowerHouse Redmore shares	3.057	0	680	0	0	3.737
PowerHouse Solcom shares	10.000	0	0	0	0	10.000
PowerHouse Group shares	74	200	0	0	0	274
PowerHouse TMI shares	2.666	0	0	0	0	2.666
PowerHouse Cohedron shares	5.956	0	-393	0	0	5.563
PowerHouse Continu shares	4.346	0	-73	0	0	4.273
PowerHouse Covebo shares	2.097	0	200	0	0	2.297
	1.116.459.586	4.880	408	760	261.800	1.116.727.434

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.

in KEUR		
Other reserves	2025	2024
Balance at 1 January 2025	-1.897	-4.287
Foreign currency translation	-78	583
Transactions with non-controlling interests	173	837
Employee share premium	969	969
Balance at 31 December 2025	-832	-1.897

Refer to note 2 for information on the changes in non-controlling interests and note 19 for information on the Employee share premium.

Retained earnings

Movements in retained earnings are fully attributable to the net profit/(loss) of the period.

Non-controlling interests

The following major transactions occurred during 2025:

- During the first quarter of 2025, the Group sold a total of 227 shares of ClickCare NV, bringing the share participation to 58,4%.
- Per 21 February 2025, 4,5% minority shares from the minority shareholders in Triple A – Risk Finance Belgium BV are sold to Triple A – Risk Finance BV for a consideration of 60 KEUR, bringing the participation to 74,5% and resulting in a remaining NCI of 25,5%.
- In April 2025, the Group sold 24,3% of its shares held in Schollmeyer and Steidl GmbH for a consideration of 182 KEUR + 100 KEUR earn-out, bringing its percentage held in the company to 49,0% of the shares. As a result and based on the governance structure stipulated in the shareholders agreement, the Group does not further control Schollmeyer and Steidl GmbH and has accounted for the entity as an equity accounted investment. Following this deconsolidation, the Group recognized a net loss on interest sold of 1.434 KEUR in other gains & losses.
- In July 2025, the Group bought 0,6% of the shares of Newco Greenworking SAS for an amount of 13 KEUR, bringing the participation to 98,3% and resulting in a remaining non-controlling interest of 1,7%. In December 2025, an additional 0,1% was bought, bringing the total participation to 98,4% and resulting in a remaining non-controlling interest of 1,6%

The following transactions occurred during 2024:

- In September 2024, the Group acquired an additional 12,5% in the shares of Vialegis B.V. for a consideration of 1 EUR, resulting in a total Group ownership of 87,5%.
- In October 2024, the Group acquired the remaining 2,5% non-controlling interests of Eastelson SAS for a consideration of 36 KEUR.
- In December 2024, the Group acquired the remaining 23,3% shares of Newco Pharmacos SAS for 186 KEUR, which was reinvested in the Group.
- The Group has owned since December 2024, 59,4% in ClickCare.

We refer to note 2 for additional information and a reconciliation with the statement of cash flows.

Other comprehensive income

The remeasurement of the net defined benefit liability (asset) in 2024 is accounted for in Other Comprehensive Income (1.160 KEUR). Reference is made to note 3 section 'Employee Benefits' for detailed information.

16. BORROWINGS

The following table details the borrowings on 31 December 2025 and 2024:

in KEUR		
Total borrowings	31 December 2025	31 December 2024
Term loan	1.435.781	1.406.110
Senior Secured Notes	363.046	357.906
Other borrowings	107	0
Related party borrowings:		
Shareholders loans	0	0
Non-current borrowings	1.798.934	1.764.016
Term Loan	108.372	123.090
Senior Secured Notes	32.210	32.210
Other borrowings	6.397	0
Revolving Credit Facility	70.000	0
Related party borrowings:		
Shareholders loans	1.268	1.575
Current borrowings	218.246	156.875
Total borrowings	2.017.180	1.920.892

Bank borrowings

At year-end 2025, the Group has external loans at the level of House of HR Group B.V., composed of:

- Floating rate borrowings:
 - 1.299.000 KEUR First-Lien Term Loan;
 - 210.000 KEUR Second-Lien Term Loan;
 - 96.000 KEUR Delayed Draw Term Loan; and
- Fixed rate borrowings:
 - 415.000 KEUR Senior Secured Notes.

In the 2nd quarter of 2024, the Group was able to successfully reprice the margin of the First-Lien Term Loan by 50 bps at par, upsize it by 100.000 KEUR and convert 29.000 KEUR of the non-fungible Delayed Draw Term Loan into the newly repriced First-Lien Term Loan. The 100.000 KEUR proceeds were fully used to partially redeem the Second-Lien Term Facility, reducing its outstanding amount from 310.000 KEUR to 210.000 KEUR.

The interest of the floating rate borrowings is based on Euribor floored at zero plus a margin (depending on leverage ratio) of 5,25% (2024: 5,25%) for the First-Lien Term Loan, 5,75% for the Delayed Draw First-Lien Term Loan (2024: 5,75%) 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 November 2029 except for the Second Lien Facility, which will mature in November 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 275.000 KEUR. At the end of 2025, the Group had an outstanding RCF balance of 70.000 KEUR (0 KEUR in 2024). When drawn, the RCF bears an EURIBOR interest plus a variable margin depending on the leverage ratio, currently at 4,00%.

At year-end 2025, 143.233 KEUR of financing fees have been capitalized and are being depreciated over the lifetime of the loans, compared 143.455 KEUR in 2024. As per 31 December 2025 the cumulated depreciated financing fees amount to 62.640 KEUR (2024: 42.202 KEUR).

The current borrowings of the Term Loan and Senior Secured Notes relate to the interest payable within 12 months on the one hand and the depreciation charges relating to the capitalized refinancing fees for the next 12 months on the other hand, in line with the effective interest method (IFRS9) applied (refer to note 3 caption 'Borrowings').

House of HR Group B.V. has entered into interest rate hedging agreements to manage its exposure to interest rate risk. Refer to note 4.

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

in KEUR		
Movement in borrowings	2025	2024
1 January	1.920.892	1.903.556
Business acquisitions	5.983	67
Proceeds from additional borrowings, net of financing fees	202.275	190.968
Repayments	-132.359	-191.186
Capitalization (reversal) new financing fees	-272	-2.791
Depreciation refinancing fees	20.662	20.276
31 December	2.017.180	1.920.892

The following are the available undrawn facilities:

in KEUR		
Undrawn borrowing facilities	31 December 2025	31 December 2024
Expiring within beyond year 1	205.000	275.000
Total	205.000	275.000
Bank guarantees	5.000 KEUR is already used as a bank guarantee and is therefore not available	5.000 KEUR 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.

Other borrowings

The other borrowings mainly include the Commercial Finance agreement of Pro Industry with ING Commercial Finance BV which is, based on the contractual terms, accounted for as a recourse agreement.

Shareholder's loans

In 2018, a shareholder's loan has been provided to Vialegis Group, which has been settled in Q1 2026.

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.

in KEUR	31 December 2025		31 December 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Bank loans	2.020.000	1.939.411	2.020.007	1.918.754
Revolving Credit Facility	70.000	70.000	0	0
Shareholder's loans	1.268	1.268	1.575	1.575
Other loans	6.502	6.502	563	563
Total	2.097.769	2.017.180	2.022.145	1.920.892

Financial covenants

Reference is made to note 4 Financial Risk Management for detailed information relating to the Groups financial covenants.

Collateral for the Group's bank borrowings

Reference is made to note 4 Financial Risk Management for detailed information relating to the collateral for the Group's bank borrowings.

17. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The following table summarizes the movement of the provisions at year-end 2025 and 2024:

in KEUR	Sickness provision	Long-term incentive plan	Litigation	Decommissioning	Other	Total
1 January 2025	2.999	156	1.974	831	0	5.960
Movements:						
Business Acquisition	10	0	0	0	0	10
Increase	715	0	1.807	68	0	2.589
Reversal	-539	0	-1.020	-96	0	-1.656
Used	0	0	-572	0	0	-572
Transfer	0	0	-30	30	0	0
31 December 2025	3.184	156	2.159	833	0	6.333
Of which:						
Non-current						2.272
Current						4.061

in KEUR	Sickness provision	Long-term incentive plan	Litigation	Decommissioning	Other	Total
1 January 2024	3.030	156	912	879	111	5.088
Movements:						
Increase	12	0	1.472	4	0	1.488
Reversal	-52	0	-6	0	0	-57
Used	-90	0	-416	-52	0	-558
Transfer	99	0	13	0	-111	0
31 December 2024	2.999	156	1.974	831	0	5.960
Of which:						
Non-current						2.680
Current						3.280

The **sickness provision** relates to the accumulated sick leave in the Netherlands.

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 2025.

On 31 March 2022 a long-term incentive plan ("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 LTIP provision of 156 KEUR has been recorded on 31 December 2025 and 2024, respectively.

18. EMPLOYEE BENEFIT OBLIGATIONS

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

in KEUR	31 December 2025	31 December 2024
Short-term employee benefits	233.744	227.627
Post-employment benefits	11.189	7.976
Termination benefits	2.679	3.388
Other long-term employee benefits	1.839	2.691
Total employee benefits	249.451	241.685
Total non-current employee benefits	4.342	5.770
Total current employee benefits	245.109	235.915
Total employee benefits	249.451	241.685

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 and all fall due within one year. The amounts both relate to salaries and wages for temping staff as well as the permanent staff that is working for the Group.

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.

The Group has accounted for the post-employment employee benefit in France, i.e. the "*indemnités de fin de carrière*".

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.

Termination benefits

The termination benefits relate to:

- Outstanding payables towards former employees, mainly key management. Refer to note 31 Related Parties for more information.
- The transition accrual in the Netherlands ("*Wet arbeidsmarkt in balans*"; WAB).

Other long-term employee benefits

Amounts reported 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:

in KEUR	31 December 2025	31 December 2024
Non-current jubilee benefits	1.839	2.032
Current jubilee benefits	324	320
Total jubilee benefits	2.164	2.352

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

Assumptions jubilee premiums	31 December 2025	31 December 2024
Discount rate	2,07% - 4,36%	1,79% - 4,36%
Retirement age	67 years	67 years
Turnover:		
0 year	6,44%	5,04%
0,5 years	3,40%	2,74%
1-2 years	2,70%	2,53%
3 years	0,76%	0,83%
4 years	11,15%	0,45%

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 B.V..

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

The MIP-plan comprises currently 125.000 preferred shares (10.000 units per PowerHouse except for PowerHouse Covebo with 15.000 units 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 B.V., 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 Group 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 Group has full discretion how the second Tranche will be settled, the Group 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") directly linked to underlying MIP-shares in the framework of the SAR-plan which was implemented on 27 October 2023. We refer to the table below to provide an overview of these fair values as per 31 December 2025. As per 31 December 2025, German beneficiaries have acquired a total of 18,285 preferred shares for a total consideration of EUR 1.449.601,65 and received a total of 535 SARS for free. The Dutch tax residents acquired a total of 17.331 preferred shares for a cash consideration equal to the fair value upon grant date and this for a total consideration of EUR 1.596.044,42 and received a total of 17.134 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, November 2023, July 2024 and July 2025) 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, 31 December 2022, 31 December 2023 and 31 December 2025. Given the limited time gap between the closing date of the Bain transaction and 31 December 2022 the same value was applied. For 31 December 2023 a new external valuation exercise was conducted to determine the fair market value. Therefore, the table below reflects the fair value of the MIP shares to which the subscription rights are linked.

For Belgian tax residents, a total of 17.494 subscription rights active per 31 December 2025 following grants in December 2022, August 2023, November 2023, July 2024 and July 2025. 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 depends on the ordinary share value at the relevant time.

For Polish tax residents, a total of 491 subscription rights are active per 31 December 2025.

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 gratuites*") on 30 December 2022, 14 September 2023, 3 July 2024 and July 2025. On 31 December 2025 a total number of 6.573 free shares were in place, of which 6.245 were – after the mandatory waiting period of 1 year - issued as ABY preferred shares at House of HR Holding B.V. level.

The table below provides an overview of the situation on 31 December 2024 and 31 December 2025:



Entity	Total MIP shares	Granted at 31/12/2025	Consideration paid 31/12/2025	Granted at 31/12/2024	Consideration paid 31/12/2024	Granted at 31/12/2023	Delta units granted 2024 vs 2023	Consideration paid 31/12/2023	Granted at 31/12/2022	Consideration paid 31/12/2022
Group preferred shares	10.000	6.992	17.331	6.725	17.331	5.185	1.540	17.333	4.514	17.333
Accent Powerhouse preferred shares	10.000	7.858	0	7.790	0	7.720	70	0	7.380	0
Abylsen Powerhouse preferred shares	10.000	8.239	0	8.738	0	7.189	1.549	0	1.190	0
Gritt Powerhouse preferred shares	10.000	0	0	0	0	0	0	0	4.250	0
Covebo Powerhouse preferred shares	15.000	11.056	265.005	8.929	273.300	7.783	1.146	214.758	5.588	572.267
Continu Powerhouse preferred shares	10.000	6.500	188.220	7.180	222.110	6.490	690	225.905	5.941	308.813
Cohedron Powerhouse preferred shares	10.000	7.483	495.626	7.850	499.126	8.243	-393	534.386	6.838	613.505
TimePartner Powerhouse preferred shares	10.000	4.946	307.447	5.560	345.613	5.660	-100	351.829	6.040	375.446
Redmore Powerhouse preferred shares	10.000	7.480	545.921	8.195	584.866	7.130	1.065	376.639	5.012	623.643
SOLCOM Powerhouse preferred shares	10.000	7.434	700.754	7.580	730.339	5.780	1.800	354.280	6.180	378.772
House of HealthCare Powerhouse preferred shares	10.000	5.905	441.401	6.630	495.240	8.355	-1.725	620.443	4.560	338.626
TMI Powerhouse preferred shares	10.000	4.100	87.673	4.300	93.420	3.800	500	93.420	3.166	110.937
Total	125.000	77.993	3.049.378	79.477	3.261.347	73.335	6.142	2.788.993	60.659	3.339.342

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 below table. The exercise price for the subscription rights is the fair value of the underlying MIP-shares at grant.

Entity	Fair Value MIP share grant 2025	Fair Value MIP share grant 2024	Fair Value MIP share grants 2022 and 2023
Group preferred shares	543,30	543,30	234,22
Accent Powerhouse preferred shares	302,91	302,91	134,37
Abylsen Powerhouse preferred shares	214,05	214,05	82,27
Gritt Powerhouse preferred shares	25,24	25,24	25,24
Covebo Powerhouse preferred shares	292,71	292,71	102,41
Continu Powerhouse preferred shares	133,42	133,42	51,98
Cohedron Powerhouse preferred shares	197,15	197,15	89,72
TimePartner Powerhouse preferred shares	83,97	83,97	63,16
Redmore Powerhouse preferred shares	295,69	295,69	124,43
SOLCOM Powerhouse preferred shares	202,64	202,64	61,29
House of HealthCare Powerhouse preferred shares	190,07	190,07	74,26
TMI Powerhouse preferred shares	43,29	43,29	35,04

The movement in the number of MIP-shares granted is related to:

- Managers leaving the group who's MIP-shares lapse,
- New managers joining the Group who are granted MIP-shares,
- Managers moving from one PowerHouse to another,
- The restructuring of the GRITT PowerHouse 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.
- Warrants/subscription rights for the Belgian and Polish tax residents.
- Free shares ("*actions gratuites*") for the French tax residents.

During 2025, 969 KEUR was recorded as share-based payment expense through equity; compared to 969 KEUR in 2024.

On 31 March 2022, an LTIP has been signed for Book'U, in which 7.279 share options have been created. Based on the estimated pay-out in 2027, when the plan ends, a provision of 156 KEUR has been recorded (refer to note 17).

20. TRADE AND OTHER PAYABLES

The carrying amounts of trade and other payables (104.336 KEUR as per 31 December 2025 compared to 112.832 KEUR as per 31 December 2024) are considered to be the same as their fair values, due to their short-term nature (all payables fall due within one year). 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 at year-end 2025 and 2024 can be detailed as follows:

in KEUR			
Other non-current and current liabilities		31 December 2025	31 December 2024
Lease liabilities		118.134	132.305
Earn-out to pay		12.971	12.895
Other liabilities		77	10
Total other non-current liabilities		131.182	145.210
VAT		97.238	75.932
Lease liabilities		72.874	75.606
Interest accruals		14.596	45.044
Earn-out to pay		25.608	5.364
Project related liabilities		4.886	4.509
Deferred income		3.187	3.737
Debt towards related party		583	291
Disability contribution		2.278	1.778
Other accruals (insurance, board fees, management bonus, CAP etc.)		7.235	5.003
Commercial Finance		850	0
Grants to be reimbursed		5.525	0
Other liabilities		2.119	4.677
Total other current liabilities		236.980	221.941

Lease liabilities

The movement in lease liabilities can be detailed as follows:

in KEUR			
Lease liability	Non-current	Current	Total
1 January 2025	132.305	75.606	207.911
Movements:			
Business acquisitions	3.326	1.974	5.300
Additions	56.792	3	56.796
Remeasurement & contract modifications	6.069	-17	6.052
Transfers	-79.329	79.329	0
Interest accretion	0	10.055	10.055
Lease payments	0	-94.017	-94.017
Disposal lease assets	-1.028	-59	-1.087
31 December 2025	118.134	72.874	191.008

in KEUR			
Lease liability	Non-current	Current	Total
1 January 2024	141.333	65.601	206.933
Movements:			
Business acquisitions	640	475	1.115
Additions	82.711	0	82.711
Remeasurement & contract modifications	-1.345	0	-1.345
Transfers	-90.308	90.308	0
Interest accretion	0	12.227	12.227
Lease payments	0	-93.033	-93.033
Disposal lease assets	-780	-6	-786
Other	53	35	88
31 December 2024	132.305	75.606	207.911

The maturity analysis of the lease liabilities is the following for year-end 2025 and 2024:

in KEUR		
Lease liability	31 December 2025	31 December 2024
Gross finance lease liabilities - minimum lease payments:		
No later than 1 year	76.883	81.817
Between 1 and 5 years	112.474	125.299
Later than 5 years	13.610	16.632
Total undiscounted finance lease liabilities	202.967	223.748
Future finance charges on leases	-14.641	-19.394
Present value of lease liabilities, net of sublease assets	188.326	204.354
Discounted lease liabilities:		
No later than 1 year	71.937	74.767
Between 1 and 5 years	104.615	114.300
Later than 5 years	11.774	15.288
Total lease liabilities, net of sublease assets	188.326	204.354
Of which:		
Sublease assets	2.682	3.557
Lease liabilities	-191.008	-207.911

The Group uses the exemption for low value items and short-term contracts, for which, respectively 262 KEUR and 37.623 KEUR expenses are included in the profit and loss statement of 2025 compared to 211 KEUR and 31.387 KEUR respectively in 2024. The short-term contracts relate mainly to housing contracts.

Interest accruals

The interest accruals relate to the interest payable on the borrowings. Reference is made to note 4 and note 16. The decrease in the interest accrual relates to the timing of payment of the interest.

Earn-outs to pay

The total earn-outs to pay amount to 38.580 KEUR and relate to the 2022 acquisition of the House of HR Group (payable upon exit), ABMI, ICC/Careworker and Openium which were acquired in 2023. The increase of the earn-out payable during 2025 by 20.320 KEUR can be explained by:

- The acquisition of Pro Industry (20.944 KEUR, refer to Note 2);
- The (partial) pay-out of the earn-out of -2.432 KEUR;
- The discounting impact (2.185 KEUR) was partially offset by the earn-out adjustments (-372 KEUR).

The fair value of the earn-outs has been re-assessed on 31 December 2025 based on most recent information available and is in line with the underlying Share Purchase Agreements.

Project related liabilities

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.

Debt towards related party

Reference is made to note 31 for more details on the debt towards related party.

22. REVENUES

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:

in KEUR		
Revenue per geographical region	31 December 2025	31 December 2024
Belgium	805.552	780.766
The Netherlands	1.445.269	1.330.587
Germany	876.041	922.310
France	264.542	273.975
Other	57.578	46.476
Total revenue	3.448.982	3.354.115

in KEUR 2025	Specialized Talent Solutions	Engineering & Consulting	Other	Total
Revenue recognized over time	2.080.095	1.276.529	1.256	3.357.879
Revenue recognized at point in time	74.259	16.844	0	91.103
Total revenue	2.154.354	1.293.372	1.256	3.448.982

in KEUR 2024	Specialized Talent Solutions	Engineering & Consulting	Other	Total
Revenue recognized over time	1.934.326	1.329.746	913	3.264.985
Revenue recognized at point in time	76.135	12.994	0	89.129
Total revenue	2.010.462	1.342.740	913	3.354.115

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 Group uses different types 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 2025, the revenue recognized as principal and agent amounts to 3.432.155 KEUR and 16.827 KEUR, respectively. As per year-end 31 December 2024, the revenue recognized as principal and agent amounts to 3.335.180 KEUR and 18.935 KEUR, respectively.

The Group also provides solutions for 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 Group does not have a single major customer for which it generates revenue exceeding 10% of total revenue.

Assets and liabilities related to contracts with customers

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

in KEUR		
Contract assets and liabilities	31 December 2025	31 December 2024
Current contract assets related to long-term contracts	3.595	4.005
Loss allowance	0	0
Total current contract assets	3.595	4.005
Contract liabilities - advance payments received	4.886	4.509
Contract liabilities - other type	0	0
Total current contract liabilities	4.886	4.509

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:

in KEUR		
Revenue recognized related to contract liabilities	31 December 2025	31 December 2024
Revenue recognized included in the contract liability balance at the beginning of the period	4.208	2.890
Amount of revenue recognized throughout the period	0	8
Revenue recognized that is included in the contract liability balance at the end of the period	4.208	2.897

23. EXPENSES BY NATURE

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

2025	Cost of services	Selling expense	Other G&A	Total
Personnel expenses	2.001.143	309.790	105.298	2.416.231
Subcontractors and freelancers	437.199	5.188	8.792	451.179
Depreciations	39.865	160.328	29.936	230.129
Housing costs	39.171	-86	-3	39.082
Publicity and marketing	0	23.343	14.514	37.858
Travel expenses	28.759	5.545	2.873	37.176
Insurance, maintenance, ... relating to car leases	20.754	12.242	2.599	35.595
External fees	0	9.208	25.226	34.434
Licenses	682	5.463	17.490	23.635
Administrative and office related expenses	0	12.970	6.222	19.192
Training	6.565	2.143	1.327	10.035
Rent	0	8.411	1.499	9.910
Maintenance	0	5.543	3.940	9.483
Other	11.641	-3.464	-2.434	5.742
Board remuneration	0	725	4.471	5.196
Insurances	2.394	92	1.704	4.190
Energy	0	2.723	516	3.239
Bad debt provision	0	2.070	-144	1.926
Other taxes	0	913	372	1.285
Provisions for risks and charges	717	75	45	837
Capitalization of internally generated intangibles	0	-1.319	-4.570	-5.889
Total	2.588.888	561.902	219.674	3.370.464

2024	Cost of services	Selling expense	Other G&A	Total
Personnel expenses	1.851.174	303.095	106.413	2.260.682
Subcontractors and freelancers	494.008	5.217	5.205	504.430
Depreciations	40.676	154.497	26.058	221.231
Housing costs	33.940	0	6	33.947
Publicity and marketing	0	25.095	17.339	42.434
Travel expenses	27.976	6.152	3.265	37.393
Insurance, maintenance, ... relating to car leases	23.185	14.639	2.354	40.178
External fees	0	9.401	27.968	37.369
Licenses	634	6.060	16.610	23.304
Administrative and office related expenses	0	11.816	3.508	15.324
Training	9.528	3.064	1.279	13.871
Rent	0	7.753	1.200	8.953
Maintenance	0	5.421	5.535	10.956
Other	9.878	-4.558	-4.029	1.291
Board remuneration	0	757	253	1.010
Insurances	7.812	527	1.792	10.131
Energy	0	3.077	463	3.540
Bad debt provision	0	8.850	-4	8.847
Other taxes	0	910	470	1.380
Provisions for risks and charges	-40	351	1.114	1.426
Capitalization of internally generated intangibles	0	-1.199	-4.111	-5.310
Total	2.498.771	560.927	212.688	3.272.385

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 % of cost of services compared to sales amounts to in 75,06% 2025 compared with 74,50% in 2024.

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

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 16,29% for 2025 compared with for 16,72% 2024 and are impacted by the depreciation charges on the purchase price allocations (refer to note 7). Excluding these depreciation charges, the selling expenses as a % of sale amount to 13,05% for 2025 compared to 13,48% for 2024.

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 6,37% for 2025 compared with 6,34% for 2024.

24. DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF PP&E AND INTANGIBLE ASSETS

in KEUR	31 December 2025	31 December 2024
Depreciation of buildings	73	110
Depreciation of plant, machinery and equipment	621	530
Depreciation of furniture and vehicles	8.286	8.542
Depreciation of other PP&E	4.205	3.899
Depreciation of leased PP&E	86.487	84.654
Depreciation of tangible assets	99.672	97.734
Amortization & impairment of customer relationships	91.992	89.170
Amortization & impairment of brand names	19.848	19.538
Amortization & impairment of software	18.618	14.789
Amortization & impairment of intangible assets	130.457	123.497
Total depreciation, amortization and impairment on (in)tangible assets	230.129	221.231
Included:		
<u>Cost of services</u>	<u>39.865</u>	<u>40.676</u>
Tangible assets	39.865	40.676
Intangible assets	0	0
<u>Selling expenses</u>	<u>160.328</u>	<u>154.497</u>
Tangible assets	46.535	43.639
Intangible assets	113.792	110.858
<u>General and administrative expenses</u>	<u>29.936</u>	<u>26.058</u>
Tangible assets	13.272	13.419
Intangible assets	16.665	12.639
Total depreciation, amortization and impairment on (in)tangible assets	230.129	221.231

25. FINANCE INCOME AND COSTS

Net finance income/(loss) in KEUR	Note	31 December 2025	31 December 2024
Finance income			
Interest income		-2.927	-2.971
Change in valuation of derivative asset/liability	11	-3.934	0
Gain (loss) on disposal financial fixed assets		-2	-1.000
Total finance income		-6.863	-3.971
Finance expenses			
Interest expense (excl. leasing)	4	173.516	196.488
Interest expenses leases		10.055	12.227
Bank fees (commitment fee, ongoing fee RCF, ...)		4.245	6.649
Depreciation refinancing fees	16	20.662	20.276
Earn-out adjustment (discounting impact)		2.185	1.337
Commercial finance		6.040	6.825
Credit insurance		2.345	1.911
Cost of derivative	11	4.942	676
Other		-13	76
Total finance expenses		223.976	246.464
Net finance income/(loss)		217.113	242.493

Finance expenses include interest on borrowings from related parties, banks and bonds, refer to note 16.

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

26. EMPLOYEE BENEFIT EXPENSE

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

in KEUR	31 December 2025	31 December 2024
Personnel expenses		
Wages and salaries	2.343.075	2.201.381
Other pension costs	54.427	50.687
Share-based payments	969	969
Other personnel expenses	17.760	15.958
Total employee benefit expenses	2.416.231	2.268.995

Considering the nature of the grants, all the grants mentioned in note 27, are recorded as from 2025 as a deduction of the payroll expenses.

27. GRANTS

The Group benefits from several grants, of which the main ones are:

Covebo and Continu have received 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 was 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.

Starting from 1 January 2025, the LIV grant is discontinued entirely, because of changes in government policy. Instead, employers are now able to apply for MDIEU subsidies (*"Maatwerkregeling Duurzame Inzetbaarheid & Eerder Uittreden"*). The MDIEU scheme is designed to support employers in improving the sustainable employability of their employees and to facilitate earlier retirement for workers in physically demanding jobs. Unlike the LIV, which focused on low wage earners by providing a grant per hour worked, the MDIEU subsidy is awarded based on specific project proposals, aimed at enhancing working conditions, health, and employability.

This development marks a shift from encouraging low-wage employment towards promoting sustainable employability and responsible retirement for employees with physically demanding roles.

For 2025 the grant in Covebo and Continu amounts to 2.069 KEUR, compared to 2.484 KEUR for 2024.

In 2025, an income of 1.579 KEUR (3.520 KEUR in 2024) 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.

House of HealthCare receives the *"Eingliederungszuschuss"* which is a grant from the German government for companies with a low number of employees. For 2025, the grant amounts to 866 KEUR, compared to 1.238 KEUR in 2024.

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

28. OTHER GAINS/(LOSSES) - NET

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

in KEUR	31 December 2025	31 December 2024
Other gains		
Earn-out	-372	-1.805
Gain on disposal	-444	-1.499
Total other gains	-816	-3.304
Other losses		
Earn-out	0	1.926
Loss on disposal	1.566	1.370
Total other losses	1.566	3.296
Total other (gains)/losses - net	750	-8

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 2025 compared to year-end 2024.

The gain/loss on disposal relates to the disposal of property, plant and equipment. The gains on disposal per year-end 2024 further include the gain on the exercise of the call option in ClickCare N.V. (908 KEUR).

29. CONTINGENCIES

Contingent liabilities

During 2024 and 2025, at Vanberkel Professionals (PowerHouse Cohedron), a group of freelancers were helping the Dutch Ministry of Finance, department 'allowances', in regularizing the 'toeslagenaffaire' or 'childcare benefits scandal' in the Netherlands. This was a consulting mission for the Ministry of Finance. With the reinforcement of the DBA regulation on 1 January 2025, freelancers became under scrutiny by that same Ministry of Finance. End of 2024 Vanberkel Professionals received a hold harmless letter, in order to be able to continue the work in this case for the period between 1 January 2025 and 31 March 2025. During February 2025, the Dutch Ministry of Finance withdrew the hold harmless letter, which could result in possible additional taxation on freelancers. The maximum amount involved totals 4.200 KEUR. This amount is to be claimed back from the freelancers, should the authorities' claim hold ground. Considering the hold harmless letter received and the fact that the freelancers are themselves responsible for assessing their tax situation, the Group does not consider a potential outflow to be probable.

Notwithstanding above, some of the Group's companies are involved in a number of legal disputes arising from their day-to-day operations, for which management does not consider any of these disputes likely to result in a material 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 Groups 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.

Contingent assets

The contingent assets at year-end 31 December 2025 amounts to 465 KEUR (2024: 0 KEUR).

30. COMMITMENTS

Capital commitments

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

in KEUR		
Capital commitments	31 December 2025	31 December 2024
Property, plant and equipment	26.333	1.048
Intangible assets	22	0
Total	26.355	1.048

The capital commitments related to property, plant and equipment includes mainly a new housing contract at Covebo covering a period of 10 years starting end of 2027.

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 2025.

Purchase obligations and commitments

The Group has some maintenance and service obligations, that in aggregate are considered to be minor.

Other commitments

The Group has no material other commitments.

31. 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.

The following transactions were carried out with related parties:

Sales and purchase of services

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

in KEUR		
Sales of services	31 December 2025	31 December 2024
Sales of services towards joint ventures	36	740
Sales of services to entities controlled by key management	1.945	298
Total	1.981	1.038

in KEUR		
Purchases of services	31 December 2025	31 December 2024
Purchases of services from joint ventures	0	671
Purchases of services from key management and the ultimate parent	7.723	9.084
Total	7.723	9.755

Other purchases from key management and/or related parties 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 (non-) executive directors amounts to 5.457 KEUR, compared to 5.398 KEUR at year-end 2024.

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

in KEUR		
Year-end balances	December 2025	December 2024
Receivables from related parties	487	305
Joint ventures	235	297
Ultimate parent	0	7
Key management personnel	252	0
Payables to related parties	3.281	1.013
Joint ventures	79	286
Ultimate parent	1.005	192
Key management personnel	2.197	535

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:

in KEUR		
Key management compensation	31 December 2025	31 December 2024
Salaries and other short-term employee benefits	30.243	27.481
of which personnel expenses	22.089	19.946
of which external fees	8.153	7.535
Termination benefits	894	2.619
Post-employment benefits	0	0
Share-based payment expense	0	0
Total	31.137	30.100

Loans to related parties

in KEUR		
Loans to related parties	31 December 2025	31 December 2024
1 January	9.364	225
Loans granted	14.461	9.139
Repayments *	9.039	0
31 December	14.786	9.364

* The repayment of the loan has been part of the flow of funds of the Pro Industry acquisition. Reference in this regard is made to note 'Business Combinations'.

During 2025, a loan of 14.281 KEUR was granted to Villa Lux HoldCo for pre-financing the acquisition of the acquired leaver shares on behalf of Villa Lux (2024: 9.039 KEUR). The loan generates an interest of 8% per annum (included in the line item "Other receivables", see note 12) and is repayable on July 3rd, 2026. In the event the borrower has not sold all the remaining leaver shares by the maturity date, the loan is automatically extended by an additional period of one year (with a maximum number of 6 periods).

The remaining amount of the short-term loans' receivable relate mainly to the shareholders loan towards Ariad (410 KEUR) and the loans towards managers.

Borrowings from related parties

in KEUR		
Borrowings from related parties	31 December 2025	31 December 2024
1 January	1.575	1.575
Acquisition of subsidiaries	0	0
Repayments	-307	0
31 December	1.268	1.575

The borrowings from related parties relate to the shareholders loan of Vialegis. Part of this loan has been settled during the sale of part of the shares held in Schollmeyer and Steidl GmbH on 10 April 2025. Reference is made to note 2 in this respect.

Debts to related parties

The debts to related parties (note 21) amount to 583 KEUR at year-end 2025 (291 KEUR per 31 December 2024) and mainly related to the loan to Sixie that was a long-term loan in 2024.

32. AUDIT FEES

in KEUR	PricewaterhouseCoopers	Network outside the
2025	Accountants NV	Netherlands
Audit fee	879	1.137
Other assignments auditor - within its capacity as auditor	48	71
Special assignments auditor - within its capacity as auditor	0	0
Other non-audit services performed by non-audit associate	0	7
Tax services performed by non-audit associates	42	0

in KEUR	PricewaterhouseCoopers	Network outside the
2024	Accountants NV	Netherlands
Audit fee	971	1.161
Other assignments auditor - within its capacity as auditor	30	96
Special assignments auditor - within its capacity as auditor	0	0
Other non-audit services performed by non-audit associate	0	156
Tax services performed by non-audit associates	15	53

33. EVENTS AFTER THE REPORTING DATE

Mergers & Acquisitions

Per 16 January 2026, ClickCare Interim BV was established. The company is 100% owned by ClickCare BV.

Disposals

On 10 February 2026, all shares of Schollmeyer and Steidl GmbH were sold by Vialegis NV to Flex Suisse Holding GmbH for an amount of 870 KEUR.

Segment reporting

There are no changes or upcoming changes in the segment reporting.

Related parties

There are no changes or upcoming changes in the related parties.

As from March 2026, Mr. Charles Megaw is appointed as a director in the Board of Directors of House of HR Holding, replacing Mr. David Huyghe (no longer a board member as from end of January 2026).

Starting April 15, 2026, Katrien Van Esser will take on the role of CEO of Continu Professionals, succeeding Jan Willem Dijkstra.

Other agreements

In Q1 2026, the Group finalized the conversion of its syndicated factoring agreements into committed facilities, with a three-year commitment until 31 December 2028 and lower pricing.

Furthermore, the Group expanded its Commercial Finance activities for PowerHouse Cohedron by including additional entities in the existing factoring agreements.

On 27 February 2026, the Board of Directors of House of HR Holding B.V. adopted the TimePartner Share Appreciation Rights Plan (the "TimePartner SAR Plan"). Pursuant to this plan, Share Appreciation Rights (SARs) were granted to 37 individuals, each SAR relating to the TimePartner Powerhouse Preferred Shares 2 subclass. The total number of SARs granted amounts to 7.090.

COMPANY financial statements



Company financial statements

Company balance sheet – before allocation of profit

Balance Sheet in KEUR	Note	31 December 2025	31 December 2024
ASSETS		150.674	273.279
NON-CURRENT ASSETS		150.617	273.068
<u>Financial fixed assets</u>		150.617	273.068
Shares in group affiliates	2	150.617	271.767
CURRENT ASSETS		57	211
<u>Receivables</u>			
Receivables towards affiliates < 1 year		6	6
<u>Cash and cash equivalents</u>			
Cash and cash equivalents		51	205
EQUITY AND LIABILITIES		150.674	273.279
EQUITY		150.288	272.875
Share capital	4	1.095.549	1.083.891
Share premium	4	40.908	37.547
Legal reserves	4	767	845
Other reserves	4	-1.600	-2.742
Retained earnings	4	-846.666	-365.878
Unappropriated result	4	-138.670	-480.787
LIABILITIES		386	404
CURRENT LIABILITIES		386	404
Trade payables < 1 year		90	109
Payables to affiliates < 1 year		296	295

Company profit and loss account

Income Statement in KEUR	Note	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Other general and administrative expenses		-1.103	-1.103
Total operating expenses		-1.103	-1.103
Operating profit/(loss)		-1.103	-1.103
Finance income		0	909
Finance expense		-2	0
Net finance income/(loss)		-2	909
Share in profit/(loss) of affiliates	2	-137.565	-480.592
Profit/(loss) before taxes		-138.670	-480.787
Income tax expense		0	0
Net profit/(loss) of the period		-138.670	-480.787

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 2025 – 31 December 2025.

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.

House of HR Holding B.V. is a holding company with zero employees in 2025 and in 2024.

The company holds no financial instruments.

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. SHARES IN GROUP AFFILIATES

The Company is the sole shareholder of House of HR Topco B.V. (Flight Forum 40, 5657 DB Eindhoven, the Netherlands), incorporated as per 27 June 2022.

Main movements noted during 2025 and 2024 relate to:

in KEUR	2025	2024
1 January	273.068	750.688
Capital contribution	15.020	1.672
Allocation of the share in profit/(loss)	-137.565	-480.592
Movement in non-controlling interests	173	834
Additions	0	905
Exchange differences	0	-439
31 December	150.696	273.068

No dividend declared from House of HR Holding B.V. to House of HR Topco B.V.

3. CASH AND CASH EQUIVALENTS

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

4. SHAREHOLDERS' EQUITY

in KEUR	Attributable to owners of the company						
	Share capital and share premium	Treasury shares	Legal reserves	Other reserves	Retained earnings	Unappropriated result	TOTAL
Balance at 1 January 2025	1.121.438	0	845	-2.742	-846.666	0	272.874
Net profit/(loss) of the period	0	0	0	0	0	-138.670	-138.670
Net profit/(loss) of the period	0	0	0	0	0	-138.670	-138.670
Capital increase/decrease, net of transaction costs	15.020	0	0	0	0	0	15.020
Sale of treasury shares	0	0	0	0	0	0	0
Purchase of non-controlling interests	0	0	0	173	0	0	173
Employee share schemes	0	0	0	969	0	0	969
Exchange differences on translation of foreign operations	0	0	-78	0	0	0	-78
Other movements	0	0	0	0	0	0	0
Total transactions with owners	15.020	0	-78	1.143	0	0	16.085
Balance at 31 December 2025	1.136.458	0	767	-1.600	-846.666	-138.670	150.288

in KEUR	Attributable to owners of the company						
	Share capital and share premium	Treasury shares	Legal reserves	Other reserves	Retained earnings	Unappropriated result	TOTAL
Balance at 1 January 2024	1.120.962	-966	262	-4.549	-364.858	0	750.851
Net profit/(loss) of the period	0	0	0	0	0	-480.787	-480.787
Net profit/(loss) of the period	0	0	0	0	0	-480.787	-480.787
Capital increase/decrease, net of transaction costs	1.360	0	0	0	0	0	1.360
Sale of treasury shares	0	86	0	0	0	0	86
Purchase of non-controlling interests	0	0	0	837	0	0	837
Employee share schemes	0	0	0	969	0	0	969
Exchange differences on translation of foreign operations	0	0	583	0	0	0	583
Other movements	-884	880	0	0	-1.020	0	-1.024
Total transactions with owners	475	966	583	1.806	-1.020	0	2.811
Balance at 31 December 2024	1.121.438	0	845	-2.742	-365.878	-480.787	272.875

The other movement in equity in 2024 relates to the remeasurement of the net defined benefit liability (asset). Reference is made to the Group Consolidated financial statements, note 3 section 'Employee Benefits' for detailed information.

The authorized share capital and share premium of the Company as per 31 December 2025 is 1.136.457 KEUR and consists of 1.128.741.879 shares. The following movements in the shareholders' equity were noted:

in KEUR Total share capital and share premium	Ordinary shares	Cumulative preferred shares	PowerHouse shares	Total	Number of shares
1 January 2025	21.988	1.095.728	3.723	1.121.439	1.116.727.434
14 Apr 2025 - Capital increase	2	15.016	0	15.018	12.014.550
27 July 2025 - Joiner leaver event	0	0	0	0	-1.260
20 Oct 2025 - French vesting 2024 grant	0	0	0	0	1.155
31 December 2025	21.990	1.110.744	3.723	1.136.457	1.128.741.879

in KEUR Total share capital and share premium	Ordinary shares	Cumulative preferred shares	PowerHouse shares	Total	Number of shares
1 January 2024	22.017	1.095.491	3.455	1.120.962	1.116.459.586
28 Feb 2024 - French vesting 2022 grant	-24	0	24	0	4.880
03 July 2024 - Capital increase	10	476	547	1.033	408
13 Sept 2024 - French vesting 2023 grant	-4	0	4	0	760
20 Dec 2024 - Capital increase	0	327	0	327	261.800
31 Dec 2024 - Treasury shares	-12	-566	-307	-885	0
31 December 2024	21.988	1.095.728	3.723	1.121.439	1.116.727.434

During the financial year, payments on shares were made in connection with the issuance of share capital and share premium. The consideration was settled as part of the acquisition of Pro Industry. Reference is made to the note "business combinations" in the IFRS consolidated financial statements in this regard. The consideration is recognized as an increase in share capital and, where applicable, share premium within equity. The transactions were executed in accordance with the relevant shareholder resolutions and applicable statutory requirements.

The following types of shares exist as per 31 December 2025:

- Class A, B, C, D and E ordinary shares
- Class A, B, C, D and E cumulative preferred shares 12% (Coupon Preference Shares)
- Group and PowerHouse preferred 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 preference shares (it being specified however that the Group and PowerHouse preference 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	1 January 2025	Capital increase 14 Apr 2025	Joiner Leaver 27 July 2025	French vesting of grants 20 Oct 2025	31 December 2025
Ordinary shares A	11.176.066	240.291			11.416.357
Ordinary shares B	2.562.413				2.562.413
Ordinary shares C	2.040.724				2.040.724
Ordinary shares D	3.924.983				3.924.983
Ordinary shares E	2.629.425				2.629.425
Cum. Pref shares A	547.627.305	11.774.259			559.401.564
Cum. Pref shares B	125.558.279				125.558.279
Cum. Pref shares C	99.995.517				99.995.517
Cum. Pref shares D	192.311.674		-11		192.311.663
Cum. Pref shares E	128.846.798				128.846.798
PowerHouse TimePartner shares	10.000				10.000
PowerHouse Abylsen shares	5.440			930	6.370
PowerHouse Avanti shares	10.000				10.000
PowerHouse Redmore shares	3.737		-313		3.424
PowerHouse Solcom shares	10.000				10.000
PowerHouse Group shares	274			225	499
PowerHouse TMI shares	2.666		-164		2.502
PowerHouse Cohedron shares	5.563		-39		5.524
PowerHouse Continu shares	4.273		-652		3.621
PowerHouse Covebo shares	2.297		-81		2.216
	1.116.727.434	12.014.550	-1.260	1.155	1.128.741.879

Class	1 January 2024	French vesting of grants 28 Febr 2024	Capital increase 3 July 2024	French vesting of grants 13 Sept 2024	Capital increase 20 Dec 2024	31 December 2024
Ordinary shares A	11.176.066	0	0	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	3.919.747	0	0	0	5.236	3.924.983
Ordinary shares E	2.629.425	0	0	0	0	2.629.425
Cum. Pref shares A	547.627.305	0	0	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	192.055.116	0	-6	0	256.564	192.311.674
Cum. Pref shares E	128.846.798	0	0	0	0	128.846.798
PowerHouse TimePartner shares	10.000	0	0	0	0	10.000
PowerHouse Abylsen shares	0	4.680	0	760	0	5.440
PowerHouse Avanti shares	10.000	0	0	0	0	10.000
PowerHouse Redmore shares	3.057	0	680	0	0	3.737
PowerHouse Solcom shares	10.000	0	0	0	0	10.000
PowerHouse Group shares	74	200	0	0	0	274
PowerHouse TMI shares	2.666	0	0	0	0	2.666
PowerHouse Cohedron shares	5.956	0	-393	0	0	5.563
PowerHouse Continu shares	4.346	0	-73	0	0	4.273
PowerHouse Covebo shares	2.097	0	200	0	0	2.297
	1.116.459.586	4.880	408	760	261.800	1.116.727.434

The preference shares are held by

- Villa Lux Holdco SARL (holding 559.401.564 cum. Pref. Shares A) ; directors are Anthony O'Dea Padraic, Jolita Karpaviciene, Flavien Raymond Bruno Tulliez and Charles Megaw (as from 1st March 2026).
- Villa Dutch InvestCo B.V. (holding 192.311.663 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, Charles Megaw (as from 1st March 2026)
- HR II Fonds professionnel de capital investissement (holding 125.558.279 cum. Pref. Shares B). Director is Eric Aveillan.
- Coformaco Family 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 Villa German Verwaltung GbmH, represented by Roger Lothmann.
- Stichting Administratiekantoor Villa Dutch Holdco Stichting (holding 42.333.323 cum. Pref. shares E); directors are Rika Coppens and Charles Megaw (as from 1st March 2026)
- Villa German Investco 3 GmbH & Co. KG (TP MPP KG; holding 10.271.669 cum. Pref. shares E), director is Villa German Verwaltung GbmH, represented by 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 Villa German Verwaltung GbmH, represented by Roger Lothmann.

Reconciliation Group consolidated equity

Group consolidated equity as per 31 December 2025 amounts to 157.464 KEUR. The difference compared to the stand-alone equity of the Company relates to the outstanding non-controlling interests of 7.176 KEUR.

5. EVENTS AFTER BALANCE SHEET DATE

The events after balance sheet date are included in note 33 of the Consolidated financial statements.

6. COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

House of HR Group is the parent of the Dutch House of HR corporate income tax group. All Dutch entities where House of HR Group B.V. has a direct or indirect ownership of more than 95% are included in this income tax group. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the income tax group. The financial statements the members of this tax group recognize a corporate income tax liability based on their taxable profit (2:381-2 DCC - DAS 272.8).

House of HR Holding BV is a holding company. No deferred tax asset has been recognized relating to the accumulated losses, as the entity does not consider the realization of the related tax benefit through the future taxable profits to be probable.

7. PROPOSAL APPROPRIATION OF RESULT

Management of the Company proposes to appropriate the result as follows: The loss for the period 2025 in the amount of -138.670 KEUR will be fully added to the other reserves.

This proposal needs to be approved by the General Meeting and has therefore not yet been recognized in the financial statements 2025 of the Company.

8. OTHER

Audit fees are included in note 32 to the consolidated annual accounts. Director's remuneration as per year-end 2025 and year-end 2024 amounts to 0 KEUR.

The Company is a holding entity, having no internal employees and no branches.

Other information

Independent auditor's report

The audited consolidated financial statements including audit report can be consulted at the Kamer van Koophandel (<http://www.kvk.nl>)]www.kvk.nl).

Shareholder

Bain Capital Private Equity (via its subsidiary Villa Lux Holdco SARL) is the majority shareholder of the Group, holding a 50,57% direct stake (56,68% indirect).

The following types of shares exist as per 31 December 2025 and 2024:

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

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 Groups capital each carry the right to cast two votes a General Meeting. The class A shares are held by Villa Lux Holdco SARL.

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.

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