



HOUSE OF HR

A woman with long brown hair, wearing a black turtleneck, and a man with short dark hair, wearing a light blue denim jacket, are sitting at a round wooden table. They are both smiling. On the table is a small potted plant in a white container with colorful polka dots. The background is a vibrant red wall with a large, colorful handprint graphic in shades of green, yellow, purple, and blue. The text 'CREATIVELY COLLABORATIVE' is written in a large, white, handwritten-style font across the bottom of the image.

CREATIVELY COLLABORATIVE

House Report 2023

INTRODUCTION

We ARE HOUSE OF HR

As a forefront HR services provider in vital European staffing markets, we specialize in offering end-to-end temporary recruitment and outsourcing services. Our focus revolves around Engineering & Consulting and Specialized Talent Solutions. Both segments deliver a diversified set of specialized talents with high scarcity.

WE ARE CREATIVELY COLLABORATIVE

One of our three crucial values and the theme of this year's annual report. As a dynamic collective of 50+ companies or Boutiques (as we have 200 legal companies), our creative collaboration transforms lives daily, fostering positive change through diverse expertise and innovation.

➤ [Read more on p98](#)

WE ARE STRATEGIC

We systematically advance towards our goals, implementing well-defined strategies, ensuring purposeful actions guide us in achieving success and meaningful progress.

➤ [Read more p36](#)

WE ARE PEOPLE-FOCUSED

With a people-first approach, our success depends on the transformative influence of our teams, underscoring their pivotal role in every assignment.

➤ [Read more p12-19](#)



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05. OUR FINANCIALS

See book 2

HIGHLIGHTS
2023

Anticipating certain economic uncertainties, we stood “ready and razor-sharp” at the beginning of 2023. It proved to be a challenging year, yet once again, we demonstrated resilience, outpacing our peers. Six acquisitions, further optimization of our Group structure, and numerous strategic initiatives came to realization. Our positive trajectory reflects adaptability, resilience, and a commitment to excellence.

FINANCIAL*

€3.39bn

Sales +8.1%

€373m

EBITDA +2.4%

€944m

Net Fee Income¹

11.0%

EBITDA margin

¹ Net Fee Income (NFI) = Net fees represent turnover less employee compensation and less other employee related costs.

NON-FINANCIAL

6

Acquisitions
in 2023

3rd

Edition of the Innovation
Contest, with a focus
on learning and
development

+1,500

Happy Rebels obtains
AI certification from EHSAL
Management School

#2

House of HR becomes the
second largest HR provider
in The Netherlands

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

Learn more about our performance this year, see [Strategic KPIs p36](#), [Financial KPIs p35](#) and [ESG KPIs p68](#)

OVERVIEW OF OUR YEAR

Summarizing a year's events into a single page presents a difficult task; our Group witnesses monthly dynamism. While comprehensive updates are shared on our social platforms, here, we focus on the major highlights, encapsulating the essence of our dynamic journey in 2023.



See the video



M&A

2023 will be marked with 6 acquisitions across the 4 main markets, of which 3 are in healthcare, making House of HR one of the biggest healthcare specialists in Germany.

[Read more](#)
[A Spotlight on Healthcare p10](#)

THE CRIB

The end of the summer holidays was marked by the opening of 'The Crib', the new main office of House of HR in Kortrijk (BE).

[Read more](#)
houseofhr.com/news



EMBRACING AI

Multiple experiments and projects are going live concerning the utilization and integration of AI into our systems and platforms. Training on the use of AI is provided for all Happy Rebels.

[Read more](#)
[Market Trends p26](#)

ABOUT
US

BUILDING A WORLD CLASS HR SERVICES BUSINESS

WHERE WE OPERATE*

Key markets

- Belgium
- Germany
- France
- Netherlands

*including foreign
sourcing branches

WHO WE ARE

Ten PowerHouses and over 50 Boutiques form a decentralized collective driven by an entrepreneurial spirit and a shared love for people. Unified by the House of HR Platform, which drives value creation.

812

Offices
across Europe

73,395

People at Work/
month (average)

5,663

Happy Rebels
(average FTE)

17,988

Clients served per
month (average)

HOW WE WORK

Our culture and values underpin everything we do.

Embedded in every action we take is the essence of our culture and values. Every decision, innovation, and undertaking is a reflection of our commitment to uphold and embody the principles that define us.

A Happy Rebel is

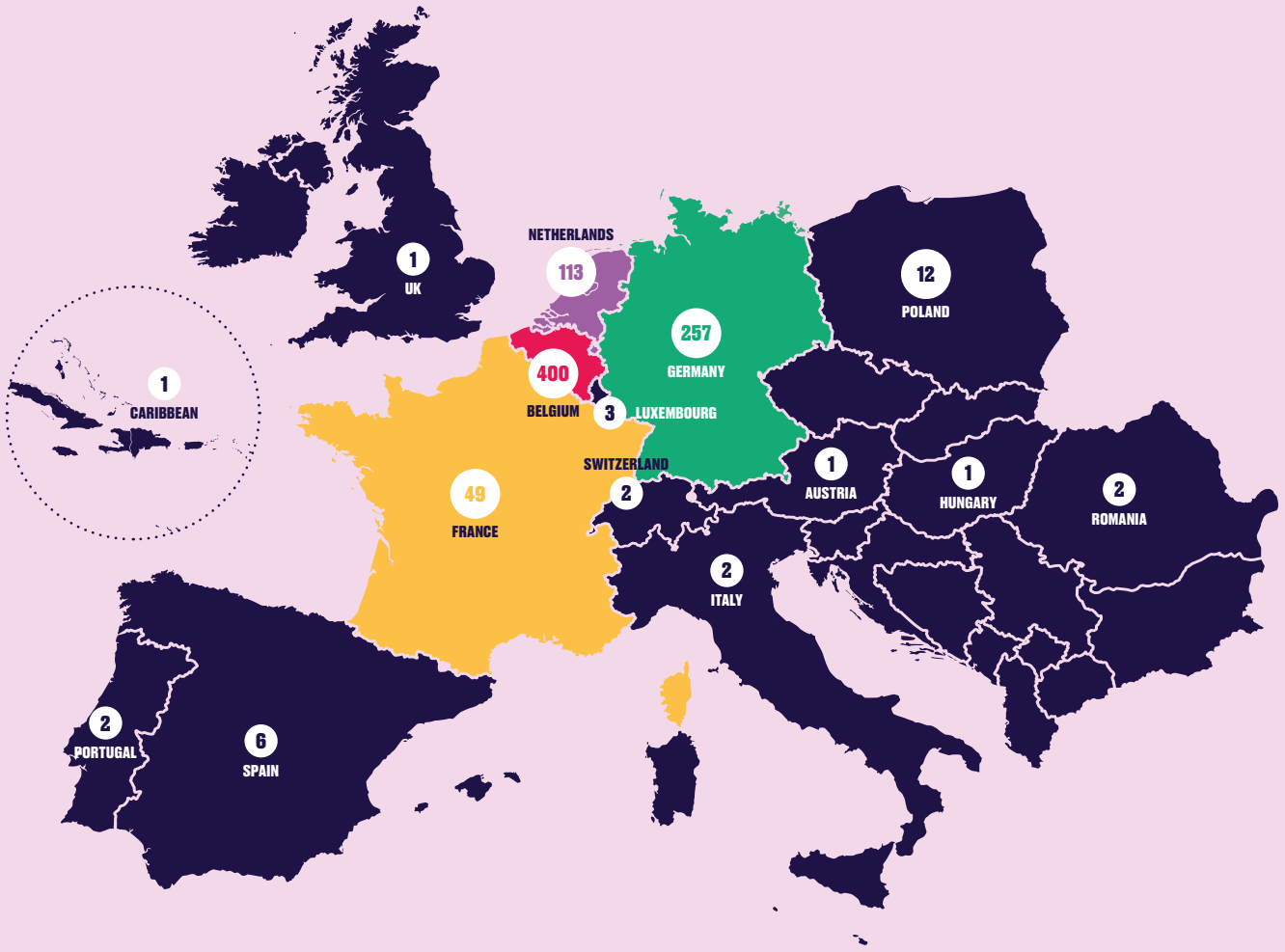
CREATIVELY COLLABORATIVE

HUMANLY RESOURCEFUL

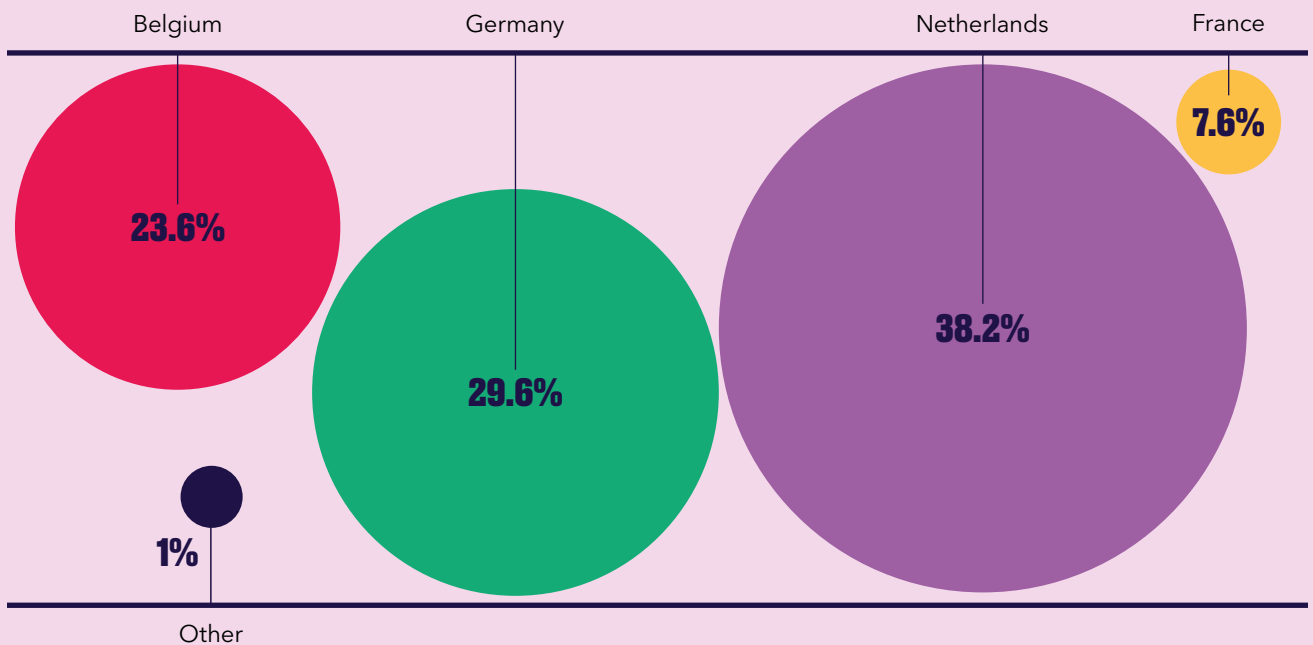
COURAGEOUSLY AMBITIOUS

[▶ Read more](#)

[4 Stories on 'Creatively Collaborative' p12](#)



SALES BREAKDOWN BY COUNTRY (%)



ABOUT
US

OUR SEGMENTS AND BRANDS

WE OPERATE
ACROSS 2
SEGMENTS

ENGINEERING & CONSULTING

WORKING
ACROSS 4
FOCUS AREAS...

ENGINEERING & IT

Within the dynamic sphere of Engineering & IT, our PowerHouses and Boutiques excel in providing diverse profiles—from civil, commercial, and industrial engineers to IT experts and skilled technicians. We offer these professionals for secondment or freelance, catering to industries spanning construction, pharma, life sciences, industry, petrochemistry, energy, and more.

CONSULTING & BUSINESS SERVICES

Our companies specialize in providing consultants with diverse backgrounds—finance, legal, IT, psychology, and various bachelor's and master's degrees. Our offerings include consulting, secondment, outsourcing, freelance, and interim management services. We cater to financial institutions, pension funds, insurance companies, legal offices and public authorities.

WITH 50+
POWERHOUSES
& BOUTIQUES...

ABY

- ABY
- ABMI
- Belgatech
- ETA
- Greenworking
- Mykelson
- Pharmacos
- Pi
- TEC (since Jan 2024)

Continu Professionals

- Solyne

GRITT

- TEC*
- Logi-Technic*

SOLCOM

* From 1 January 2024, TEC became a part of ABY and Logi-Technic moved under House of Covebo.

Cohedron

- Argonaut
- Digitalstars
- Future Communication
- Galan Groep
- Human Capital Group
- PFS
- Vanberkel Professionals
- Verder
- Wyzer

Redmore

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

CONTRIBUTING
TO REVENUE
SALES OF...

€871.81m

€527.45m

CONTRIBUTION
TO NET FEE
INCOME...

€266.22m

€176.06m

OUR DIGITAL SOLUTIONS THAT ADD VALUE TO THE HOUSE OF HR PLATFORM

1. Tools oriented towards customers:

BOOK'U (BE):

The pocket-sized workforce management tool in Belgium, offers an all-in-one solution with a wide range of features for SMEs and large companies. From scheduling and payroll administration to contact management and reporting, Book'U manages all HR and administrative tasks from a convenient mobile-first app.

CONTINU CONNECT (NL):

Allows the customers of Continu Professionals to scroll 24/7 through an online live and up to date databank of screened professionals working at Continu Professionals, with a possibility to easily connect and match them to a job assignment.

2. Tools oriented towards customers and People at Work:

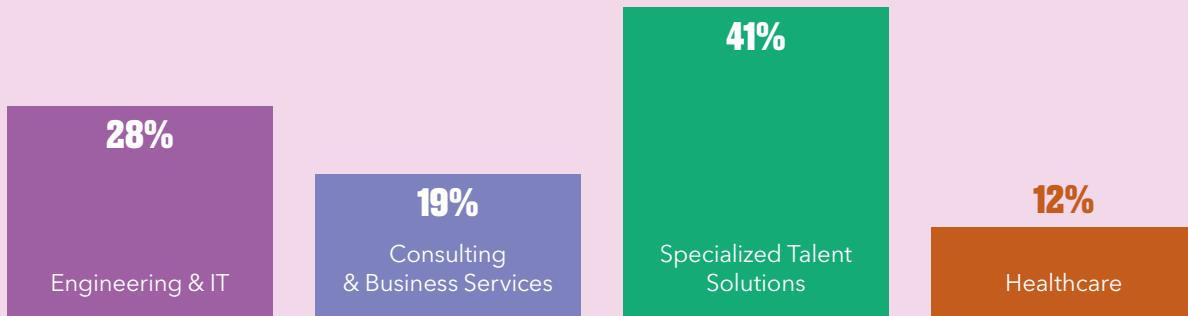
FYGI (NL):

A Dutch online platform inviting HR freelancers to offer their time and expertise to customers looking for general or specific HR support where the FYGI platform also offers support to the freelancers in their network.

GIGHOUSE (BE):

A Belgian digital all-round freelance platform that matches customer projects to screened freelancers, part of the freelance supportive GIGHOUSE network.

NET FEE INCOME BREAKDOWN BY FOCUS AREA (%)



SPECIALIZED TALENT SOLUTIONS

SPECIALIZED TALENT SOLUTIONS

Catering to various industries, we highly concentrate on SMEs with a focus on construction and technics. Our achievements include also expert international recruitment. An offering towards blue and white collar profiles of temporary, flexi, freelance and even student positions, in addition to temp-to-perm roles.

HEALTHCARE

We cater to the whole spectrum of healthcare industries: hospitals, elderly homes, children's daycare, care institutions, mental health facilities... Our diverse offerings encompass a very broad range of profiles, going from a care position up to highly skilled and specialized roles, including nurses and doctors.

Accent

- CTRL-F
- GIGHOUSE
- JobRoad
- NOWJOBS
- Sixie
- Talent Lab

TIMEPARTNER

- Aero High Professionals
- IBB

House of Covebo

- Aanpakkers.nl
- Covebo Uitzendgroep
- Effect
- EuroJob
- EU Facility Services
- FID
- FYGI
- Maatt
- Pran
- Verder in Techniek
- VNom

House of Healthcare

- avanti
- DOCSTR
- pluss

TMI

€1,588.60m

€412.24m

€387.64m

€117.13m

3. Tools oriented towards People at Work:

NOWJOBS & STAFFME, POWERED BY NOWJOBS (BE, NL, FR, GER):

A fully integrated mobile app with 100% digital service, allowing students and flex workers to register and apply for jobs posted by customers with short-term needs (focus on hospitality and retail).

COVEBO SQUARE (NL):

Mobile application developed to welcome foreign workforces that start a job at House of Covebo. The app not only guides the person on professional matters but also assists them in their personal life during the time they spend in The Netherlands.

AANPAKKERS (NL):

Online platform showcasing freelance assignments in construction and technics towards freelance workers who can apply, accept and get admin support through the platform.

MY ACCENT (BE):

Mobile application at Accent Jobs on which candidates can look and apply for jobs and in a second stage support the persons while being at work.

FLOW AND MIJN DOSSIER (NL):

Online platform for debt counsellors (People at Work at Cohedron) allowing them to more efficiently manage and supervise a client dossier, linked to 'Mijn dossier', a mobile app giving debt clients 24/7 insight to their financial situation.

**OUR PURPOSE AND
STRATEGIC FRAMEWORK**

HOW IT ALL CONNECTS

In creating our organizational narrative, the purpose is the guiding compass and our vision shapes our destination. Aligned with our 4 focus areas, our 3 value initiatives serve as growth engines. These projects, pivotal components in our house, interweave with values and culture. This framework, comprising purpose, vision, focus areas, and dynamic value initiatives, constructs our roadmap for success. The purpose is the guiding roof, and the values and culture form the robust base, creating a unified structure – our collective home for success.

**OUR
PURPOSE**

**OUR
VISION**

**OUR
FOCUS**

**OUR
VALUE
INITIATIVES**

**OUR
VALUES &
CULTURE**



We **CONNECT AND UNLEASH**
all talent to win in a world of change.

#1 SPECIALIZED TALENT CONSULTING AND ENGINEERING GROUP IN EU.

By 2027, House of HR is the absolute reference when it comes to building a world full of talent and solutions.

Portfolio anchored on structurally growing & highly profitable segments in our focus geographies (Benelux, Dach & France).

Accelerating in high-skill segments, to unlock superior growth and profitability.

Engineering & IT

Consulting & Business
Services

Specialized Talent
Solutions

Healthcare

▶ Read more: [About Us: Our Segments p6](#)

Our PowerHouses as units of entrepreneurship, outgrowing their market, with House of HR to selectively accelerate the platform value.

1. Doubling down on fundamentals for strong organic growth

2. Accelerating on new staffing models

3. Driving sustained M&A

▶ Read more: [Our Value Initiatives p36](#)

Organize for growth while cultivating our entrepreneurial mindset & unique culture.

Clear role & value of the House of HR platform

Winning culture of Happy & diverse Rebels

Front-runner on ESG

A HAPPY REBEL IS...

Creatively Collaborative

Humanly Resourceful

Courageously Ambitious

▶ Read more: [Our People p12](#)

A SPOTLIGHT ON
HEALTHCARE

Image created using AI tools

In the ever-evolving landscape of the healthcare industry, our journey since 2021 has been marked by strategic growth, significant acquisitions, and a commitment to addressing the unique challenges this indispensable sector faces.

OUR JOURNEY IN HEALTH

The healthcare domain, crucial for societal wellbeing, demands attention not only for its importance but also for the hurdles it poses in attracting and retaining a skilled workforce.

Recognizing the societal significance of healthcare and the increasing demand for skilled professionals, we identified this sector as a focal point for our expansion.

We believe we have a role to play in rendering the healthcare industry more attractive to talents and professionals. It has a reputation of not always being attractive to potential employees due to specific diploma requirements, the need for high flexibility and at the same time the rigidity of work schedules, and of course the physical and mental challenges associated with the sector. Despite these obstacles, our dedication to making a meaningful impact in healthcare stems from its vital role in society, especially evident during the Covid-19 pandemic and the growing needs of an ageing population.

Expressing our interest in entering the healthcare market, we faced the challenge of finding a company that aligned with our vision. The turning point came in Q2 2021 with the acquisition of the German company avanti. This strategic move not only marked our entry into the healthcare sector but also granted us immediate access to a business with a significant footprint and nationwide presence.

People at Work in healthcare (in millions)



Total sales healthcare companies (in millions)



Net Fee Income healthcare companies (in millions)



Building on this success, our healthcare presence expanded further in Q1 2022 with the acquisition of TMI, one of the largest HR providers in healthcare in The Netherlands. The summer of 2022 saw the addition of DOCSTR in Germany, and by Q1 2023, pluss joined our growing family of healthcare companies. Finally we also acquired a 40% stake in the Belgian Clickcare, a tech platform for freelance healthcare professionals. These acquisitions position House of HR as one of the largest HR providers in healthcare in Europe. Our strategic focus includes not only further potential mergers and acquisitions but also organic growth to solidify our market leader position.

In 2023, a decisive step was taken to consolidate our presence in Germany by grouping the three acquired companies - avanti, DOCSTR, and pluss - under a new German healthcare PowerHouse, suitably named House of Healthcare. This strategic move not only solidifies our position but also fosters close

collaboration among these entities, ensuring a more integrated and impactful approach to healthcare services.

Recognizing the sensitivity of the healthcare sector to political involvement and the creative approaches employers take to attract talent, we, as a major player and thought leader in European HR, aim to contribute meaningfully. We acknowledge that the sector's demand for a skilled workforce prompts creativity in job design, such as offering flexible hours and embracing freelancers. However, this creativity is not universally embraced, and we are committed to navigating these challenges.

Our commitment goes beyond business transactions, extending to providing useful insights and proposals for all stakeholders involved. To this end, during 2022 and 2023, we conducted research on flexibility in the healthcare sector. This research emphasized the importance of what we term the "flex layer" in healthcare - a dynamic workforce crucial for meeting the sector's ever-evolving demands. We advocate for supporting flexible labor in healthcare, presenting our findings to encourage informed decision-making by lawmakers across Europe.

As we continue our journey in the healthcare industry, our dedication remains unwavering, driven by the belief that by addressing challenges and fostering innovation, we contribute not only to the growth of our organization but also to the wellbeing of societies at large.

CARE

CREATIVELY
COLLABORATIVE

OPEN-MINDED HIRING? HELL YES!

As HR manager of Vaco's Kitchen in Olen, Mark Geraerts is always on the lookout for operators to work in its industrial kitchens, where prepackaged meals are prepared.

For this purpose, he has been working for quite some time with sales consultant Aurélie Debot of PowerHouse Accent, who presents him with candidates according to the principle of open-minded hiring, in which personal data of the candidates - such as name and background - are omitted. Whether it works? Absolutely!

From left to right:
Customer Mark Geraerts
Sales Consultant Aurélie Debot



Watch the full
interview! ▶



“WE NOW EMPLOY GOOD WORKERS WHOM WE MIGHT NOT HAVE GIVEN A CHANCE IF WE HAD PRE-SCREENED THEIR RESUMES.”

Mark Geraerts
Vaco's Kitchen

Aurélie:

Within the Game Changers project, we fight against - sometimes unconscious - prejudices. That's why we do open-minded hiring. We usually work in two ways. In the first case, we send anonymous resumé - from which all personal information is omitted, only education and competencies are visible - to companies. In the second option, we send candidates straight to a job interview, without forwarding a resumé beforehand. But at Vaco's Kitchen, we even go a step further: we just send people to their first day of work without Mark knowing who they are or having met them.

Mark:

And that works out well! We mainly need operators for our machines. And we find those more easily through open-minded hiring. For us, safety on the factory floor and the quality of the meals are essential, but you don't necessarily have to speak our language to do that. Today, we employ good workers whom we might not have given a chance if we had pre-screened their resumé. And although there was some resistance in the workplace at first, many employees now see it as a good thing that vacancies are filled anyway. This Game-Changer has changed our mindset! That's why we continue to recruit purely based on attitudes and competencies.

Aurélie:

And that was the whole idea of open-minded hiring!



CREATIVELY
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HOW STEPHANIE CHANGED FE'S LIFE

If you're a migrant who doesn't speak Dutch and only a little English, highlighting your talents to Belgian employers is no easy feat. Fortunately, Stephanie Huybens' mission is to solve issues like that. She put Ethiopian Fe in touch with Morrow Eyewear, where she now works. Get ready for a heartwarming story!

Stephanie Huybens works as a project manager at JobRoad, a networking organization created by PowerHouse Accent to help people with a greater distance to the job market move forward, filling high-shortage vacancies in one go. Last fall, she organized a Match & Meet event in the form of a speed dating dinner, where 86 educated immigrants could meet employers to show what they're capable of. Candidates were to change seats with each dish to discover new employers. It resulted in 22 new contracts.

One of the job-seeking table guests was Ferehiwot Mefuanint - Fe for short - from Ethiopia. It landed her a job as lab technician at Morrow Eyewear.

Fe:

It was a strange experience for me since I had never had a job interview in Belgium before. I had no idea what they were like. Fortunately, it was very informal. I tried to apply for a job here before. But if you don't speak Dutch, it's very hard to convince employers you're capable and well educated.

From left to right:**Candidate** Ferehiwot Mefuanint**Recruiter** Stephanie Huybens**Watch the full
interview!** ▶

Stephanie:

Yup! That's one of the main problems for people with migration backgrounds when looking for a job. If you can't speak in your mother tongue, you're far less confident. But if employers can see through that, they can truly change lives.

Fe:

And that's what happened to me. At the speed dating dinner, I met someone from Morrow Eyewear in Ghent, where I'm working as a lab technician now. In my home country, I couldn't think about myself for one moment, but here I can earn an income and be someone. Thanks to an initiative like Stephanie's, I have a future again!

“IF YOU DON'T SPEAK DUTCH, IT'S VERY HARD TO CONVINCING EMPLOYERS YOU'RE CAPABLE AND WELL EDUCATED.”

Ferehiwot Mefuanint

Morrow Eyewear



CREATIVELY
COLLABORATIVE

WE WANT TO BE WHERE TALENT IS SCARCE

Joshua de Kroes and Christophe Quiryne both direct our Group's mergers and - more so - acquisitions. And just like House of HR, they're courageously ambitious. When you shout "Growth," they shout "How fast?". But there is, of course, a clever strategy behind all this entrepreneurship.

Bain Capital's Joshua (Principal in the Industrials Vertical) and House of HR's Christophe (Group Mergers & Acquisitions Director) are each other's extra pair of eyes when it comes to mergers and acquisitions.

Christophe:

My role is more in the company itself - let's say the day-to-day work - whereas Joshua is a good partner when needed. The Bain name opens doors, and they act as the investment committee: 'Is the acquisition of company A or B worth pursuing'?

Joshua:

Regarding acquisitions, our strategic priorities are mainly in Germany and France, with an extra focus on healthcare, IT, and engineering.

From left to right:
M&A Director HOHR Christophe Quiryne
Principal Bain Capital Joshua de Kroes



Watch the full
interview! ▶



Christophe:

So we travel a lot and speak with many people. Of course, acquisitions are about data and numbers, but old-school relationships remain important too.

Joshua:

Many of our acquisitions originate not after we reach out to a company we want to buy, but after an entrepreneur steps up to us asking if we wouldn't like to buy his company. House of HR has become a consolidator of choice, meaning that a lot of companies want to become part of House of HR themselves.

Christophe:

In 2023, there were about 200 owners who wanted to sell their businesses to us. That's about one per working day!

Joshua:

And that's not only because of our good reputation, but of course also because of what we can offer those companies. The advantages our platform has to offer are many and of great support:

- Digital progress with enhanced and optimized solutions and processes
- We bring international recruitment to its full potential
- Acceleration on freelance as an alternative staffing model
- Frontrunner on ESG
- Succession planning & optimal talent allocation

We're a bit of an incubator for entrepreneurs: they want to be part of that. Selling to entrepreneurs is an appealing thought when you're an entrepreneur yourself.

Christophe:

Yes. The cultural fit is very important to both parties. House of HR works hard, plays hard, and wants to grow fast. We are result-driven! And we love the niches and bottlenecks in the job market. We want to be where there's talent scarcity.

**“SELLING TO
ENTREPRENEURS
IS AN APPEALING
THOUGHT WHEN YOU’RE
AN ENTREPRENEUR
YOURSELF.”**

Joshua de Kroes
Bain Capital



CREATIVELY
COLLABORATIVE

A BIZARRE PROFESSIONAL LOVE TRIANGLE

PowerHouse House of Covebo acquired in 2023 Verder in Techniek, a training center in Doetinchem for CNC* Operators, which is not coincidentally a high-shortage profession. We met three fine people over there - Olga, Lubbert, and Pavlo - who are giving more meaning to each other's lives in a very special way. Find out how!

From left to right:
Interpreter Olga Volman-Maiorova
Trainee Pavlo Pakin
Trainer Lubbert Tilma



Watch the full
interview! ▶

* Computerized Numerical Control = computerized controlled machinery



Verder in Techniek helps companies stay up-to-date by retraining people with the latest technology. The emphasis of the training is on modern CNC* technology, which involves the use of computers to control machine tools. It consists of an eight-week course, followed by ten weeks of practical training, after which we are able to offer these trained and specialized technicians a job at one of our customers.

Lubbert Tilma, a Dutch instructor of CNC techniques, regained his job satisfaction at Verder in Techniek. Pavlo Pakin is a Ukrainian refugee who's learning to work with the digital CNC turning and milling machine. Olga Volman-Maiorova, finally, is a Ukrainian woman who has been living in The Netherlands for years and now acts as an interpreter between the instructor and his Ukrainian students.

Lubbert:

We teach people to turn and mill with a CNC machine. This is how we prepare them for a job in the manufacturing industry. The practical training is in English because English is spoken in workshops anyway, but I give my theoretical training in Dutch.

“I WANT TO GET AHEAD IN LIFE AND FIND THIS TRAINING VERY INTERESTING.”

Pavlo Pakin

trainee Verder in Techniek

Pavlo:

I want to get ahead in life and find this training very interesting. But as a Ukrainian refugee, I don't speak Dutch. Fortunately, Olga acts as a Dutch-Ukrainian interpreter between Lubbert and me.

Olga:

I am Ukrainian but have been living in Doetinchem for years because I married a Dutchman. Moreover, I was studying shipbuilding in Ukraine at the time, so I understand the technical jargon from the CNC world. I act as the glue between Lubbert and the various Ukrainian refugees taking classes here. At first, this job felt a bit like a mission, but by now I have made many Ukrainian friends. It's great to see people like Pavlo starting over from scratch and watching them grow.

Lubbert:

I always wanted to share my knowledge with others. Now I can do that to the fullest.

Pavlo:

Definitely. There's a lot of future in this high-shortage profession and I would love to stay in The Netherlands. I love the culture and the people. And sometimes, I love the food too!





02



OUR BUSINESS

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CEO'S
STATEMENT



Rika Coppens
CEO, House of HR

“SINCE 2020,
THE WORLD
HAS BEEN IN
A CONSTANT
STATE OF CRISIS
OF SOME SORT.”

+8.1%

Organic growth
in sales

+2.4%

Organic growth
in EBITDA

11.0%

EBITDA margin

*to be spoken phonetically :-)

FAQ!!!* How was 2023, given the geopolitical crises and recessionary signs? How do you look at 2024? Given what is happening around us, how do you see talent scarcity evolving and what are the skills for the future? And finally... How was your first year with Bain Capital?

Since 2020, the world has been in a constant state of crisis of some sort. The Covid-19 crisis followed by the supply chain crisis and the Suez Canal blockage, the Great Resignation, the energy crisis. Then there was the inflationary shock as a result of all the previous events and on top of that, the war in Ukraine and Gaza, ChatGPT or Generative AI in general and... more recently the onset of a recession...?

It is hard to imagine that all of the above happened in the last 4 years. And as House of HR we also had to deal with local elections and potential changes in legislation and a new shareholder in 2022. It is fair to say that the speed at which the world is evolving is quite dazzling.

Our customers but also our own organization need to find answers to each of these events. This requires our own people, our Happy Rebels, to constantly adjust and be flexible.

How has 2023 been?

It is a lot - which is why I am extremely proud to say that again House of HR has succeeded, on a like-for-like, pro-forma basis to realize an 8.1% growth in sales and a 2.4% growth in EBITDA. Inorganically¹, growth has been 15.1% in sales and 7.0% in EBITDA. A fantastic result and one that not a lot of companies around us can claim. Yes, there is a mixed bag in terms of performance, where some countries did better than others (Germany was tougher compared to The Netherlands), some industries performed stronger (e.g. aeronautic, hospitality, healthcare vs purely industrial and construction customers),... but overall we are on top of our game. Yes, we are asking a lot from our Happy Rebels, but we deliver.

¹ Inorganically, i.e. 2023 perimeter compared to 2022 perimeter.

CEO'S
STATEMENT CONTINUED**How do you look at 2024?**

And this is exactly what we want to continue to do in 2024. The slow economic circumstances have not magically gone away on 1 January 2024, but we are ready. Ready to focus on the sectors and skills that are still high in demand, ready to deliver to those customers that still face scarcity, ready to be flexible and focus on efficiency and technology to help keep costs under control and this without hurting our entrepreneurial organization. We are ready to face all the challenges they throw at us and most importantly, we are ready for the moment that scarcity will hit us even harder than before, when also the demand in construction, industry & production, retail, etc is back.

**How to deal with scarcity?
And what are the skills of the future?**

Our expectation: investments will start to pick up again as from Q2... and we will be there.

In times of uncertainty, flexibility of labor is crucial, and guess what, this is exactly what we do.

What we see as House of HR in the world around us, is of course also true for our customers and their co-workers. Everyone needs to deal with delivery issues and scarcity (of goods and talent) leading to pressure on margins and profitability, negotiating price increases, rapidly evolving technology, shrinking demand... and this while finding the right talent is often still problem number 1 for HR departments...

So how can we handle all these challenges and what skills are needed to do so?

When facing the question from customers and organizations, what are the skills for the future? My answer is communication skills, social skills, creative thinking and critical thinking. So indeed, it is not about technology or engineering or maths, but mostly the willingness and openness of people to learn and adapt. How to train for those skills? More and more companies realize that schools are only one part of the answer and investing in Lifelong Learning is crucial to make sure we can keep people engaged and up-to-date with all relevant technologies.

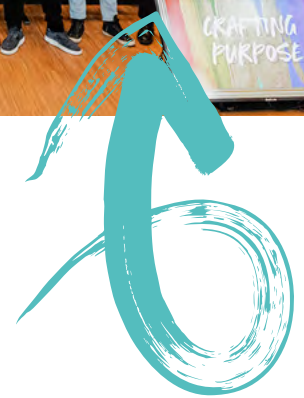
Training is also the answer to face talent scarcity. When will talent scarcity be over... My answer - never. The demographic train has left the station and especially in Western Europe, this train will not stop before 2070.



This is why companies and organizations need to find answers to the different demands workers have, such as increasing need for flexibility (both in time and location), better working conditions, flexibility to respond to the challenges in their private lives, continued training and career opportunities...

Betting on keeping people longer at work, is another solution to respond to talent scarcity. We will all need to work longer given our life expectancy increases. People born today have an average life expectancy of 100 years of age. Stop working at 65 years with average careers of 45 years means we all only contribute 45% of our time to society, whereas the rest of our time we would 'consume'. It does not take a genius to figure out that this is impossible. This is why we all need to think about how to make work more attractive, doable, relevant... and how to keep people up-to-date in this rapidly changing world. This may be the biggest challenge we face in countries where welfare and wellbeing is the main pillar on which society is built.

As an HR services provider, we want to make sure we can offer the right challenges to the different talents we hire, we also want to train them, continue to be their job coach for life and in this way, deliver the best service we can, to our customers. We offer this with flexible solutions such as temporary labor, definite and indefinite term contracts, freelance, flexijob or student job opportunities... whatever is best suited for the situation, we can handle this, regardless of the complexity and legislation.



+11%
**Growth in
Happy Rebels
(average)**

Bain Capital, our new investor

This is exactly why Bain Capital invested in a company like House of HR. We focus on scarcity and scarce profiles, driven by the demand/supply imbalance, regardless of industry: from tough labor conditions in industrial environments, irregular working hours, to healthcare profiles and super specialized engineering and IT profiles or financial experts. We deliver the best service to our customers through our specialized and diversified brands and supported by technology and best-in-class practices throughout the entire platform that House of HR is. What is not to like?...

So how has our year been with Bain Capital... only one answer: a fantastic partner who understands and supports our strategy and our rebelliousness to relentlessly deliver what our customers are asking for.

So faced with many challenges in the world around us, I can only show a tremendous amount of gratitude to all our investors for their support and to all of our Happy Rebels for the hard work they have put in to deliver again results that are hard to copy by others... So proud and thankful!

Rika Coppens

(NOT written by ChatGPT!)

Stakeholder Statement

“THE WORLD OF WORK IS CHANGING, AND HOUSE OF HR KNOWS HOW TO RIDE THAT WAVE.”

Matthias Boyer-Chamard

Partner at Bain Capital



When investing in House of HR it is not 'just investing' in a company. It really is the full package.

House of HR is shaping the world of work: House of HR truly engages in making work accessible for everyone, helps customers integrate DE&I and employee engagement in their everyday operations, invests in training and development of people. House of HR is also the story of a group of entrepreneurs, who really see working at House of HR as a commitment to make local communities better. When people have a job, they participate in society, they work on something bigger than just individual goals, that is what House of HR genuinely believes in.

At the same time, House of HR is fully committed to help find and employ scarce talent, because this is what makes its customers grow and realize their objectives. Scarcity of talent is nowadays a given. Unemployment rates remain historically low, and this is not likely to change in the next decades. Focusing on scarcity in all its aspects, whether it relates to the skills, the diplomas, the work circumstances, with high or low degree of requirements in terms of flexibility, House of HR has the solution for its customers AND candidates. Through the specialized and diversified approach, House of HR offers all talents and customers what they need. House of HR commits to further be on the lookout for the right acquisitions to supplement its offer, in this way expanding in high-demand areas, such as IT, healthcare, engineering... skills everyone knows will be crucial to shape the future, especially with the rise of AI. House of HR does all of this in a sustainable fashion respecting both people and planet.

The world of work is changing, and House of HR knows how to ride that wave.

House of HR changes lives.

MARKET TRENDS
Q&A

MARKET

A spotlight on 3 of the most important trends currently dominating our markets: the revolution called AI, evolving demographics and the rising need for more flexibility in the work field. We let the experts take the floor.

Lieven Van Nieuwenhuyze (left)
and Thomas Dehaene (right)

TRENDS



AI: TURNING HR UPSIDE DOWN AND INSIDE OUT!

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

Thomas Dehaene
Data architect & AI Engineer at House of HR

In the realm of digital innovation, Lieven van Nieuwenhuyze stands as a visionary force. An eager advocate for groundbreaking ideas, Lieven consistently keeps a vigilant eye on emerging technologies and trends that can enhance the value we bring to our businesses and the services we offer. He is convinced the impact generative AI will have on our industry will be in the same order of magnitude as was the case with the emergence of the internet.

On the technological front of the AI narrative at House of HR, we find Thomas Dehaene. Thomas plays a pivotal role in implementing AI solutions across our systems, strategically positioning AI as a supportive force in various departments. Together, Lieven and Thomas spearhead the AI training initiated in 2023. Originally designed for all House of HR employees, this program is envisioned to extend its reach to People at Work and eventually our valued clients. Their collaborative efforts underscore their commitment to not just embracing AI but actively shaping its responsible integration into our organizational fabric.

Q Given your enthusiasm for AI and its potential impact, how do you envision AI shaping the future of our businesses, and in what specific areas do you see AI making the most significant contributions?

Lieven: You can't be anything but enthusiastic about AI. The timesaving by automating routine jobs is amazing. Writing vacancies, translating them, creating a contract, preparing interview questions.... ChatGPT takes care of it perfectly. But we go further. Recording interviews, and having the MP3 file transcribed by Whisper. That text can be summarized by ChatGPT, skills are listed, all relevant information is parsed and automatically entered in our ATS system. And then, it gets matched with existing vacancies. We are talking about a potential

60%

of Logi-Technic vacancies are created with the help of the 'Vacancy Assistant', an AI tool developed by us

efficiency gain of over 40% and error margins becoming virtually zero.

But if we look at our business from a broader perspective, things are more nuanced. AI will impact all stakeholders in our industry, including candidates and clients, and it isn't always easy to predict its effect in the long run. As we speak, AI already influences the study choices of young people for example. Out of fear that some jobs will disappear in the near future, they choose studies from which they expect greater job security. We must also be aware that our clients too are making efficiency gains. This will impact their need for certain profiles. We must hire the people our clients will be needing, before that need occurs. So it's extremely important for us to think ahead and stay on top of every evolution.

Q You play a crucial role in implementing AI solutions. Can you share specific projects or use cases where AI has proven to be particularly effective in enhancing our systems or supporting various departments within House of HR?

Thomas: Our AI team is enhancing AI maturity at House of HR in two key ways. Firstly, we're developing and implementing AI tools like the 'Vacancy Assistant', integrated into multiple PowerHouses' ATS systems. This tool enables recruiters to efficiently generate, rewrite, and translate vacancies, with the teams at Logi-Technic for example using it already for 60% of their vacancies! Secondly, we're empowering individuals across PowerHouses and Boutiques, regardless of technical background, to create AI-powered solutions. We offer support, guidance, and resources such as low-code development tools and AI model deployments. Currently, 8 PowerHouses and Boutiques have their own Microsoft environment with Chat GPT4 instances for experimentation and development.

MARKET TRENDS Q&A CONTINUED

Q The AI training reflects a commitment to upskill our workforce. Why do you believe this training is necessary? How do you see this evolving, and what impact do you anticipate it having on not only House of HR employees but also on external stakeholders, such as People at Work and our clients?

Lieven: As we all agree on by now: AI isn't going to take your job, but people using AI definitely might. The moment ChatGPT was launched, we contacted EHSAL Management School, where I'm a lecturer, and created with them a certified generative AI course for all House of HR colleagues. But we want to go further: all the people that we employ, both through temporary work and secondment, must receive such training. It will ensure that their value in the labor market is maintained. And that is, of course, crucial for us. We have trained over 1,500 people by now and those students proudly put their certificate on LinkedIn. This resulted in over 200 clients contacting us and asking if they could follow the same course. That is what I call good thought leadership.

Thomas: For me, our AI training has two main purposes: "Promoting possibilities" and "Sensitization on proper use". In the first case, AI platforms are everywhere, akin to commodities. The proliferation of AI-powered co-pilots exemplifies this trend, offering life-hack solutions for mundane tasks. Utilizing an LLM* for work is akin to driving a Ferrari daily—there's immense untapped potential we aim for everyone to benefit from. This begins with evangelizing, demonstrating, and promoting these tools. On sensitization for proper use: just as we handle a Ferrari's power responsibly, we must navigate AI models' capabilities judiciously. Despite their strengths, they harbor significant gaps and risks. In sectors like ours, focused on improving lives, it's crucial to discern when to "brake" with LLM usage and when to "accelerate" safely. So, during our training we are not only showing the capabilities of AI but also make them aware of certain risks such as sharing sensitive information and respecting the rules of privacy.

Q Ray Kurzweil, American inventor, futurist and author published in 2005 a book called "The Singularity is Near: When Humans Transcend Biology," with the following quote: "Artificial intelligence will reach human levels by around 2029. Follow that out further to, say, 2045, we will have multiplied the intelligence, the human biological machine intelligence of our civilization a billion-fold." Do you believe this?

Lieven: The only reason why it would take AI that long to overpass at least parts of human intelligence, is legislation. Authorities blocking research out of fear. I don't think AI is a big threat to humanity. People using it wrongly are, of course. But if we want to solve the immense global problems humanity in its hubris has created, we'll damn well need all the intelligence we can get.

Thomas: There is a grain of truth to be found here, with a heavy dose of "it depends how you look at it": narrow-AI, broad-AI or general-AI. On some "very narrow" tasks, niche AI systems trained on a simple single task, have been surpassing human-level for quite some time. LLM has introduced us to more broad behavior, a single model is now capable of multiple tasks. And rather well: Gemini Ultra, the LLM from Google, recently surpassed human-level accuracy on a popular AI benchmark (MMLU)**. So in the "narrow" and "broad" AI sense, I definitely follow these predictions. Artificial Narrow Intelligence, focused on specific niche tasks, will, and already is, surpassing humans in a lot of areas. In the "general" sense of the word however, meaning: will we obtain human-level Artificial General Intelligence by 2029, I'm a bit more hesitant. AI will definitely start to look and feel more and more human-like the coming years; great strides in multi-modality (reasoning not only on text but also on audio, video, images, speech... at the same time) are being made and the structured problem-breakdown capacities of AI models are underway. Still, will this lead to "general" intelligence and flexible learning like a human can? The community voice is mixed, and I'm having doubts as well if the current generation of AI architectures, which are still based on the Transformer, will lead us there in an efficient enough way. But nobody knows for sure.

+1,500

Happy Rebels finished the course in generative AI

* Large Language Model, a type of AI algorithm.

** Massive Multitask Language Understanding.



Axel Ronse

DEMOGRAPHIC REVOLUTION

Axel Ronse
Co-Founder of SIXIE,
Member of the Flemish Parliament

Thomas Wauters
Research & Development Manager at Accent

Axel Ronse, in addition to his role as a politician, is a co-founder of SIXIE, a Boutique initiative within Accent and House of HR.

SIXIE is dedicated to providing seniors with an opportunity to continue contributing to society through work, even after retirement. SIXIE believes that older individuals remain motivated to share and utilize their extensive knowledge and experience. With a vision centered on the belief that seniors have valuable contributions to make, SIXIE aims to empower them to actively engage in meaningful work beyond their retirement years.

Q In 2014, a Dutch professor in geriatric medicine, Rudi Westendorp, published a book called "Growing Old Without Getting Old" in which he stated that "the first person to reach the age of 135 has already been born". How do you anticipate this potential increase in the working-age population impacting the labor market?

Axel: On the positive side, it offers a potentially larger pool of experienced and skilled workers who can contribute to various industries. However, it also raises questions about adapting traditional retirement structures, ensuring continuous skill development, and addressing potential societal implications. The employment rate among individuals (in Belgium) aged 50 and above is more than 60%. This marks a significant increase compared to previous years. However, little has changed in the way employers interact with their older employees. It's not just about how we can keep older employees working longer without them taking early retirement but also about preventing them from dropping out due to illness. There is still insufficient attention given to those who wish to remain in the workforce. We need policies that enable people to work longer while also allowing them to systematically scale down and prepare for their exit from the labor market.

Q How do initiatives like SIXIE address the growing challenges of workforce shortages?

Axel: Older employees recognize the purpose and value of their jobs more profoundly and can assess it better than younger generations, who tend to become bored and demotivated more quickly. Companies stand to benefit from retaining older employees for as long as possible. However, employers still often focus too much on maximizing the immediate output of their workforce, driven in part by the

MARKET TRENDS
Q&A CONTINUED

Thomas Wauters

pressing shortage of people and talent. Several measures already exist to help prolong careers, and one such approach, implemented by SIXIE as well, involves assigning older colleagues a buddy role.

Due to their extensive experience, older employees often serve as valuable mentors and are highly complementary to their younger counterparts. When older workers exit the labor market, it results in a loss, also of their knowledge. With a buddy role, the timely transfer of knowledge to the younger generations is guaranteed. Secondly, people might ask for reduced working hours or a shift to a less physically demanding job as they age. Employers should consider modifying roles, making the job more enjoyable (and longer lasting...) or transitioning people from full-time to part-time positions.

12,661

Net decrease of the
standard working age
(20-64) population in
Belgium by 2025

40-79

Projected average age
of the population in
Europe by 2060

Thomas Wauters plays a key role in shaping the innovative landscape of PowerHouse Accent. Focused on various Boutiques, such as JobRoad and SIXIE, Thomas demonstrates expertise in specialized niches. His responsibilities also include keeping track of the dynamic political and legal evolutions within the Belgian job market. He stands as a key figure at the intersection of Accent's research initiatives and the nuanced landscape of Belgium's employment sector.

Q How can we address the demographic shift in Europe, where the population pyramid is projected to transform into a beehive shape by 2060, with the majority falling between 40 and 79 years old? While keeping seniors in the workforce longer is one solution, what other strategies are unfolding?

Thomas: Numerous initiatives are running to bolster our domestic workforce, ranging from facilitating young people's entry into the job market, irrespective of their educational background, to providing support and guidance for individuals recovering from extended periods of illness. In addition, incentives and training programs have been implemented to reintegrate those who have long been unemployed.

However, in light of demographic shifts, relying solely on these efforts may prove insufficient to meet the escalating demand for labor. Embracing labor migration emerges as a crucial strategy. A well-managed and sustainable migration policy not only addresses potential workforce shortages but also plays a pivotal role in sustaining economic productivity and preserving our social welfare system. By actively attracting skilled workers from diverse corners of the globe, Europe will cultivate a rich pool of talent, fostering innovation, diversity, and fortifying economic resilience against the challenges posed by demographic transitions.

It is worth noting, however, that not every EU country has already properly organized its legal framework. Therefore with House of HR, it is important we are present on multiple national and international levels to support lawmakers in making the correct changes.



► Flexibility:
a key priority
in healthcare

FLEXIBILITY ARISING

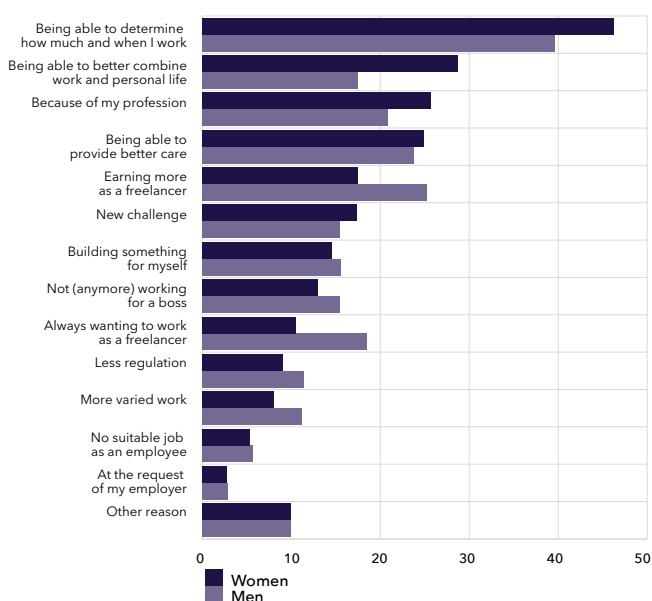
👤 Lex Tabak

Freelance expert in healthcare in NL

Flexible working, in its various forms, has existed for a considerable time. Its popularity has consistently been on the rise. Originally, the demand was driven by employers. But the tide has turned. Today employees are driving this need, particularly in sectors where talent scarcity is high.

During 2023 House of HR conducted research on the rising demand for more flexible working conditions in healthcare. Through his website, Lex Tabak aims to contribute to the sustainable employability of healthcare professionals in The Netherlands. Lex Tabak has been closely involved in the development of self-employed healthcare professionals (zfp'ers) since 2006. As a former nurse and experienced freelancer, he shares insights into the challenges of self-employment in the healthcare sector. With over 15 years of dedication, Lex has advocated for the interests of freelancers in healthcare.

Reason employees gave for choosing flexible working



Source: link CBS.nl

Q Why has the trend of increasing flexibility gained prominence not only across various countries and sectors but specifically become a noteworthy focus in healthcare, even leading to its inclusion on the political agenda in several European countries?

A Lex: Over the last decade, decreasing quality of employment has led to a push out of permanent contracts and into flex work. Healthcare institutions struggle with the development of healthy and sustainable working conditions. As a result, more and more healthcare professionals draw their conclusions and choose a different way of working, such as flex worker or independent contractor.

Q In the evolving landscape of flexible work in healthcare, what specific trends or changes do you foresee in the coming years that could significantly impact the sector?

A Lex: Profound reflection on the decreased quality of employment, and an increase of knowledge on what makes a working environment healthy, would be greatly beneficial. Over the last few years, I have noticed that the subject of deteriorating working conditions is regarded as a taboo by Boards of Directors. A lot of lessons can be learned by observing the working principles of flex and independent healthcare professionals. They experience sustainable working conditions. It is great to see an organization like House of HR getting involved to help support this cause. Their voice and network helps to open doors and spread the message faster.



Lex Tabak



05

04

03

02

OUR BUSINESS

01

**BUSINESS
MODEL**

WE CONNECT TALENT IN A WORLD OF CHANGE

In our business, people are essential. Our service involves sourcing and matching candidates to customer projects or vacancies, with talent retained on our payroll and invoiced to the customer.

Each PowerHouse and Boutique is active in a niche of specialized and scarce talent, enabling us to understand both customer needs and candidate requirements intimately.

We prioritize quality over quantity to foster enduring relationships with our customers and candidates alike.

OUR OUR STRENGTHS AND KEY RESOURCES

SPECIALIZED AND RESILIENT PLAYER WITH AN ENTREPRENEURIAL DRIVE

We proudly back and support entrepreneurship throughout our decentralized Group structure, which forms the cornerstone of our strengths.

PROVEN PLATFORM FOR CONTINUOUS ORGANIC AND M&A GROWTH

We possess a robust track record of both successful organic growth and international M&A integrations.

HAPPY REBEL CULTURE

We empower and foster a culture where our team members are encouraged to innovate, think creatively, and fearlessly voice their perspectives across all organizational tiers. Every individual is valued, engaged, accountable, and instilled with a sense of pride.

PROVEN ABILITY TO ATTRACT AND RETAIN TALENT

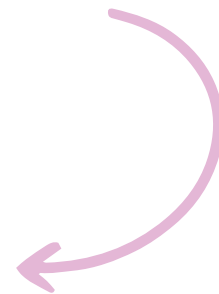
The Group leadership is made of a group of loyal middle and senior managers and experts, who are all part of an extensive succession plan where all are closely involved to help grow and build their career.

EUROPE'S MOST EXCITING TALENT POWERHOUSE

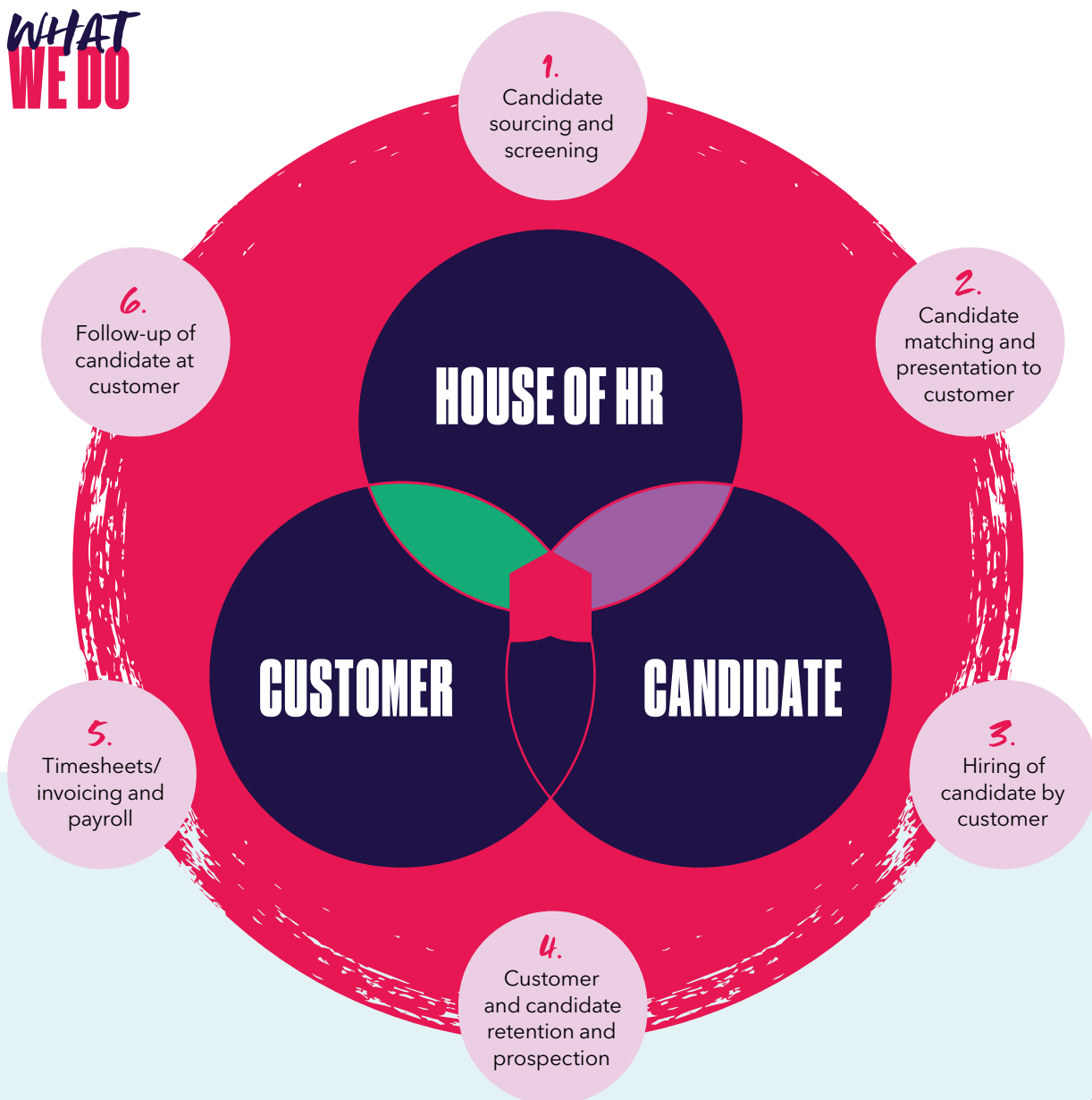
We hold a strong position in the most desirable European markets, ranking among the largest in 2 of our main markets, Belgium and The Netherlands, leveraging extensive local expertise within our network.

DIGITAL ACCELERATOR

We excel in developing top-tier digital support tools for our employees and teams. The tight integration of our Group IT department with all PowerHouses ensures rapid implementation of successes and swift distribution of newly acquired insights.



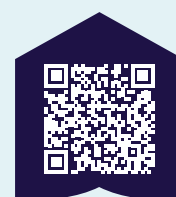
WHAT WE DO



Our business model thrives on the digital innovations crafted by our teams. Over time, we've developed a distinct digital platform that not only enables our recruiters and clients to find ideal matches efficiently but also enhances the candidate journey for maximum efficiency and comfort. This strategic approach keeps us ahead of the competition.

Key features for candidates:

- Human connection supported by a full digital journey
- Mobile career apps and online recruitment platforms
- Candidate insights and user surveys to guarantee steady improvement



Video case study ▶

OUR STAKEHOLDER VISION

Every PowerHouse & Boutique values us as their inspiring and supporting sidekick

Every Candidate sees us as the obvious place to be

Every Happy Rebel promotes us as the most exciting home for talent

Every Customer praises our talent & solutions as the key engine for their success

Every Investor joins us in bringing true value in the world of tomorrow

The World sees us as innovative trailblazers obsessed with making talent win

OUR
KPI'S

OUR FOCUS

House of HR delivers a diversified set of specialized profiles with high scarcity. The portfolio is anchored on structurally growing and highly profitable segments in our focus geographies. We keep our focus on accelerating in high-skill segments, to unlock superior growth and profitability.

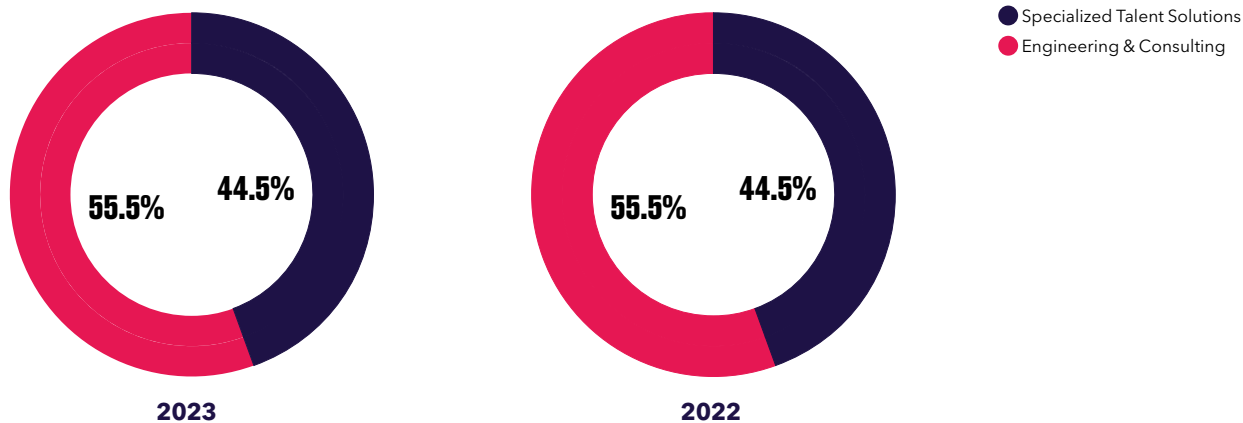
House of HR is committed to driving growth and innovation through three key value initiatives. These initiatives serve as powerful engines propelling our progress in the years ahead. They include among other, accelerating digital solutions and processes, maximizing the potential of freelance, and expediting further on new M&A targets. Each of these initiatives plays a crucial role in shaping our future success and enhancing the value we deliver to our stakeholders.



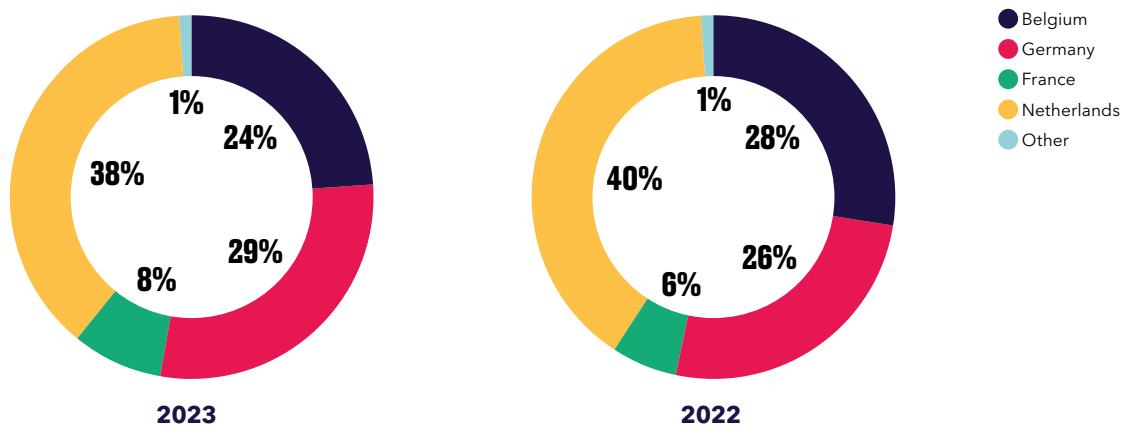
KPIs presented in the chapter "our KPIs" are Management Adjusted not pro forma. These are based on the IFRS consolidated financial statements, normalized for any extra-ordinary, one-off, non-recurring gain, less expense or change to the extent this does not recur on a regular basis; except as explicitly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

KPI

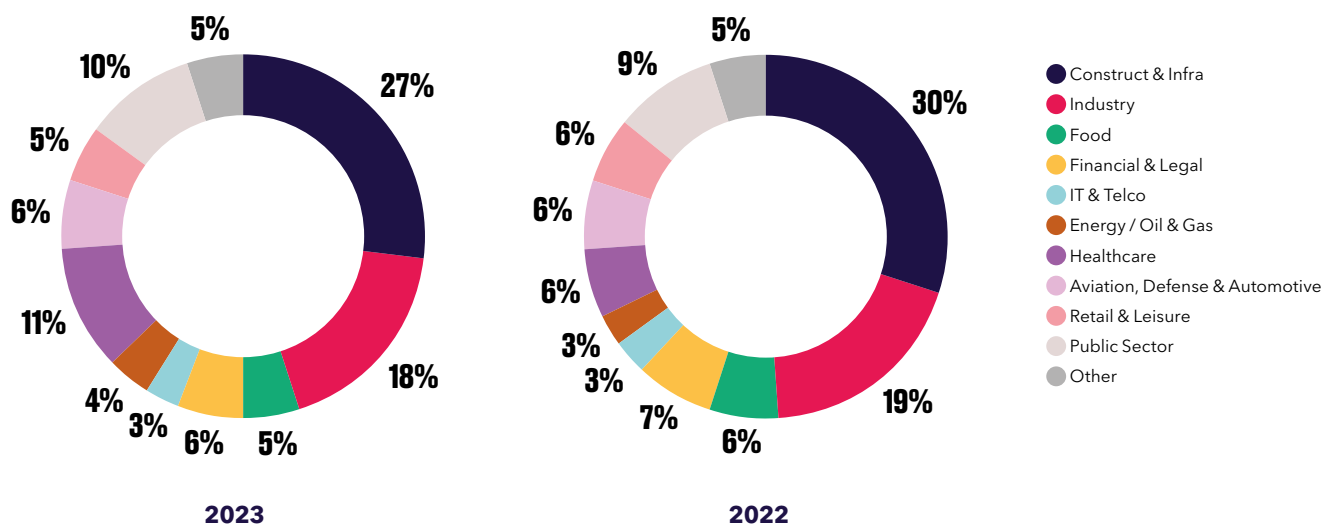
EBITDA PER SEGMENT (%)*



SALES PER GEOGRAPHY (%)



SALES PER SECTOR (%)



* Excluding House of Support

OUR
KPI'S

OUR VALUE INITIATIVES

1 DOUBLING DOWN ON FUNDAMENTALS FOR STRONG ORGANIC GROWTH

➤ [Strategy in action](#)
[On the 4tier Model p44](#)

➤ [About us](#)
[Digital solutions p6](#)

Strategic priorities

- Accelerating digital solutions and processes
- Bringing international recruiting to full potential

Progress in 2023

- Successful introduction and roll-out of the first elements of the 4-tier digital model as a guiding principle to prioritize digital investments and progress per PowerHouse. Implementation ongoing with first promising results
- Several AI pilots integrated and made operational across multiple PowerHouses
- Knowhow and expertise in international recruitment of House of Covebo & Accent used to boost international recruitment at TIMEPARTNER; a program is defined with increasing international People at Work, especially at our national large accounts

2 ACCELERATING ON NEW STAFFING MODELS

➤ [Strategy in action](#)
[NOWJOBS & StaffMe integration p40](#)

Strategic priorities

- Growing/increasing profitable market share in freelance platforms
- Elevating the NOWJOBS student platform within Belgium, The Netherlands, France and Germany

Progress in 2023

- Market research and in-depth analysis on size, profitability, delivery model and strengths of freelance offering per PowerHouse and Boutique including SWOT analysis
- Launch of several freelance-focused initiatives; among them: Aanpakkers.nl (House of Covebo), Redmore ZZP platform, GIGHOUSE & ABY IT freelance platform
- 'StaffMe Powered by NOWJOBS' in France: integration in 2023 under one offering of the NOWJOBS interim and the StaffMe freelance offering

3 DRIVING SUSTAINED M&A

➤ [Strategy in action](#)
[Testimonial acquisitions at Redmore p38](#)

Strategic priorities

- Reinforcing positions in priority verticals
- Penetrating new attractive verticals and geographies

Progress in 2023

- Continued inorganic growth strategy by adding 6 new companies to the House of HR family. With plus we added a strong healthcare player to our platform in Germany and with Galan Group we further strengthened our position in the Public Sector in The Netherlands (new Boutique for Cohedron)
- Creating a digital application proposition by combining Rtone with Openium (part of ABY)



CIS SCORE*

4.2/5

ISO 27001 CERTIFICATE

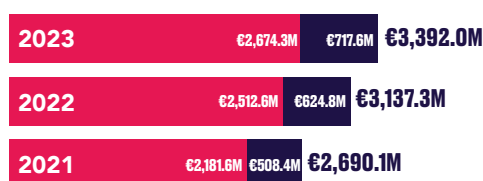
House of HR obtains ISO certification for outstanding information security (June 2023)

House of IT Support (IT division House of HR), has successfully achieved the ISO 27001:2022 certification. ISO 27001 represents the renowned global benchmark for ensuring information security. This certification

serves as a testament to House of HR's unwavering dedication to safeguarding our PowerHouses and Boutiques by prioritizing security, privacy, and cyber-resilience.

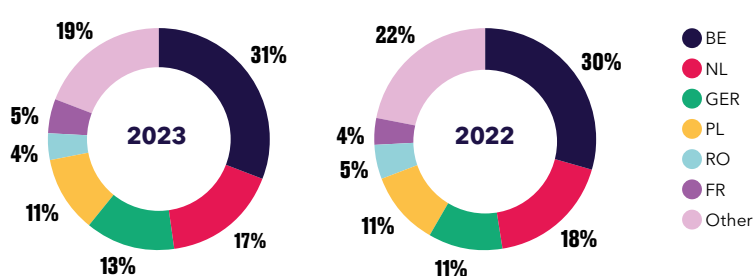
* This measures the extent to which a system complies with the security recommendations of the CIS benchmarks, more info on <https://www.cisecurity.org/cisbenchmarks>

SALES GROWTH (IN M€)



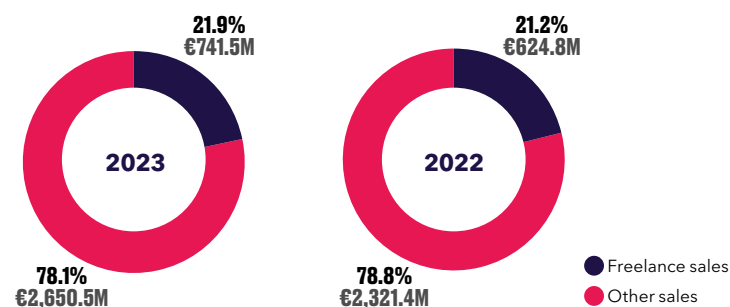
- Organic growth of the 2021 perimeter
- Organic growth of the 2022-2023 perimeter

% OF FOREIGN PEOPLE AT WORK



% OF FREELANCE SALES

2023 pro forma perimeter vs. 2022 pro forma perimeter



NOWJOBS SALES 2023 VS 2022

NOWJOBS sales (in m€)



EBITDA ACQUIRED 2023 VS 2022

€15,22M

EBITDA acquired 2023

€60,19M

EBITDA acquired 2022

ACQUISITIONS PER SEGMENT

4

Acquisitions in Specialized Talent Solutions in 2023

2

Acquisitions in Engineering & Consulting in 2023

05

04

03


02

OUR BUSINESS

01

STRATEGY
IN ACTION

REDMORE.

From Redmore:
 Vincent Traas
 COO Redmore



From Agium:
 Stephan Persoon
 CEO Agium (Boutique
 of Redmore)

THE INTEGRATION OF AGIUM INTO REDMORE

In 2022, Redmore Group welcomed Agium as its sixth addition to the expanding family of labels. The seamless integration of Agium into Redmore Group suggests a well-established and efficient process employed by the Redmore teams to assimilate new acquisitions into their systems and environments. This strategic approach not only underscores Redmore's growth but also highlights its adeptness in fostering a harmonious coexistence among diverse entities within its ecosystem. This creatively collaborative M&A approach pushed the sales of Redmore from €219.6m before the acquisition in 2022 to €265.4m in 2023.

Vincent Traas, Redmore



Questions for Redmore:

Q Can you briefly explain to us how you organize and set up the integration of a newly acquired company? And what does it mean for Redmore to integrate a new label? It seems that Redmore is becoming very good in it and setting an example within the Group.

Vincent: For Redmore, the integration of a new Boutique primarily aims to preserve all the positive aspects of the culture and entrepreneurship of the new

Stephan Persoon, Agium



Boutique. What we aim to add to this is Redmore's 'secret sauce': best-in-class support with knowledge, systems, and processes that have proven themselves in our business and help the Boutique perform even better. We accomplish this with an experienced Redmore support team consisting of Finance, IT, Marketing, HR, Legal, and Recruitment.

Q What is an absolute must have to be able to make an integration process go well? Does culture play a role in this?

Vincent: The most crucial requirement for a successful integration is a shared goal and commitment to making the Boutique even better, combined with the respect and willingness to learn from each other. Culture is crucial in this regard - which is why we pay close attention to it during the acquisition process.

Q Can you share some strategic decisions or key initiatives you implemented to ensure a seamless integration of Agium?

Vincent: We always aim to support and accelerate the growth plans of a newly joined Boutique. A great example of this is Agium's ambition to expand in the Public Finance market in The Netherlands. To expedite this, we encouraged and supported Agium to make an acquisition in the first year: ANG Public Finance, previously a joint venture of Agium, is now 100% owned by Agium. This enables Agium to significantly accelerate their growth in the Public Finance market, further supported by the sales force of the other Redmore labels.

Questions for Agium:

Q From your perspective, what were the key factors that contributed to the successful integration of your company into Redmore's structure?

Can you also explain what the integration entails?

Stephan: The success of the integration between Redmore and Agium can be attributed to the professionalism shown by people at all levels. This professionalism has led to a mutual relationship, resulting in a well-organized integration. It is important that Agium colleagues are

€22m

Agium Turnover 2023

2

Locations throughout The Netherlands

“WE ALWAYS AIM TO SUPPORT AND ACCELERATE THE GROWTH PLANS OF A NEWLY JOINED BOUTIQUE.”

STRATEGY
IN ACTION CONTINUED

involved in the post-integration perspective, aligned with the development-focused missions of House of HR and Redmore. This involvement fosters inspiration and empowerment among colleagues. Also, collaboration between Redmore Boutiques provides opportunities for increased sales, offering professionals a broader client base and diversified assignments to aid their development. Redmore's expertise in online recruitment marketing, finance, IT, and legal supports these ventures. The autonomy of the Boutiques is maintained, allowing them to define the market direction, while the Group manages "ancillary activities". Finally, to expedite alignment within Redmore, a liaison officer was appointed. This role is similar to "investor relations" and is vital to the integration's success.

Q How did you handle communication with your employees during the transition, and what steps did you take to minimize any potential resistance or concerns among your team, if there were any?

Stephan: The communication to the Agium colleagues was essential, as well as establishing communication lines with the new colleagues at Redmore very fast. It's a two-way street and a joint effort. People make the difference. From Redmore, we have been directly involved in all events, including those at the level of House of HR, management meetings, and Redmore events (formal and informal). Since joining the Group, we have frequently informed our Agium colleagues, taking them through the background of the integration: that this transaction aligns with Agium's strategy and objectives, creating a stronger foundation for Agium to grow and serve as a springboard. We explicitly communicated that the Agium founders will remain connected in the same role, providing reassurance in the process. Additionally, we proactively addressed what the

collaboration means for them, the 'Agium'ers', and the opportunities it offers. At the same time, we have been transparent about forthcoming changes, such as the transition to a new IT platform, tighter reporting lines in finance, as well as audits and increasing security levels (tenant). Being part of the Redmore Group requires strengthening governance, processes, and reporting. Everyone understands this, but it's important to be clear about it.

Q In hindsight, is there anything you would have done differently in the integration process, or any lessons learned that you believe could benefit other companies going through a similar acquisition?

Stephan: Overall, our integration experience has been positive. Looking back, there are small aspects we might have approached differently. Agium's integration occurred after the Redmore budgeting process for 2023 had concluded, resulting in a missed opportunity for the budget challenge sessions, which offer valuable insights into each other's businesses. Secondly, the finance department invested significant effort in aligning reports. Providing them with more

insight into the impact on their work and reporting beforehand could have been beneficial. Appointing liaison officers within both Redmore and Agium could have enhanced the clarity of the integration roadmap and improve overall expectation management. Nevertheless, the arrival of the Redmore Board has already marked progress in this regard.

Lessons learned as an entrepreneur include:

- Recognizing the Group's inherent value: delegating ancillary tasks such as IT and legal matters to the PowerHouse level to enable a focus on core business activities.
- Maintaining the entrepreneurial spirit at the Boutique level, and prioritizing growth. By leveraging comprehensive and effective KPIs derived from tighter reporting structures, we can enhance business operations.

Each day still feels like entrepreneurship. Instead of a supportive Board of Directors we now have a constructively critical Redmore Board with whom we manage the challenges together.

“WITHIN ONLY 4 MONTHS AFTER THE ACQUISITION OF AGIUM, THE SALES COOPERATION LED TO 15 NEW CONSULTING ASSIGNMENTS.”



**ACCELERATING
ON NEW STAFFING
MODELS**

NOWJOBS NOW

From NOWJOBS:

👤 **Eline David**

General Manager

Belgium and

International Sales &

Marketing Director



STAFFME

From StaffMe:

👤 **Jean-Baptiste**

Achard

Country Manager

France & Co-Founder

of StaffMe

NOWJOBS & STAFFME

NOWJOBS is a flourishing House of HR Boutique with a robust presence in 4 EU countries. While the sales of NOWJOBS continued to grow in its home country Belgium in 2023, a transformative chapter unfolded in France.

Following the strategic acquisition of StaffMe in 2022, last year NOWJOBS integrated StaffMe into its operations, resulting in a singular website and brand experience called StaffMe, Powered by NOWJOBS. In France, the company now stands united under a single banner, including the offer of StaffMe into its framework. This combination offers more opportunities thanks to the unique dual offering of interim and freelance opportunities, presenting a unified and comprehensive solution for job seekers and businesses alike. This strategic move not only solidifies NOWJOBS' position in the French market but also underscores its commitment to delivering a seamless and diverse employment ecosystem, ready to continue their success story.

Questions on Belgium

Q NOWJOBS keeps on growing nicely in its home country, Belgium, can you share insights into the specific factors contributing to this success?

👤 **Eline:** NOWJOBS meets the growing demand for flexible workers in several ways. First of all, we respond to the gig economy and on-demand services with a platform for quick and easy hiring. Favorable legislation in 2023 regarding flexi and student jobs certainly helped us. Also, due to economic momentum, temporary jobs have become increasingly popular. We address this demand with an efficient solution.

Eline David



STRATEGY
IN ACTION CONTINUED

We provide convenience and efficiency for employers posting job openings. This saves time and effort, which is attractive to many employers. More and more people are searching for jobs online. Employers recognize the benefits of using these online platforms. We are fully riding this wave of digital transformation.

Finally, we have built a good reputation in Belgium through reliable service. We boast a strong, energetic team focused on digital innovation and we are benefitting from a strong collaboration with PowerHouse Accent within House of HR.

Q Additionally, how do you plan to leverage these insights to further enhance the offerings and market presence in Belgium, and potentially apply similar successful strategies to other EU countries in the future?

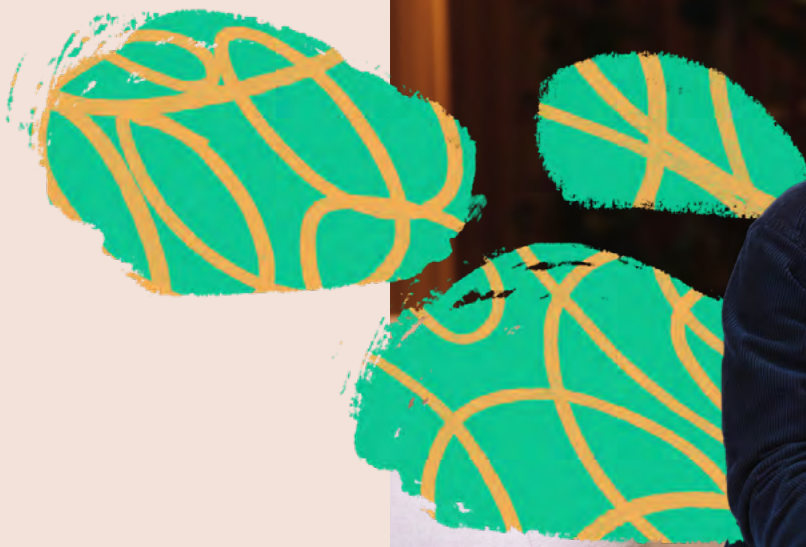
Eline: The big goal is to achieve a scalable model in at least one of the three other countries France, The Netherlands and Germany, besides Belgium in 2024. First of all, we want to use the gained insights to help tailor to specific requirements, thus providing a more targeted and relevant service. We want to keep on improving the user experience. We will further strengthen our partnerships by understanding the specific dynamics and engage in strategic collaborations to improve reach and credibility. By localizing marketing strategies, we will tailor our messaging and activities to effectively connect with our target audiences. We want to build strong, local teams in each country and support them where needed with international marketing, product and tech skills. Using the Belgian insights, we can replicate and adapt them to other EU countries.

Questions on France

Q How did the local market respond to the unified app and brand, and what specific measures have you implemented to ensure a smooth transition for both users and business clients?

Jean-Baptiste: The merger of NOWJOBS (interim) and StaffMe (freelance) businesses into one brand in France marked a major strategic turning point for the company, totally unprecedented in Europe for both users and corporate clients. It is based on the principle of offering multiple options for candidates, because who better than the person working is in a position to say what type of contract and jobs suit them best? The reaction has been positive, with users and corporate clients appreciating the ease of access to a wider range of employment services under a single banner.

Jean-Baptiste Achard





Measures to support the transition to a dual interim-freelance model include:

- **Transparent communication:** Launching clear communication campaigns to inform users and customers about the (legal) differences between temporary work and freelance, benefits, disadvantages of both regimes, etc.
- **Training:** Conducting internal training sessions for sales staff to promote the dual solution.
- **Common space:** Establishing a single site where both interim and freelance offers are available, with plans for a unified platform by Spring 2024.

Not all jobs can be offered through freelance and vice versa, not all jobs can be offered through interim. Depending on factual circumstances the employers need to decide which jobs they offer under which contract. As to the candidate, they can choose, what contract type they desire and based on that, they will either see freelance or interim jobs.

Q With the continued growth of the gig economy in France, what strategic initiatives and partnerships are you undertaking to maintain a competitive edge and expand your market share?

Jean-Baptiste: Our offering of interim and freelancing has been well-received, meeting a real need. It expands the range of worker profiles on our platform, catering to diverse customers and jobs, from small retailers to large French companies. 2024 is crucial with the Olympics in France offering over 60,000 job opportunities. We're preparing to capitalize on this event for a successful year. In spring, we'll launch a unified platform for both freelance and interim, the result of months of development work by our super IT team. This ensures a top-notch technological tool for an improved user experience.

“WE WANT TO BUILD STRONG, LOCAL TEAMS IN EACH COUNTRY.”

60k

Extra job opportunities in France due to the 2024 Olympic games

STRATEGY
IN ACTION CONTINUED**DOUBLING
DOWN
ON FUNDAMENTALS
FOR STRONG
ORGANIC GROWTH****Wilbert Ingels**
CIO, House of HR

THE 4TIER MODEL: OUR DIGITAL MATRIX

Featuring a conversation with Wilbert Ingels, CIO at House of HR, we offer insights into the digital transformation that underpins our strategic framework.

Wilbert Ingels

In a landscape where digital agility and competence shape market leadership, House of HR is non-stop strengthening its stature as a digital frontrunner. Essential to this journey is our 4tier Model – our strategic cornerstone designed not merely as a catalyst for growth but as a living entity of change. This transformative approach fuels our PowerHouses into an alliance of digital leaders, accelerating their transition to superior tiers of digital maturity seamlessly and promptly.

Our principles are reflected in the 4tier Model, wherein each tier is carefully modeled to build progressive levels of technological and digital marketing capabilities. Here lies a shared vision of organic growth, channeled through the acquisition and elevation of entities, rendering a digital determination that sets House of HR distinctly apart.

Q Can you describe the essence of the 4tier Model and its origins within House of HR?

Wilbert: The 4tier Model originates from our vision to craft a digital strategy that is both structured and agile, resonating with the distinctive ecosystems of our PowerHouses. It's an action blueprint, designed to honor and amplify the individual autonomy of each PowerHouse. By fostering digital maturity in a way that respects their unique culture and operational footprint, we empower each PowerHouse to navigate its path to digital excellence.

Data security and privacy are essential for any business that wants to thrive in the digital age. But they are not the only goals that matter. PowerHouses also need to modernize their application landscape, optimize their marketing strategies, and enhance their customer and candidate experience. That's why we have designed the 4tier Model: a comprehensive and progressive approach to data security and business growth. Each tier of the model represents a milestone in data security and business performance. By reaching a new tier, it will unlock new benefits and opportunities for our PowerHouses.

Q How does the deployment of the 4tier Model resonate with and propel House of HR's overarching strategic objectives, particularly in strengthening digital robustness and sharpening competitive edge?

Wilbert: In our decentralized model, we harmonize the Group's overarching goals with the independence of each PowerHouse. The 4tier Model drives digital innovation tailored to their distinct markets and operational styles, enabling them to use technology to enhance their unique value propositions. The 4tier Model, spearheaded by the IT team at House of HR, engages each PowerHouse in determining their current tier and crafting actionable strategies for progression towards their desired tier. This approach grants autonomy to each PowerHouse, allowing them to dictate the pace and allocate resources according to their individual

“THE 4TIER MODEL IS SPEARHEADED BY THE IT TEAM AT HOUSE OF HR.”

goals and strategy. Collaborating closely with our teams ensures adherence to plans and timelines, fostering accountability and guiding PowerHouses toward achieving their envisioned tiers. Our team ensures comprehensive expertise engagement, optimal decision-making for both individual PowerHouses and the Group, and facilitating platform, tool, and technology sharing. The ability to share platforms and technologies, and having expertise across various sectors and industries, provides us with a significant competitive edge.

Q With the 4tier Model's comprehensive scope, what's the blueprint for harmonizing existing infrastructures within each PowerHouse, and could you shed light on the mechanisms ensuring stakeholder inclusion, ultimately fostering a unified stride towards digital ascendancy?

Wilbert: The essence of our strategy lies in encouraging the unique strengths of each PowerHouse, aligning them with our common digital goals without eroding their existent environment, their distinctive approaches and cultures. There is no one-size-fits-all approach to achieving the ideal digital environment or status. Each PowerHouse is unique, and together, we determine the best path for each of them. Engaging the right people from the outset of this project is crucial to ensuring their commitment and belief in its success. Every PowerHouse CEO and CFO, for example, serve as key stakeholders in this initiative. With their commitment and support, we can allocate and

deploy the necessary resources over the coming years to facilitate their digital growth.

Q How will we measure the success of this initiative, and what are the prime KPIs set to ascertain that this project is successful?

Wilbert: We measure the enhancements in digital infrastructure and competencies, while carefully maintaining each PowerHouse's entrepreneurial spirit: autonomy fuels innovation! Of course, KPIs are set but we do this per PowerHouse, crafted to align with their capabilities and aspirations. We want to ensure that progress is made and measured on a scale that appreciates their unique contributions to our digital evolution.

As an example, in the first tier, our goal is to enhance both the IT security and privacy of our PowerHouses. Typically, a newly acquired company begins with an average Center for Internet Security (CIS) score of 2. Upon reaching the first tier, we ensure that the company elevates their CIS score to exceed 4, reflecting a significant advancement in their cyber security posture.

In conjunction with our efforts to bolster security and privacy at the first tier, we are concurrently refining our platform, expanding our team's expertise, and optimizing our blueprints. These improvements are designed with the ambition that, by the end of 2024, we will be capable of elevating newly acquired companies to the first tier within six months following their integration into our portfolio.



OUR RESPONSIBILITY

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05

04

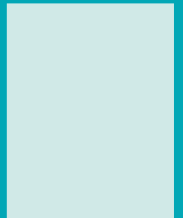
03

OUR RESPONSIBILITY

02

01

03



OUR JOURNEY

OUR JOURNEY



“I WANT TO EXTEND MY HEARTFELT GRATITUDE TO EACH AND EVERY ONE OF YOU FOR YOUR OUTSTANDING CONTRIBUTIONS TO OUR COMPANY’S ESG INITIATIVES. A SPECIAL THANKS GOES OUT TO OUR ESG REBELS BOARD FOR THEIR INNOVATIVE AND FORWARD-THINKING APPROACH. YOUR EFFORTS ARE GREATLY APPRECIATED AND HAVE MADE A TREMENDOUS IMPACT ON OUR ENTIRE GROUP.”

Abdel Bencheikh
Chief Risk and Sustainability Officer

In an era where corporate responsibility extends far beyond simply profit, Environmental, Social, and Governance (ESG) principles have become integral to the DNA of our company. ESG represents a holistic approach to responsible business development, encompassing environmental sustainability, social responsibility, and governance practices.

Embracing ESG is not just a matter of compliance for us; it is a strategic imperative that aligns our values with actions, fostering resilience and longevity in an ever-evolving business landscape. In recognizing the interconnectedness of economic success with environmental responsibility, positive social impact, and robust structures, we position ourselves as responsible corporate citizens, gaining trust and loyalty from employees, customers, candidates and investors alike.

Incorporating ESG principles into our day-to-day business operations is the most effective and sustainable strategy for mitigating a broad

PRE-2021

2021

2022



Several initiatives at local level

- Kick-off ESG project
- House of HR
- Set up ESG committee
- Foundation of ESG Rebels

- ESG Charter formalized
- Introduction SPOT
- Carbon footprint assessment
- ESG dashboard creation

spectrum of potential risks. These risks include those related to our operational processes, human capital, and the legal and regulatory requirements governing our activities. By aligning our business practices with ESG criteria and adopting a sustainable risk management approach, we address not only immediate concerns but also secure our position in terms of long-term sustainability and resilience.

In 2023, we have continued to integrate our ESG principles into the core of the business strategy. House of HR has aligned its values with its operational practices, creating a framework that goes beyond profit-driven motives. To demonstrate that we are truly committed to long-term sustainability, we have further enhanced and completed our ESG framework with the creation of some clear targets. Setting goals and targets ensures that we actively participate in mitigating our ecological footprint, address social considerations, such as fostering diversity and inclusivity, and put in place strong practices, providing the foundations for ethical decision-making, risk management, and accountability.

Looking back

Our strategy sits alongside our business strategy. Far from being an add-on, it is core to our ambitions, operations and success for a couple of years. Since 2021 an ESG structure was put in place, including the setup

of an ESG committee and the ESG Rebels Board. An ESG charter was formalized with material topics being identified for each pillar of our ESG strategy. These material topics are seen as critical to House of HR as a company and to our stakeholders. In this respect an ESG dashboard was also created to monitor the evolution of some important KPIs.

2023

In 2023, we defined clear targets and objectives for our ESG material topics (see infra) to help determine our strategy and prioritize those topics where we can make the most positive impact. As part of this ongoing commitment, we also continued investing in existing Group-wide and local initiatives across House of HR, as well as launching new initiatives and projects to improve the way we work for the benefit of all our stakeholders.

Looking ahead

Looking ahead, we are committed to continually developing and improving our ESG performance. This will include reviewing the efficacy of our approach, developing policies, pursuing goals and targets, allocating resources and responsibilities, preparing reports and taking specific actions on an ongoing basis. In 2024, we aim to obtain an ESG rating to further enhance House of HR's best-in-class reputation as a socially and environmentally conscious entity, but also serving as a valuable tool for investors, stakeholders, and

customers looking for reassurance in terms of transparency and accountability in corporate practices.

We are also focused on following the European Corporate Sustainability Reporting Directive (CSRD). House of HR has started preparing for the upcoming legislation and is investing in an expanded and improved reporting framework. This will include conducting a double materiality assessment: a critical component of corporate decision-making for our long-term sustainability.

In the following pages we are proud to share an overview of our ESG-focused activities and actions in 2023. These accomplishments would not have been possible without the continuous efforts and investments from all stakeholders, both within and outside the Group.

2023



SBTi commitment (see page 55)

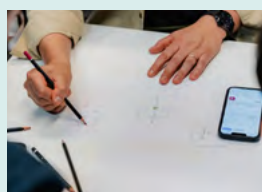
Definition of ESG targets and objectives (see page 50)



2024

ESG rating
SBTi submission file

2026



CSRD reporting


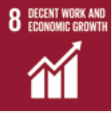


2032

SBTi target completion



OUR ESG STRATEGY

<h2 style="text-align: center;">ENVIRONMENTAL SUSTAINABILITY</h2> <p>We recognize the importance of environmental sustainability and are committed to reducing our environmental impact through energy efficient practices, green fleet and responsible procurement</p>	<h2 style="text-align: center;">SOCIAL RESPONSIBILITY</h2> <p>We are committed to promoting social responsibility by fostering a culture of diversity and inclusion, providing equal opportunities and investing in employee wellbeing and development</p>	<h2 style="text-align: center;">GOVERNANCE PRACTICES</h2> <p>We are committed to maintaining high standards of governance practice by promoting transparency, accountability, and ethical conduct in all aspects of our operations</p>
<p>MATERIAL TOPICS</p> <ul style="list-style-type: none"> Environmental stewardship 	<p>MATERIAL TOPICS</p> <ul style="list-style-type: none"> Client relationship and satisfaction Employee wellbeing, engagement & empowerment DEI Training & education Talent attraction & retention 	<p>MATERIAL TOPICS</p> <ul style="list-style-type: none"> Business ethics, conduct & integrity Digital transformation & innovation
<p>STAKEHOLDER ENGAGEMENT</p> <ul style="list-style-type: none"> Happy Rebels Customers Society 	<p>STAKEHOLDER ENGAGEMENT</p> <ul style="list-style-type: none"> Happy Rebels Customers Candidates Society 	<p>STAKEHOLDER ENGAGEMENT</p> <ul style="list-style-type: none"> Happy Rebels Customers Investors Candidates Society
<p>COMMITMENTS AND TARGETS</p> <ul style="list-style-type: none"> SBTi commitment Green fleet by 2032 	<p>COMMITMENTS AND TARGETS</p> <ul style="list-style-type: none"> eNPS survey commitment Gender diversity targets Wellbeing target Staff retention target Training target 	<p>COMMITMENTS AND TARGETS</p> <ul style="list-style-type: none"> ESG rating commitment EcoVadis target
<p>RISK FAMILIES (SEE PAGE 82-83)</p> <p>4</p>	<p>RISK FAMILIES</p> <p>1,2,3,4,5,6</p>	<p>RISK FAMILIES</p> <p>1, 2, 3, 6</p>
<p>UN SDGS</p> 	<p>UN SDGS</p>      	<p>UN SDGS</p> 

OUR STAKEHOLDERS

To thrive in an evolving business landscape and build enduring value, we strive to comprehend the needs and interests of our stakeholders. Utilizing this insight, we continuously enhance our strategies and initiatives. Central to our approach is active stakeholder engagement, as we collaborate to maximize value creation and realize our fundamental objective: to connect and unleash all talent to win in a world of change.

Happy Rebels

Our Happy Rebels follow their own path and stand out boldly. They are a diverse alliance of entrepreneurs, visionary minds, enthusiasts of passion, and embracers of change. Across all our PowerHouses and Boutiques, we dedicate ourselves to stimulate initiatives that captivate, allure, preserve, and nurture our extraordinary Happy Rebels.

Customers

Driven by an entrepreneurial passion, we create growth by linking our customers' enterprises with the most adaptable and matching talent, thereby shaping a brighter tomorrow for all. Fueled by this entrepreneurial drive, coupled with our resolute dedication to human capability, we

persistently expand, steadfast in our pursuit to be Europe's most exciting Talent PowerHouse.

Candidates

We're not merely opening doors for opportunities and fostering value for candidates; we're also constructing a more equitable employment landscape for all. Talent transcends mere qualifications or experience; it's a present quality within each of us, ripe for constant cultivation. We all possess the ability to harness and refine our talents in response to change and emerging opportunities. By both challenging and advocating for individuals, we leave a positive imprint on their professional journeys, aiding them in remaining pertinent and discovering fulfilling roles.

Investors

An investor's involvement extends beyond mere profit-seeking to encompass a broader spectrum of considerations, such as the company's long-term sustainability, growth potential, and reputation. Investors and shareholders often contribute valuable insights, resources, and support to help the company achieve its objectives and fulfill its obligations to all stakeholders, including employees, customers, and the community at large. Therefore, their role as stakeholders reflects a commitment to the overall wellbeing and prosperity of the company, encompassing various dimensions beyond immediate financial returns.

Society

We are dedicated to leaving a lasting, beneficial mark on the world by remaining steadfast in our mission: to empower every individual to succeed in an evolving environment. Each person brings a unique blend of viewpoints, backgrounds, and cultural identities, and we firmly advocate for an inclusive environment where everyone can flourish. At House of HR, we are committed to the belief that our business carries a responsibility to actively contribute to positive societal transformation.



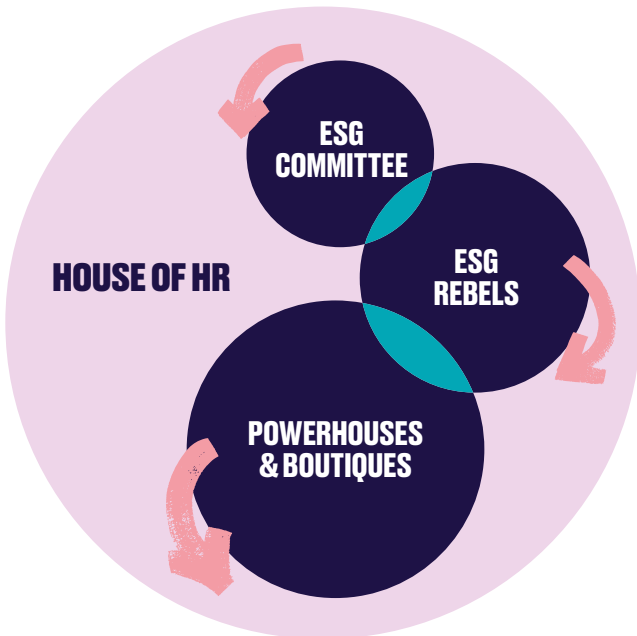
ESG
OVERSIGHT

To fully embed ESG in our organization, we have put in place an ESG structure. Strong structures and clear lines of accountability enable us to deliver on our ambitions and commitments. The ESG Committee assists the Board in fulfilling its responsibilities relating to ESG matters.

Alongside the ESG Committee, every CEO of our PowerHouses has appointed an ESG Rebel. These engaged and motivated employees are the ESG spokespersons within each PowerHouse, who challenge the strategy and facilitate the implementation of initiatives.

Our decentralized structure allows for a bespoke approach. Based on their needs and on the expectations of their stakeholders, PowerHouses and Boutiques can refine and integrate the framework into their business and day-to-day activities.

ESG STRUCTURE



ESG COMMITTEE

Our ESG Committee assists the Board in fulfilling its responsibilities on ESG matters relevant to House of HR. It sets the general strategy, priorities and objectives relating to ESG matters. It also supports the development, implementation and monitoring of initiatives and policies based on this ESG strategy. The ESG Committee meets at least three times a year, and is composed of members of the Board of Directors and Directors of the subsidiaries of House of HR.

The 2023 ESG Committee is composed of:



**ABDEL
BENCHEIKH**



**ANOUK
LAGAE**



**CONNY
VANDENDRIESSCHE**



**EDWIN VAN
DEN ELST**



**FLORIAN
MASSAUX**



**RIKA
COPPENS**



**SOFIA MAROUDIA
(BAIN CAPITAL)**



**OLIVER
KOCH**

KEY ACTIVITIES DURING THE YEAR

May 2023

- ESG reporting update
- ESG roadmap validation
- 2022 carbon footprint results

September 2023

- Carbon footprint reduction plan
- DEI policy
- Several initiatives initiated (e.g. Habitat for Humanity, Mind the Pay Gap, eNPS)

December 2023

- SBTi commitment
- CSRD project
- Presentation results DEI mystery campaign
- Targets and objectives validation

ENVIRONMENTAL SUSTAINABILITY

In an era of increasing environmental awareness, stakeholders analyze businesses more for their ecological impact.

For House of HR, the commitment to environmental responsibility extends beyond traditional manufacturing and concerns to encompass energy consumption, waste management, and overall sustainability practices. Embracing eco-friendly initiatives not only aligns our company with global efforts to combat climate change but also serves as a powerful differentiator in a competitive market. Moreover, as regulatory frameworks evolve to prioritize environmental sustainability, integrating environmentally-friendly practices into the core of our operations becomes not just a moral requirement but a strategic necessity for maintaining competitiveness, securing customer trust, and contributing positively to the planet.

As we continue to grow, we see it as one of our key responsibilities to reduce our environmental footprint. This material topic relates to our responsible use and protection of the natural environment through conservation and sustainable practices. We take responsibility for our own efficient use of natural resources in our day-to-day activities, and do whatever we can to raise awareness among our stakeholders.

ENVIRONMENTAL STEWARDSHIP

Carbon footprint results 2023

In 2023 we carried out a new carbon footprint assessment. We report our CO₂ footprint according to the Greenhouse Gas Protocol. We from House of HR are committed to being transparent about our carbon footprint assessment so report on all 15 categories of the GHG Protocol, including Scope 1, 2 & 3. The calculations and consolidation at Group level are carried out and assured by a third party carbon footprint expert, who helped the further development of our carbon footprint assessment framework in 2023. The direct and indirect emissions are split across the three scopes.

The reporting period covers 1 January 2023 to 31 December 2023. With regard to the analysis of trends, the data is compared with 2022 given that is the year for which all required data is fully available. The 2022 data has been corrected compared to last year's annual report as our reporting framework has been further improved and more accurate data was included.

Carbon footprint results

	2022 tCO ₂	2022 SBTi tCO ₂	2023 tCO ₂	Change %
Scope 1	24,612	27,793	29,843	7.40%
Scope 2	3,497	3,341	3,366	0.80%
Scope 3	78,815	90,627	97,794	7.90%
Total emissions	106,925	121,691	131,003	7.70%
Carbon intensity	38.0 tCO₂/m€ revenues	39.3 tCO₂/m€ revenues	38.5 tCO₂/m€ revenues	-2.10%

2022 SBTi: Rebaselined GHG emissions based on proxy estimation of GHG emissions for PowerHouses and Boutiques that joined or left the Group since 2022.

ENVIRONMENTAL
SUSTAINABILITY CONTINUED

With all of our growth in 2023, our absolute carbon emissions increased by 22.5% in 2023. This can mainly be explained by House of Healthcare DE which was not included in the 2022 perimeter. That is why we compare with our 2022 rebaselined GHG emissions. The increase in Scope 1 emissions (+7.4%) is mainly related due to the increased fuel consumption for People at work in line with our growth. Scope 2 remained stable even though we increased the renewable energy consumed with several powerhouses. The Scope 3 increase (+7.9%) can be explained by accommodation Purchases (+11%) due to House of Covebo increased rentals spendings (proportional to a 13% increase in People at Work). However, our carbon intensity remained roughly stable and even slightly decreased by 2.1%. This measurement quantifies total carbon emissions, in tons of carbon dioxide equivalent (tCO₂ eq), per million euro of sales.

Over the last two years, we have continued to improve the collation and accuracy of the Group’s environmental data. We have conducted an external review of our carbon footprint reporting framework and as a consequence have made sure that the 2023 data is even more accurate than in previous years. We have, for example, formalized a Carbon Footprint Policy. The purpose of this Carbon Footprint Policy is to establish guidelines and procedures for the measurement, and reporting of Greenhouse Gas emissions within House of HR.

Emissions reduction plan

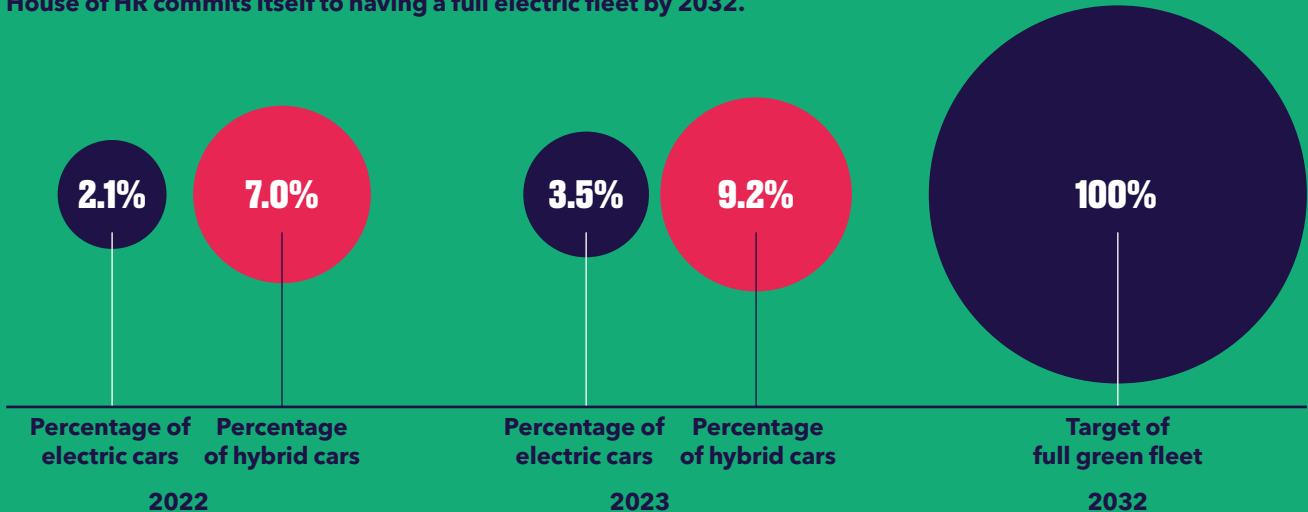
In 2023, House of HR committed to setting a carbon footprint reduction plan.

This plan involves a comprehensive assessment of the organization’s greenhouse gas emissions across our operations and supply chain. We adopted a two-fold approach beginning with a Group theoretical reduction plan (top-down). This plan formalized potential action plans to reduce the Group’s carbon footprint. For the second approach we have validated the individual Powerhouses theoretical reduction plan (bottom-up). Having reviewed the feasibility of the theoretical plans, these have then been consolidated into a ‘live’ Group plan with clear emissions reduction targets.



FLEET

House of HR commits itself to having a full electric fleet by 2032.





We identified three key areas for carbon footprint reduction

First, we aim to transition to renewable energy sources for our office spaces. This includes promoting green energy suppliers within the Group and sustainable energy sources such as solar panels on the roof of House of HR headquarters in Kortrijk.

Secondly, we'll transition our fleet to electric vehicles (EVs). Our companies in Belgium have already embraced EVs with a fully electric car catalog. (See previous page for more information on electrifying our car fleet throughout the Group.)

And finally, House of HR is actively addressing Scope 3 emissions, encompassing indirect emissions from purchased assets, goods and services. When leasing company vehicles, for instance, we're actively considering their production emissions. And when buying new assets, goods and services, specific procurement practices help us align with our sustainable principles. We're also exploring collaborations with suppliers who share our commitment to sustainability. We don't just buy stuff from anybody!

This reduction plan serves not only as a commitment to mitigating climate change but also as a strategic move to align with evolving consumer expectations, regulatory requirements, and global sustainability goals.

SBTi Commitment

By aligning with the SBTi (Science Based Targets initiative), we're not only demonstrating our commitment but also ensuring that our emissions reduction targets are scientifically validated and in line with global climate objectives. This commitment not only underscores House of HR's responsibility to operate in an environmentally conscious manner but also positions it as a leader in addressing the urgent challenges of climate change.

With regard to those emissions the data from 2022 serves as the baseline, against which we are developing an action plan to achieve a significant reduction in Scope 1, 2 and 3 emissions by 2032 – easier said than done, of course. Especially, since House of HR continues to grow, and so will our emissions. So our action plan needs to accommodate organic growth and include emissions reduction strategies for all three scopes.

By officially registering and signing up for the SBTi, we have committed ourselves to a 24-month timeline to develop the plan. Once validated by the SBTi, House of HR can proudly declare itself SBTi compliant and will be required to report on its progress annually. And we're proud to say that we are currently ahead of schedule in terms of the action plan. We anticipate submitting for review in mid-2024.

SOCIAL RESPONSIBILITY

The social pillar of our sustainability framework is vital for House of HR as it centers on fostering positive relationships and wellbeing within the workplace, ultimately influencing employee satisfaction and organizational success. Within the social dimension, we focus on creating an inclusive and supportive work environment, promoting effective communication, and nurturing a strong entrepreneurial culture.

Prioritizing the social pillar enables us to enhance employee wellbeing and engagement, build long-term relationships with candidates and customers, improve diversity and inclusion, attract and retain top talent and train and develop cohesive teams. By fostering a workplace where employees feel valued, respected, and connected, House of HR not only contributes to individual wellbeing but also improves overall productivity and collaboration. Additionally, focusing on the social aspect aligns with evolving societal expectations regarding corporate social responsibility, reflecting positively on the company's brand and reputation.

In essence, the social pillar is a cornerstone for House of HR, influencing employee morale, teamwork, and the overall success and sustainability of our organization. The following timeline provides an illustration of initiatives and milestones that demonstrate our commitment to social material topics.

2023 MILESTONES AND INITIATIVES



JANUARY

Le propulseur creation



MARCH

Continu Professionals
'Great place to work'



APRIL

Safety week GRITT



MAY

Accent Diversity
& Inclusion Day

Sickness figures Happy Rebels

Short-term sickness

2.3%

2022: 2.4%

Long-term sickness*

2.1%

2022: 1.6%

* Long term sickness is Happy Rebels who are not available because of sickness more than 4 weeks during the quarter.

EMPLOYEE WELLBEING, ENGAGEMENT AND EMPOWERMENT

House of HR is a “people business”. Our people: the Happy Rebels and People at Work have the biggest impact on our success. This material topic relates to House of HR’s approach to engaging and empowering employees:

- encouraging personal growth and entrepreneurship, innovation, accountability and business performance;
- creating value for all stakeholders with current and future talent;
- investing in an inclusive, positive, healthy and safe work environment;
- creating workforce vitality; and
- ensuring that employees feel valued, inspired and empowered to achieve their full potential.

Employee wellbeing, engagement and empowerment is of paramount importance for an HR company as it directly impacts the organization’s success and overall workplace dynamics. A workforce that feels supported, both physically and mentally, is more likely to be engaged, productive, and loyal. A focus on employee wellbeing aligns with modern workplace expectations, attracting top talent and positioning the company as an employer of choice.

For 2024 we have committed to introduce a periodic House of HR eNPS survey. The eNPS metric provides insights into the level of engagement and satisfaction among employees. By understanding and acting on this feedback, PowerHouses will further enhance their workplace culture, retain top talent, and ultimately improve overall organizational performance.

Ultimately, a healthy and happy workforce is a cornerstone for achieving long-term organizational success and sustainability in the competitive landscape. That is why House of HR continues to invest in wellness and vitality programs for our Happy Rebels, providing mental and physical health resources, and creating a work environment that fosters a healthy work-private balance. By investing in employee wellbeing, not only do we enhance job satisfaction and retention, but we also reduce the incidences of burnout and other stress-related issues.

Additionally individual PowerHouses organize a great many local initiatives to help our Happy Rebels feel valued, motivated and supported at work, at all times. (For more information on these initiatives see next page).



JUNE

La nuit de l’inclusion durable (StaffMe)

SEPTEMBER

House of Covebo Do-week



OCTOBER

JobRoad blind date resto



NOVEMBER

ABY Duo day

DECEMBER

Young Cohedron kick-off



SOCIAL
RESPONSIBILITY CONTINUED



GRITT tree action:

In early 2023, GRITT employees literally put down roots - planting a GRITT forest in Deinze (BE). Beyond the positive environmental impact, this was also an opportunity for employees to get together, collaborate and have some fun.



Do-week House of Covebo:

House of Covebo is a caring 'family' and for the very first time they organized a Do-week! During that week, every employee can invest one working day for a good cause. The House of Covebo 'family' had a great time cleaning up beaches, making pancakes, repairing houses and a great deal more.

Beyond the societal contribution, these activities connected the House of Covebo employees in an unprecedented way. House of Covebo looks back on a very successful week with great conversations, laughter, partnerships and everyone with a big smile on their face. The House of Covebo employees cannot wait to do this again!

TMI breast cancer workshop:

Breast cancer is a condition that affects the lives of many. The importance of early detection and awareness cannot be overstated. That is why TMI proudly organizes the 'Interactive Breast Cancer Workshop', with the aim of raising awareness and taking concrete steps towards early detection. Because this is so important, TMI now also provides this life-changing training to all its employees.



+300

Employees participated in the House of Covebo Do-week



Cohedron roof terrace:

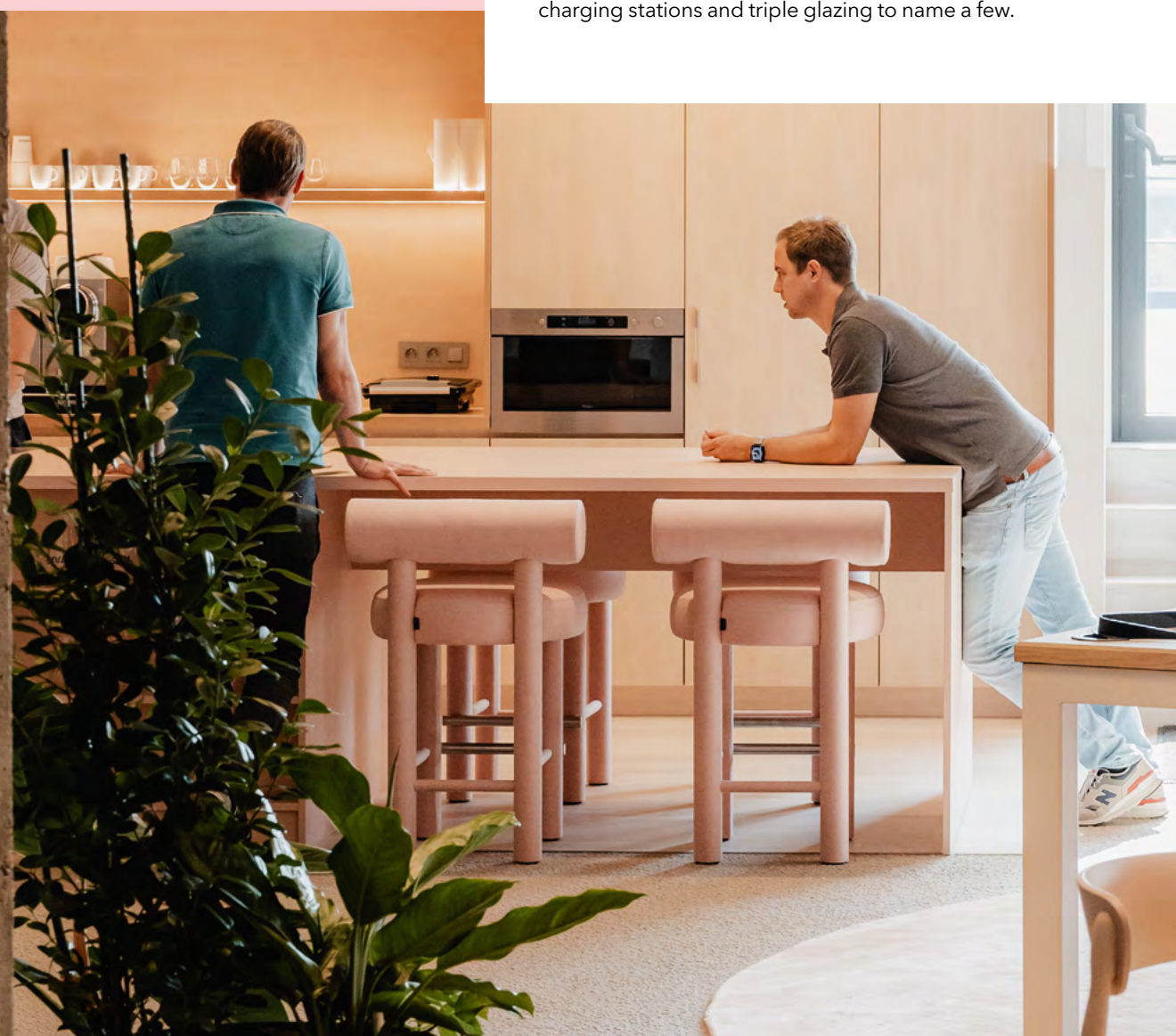
Employee wellbeing is not always taken care of in the office, it can also be done on top of the office. Cohedron is a perfect example, having constructed a roof terrace on their Utrecht head office. It offers employees a unique space in which to gather, celebrate, meet or simply recharge their batteries.



House of HR the Crib:

House of HR has a new home where our Happy Rebels can meet and thrive. An old cotton spinning mill was redesigned, with House of HR's participation, into office spaces with a cosy theme. We call it "The Crib". All our people and teams are welcome to gather here, organize meetings and meet up!

The meeting rooms are named after typical rooms in a house (such as "The living room", "The bedroom"), and the building symbolizes, with the richness of colour, the diversity and uniqueness of all Happy Rebels and all brands. Attention has also been paid to the energy efficiency of the building through the presence of solar panels, LED lighting, 20 charging stations and triple glazing to name a few.



SOCIAL
*RESPONSIBILITY CONTINUED***CLIENT RELATIONSHIP
AND SATISFACTION**

As an HR service provider, customer and candidate relationships are essential to House of HR. This material topic relates to House of HR's efforts to maintain relationships with customers and candidates, understand their needs and ensure their continued satisfaction with our services.

Customers play a pivotal role in the success of every company, as their satisfaction is intrinsically linked to the company's reputation and continued business growth. In HR services, customers are not just consumers but strategic partners relying on the expertise and support of House of HR to navigate complex human resources challenges. Understanding and meeting the unique needs of our customers are paramount. Positive customer relationships not only lead to repeat business but also often result in referrals, expanding the company's customer base. Building trust, delivering quality services, and maintaining open lines of communication are the very foundations of our business, ensuring our long-term success and sustainability in a competitive market.

The selection and recruitment of candidates are equally important in shaping the success and effectiveness of our company. Identifying and attracting top-tier candidates with the right skill sets, cultural fit, and potential for growth are crucial for delivering quality HR solutions to our customers. A thorough understanding of customer needs, coupled with a keen ability to match those needs with exceptional candidates, ensures that House of HR plays a key role in fostering organizational success and client satisfaction.

17,988**Customers served /
Month (average)****11,000****Approximate number
of new customers 2023****73,395****People at Work / Month
(average)****JobRoad**

Since 2016, JobRoad has been supporting people who might have additional challenges in securing suitable employment. Their very personal approach breaks through barriers of language, mobility and competence that can often make access to the labor market challenging. JobRoad serves a dual purpose: promoting the integration of individuals from disadvantaged groups through employment and also combating the scarcity of workers with customers.

Providing stability through work, boosting people's confidence, self-worth and the opportunity to generate their own income and take back control of their life is at the very heart of what we do.

9**Projects with
37 matchmaking
editions****1,819****Application
interviews****345****Customers****592****People employed
/ placed****1,920****Candidates**

In 2023 the city of Antwerp initiated a new project with the International Committee and Jobroad to place Ukrainian people, forced to flee their own country, into the Belgian labor market.

As a network organization, JobRoad helped bridge the gap with employers: it also hired two Ukrainian job coaches to better understand not only the culture and background, but also the competencies, talents and expectations of the job seekers.



Story of Vita

Vita (45) fled from Ukraine to Belgium a year and ten months ago with her 17-year-old son and 10-year-old daughter. In Ukraine she was a manager at a large company, but in Belgium it was difficult to find a job because of the language barrier. Vita started working at Kruidvat last year through the Ukraine@work collaboration between the city of Antwerp, JobRoad and the International Committee.

Vita is one of 320 Ukrainian refugees who participated in the Ukraine@work project. Of the 184 people who have been receiving active guidance for more than 3 months, 148 are now working. That's an activation rate of more than 80%. The guidance program is aimed at a vulnerable target group with little or no knowledge of Dutch, sometimes with traumatic experiences, without a social network in Antwerp, and are, in the main, single people with children.

148

Of 184 participants are now working through JobRoad

80%

Activation rate

DIVERSITY, EQUITY & INCLUSION (DEI)

We are firm believers in the power of diversity in the workplace and an inclusive atmosphere to enhance our sense of belonging and enable our collective flourishing. Embracing the unique qualities of each individual and approaching every situation with an open mindset cultivates trust, fuels growth, sparks innovation, and ultimately contributes to the overall wellbeing of everyone involved.

In any organization, each person brings a wealth of perspectives, professional and personal backgrounds, along with various religious and cultural beliefs. At House of HR, we prioritize empowering our team members to embrace their authenticity while also fostering respect for others - this principle lies at the heart of our values and beliefs. Our commitment to inclusivity is an ongoing endeavor that we actively nurture and reinforce.

Additionally, promoting equity and inclusion is crucial for addressing systemic biases and ensuring fair opportunities for all, which aligns with our broader social values. As businesses navigate a globalized and interconnected world, the ability to understand, respect, and integrate diverse perspectives becomes a competitive advantage.

Embracing diversity allows for the expression and exploration of these differences in a safe, positive, and nurturing environment. This allows us to welcome and celebrate every individual's rich diversity and positive value that diversity brings both in the community and in the workforce.

Inclusive cultures help people feel respected and valued for who they are whether as individuals or part of a group. The process of inclusion engages each individual and makes our employees feel recognized as essential to the success of our organization regardless of their age, gender, race, culture, religion...

DEI policy

House of HR launched its DEI policy during 2023. The purpose of the policy is to set out the structures, responsibilities and processes that have been established at House of HR to guarantee a diverse and open workplace, free from any form of discrimination.

It is designed to ensure a diverse and open environment that protects our employees, customers and other stakeholders and offers them a place where they both belong and feel at home. This can only be achieved by providing a workplace culture characterized by inclusive everyday behaviors and built on a foundation of respect and appreciation for diversity in all its forms.

To further increase awareness and underline the importance of this policy, we developed a micro-learning module. This mandatory e-learning module was launched

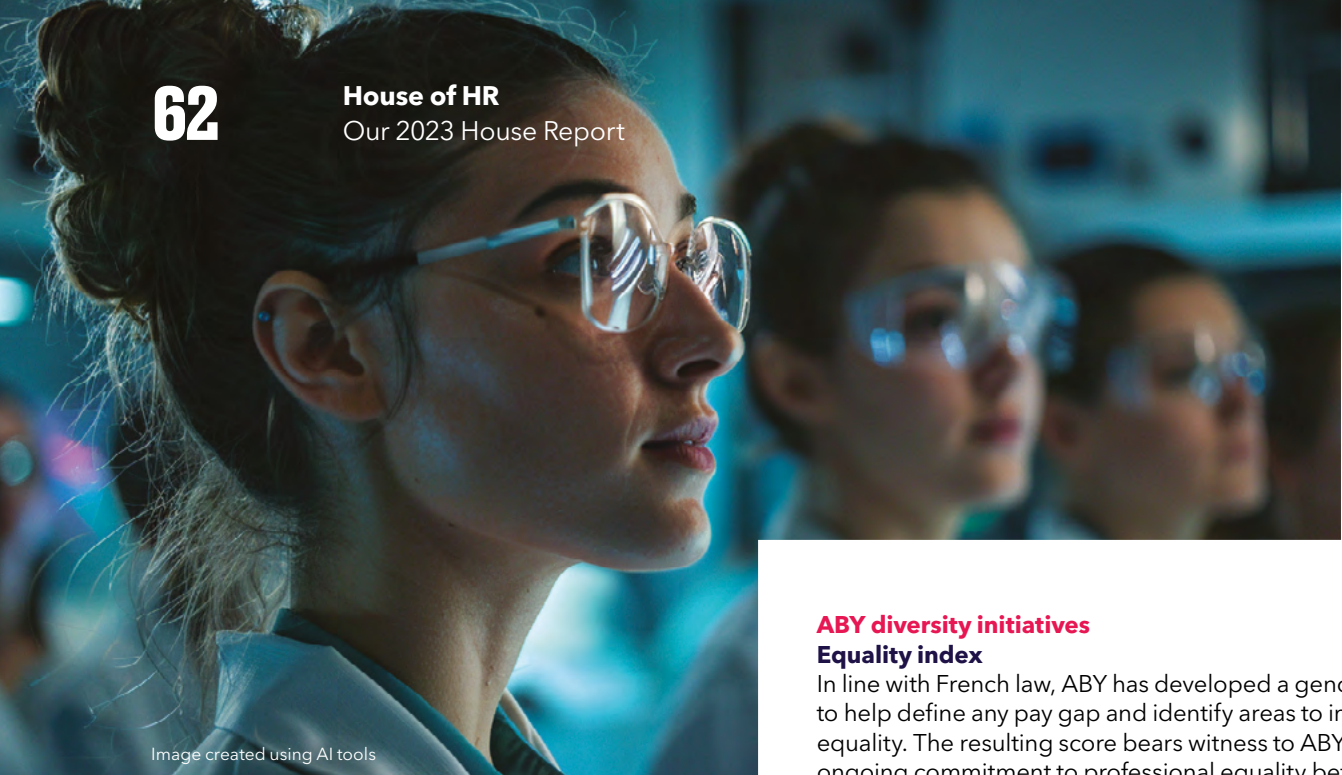


Image created using AI tools

ABY diversity initiatives

Equality index

In line with French law, ABY has developed a gender index to help define any pay gap and identify areas to improve equality. The resulting score bears witness to ABY's ongoing commitment to professional equality between men and women.

in December and will be the first of several on the topic. It provides insights and clear examples on discrimination and how to react to it. By the end of 2023, more than 40% of our Happy Rebels had completed the module. Multiple Group and local incentives have been put in place to ensure a 100% completion rate.

During the last ESG Committee several objectives were approved. Across the Group there are a number of initiatives to help achieve these objectives and promote diversity, equity and inclusion as much as possible. What follows is a focus on PowerHouse ABY and its Boutiques and some of their diversity initiatives in 2023:

House of HR has, in the meantime, and in light of the upcoming EU directive on pay transparency, initiated a "Mind the pay gap" project to identify and address any pay discrimination at both Group and PowerHouse level.

Femmes Ingénieurs

In collaboration with Femmes Ingénieurs, ABY is (since 2022) committed to:

- Increase the representation of women in engineering within ABY.
- Raise awareness of the accessibility of the profession by presenting in high schools and engineering colleges.
- Support initiatives aimed at promoting greater equity.

Diversity KPIs

**Gender diversity
(total workforce men
vs women)**

58.8%

2022: 63.5%

**Management level^A
women vs total
workforce women**

65.5%

2022: 57.3%

**Happy Rebels with distance
to the labor market^{**}**

7.0%

2022: 6.0%

**< 20y
Happy Rebels**

0.5%

2022: 0.8%

**> 55y
Happy Rebels**

6.0%

2022: 3.5%

Δ House of HR's target is to reach 80% in the coming years. This means that the % of women in management* functions should for 80% equal to % of women in the total workforce.

**People at Work with distance
to the labor market^{**}**

22.4%

2022: 21.7%

**< 20y
People at Work**

2.7%

2022: 2.3%

**> 55y
People at Work**

7.5%

2022: 8.3%

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

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

Mois de la diversité culturelle

In May, we highlighted cultural diversity within ABY. For a month, employees had the opportunity to share their artistic talents by exhibiting their own works in our agencies.

Disability Week

A week based on exchange & learning! Beyond the actions carried out throughout the year, ABY strengthened their ambitions in terms of inclusion and accessibility to employment during #Seeph. In different offices: Rennes, Lille, Toulouse, Nantes, Bordeaux, Paris... workshops were organized by our QSRE team to raise awareness among our employees about different disabilities and their impact: sign language workshop, DYS disorder, quiz, escape game...

TALENT ATTRACTION AND RETENTION

The global talent market remains as competitive as ever. Happy Rebels are the very lifeblood of our Company and it is therefore extremely important that we succeed in retaining and engaging our Happy Rebels and enable them to realise their full potential.

House of HR's objective is to have a retention rate of 80% over the coming years. This means that in 2024 we will continue and further invest in our Happy Rebels, by fostering a positive work atmosphere, to promote engagement, showing appreciation to employees, and encouraging a healthy work-life balance.

The attraction of skilled and talented professionals is crucial for delivering excellent services, maintaining a competitive edge, and ensuring overall organizational success in the competitive market in which we continue to thrive.

Firstly, skilled and dedicated employees contribute directly to the delivery of our high-quality services, fostering customer satisfaction and loyalty.

Secondly, a talented workforce enhances innovation and problem-solving capabilities, driving the House of HR's competitiveness and adaptability in the market.

And finally, attracting and retaining top performers contributes to a positive workplace culture, boosting morale and team collaboration.

Firestarter program

House of HR boasts a vibrant community of over 6,000 Happy Rebels, where talents thrive. In an exciting initiative to unleash talent and secure a dynamic future, House of HR proudly introduces its first Management Trainee Program, suitably named "Firestarter." This ground-breaking programme has a dual-purpose: to elevate the careers of exceptional talents within the organization, and to strategically plan for future leadership roles at House of HR.

Accent wins Trends Impact award

With the project 'open-minded hiring, the key to inclusive recruitment' Accent won the award for 'Inclusion and Diversity' at the second Trends* Impact Awards. The Trends Impact Awards focus on organizations and projects that have a positive and sustainable impact on our society.

The jury praised the fact that Accent focuses on candidates and their values and interests, thereby becoming advocates for more diverse and inclusive recruitment and employing people sustainably without prejudice.

► [For more information on open minded hiring, we refer to page 12.](#)

Talent attraction and retention KPI's

Happy Rebels (FTE) who remain employed over the year

75.1%

2022: 80.0%

Happy Rebels (FTE) Turnover rate

28.9%

2022: 29.4%

Number of new Happy Rebels

1,818

Looking ahead, House of HR acknowledges the importance of strategic succession planning. By creating the Firestarter Management Trainee Program, the organization aims to guarantee a robust succession plan for critical roles at both Group level and in the PowerHouses. The first cohort, the class of 2024, will play a pivotal role in shaping the future of House of HR.

As the journey begins for the 24 selected Firestarters, House of HR extends its best wishes for a successful and enjoyable traineeship. The organization eagerly anticipates witnessing the growth, development, and accomplishments of this dynamic group. The Firestarter Management Trainee Program marks a significant step towards building a resilient and empowered Leadership Team for the future.

* Trends is one of the biggest business magazines in Belgium.

TRAINING & EDUCATION

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

Employee training is crucial for the success of our business as it leads to skill development, increased productivity, and adaptation to technological changes. It enhances employee satisfaction, improves performance, and ensures compliance with regulations and standards. Training fosters a culture of innovation and continuous learning, promoting creativity among employees.

Additionally, it plays a vital role in maintaining a safe working environment, reducing risks, and preventing accidents. Ultimately, investing in employee training is an investment in the overall growth, efficiency, and sustainability of the organization.

Training catalog House of HR

House of HR wants to promote employee engagement, foster personal and professional growth, improve productivity and retain top talent. Training programs are organized to enhance the skills of all Happy Rebels at Group level through a training catalog. These programs boost expertise, build a learning culture, drive innovation, and ultimately contribute to the Group's success. All available training courses are hosted on a centralized homepage. All employees have full access and can easily request a course they are interested in.

StaffMe Academy

In France, public funds are made available to finance professional training for workers (employees, entrepreneurs, etc.) but also for job seekers. StaffMe Academy is a certified training organization, which assesses young people's situations to identify the most appropriate support from one of the public funds in order to ideally kickstart their professional career.

Training & Education KPIs

Hours of training followed

128,301h

2022: 91,884h

% of Happy Rebels taking training

198.2%

2022: 137.2%

“HOUSE OF HR'S TARGET IS TO REACH 200% IN 2024. THIS MEANS THAT EVERY HAPPY REBEL SHOULD RECEIVE A MINIMUM OF 2 TRAINING SESSIONS DURING THE YEAR.”

David Engelen,
L&D Manager House of HR



GOVERNANCE PRACTICES

We view ethical business practices not merely as a legal requirement but as a fundamental social duty. Our approach is designed to uphold professional integrity, protect human rights, conduct business with integrity, and align both professional and personal behaviors with our core principles and values.

Continuing to actively engage with the communities where we operate, we are committed to maintaining the highest standards of ethical conduct and safeguarding human rights. By doing so, we aim to foster greater inclusivity and prosperity within society, while also recognizing our role as custodians of individuals' personal data.

Furthermore, we strive to enhance operational efficiency, develop innovative solutions for our candidates, and provide exceptional customer experiences by embracing technology and fostering innovation.

EcoVadis

The EcoVadis rating offers a reliable evaluation of our Company's ESG performance, covering 4 key areas such as Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. This assessment not only showcases our leadership within the industry but also ensures alignment with global ESG standards.

Given our decentralized structure, House of HR is dedicated to obtaining an EcoVadis rating for every PowerHouse or Boutique as necessary. As part of our

ongoing commitment to improvement, sustainability remains a central focus, with annual reviews of our performance. Our objective is to achieve bronze certification for all rated PowerHouses or Boutiques by year-end. This involves enhancing sustainability practices across our network, including the monitoring of our trading partners' sustainability performance.

UN Global Compact

The United Nations Global Compact is a voluntary initiative encouraging businesses and organizations to align their operations and strategies with ten universally accepted principles covering human rights, labor, environment, and anti-corruption. Launched in 2000, it is the largest global corporate sustainability initiative, bringing together businesses, UN agencies, civil society, and other stakeholders to advance sustainable and socially responsible practices.

ABY has joined the UN Global Compact committing to integrating these principles into their business strategies and daily operations, and supporting the collective drive towards a more sustainable and inclusive global economy.

EcoVadis at House of HR

Sales covered by EcoVadis

87.8%

2022: 90.1%



Platinum
ABMI



Gold
ABY



Silver
FYGI, AGIUM,
ITDS, TRIPLE A



Bronze
CONTINU PROFESSIONALS, HOUSE OF COVEBO, EFFECT,
TMI, PROFOURCE, TALENT&PRO, SOLCOM, TEC, VNOM

GOVERNANCE
*PRACTICES CONTINUED***DIGITAL TRANSFORMATION
AND INNOVATION**

No company can thrive without digital transformation and innovation. This material topic relates to how House of HR embraces the digital transformation and how it integrates new technology into everyday activities such as developing technology-driven HR solutions and innovations, and enhancing the quality and efficiency of our services.

Innovation contest

With over 6,000 HR professionals active within House of HR each day, the amount of knowledge and experience available in the Group is immense. Day in, day out, situations lead to new insights and to new opportunities.

In order to harvest new ideas from within the business, we organize a yearly innovation contest where all Happy Rebels are invited to submit a new, innovative business idea. A number of teams from different PowerHouses and Boutiques compete for the main prize, to turn their winning business idea into an exciting new business. This year's topic was L&D. Our PowerHouse Accent scooped victory with their project ROLEPLAYER and went home with the award.

**“OUR INNOVATION
CONTEST IS A HUGE
SUCCESS. EACH EDITION
WE HAVE MORE HAPPY
REBELS COMING
FORWARD WITH BRIGHT
NEW CONCEPTS.”**

Ben Van Goethem,
IT operations & PMO Director



▶ Check out the
video of our
innovation contest

**AI training**

Last fall, House of HR started offering intensive AI training for employees. Starting in January 2024, House of HR will also provide these training programs to its customers. The training, organized in collaboration with EHSAL Management School, offers participants general knowledge about AI and demonstrates how to use specific AI tools in their job roles. It also delves into potential ethical and legal issues related to the use of AI in an HR environment.

▶ Read more
Market trends on AI on p26

Digitization back offices
House of HR Support Center

For the House of Support Finance team, 2023 meant embarking on a digitalization project we call 'Jump The Curve'. As the name implies, this means jumping on the next curve giving way to better insights and efficiencies for the Finance team. We have started with a blank sheet of paper, focusing on key aspects such as the latest best-of-breed cloud solutions, vertical integration with our PowerHouses and improved speed. This with the goal to evolve further towards a future-proof Finance team and organization.

Digital sales 2023

3.2%

2022: 2.9%



BUSINESS ETHICS, CONDUCT AND INTEGRITY

This material topic relates to House of HR's approach to ensuring professional integrity, safeguarding human rights, conducting business ethically and aligning business and personal behavior to the business principles and core values.

Whistleblowing

House of HR has established a framework for internal reporting and for the follow-up of any suspected misconduct. We strongly believe that anyone can and should raise awareness if he/she believes, in good faith, unethical practices or misconduct is going on.

This Whistleblowing Policy is intended to offer internal channels for reporting observations or findings relating to (suspected) breaches within House of HR, without having to follow the hierarchical route or the usual channels. It does not replace but is complementary to the existing procedures for dealing with (individual) complaints or irregularities. Whistleblowing channels are established to report on serious (attempted) illegal, unethical or non-legitimate conduct where these cannot be reported via the usual channels, such as the immediate supervisor, the HR manager or other regular designated person. Our reporting platform SPOT has been updated so whistleblowing cases can also be reported through the platform anonymously.

Sustainable procurement

By careful selection and assessment of our suppliers, we can make well-balanced purchasing decisions that contribute to the growth and sustainability of House of HR as well as the supplier. We value making responsible choices that not only benefit our organization, but also have a positive impact on the environment, society and the economy.

Our suppliers are required to acknowledge and commit to the adherence of responsible business principles. We expect and encourage our suppliers to develop and implement relevant management systems, appropriate for a company of their size and industry, to ensure compliance with applicable laws and regulations as well as the sustainable criteria within our supplier ESG questionnaire.

This includes reducing carbon emissions, promoting energy efficiency, complying with international labor standards, upholding human rights and ethical practices, formalizing governance policies, and ensuring fair competition.

Redmore Awareness Week

Dutch PowerHouse Redmore organized an awareness week. During this week they hosted several workshops (i.e. testimonials, evenings, games, pub quizzes etc) on diversity and inclusion. They also focused on cyber security with several interactive sessions on its impact and how to avoid hacking. The escape box 'Take back control' is a nice example. This was a combination of a physical game and a video with an ethical hacker where a team has to solve a number of issues within an hour. The issues have an IT security or privacy focus, which helps to raise awareness of these important risks. The awareness week included training to identify and thwart phishing campaigns.

Tax update

House of HR is dedicated to responsible and ethical tax practices, guided by our core values. We adhere to a set of tax principles that helps us to navigate the tax complexities in an ethical manner. Our tax principles focus on compliance with tax laws, rejection of tax evasion, collaborative relationships with the tax authorities and the commitment to contribute our fair share.

ESG KPI
SUMMARY

FLEET FIGURES

No of electric cars

3.5%

2022: 2.1%

No of hybrid cars

9.2%

2022: 7.0%

CARBON FOOTPRINT RESULTS

	2023 tCO ₂	2022 SBTi tCO ₂	2022 tCO ₂	Change %
Scope 1	24,612	27,793	29,843	7.40%
Scope 2	3,497	3,341	3,366	0.80%
Scope 3	78,815	90,627	97,794	7.90%
Total emissions	106,925	121,691	131,003	7.70%
Carbon intensity	38.0 tCO₂/m€ revenues	39.3 tCO₂/m€ revenues	38.5 tCO₂/m€ revenues	-2.10%

SALES COVERED BY ECOVADIS

87.8%

2022: 90.1%

DIGITAL SALES

3.2%

2022: 2.9%

CUSTOMERS

Number of customers / Month (average)

17,988

Number of new customers (approx)

11,000

ECOVADIS RATINGS



Platinum
ABMI



Gold
ABY



Silver
FYGI, AGIUM, ITDS, TRIPLE A



Bronze
CONTINU PROFESSIONALS, COVEBO, EFFECT, TMI, PROFOURCE, TALENT&PRO, SOLCOM, TEC, VNOM

Colour key

- Environmental
- Social
- Governance

PEOPLE AT WORK

People at Work / Month
(average)

73,395

People at Work with
distance to the labour
market**

22.4%

2022: 21.7%

AGE STRUCTURE – PEOPLE AT WORK

< 20y
People at Work

2.7%

2022: 2.3%

> 55y
People at Work

7.5%

2022: 8.3%

DIVERSITY

Gender diversity
(total workforce
men vs women)

58.5%

2022: 63.5%

Management level*
women vs total
workforce women

65.5%

2022: 57.3%

AGE STRUCTURE – HAPPY REBELS

< 20y
Happy Rebels

0.5%

2022: 0.8%

> 55y
Happy Rebels

6.0%

2022: 3.5%

HAPPY REBELS

Number of new
Happy Rebels

1,818

Happy Rebels with distance
to the labour market**

7.0%

2022: 6.0%

RETENTION RATE

Happy Rebels (FTE) who
remain employed over
the year

75.1%

2022: 80.0%

TURNOVER RATE

Happy Rebels (FTE)
turnover rate

28.9%

2022: 29.4%

HOURS OF TRAINING FOLLOWED

128,301h

2022: 91,884h

HAPPY REBELS TAKING TRAINING

198.2%

2022: 137.2%

SICKNESS FIGURES – HAPPY REBELS

Short-term
sickness

2.3%

2022: 2.4%

Long-term
sickness

2.1%

2022: 1.6%

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

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



OUR GOVERNANCE

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04

CFO'S
REVIEW



Leen Geirnaerd
CFO, House of HR

“WE CREATED SPACE TO INVEST. WHEN THE MARKET REBOUNDS, WE WILL BE READY TO SEIZE OPPORTUNITIES”

On the back of a challenging environment, House of HR outperformed the market in sales, profitability and conversion ratio¹ in 2023. For CFO Leen Geirnaerd, it's the razor-sharp focus on scarce talent that makes the Group resilient throughout the cycle. She explains how House of HR kept growing last year and has already planted the seeds for future growth.

As CFO, how do you look back at 2023?

2023 was a tough year, but resilience through tough times is part of our DNA. It's the very core of our business model. We want to show that every situation and every crisis offers different opportunities to attract and retain talent. These are the economic times to show that our strategy pays off throughout the cycle.

House of HR specializes in scarce talent. We are the partner to attract, train and deploy scarce talents. Some talents are always in short supply, no matter the economic situation: companies will always need accountants; plumbers will never be short of work. Skilled blue-collar profiles and expert white collars are our focus. Last year strengthened our belief that our profile and our positioning in the market is the right one. Even in challenging times, the demand for scarce talent kept on growing.

39.5%

2023 conversion ratio¹

+8.1%

Sales growth

¹ Conversion Ratio = EBITDA/Net Fee Income.

CFO'S
REVIEW CONTINUED**From a financial point of view, what were the highlights of the year for House of HR?**

2023 has been a year of two different phases. It started with a strong growth in sales. We navigated successfully through rising inflation. The economy slowed down in the second part of the year, and our double-digit growth became single-digit growth. Despite the difficult market conditions, we managed to achieve a solid EBITDA margin of 11,0% and a conversion ratio of 39.5%. House of HR continued to outperform the market in terms of sales growth and EBITDA last year.

We also implemented proactive measures to adapt and optimize our operations and paid a lot of attention to cost efficiency. Not just to ensure resilience and to sustain performance, but also to leave the space to keep investing. When the market rebounds, we want to be ready to push for growth.

How has being creatively collaborative boosted House of HR's growth?

We are a House for many specialized companies. We can offer them so much more than just a room in the House. The basement and the roof give them the safe harbor they need to continue growing. The true power of the House of HR platform lies in collaboration. When one PowerHouse is doing well, it uses the momentum to contribute to the growth of House of HR whilst that momentum helps to accelerate the other PowerHouses. A rising tide lifts all boats.

M&A activity slowed down a little bit last year, after no less than 16 acquisitions in 2022. Could you shed light on the M&A strategy for 2024?

The market conditions in 2023 were not as favorable as the year before for companies in our field. In our M&A strategy, we focus on successful companies with strong organic growth. As the market slowed down a bit,

Our financial key performance indicators for 2023

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

(€m)	2021	2022	2023
Sales	2,690.1	3,137.3	3,392.0
Gross Margin	751.1	865.8	944.1
Gross Margin %	27.9%	27.6%	27.8%
Total Expenses	-423.5	-501.5	-571.1
Expenses over sales (%)	-15.7%	-16.0%	-16.8%
EBITDA	327.5	364.3	373.0
EBITDA over sales (%)	12.2%	11.6%	11.0%
Bad debt as a % of sales	-0.05%	-0.10%	-0.09%
DSO (average)	47	49	48
Customers served per month (average)	16,426	18,628	17,988
People at Work - headcounts (average)	64,958	73,486	73,395
Productive People at Work - FTEs (average)	35,963	38,341	37,839
Happy Rebels - FTEs (average)	4,314	5,119	5,663
Care Ratio (average)	8.3	7.5	6.6
Conversion rate	43.6%	42.1%	39.5%

Note: numbers are pro forma management adjusted.

fewer companies impressed us with their organic growth, or we wanted to await how they would manage. We did continue to be on the lookout for interesting opportunities, and we keep a close eye on a lot of potential partners that are specialized in scarce talents. We are enthusiastic about pursuing future M&A, but the bar is high. We maintain a highly selective approach in identifying targets and we need to make sure they align with our strategic objectives and add significant value to the House of HR portfolio.

Can you zoom in on the added value of digitalization for finance?

Well, in general we consider digitalization as an enabler and an accelerator of growth. This applies to the entire business, but also to our finance and legal departments. With the support of our IT colleagues the House of HR teams together with the PowerHouses, have made great strides in our digitalization. It's a perfect example of being creatively collaborative.

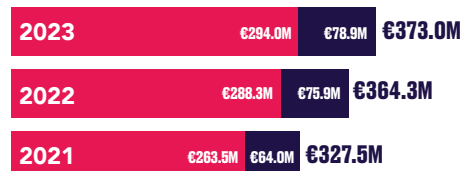


What does 'creatively collaborative' mean for finance?

The theme for this House of HR report also applies to finance. If it makes sense financially, we join forces to collaborate and share in different domains. That's the value of the House of HR platform:

- We create a joint cash pool to maximize liquidity for the Group and build a war chest for M&A.
- PowerHouses can be in different stages of their financial roadmap after acquisitions. We collaborate with new Boutiques to onboard them and bring them to the next level of their finance roadmap.
- We look for value creation by the House of HR platform. Creative catalysts for business growth are shared from one PowerHouse to the other: digital tools, foreign talent, freelancers...
- From IT and fleet to marketing and social media, we use our common purchasing power across PowerHouses and across countries.
- Our CFOs meet regularly. They share best practices in working capital management, faster closing and reporting.

EBITDA growth (€m)



- Organic growth of the 2021 perimeter
- Organic growth of the 2022-2023 acquisitions

Net Fee Income (%)



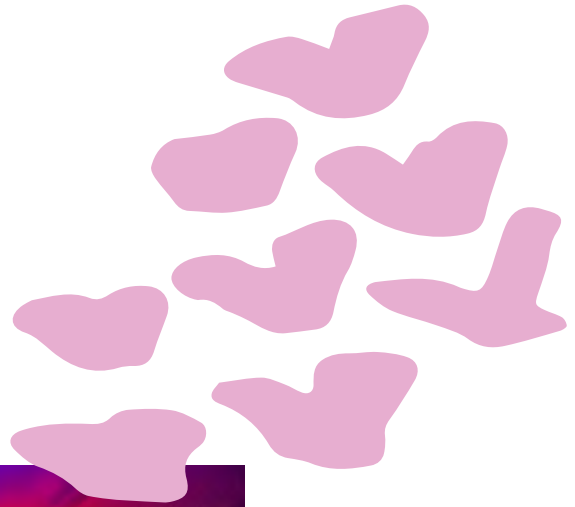
Conversion ratio (%)



“WE JOIN FORCES TO COLLABORATE AND SHARE IN DIFFERENT DOMAINS.”

CFO'S
REVIEW CONTINUED

Together, we identified the right tools and systems for our performance management, consolidation, treasury management and tax handling. They are in full implementation as we speak. Since on the one hand we want to maintain our decentralized structure and on the other hand we want to make sure we have all the necessary data available for finance, but also for reporting non-financial KPIs like ESG, we are also setting up a data warehouse. This will enhance efficiency in the reporting and free up time at the PowerHouses for business.

**HOUSE OF HR'S CRITERIA FOR M&A**

1.
SPECIALIZED IN
SCARCE TALENTS
& PROFILES

2.
PROVEN TRACK
RECORD OF STRONG
ORGANIC GROWTH

3.
ABOVE AVERAGE
PROFITABILITY

4.
CULTURAL FIT

5.
MANAGEMENT
WILLING TO
REINVEST IN
HOUSE OF HR



HOUSE OF HR AND HEALTHCARE

Healthcare is a booming business for House of HR. Demand for nurses, doctors and other care workers is high and will remain high in the future. Healthcare is pretty much immune to fluctuations and downfalls in the economy.

The acquisition of pluss, which specializes in temporary recruiting in healthcare and social services, is House of HR's third in the German healthcare sector. House of HR has become one of the biggest healthcare HR providers in Germany. In The Netherlands, TMI is one of our strongholds when it comes to healthcare recruitment and secondment.

Total sales in Healthcare in 2023 now amount to € 412.18m, with a Net Fee Income¹ of €117.12m. Germany now represents over 80% of the total healthcare sales of the Group.

► **Read more:**
[A Spotlight on Healthcare p10](#)

€412m

Total sales in
Healthcare

€117m

Net Fee Income
Healthcare



What are your priorities for the balance sheet of House of HR in 2024?

My main priority hasn't changed since last year and it probably won't change next year. Cash was king, cash is still king, and cash will remain king. That means we will further optimize cash generation, and we will continue to free up cash to have a liquidity buffer and a war chest for future M&A opportunities. We will release blocked cash and install a cash overlay structure for the shared cash pool of the Group. House of HR runs a business with high cash conversion, so we also closely monitor our leverage ratio. We believe a growth company and a compounder like House of HR can feel comfortable with a 5.5 times EBITDA, also given our high cash conversion.

On a more personal note, what are you looking forward to in 2024?

I'm very proud of the enthusiasm and dedication my team has shown in 2023. It's hard to keep track of all the different projects we are working on. New team members sometimes tell me House of HR feels like a candy shop, because of the multitude of "haute finance" projects. We moved mountains last year. In 2024, the projects and the digital processes we have been working on will be implemented and get fully up to speed. We have sown a lot in 2023 and it will be time to reap in 2024. With the closing of all these finance projects we will jump to the next curve. The next curve of continued growth.



Image created using AI tools

¹ Net Fee Income (NFI) = Net fees represent turnover less employee compensation and less other employee related costs.

**OUR RISK
MANAGEMENT**

RISK MANAGEMENT IS ESSENTIAL FOR COMPANIES

It safeguards assets, preserves reputation, ensures compliance with regulations, and contributes to financial stability. It supports decision-making by providing valuable insights, aids in business continuity planning, and fosters innovation and growth by allowing for calculated risks. In essence, risk management is integral to the overall health, sustainability, and success of a company, helping it navigate uncertainties and capitalize on opportunities in a controlled manner.



GERMP

House of HR is a highly entrepreneurial Boutique holding. We foster the entrepreneurial spirit of our companies and our Happy Rebels. Yet, being entrepreneurial and innovative does not exclude risks at different levels. Managing these risks is essential to help us achieve our long-term strategy. A strong risk framework aims at defining the risk boundaries and steering activities in such a way that House of HR can both achieve its long-term targets and meanwhile safeguard its continuity.

That is why we have implemented a Governance and Enterprise Risk Management Program (GERMP) to ensure strong, credible, effective and sustainable enterprise risk management across the Group. The GERMP is owned from the top and runs throughout House of HR, with strong commitment and active support from Group management. Every CEO approves, actively sponsors and abides by the GERMP.

Every PowerHouse appoints a Risk Management Correspondent (RMC) who is the key point of contact between the Chief Risk and Sustainability Officer and the PowerHouses. Dealing with risk management is clearly something that involves all persons in the company. In 2023, we have fully integrated our most recent PowerHouse (i.e. House of Healthcare DE) and onboarded the new management. The GERMP is built upon 4 pillars (see next page).

The PowerHouses are working closely together with the Group Risk and Sustainability department to have reliable and qualitative results and to benefit from best practices. For the GERMP to be truly effective, a yearly Review Meeting is set up with every PowerHouse. These meetings include the local CEO, CFO and RMC and the Chief Risk and Sustainability Officer. The aim of these meetings is to accurately and comprehensively support and advise the Audit and Risk Committee on the company's current and future risks. As such, these review meetings help House of HR and its PowerHouses to further develop their risk management strategy.

By continuously optimizing systems, processes and efficiencies, we are convinced a strong GERMP is key to our success.

Pillar 1:**AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities for several aspects. The Audit and Risk Committee Charter is inspired by the rules applicable to listed companies in Europe and by the best practices shown by listed companies. It concerns:

- Financial statement and external audit: The Audit and Risk Committee reviews the annual financial statements and the consolidated financial statements before submission to the Board of Directors, and considers whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- System of internal control and risk management: The Audit and Risk Committee ensures the relevance, reliability and implementation of internal control procedures, including information technology security and compliance with laws and regulations, and the identification and management of risks throughout the Group.
- Internal Audit process: The Audit and Risk Committee receives internal audit reports and meets with the Group Chief Risk and Sustainability Officer and third party provider to discuss conclusions. It also approves the yearly Internal Audit Plan and budget on a proposal from the Group Chief Risk and Sustainability Officer.

Pillar 3:**INTERNAL AUDIT**

Internal Audit helps 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 execution of the internal audit is co-sourced to a third party service provider. The third party provider has an impartial, unbiased attitude and avoids any potential conflict of interest. More info on the next pages.

Pillar 2:**RISK MANAGEMENT**

We embed risk management in our overall governance structure. It is designed to enable us to rigorously identify, measure and assess, manage and control, monitor and report on our existing and potential risks. The primary responsibility for identifying and managing risks rests with our PowerHouse management teams.

They compile a risk register annually, showing the local business risks and opportunities they may be exposed to, together with mitigating controls and action plans to address them. Supported by the House of HR Risk and Sustainability department, they create local risk maps reflecting potential and existing risks assessed on three aspects: financial, legal and reputational impact. From this, we compile a Group consolidated risk map, which is discussed once a year at the Audit and Risk Committee. More information is on the next pages.

Pillar 4:**INSURANCES**

The scope of the Group Insurance Program and the subsequent completion of the action plans should provide reasonable assurance to management and the Board of Directors. The Group's risk management and insurance strategy is to create a program that provides adequate, fit-for-purpose coverage against the Group's strategic objectives at optimized cost and service. A Group Insurance Broker helps us achieve our strategy. The Group's current insurance program includes centrally negotiated Group-wide covers. In addition to the Group-wide cover, PowerHouses take out a number of standalone policies covering most operational and local risks.

OUR RISK
MANAGEMENT CONTINUED

RISK MITIGATION

In order to successfully manage risk, all existing and potential risks are mapped. The primary responsible for identifying and controlling risks are the management of the PowerHouses in our Group. They compile a yearly risk register, pointing at the local existing and potential business risks. Also, they formalize the mitigation controls or actions to address these risks. Such local 'risk maps' are set up via risk assessments performed on three impacts (Finance, Legal, Reputation) as well as on the likelihood of a risk occurring.

The combined impact is calculated by the arithmetic average of the 3 impact scales. All local risk maps are consolidated at Group level. The data enables us to get a keen insight on the most important risks in all PowerHouses, and their likelihood of happening.

At the consolidated risk map, no risks in the PowerHouses are situated in the very high risk area. 12% are situated in the high risk area and 58% of the risks are in the medium risk zone. The remaining ones are in the low zone.

Risk map 2023

COMBINED IMPACT 2023

Very High	0%	0%	0%	0%	0%
High	0%	2%	4%	4%	0%
Medium	1%	6%	16%	4%	0%
Low	1%	17%	26%	8%	0%
Very Low	1%	5%	3%	2%	0%
	Very Low	Low	Medium	High	Very High

Sustainable risk management

Sustainable risk management involves integrating environmental, social, and governance (ESG) considerations into the risk management framework of an organization. It goes beyond traditional financial risk assessments, taking into account the broader impact of business activities on the environment, society, and corporate governance.

Sustainable risk management seeks to create long-term value by addressing not only immediate financial concerns but also the potential impact of decisions on our stakeholders and the planet. By incorporating sustainability principles, we aim to enhance resilience, reputation, and overall corporate responsibility, aligning our risk management strategy with broader societal and environmental goals.

We want to ensure we have the appropriate mechanisms in place to consistently and continuously identify and mitigate ESG-related risks impacting our business and stakeholders and, where possible, to turn these risks into opportunities. To this effect, we integrated ESG as a separate risk category into the Group's enterprise risk management framework while also embedding ESG-related considerations into other risk categories where deemed relevant.



Risk families

To gain a more overarching view of Group risks and their impact on House of HR, we set up a risk model introducing the maximum risk severity, the combined risk impact multiplied by the probability that the risk happens. In other words, how likely is it that a risk will occur, and if it does, how severe will it be for House of HR. The risks for each PowerHouse are grouped by risk family. The maximum risk severity metric per risk family is selected and then weighed, based on the PowerHouse turnover. We can then obtain an overall House of HR risk severity metric.

Following the methodology set out above, we have distinguished risk families within House of HR, all with their own severity metric score. These risk families include risks which may prevent House of HR and its powerhouses from realizing its financial and non-financial targets. The HR sector is highly competitive and we may be unable to compete successfully or to effectively implement our business strategy which could impair the future of the Group.

RISK FAMILY EVOLUTION COMPARED TO 2022

CONTRACTUAL RISK	↗
COMPLIANCE RISKS	=
IT RISKS	=
PROCESS RISKS	↘
PEOPLE RISKS	=
GOVERNANCE RISKS	↘

The contractual risk family significance is new in 2023. This is due to the cross border internal audit on contract management executed during 2023 across all PowerHouses. The findings from these internal audits were added to risk matrices and are still being mitigated.

The following pages summarize our principal risks, their impact, mitigating actions implemented and related progress for each. The list is not exhaustive and may change during the next financial year, as the risk landscape evolves.



OUR RISK
MANAGEMENT CONTINUED

SUMMARY RISK FAMILIES

<h2>1. CONTRACTUAL RISKS</h2> <p>Issues from contractual agreements with stakeholders</p>	<h2>2. COMPLIANCE RISKS</h2> <p>Issues related to regulatory and legal matters</p>	<h2>3. IT RISKS</h2> <p>Issues related to data, systems and security</p>
IMPACT		
<p>Accepting inappropriately high contractual liability while not having a robust delivery process could result in a stakeholder making a claim that would materially affect our results.</p>	<p>Operating in an increasingly complex environment, 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.</p>	<p>IT risks are abundant and increasing. The risks of cyber-attacks, phishing, data fraud or theft, privacy and data protection could lead to serious operational disruption, reputational damage and legal penalties.</p>
BUSINESS AREAS		
<ul style="list-style-type: none"> • Authorization levels • Contract review management 	<ul style="list-style-type: none"> • Labor law • General Data Protection Regulation (GDPR) • Tax 	<ul style="list-style-type: none"> • IT governance • Information and data security • Cyber security
MITIGATION		
<p>We encourage the use of standard contracts. Non-standard contracts are reviewed by the local legal department, with the support of the Group's legal department or the master broker if required. Liability insurance is arranged at Group level.</p>	<p>Our PowerHouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labor law, and Health & Safety). They also provide regular training for their employees about changes in rules and regulations on the different topics. Memberships to industry organizations such as Federgon, ABU, BAP and WEC help achieve these goals.</p>	<p>Implementation of various security layers with e.g. the expansion of the IT security service center, a Group-wide recurrent IT security audit and the launch of a Group-wide awareness platform.</p>
PROGRESS		
<p>A cross border internal audit was executed in all Powerhouses in order to improve visibility and control by optimizing the contract management process and liability arrangements. Action plans are being implemented by the local legal departments and followed up by our third party internal audit provider.</p>	<p>Improved awareness and sharing of good practice among our PowerHouses help to set out our ethical culture across the organization and assist employees to understand their role in ensuring compliance.</p>	<p>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.</p>

4. PROCESS RISKS

Issues about procedures, operations and tools

IMPACT

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.

BUSINESS AREAS

- Performance management
- Policies and procedures

MITIGATION

Update our processes and services with the latest industry and sector practices which give us a better proposition in the market to help differentiate ourselves from the competition, e.g. Artificial Intelligence (AI).

PROGRESS

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

5. PEOPLE RISKS

Issues related to sourcing, managing and retaining of the workforce

People are our most important asset, and talent is hard to come by in a competitive market. If we cannot attract, develop, and retain the right people, we could fail in realizing our objectives.

- Employee 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.

6. GOVERNANCE RISKS

Issues related to organization and strategy

A failure to maintain high standards of corporate governance may adversely impact the Group and our customers, our candidates and our Happy Rebels, through poor decision making and a lack of oversight of our key risks.

- Corporate values and principles
- Risk and control

Maintain appropriate governance and oversight through Group policies and procedure, e.g. code of conduct. In addition, risk management and control requirements are set out in the GERMP.

Formalization of Internal control environment within all PowerHouses under the supervision of the Group Risk and Sustainability department.

INTERNAL AUDIT

The execution of the internal audit is co-sourced to a third-party service provider. The independence of an Internal Audit of course is fundamental so as to deliver objective coverage of all parts of the Group. The third-party provider has an impartial, unbiased attitude and avoids any potential conflict of interest. The audit team remains free from interference by any element in the organization. This includes topics such as audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective attitude.

Internal Audit Plan

The yearly Internal Audit Plan is worked out by the Chief Risk and Sustainability Officer, and is approved by the Audit and Risk Committee. They originate from different aspects of the risk management framework, and include input from risk assessments, major incidents, legislation changes, strategic re-organizations or M&A activities at Group level. This plan covers all process cycles, all PowerHouses and all the Boutiques in our Group.

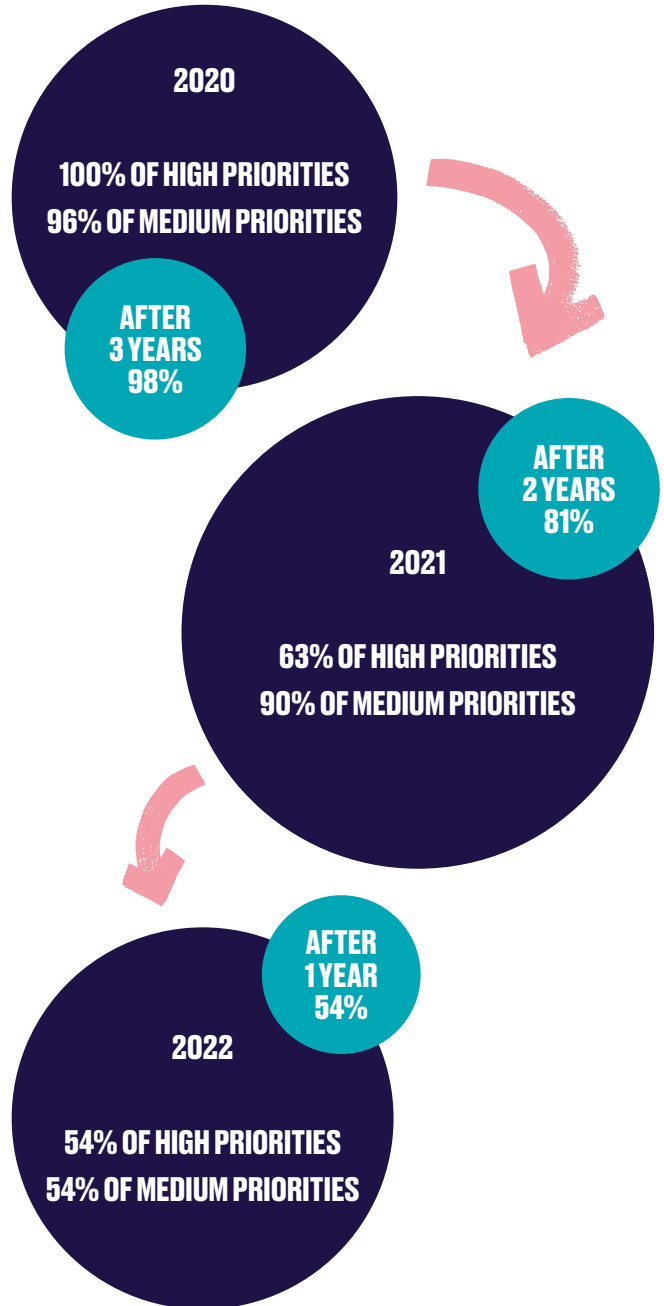
The internal audit plan is a yearly planning consisting of three types of audits. A first type is the cross border audit. This is an audit topic that is performed with same scope for all PowerHouses. Another type is the specific audit, consisting out of one specific audit topic executed at PowerHouse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

The aim of a recurring audit is to monitor IT security, GDPR and Treasury related topics on a continuous basis at both House of HR and the PowerHouses. Those three topics were selected as we have noted our highest potential risks in these areas. We see performing these recurring audits as a key way to improve our risk management and the awareness around these topics. In 2024, the recurring audit program will continue and new PowerHouses will be included.

The Audit and Risk Committee also requires the action plans to be implemented correctly within the timescale provided by the local management. Also, controls are expected to effectively mitigate the risks to an acceptable level. The audit team is responsible for a quarterly follow-up and reviews every implementation. This is done to ensure that actions have been implemented, or that the local management has accepted the risk of not taking any action. In case the management accepts this risk, the waived recommendations are always validated by the Audit and Risk Committee.

Internal Audit Progress

The below graph illustrates the progress made for the internal audits conducted in recent years. Respectively 98%, 81% and 54% of 2020, 2021 and 2022 audit findings are closed and validated per end of 2023.



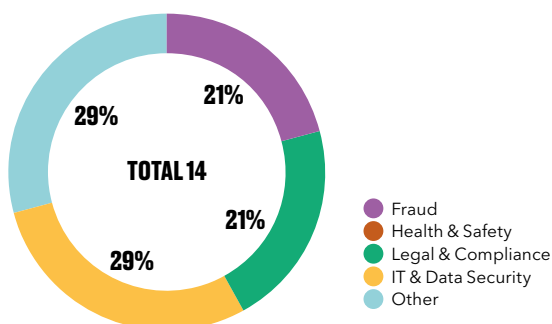
GOVERNANCE POLICIES

Effective governance policies serve as the cornerstone of a well-functioning and ethically sound organization. These policies define the framework within which a company operates, establishing guidelines for decision-making processes, accountability, and transparency. By articulating the roles and responsibilities of key stakeholders in our governance policies we aim to contribute to the alignment of organizational objectives with ethical considerations and legal compliance.

Robust governance policies not only enhance the reputation of a company but also instill confidence among investors, stakeholders, and the wider community. They create a structured environment that supports sustainable growth, ensures regulatory adherence, and helps in navigating the complexities of the business landscape.

2. Conflict of Interest policy: To manage possible conflicts of interest, a policy has been worked out for all House of HR's associates (i.e. shareholders, Board members and executive committee members). They are all requested to fill out a yearly questionnaire. Potential conflicts are then assessed by the Group Risk & Sustainability and Group Legal department. The aim of this assessment is to check whether or not they could conflict with House of HR's Group business. If needed, mitigating actions are taken. All notified new potential conflicts were investigated and presented to the Audit and Risk Committee if deemed necessary. No concrete mitigation actions were required. The potential conflicts detected, could be classified in 4 categories: Renting: associates renting out assets to House of HR, Business: associates are linked to business (via a company or a related person) to House of HR, Position: associates (or a related person) hold a position linked with House of HR, Other: other topics, such as legal case, benefits, etc.

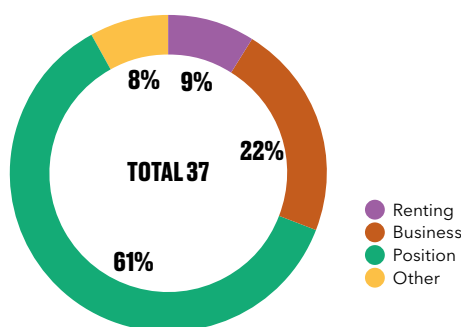
TYPE OF MAJOR INCIDENTS OCCURRING IN 2023



In essence, governance policies are fundamental instruments that safeguard the interests of all stakeholders, promoting long-term stability, ethical conduct, and the overall success of our Group. In this respect we have formalized several Group compliance policies: procedures on House of Support level, to be implemented by all PowerHouses within the Group.

1. Code of Conduct: This Code outlines the high level values and principles in both our professional and personal behavior, stipulating our commitment to fulfill our mission in an ethical way. The code sets out acceptable business practices and standards, providing guidance in recognizing and dealing with ethical risks. The code includes mechanisms to reports unethical conduct without the risk of retaliation.

TYPE OF CONFLICTS OF INTEREST OCCURRING IN 2023



3. Major Incident policy: This policy describes the procedure to be followed in case of major incidents at Group level. 'Major incidents' are unexpected events causing (or potentially causing) operational disruption, significant legal impact, high reputation damage and/or high financial impact to the Group or any of the operating companies. Think of fraud attempts, negative media coverage, data privacy incidents... This policy is needed to ensure accurate actions can be taken in due time, following the correct procedures, fully in accordance with governance standards. In 2023, 14 major incidents were reported to the Chief Risk and Sustainability Officer.

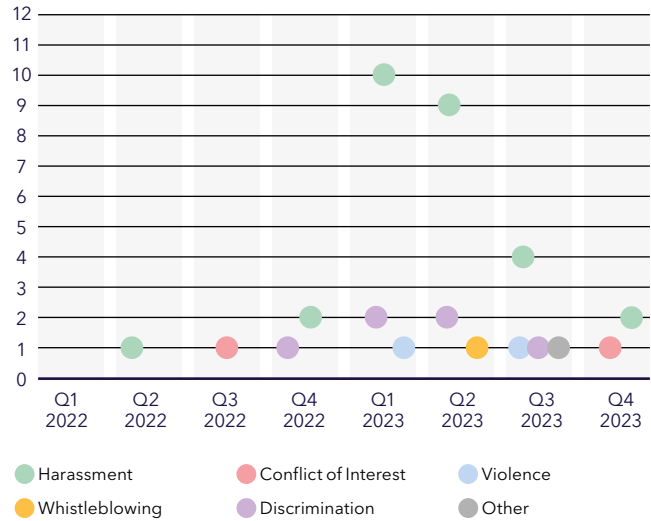


4. Management escalation policy: House of HR top management has the possibility to report on potential fraud, corruption or other serious misconduct and irregularities. In this respect, top management can contact the Chief Risk and Sustainability Officer and/or the Chairman of the Audit and Risk Committee, outside the PowerHouse, and hence by-passing the local management. This may be needed in case the reporter feels the overall management or any other stakeholder is involved in a particular misconduct. No cases were reported to the Chief Risk and Sustainability Officer and/or the Chairman of the Audit and Risk Committee in 2023.

5. Policy against violence and harassment: House of HR strives to provide a safe, healthy and respectful work environment for all its people. In line with House of HR's Code of Ethics and Conduct, which expresses a fundamental respect for the dignity of all human beings, this policy facilitates a safe and fair working environment with a clear statement of the expectations concerning conduct which may constitute violence and harassment.

Speaking up and taking action are key factors in creating a safe environment for all People at Work. All breaches, questions, concerns and doubts can be raised via multiple channels. Next to reporting to the PowerHouse managers, the Group Chief Risk and Sustainability Officer or the Chairman of the Audit and Risk Committee, House of HR has implemented 'SPOT'. SPOT allows people to raise sensitive issues in an accessible and, if desired, anonymous way. Any issue will be addressed and followed up according to existing escalation procedures.

2022/23 SPOT REPORTS



6. Whistleblowing policy: The Risk and Sustainability department supported PowerHouses to take the necessary steps to comply with the whistleblowing legislation and local specificities. A Group whistleblowing policy template was created and SPOT has been modified, so it can be used to report whistleblowing cases as violence and harassment cases.

7. Anti-bribery and corruption: At House of HR, we believe in doing business ethically, honestly, and in full compliance with all laws and regulations. House of HR is committed to acting professionally, fairly and with integrity in all its dealings, proposals to clients, candidates and suppliers wherever it operates. Therefore, House of HR takes a clear stand: a zero-tolerance approach to bribery and corruption in our Group policy.



8. Anti-money laundering: House of HR is committed to the highest standards of Anti-Money Laundering (AML). With this policy we adhere to these standards to protect House of HR and its reputation from being misused for money laundering or other illegal purposes. The purpose of this Anti-Money Laundering policy is to establish guidelines and procedures to prevent and detect money laundering and other financial crimes (including potential terrorist financing) within House of HR.



➔ **Read all our policies online**

As well as these policies, all PowerHouses are responsible for establishing extra policies in line with their specific sector and local legislation.

BOARD OF DIRECTORS



CHRISTOPHE JACOBS VAN MERLEN (46)

Non-Executive Director
Appointed 03/11/22*

SKILLS AND EXPERIENCE

Christophe is a Non-Executive Director of House of HR Holding representing Bain Capital. He has been associated with Bain Capital since 2004, holding the position of Partner and Co-Head of the Technology & Financial and Business Services Vertical. Additionally, he is a member of the European Private Equity team. His extensive experience includes serving as a consultant at Bain & Company in Brussels, Amsterdam, and Boston, where he offered strategic and operational advice to clients in private equity, business services, industrial, and financial services sectors.

YOUR FAVORITE HAPPY REBEL QUOTE

Empowering people, uplifting communities, shaping a better tomorrow.



CONNIE VANDENDRIESSCHE (59)

Non-Executive Director
Appointed 03/11/22*

Co-founder of Accent, Conny is a prominent figure in the business world. She serves on the Boards of companies such as Allia, Xior Student Housing, Vastgoedgroep Degroote, and Ardo Foods. As the founding and managing partner of 'We Are Jane', Conny exemplifies her commitment to innovation. Her academic pursuits include qualifications in 'Next Generation Leadership' from Antwerp Management School, the 'Women Entrepreneur Program' from Stanford University, and IGMO Groeimanagement from Vlerick Business School.

Dream, Dare, Do!



DANIEL MASATA (44)

Non-Executive Director
Appointed 03/11/22*

Daniel is the founder and CEO of Volonte and Skill Principals. With over 12 years of experience in the Adecco Group, he has held key roles such as Global Head of Strategy & Transformation, Global Head of IT Outsourcing, and Senior Vice President for Engineering, IT, Healthcare, and Life Sciences Staffing Solutions. His educational background includes a master's degree in international management from the University of Mannheim and EDHEC Business School. Daniel's expertise spans strategic leadership and a deep understanding of the staffing and outsourcing domains.

Working on NOT doing what everybody else does and pushing the limits with the most driven people in the industry!



ERIC AVEILLAN (53)

Non-Executive Director
Appointed 03/11/22*

Eric is the CEO of Naxicap Partners and also represents Naxicap Partners in certain of their investment companies. Eric joined Naxicap Partners at the end of 2002 as regional director. He was appointed CEO in January 2004 and serves as chairman of the management board of Naxicap Partners since June 2009. He has a degree in accounting and finance (diplôme d'études comptables et financières, diplôme d'études supérieures comptables et financières) from Sciences Po, Paris, 1996.

Always cultivate your critical thinking to navigate complexities, regardless of the situation or the people in front of you. This allows us to strive for excellence, and go beyond together!

* New Board composition as from 3 November 2022.



MATTHIAS BOYER-CHAMMARD (43)

Non-Executive Director
Appointed 03/11/22*

SKILLS AND EXPERIENCE

Matthias serves as a Non-Executive Director of House of HR Holding on behalf of Bain Capital. Joining Bain Capital in 2011, he holds the position of Partner in the Technology Financial and Business Services Vertical. He also leads the French coverage team and is a member of the European Private Equity team. Matthias specializes in investments in business services in Europe, as well as investments across various sectors in France. Before Matthias held the role of Principal at BCG in the Paris office. He was a member of the Energy and Industrial Goods Practices.

YOUR FAVORITE HAPPY REBEL QUOTE

Committing to excellence, inspiring change, making a difference.

RIKA COPPENS (51)

Executive Director
Appointed 03/11/22*

Rika serves as the permanent representative of House of HR on the Board of Directors of several subsidiaries, both direct and indirect. She holds a non-executive Board member position at Colruyt Group, La Lorraine Bakery Group, and Euronext. Before she held roles at the EFR Group, where she served as CEO from 2015 to 2017, following her tenure as CFO from 2010 to 2014. Rika holds a Master's degree in Commercial Engineering from KU Leuven (1996). She was awarded with the Trends Manager of the Year Award in January 2023.

Get out of your comfort zone, that is where the magic happens!

YOUSSEF SALHA (42)

Non-Executive Director
Appointed 03/11/22*

Youssef is a Non-Executive Director of House of HR representing Bain Capital. He became part of Bain Capital in 2011 and holds the position of Partner in the Technology, Financial, and Business Services Vertical. He is also a member of the European Private Equity team. His focus lies in investments within the services and technology sectors, with a specific emphasis on French investment opportunities. Before Youssef worked at Bain & Company in the Paris office. His responsibilities included strategy and M&A for industrial, retail, and TMT clients. Prior he worked at Arcelor.

In a world of caution, we choose audacity. We dare to be different.

OBSERVERS TO THE BOARD

ASTRID HEIREMANS Chairman of the Audit and Risk Committee

Astrid brings over 15 years of diverse industry experience, with a background spanning production, consumer retail, and business services. Her expertise centers around compliance and the development and implementation of financing and operational strategies. Before assuming the role of chairman at House of HR in September 2019, Astrid had a decade-long career at Deloitte in audit.

She has a master's degree in Commercial Engineering from the University of Leuven (KU Leuven).

LEEN GEIRNAERDT Chief Financial Officer and member of the Executive Committee

► **Read more:**
[Biography on p90](#)

**EXECUTIVE
COMMITTEE**

The Board of Directors has entrusted to the Chief Executive Officer the responsibility for the day-to-day management of House of HR. As such, the CEO has operational responsibility for the entire House of HR Group. She leads the Executive Committee which consists of the CEO, the Chief Financial Officer, the Head of Legal, the Chief Information Officer, the Chief Digital Officer and Public Affairs, the Chief Marketing Officer, the Chief Risk & Sustainability Officer, the Group Succession Manager and the Group Executive Assistant & HR Partner.

As from April 2023 the Group welcomed a new member in the ExCom: the Chief Acceleration Officer.

The ExCom reports to the CEO and works with the Board of Directors on topics such as corporate governance, general management and the implementation of the corporate strategy as defined by the Board of Directors. Also, the ExCom performs other duties as assigned by the CEO or the Board of Directors.

The ExCom advises on all operational and financial aspects of the business of House of HR. The team meets every two weeks. The ExCom met 17 times in the course of 2023 and twice held a two-day strategy session.



RIKA COPPENS (51)
Group Chief Executive Officer

SKILLS AND EXPERIENCE

See biography on page 89



LEEN GEIRNAERDT (49)
Group Chief Financial Officer

Leen Geirnaerd holds the position of observer to the Board of Directors and serves as the Group Chief Financial Officer at House of HR. In addition to her role at House of HR, Leen is a Non-Executive Board member of Deme Group and H. Essers. Before joining House of HR, she served as the CFO of bpost group.

With a career spanning 17 years at USG People, Leen gained valuable experience, initially as the General Manager SSC and later as the CFO of the Group. She earned her Master's degree in Economics from the University of Antwerp.



LIEVEN VAN NIEUWENHUYZE (47)
Group Chief Digital Officer
and Public Affairs

SKILLS AND EXPERIENCE

Lieven Van Nieuwenhuyze is Chief Digital Officer and Public Affairs Director at House of HR. From 2016 to 2019, he was marketing director at Accent Jobs and House of HR. Before Lieven was an e-marketing executive at USG People from 2010 to 2012. From 2012 to 2015 he was general manager at USG Professionals. He holds a Master's degree in Labor and Organizational Psychology from KU Leuven (2000), and a post-academic degree in e-business from the University of Ghent (2005).



VICTORIA HEMELAER (40)
Group Chief Marketing Officer

Victoria Hemelaer is Chief Marketing Officer (CMO) at House of HR. Before joining House of HR in 2020, she worked as product and marketing director Europe at Deceuninck. From 2012 to 2018, she was active at Mohawk Industries in Europe and USA in the field of product, marketing and global business development. She holds a Master's degree in Law from the University of Ghent (2006) and a Master's degree in General Management at Vlerick Business School (2007).


THOMAS MARTENS (42)

Group Head of Legal

SKILLS AND EXPERIENCE

Thomas Martens is Head of Legal at House of HR. He was a lawyer at Laga Law firm (now Deloitte Legal) from 2006 to 2014. He received his Master of Laws degree from the University of Ghent in 2005, and holds a Master's degree in Labor Studies from University College in Dublin (2006).


WILBERT INGELS (55)

Group Chief Information Officer

Wilbert Ingels is Chief Information Officer at House of HR. He is a Board member at Macadam. Before joining House of HR, he was CIO at Isabel from 2014 to 2016. From 2008 to 2014, Wilbert Ingels founded and was CTO at Rackivity NV. He was CEO at Cloudfounders NV from 2008 to 2016. Wilbert Ingels holds a Master's degree in Engineering and Electronics from the University of Brussels (1991).


ABDEL BENCHEIKH (60)

Group Chief Risk & Sustainability Officer

Abdel Bencheikh is the Chief Risk & Sustainability Officer at House of HR. He also founded and serves as an associate at Prométhée Partners. Before joining House of HR, he was the Head of Risk and Compliance at Natixis Asset Management between 1999 and 2015. He received his PhD in physics from Blaise Pascal University in 1992.


SAAR DEMEYER (39)

Group Executive Assistant & HR Partner

SKILLS AND EXPERIENCE

Saar Demeyer is Group Executive Assistant & HR Partner at House of HR. She started her career at Accent Group and has been working for the Group for more than 11 years. She holds a degree in Business/Corporate Communications (2006) and a postgraduate degree in International Marketing (2007).


BAS TEN HOVE (53)

Group Succession Manager

Bas Ten Hove is Succession Manager at House of HR. Before joining House of HR, Bas worked as global senior HRBP & Talent Development at LM Wind Power and held various functions at General Electrics. He holds a Master's degree in Human Resources from the University of Tilburg (NL) (1996).


JEROEN VAN DE BROEK (39)

Group Chief Acceleration Officer

Jeroen Van de Broek is the Chief Acceleration Officer at House of HR and CEO of NOWJOBS since January 2024. Before that, he held different positions at Royal FrieslandCampina and Maxeda. Jeroen worked for more than 7 years at the Boston Consulting Group across Europe, New York and Australia. Jeroen holds a Master's degree in Commercial Engineering and Finance and followed a leadership program at the London Business School.

GOVERNANCE
AT A GLANCE

OUR YEAR IN REVIEW

KEY STATS

7

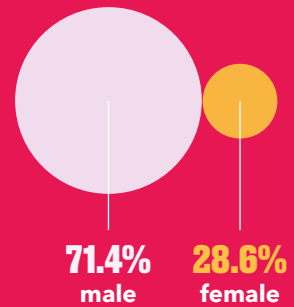
Meetings in 2023

83%

Average board meeting attendance in 2023

7

Board members



Key activities during the year

JANUARY

Preliminary results for the previous year / determine key strategic initiatives (blueprints digital, M&A & overall North Star vision) presented for the upcoming year / Powerhouse presentation.



MARCH

Preliminary results for the previous month / approval of the annual results and annual report/ budget approval / progress on strategic initiatives / Powerhouse presentation / Activity report Audit Committee.

MAY

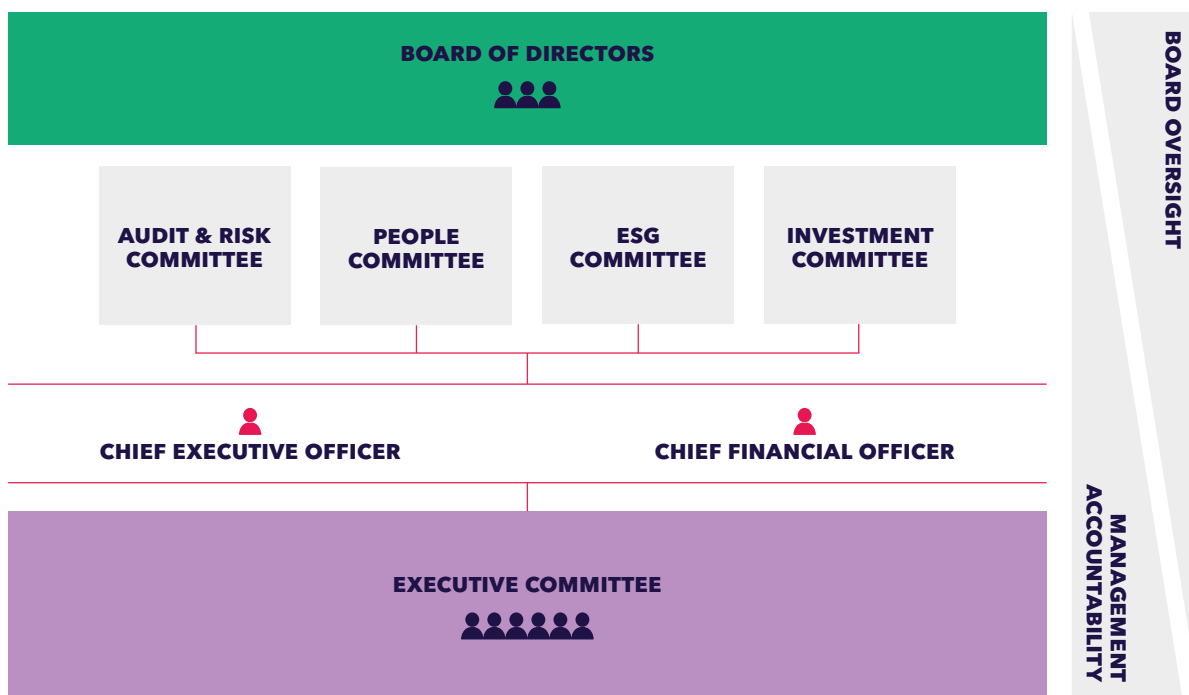
Q1 results/Preliminary results previous month / progress on strategic initiatives / Powerhouse presentation / Activity report of the Audit Committee.

JULY

Preliminary results previous month / progress on strategic initiatives / Powerhouse presentation / Activity report of the Audit Committee.



GOVERNANCE STRUCTURE



ATTENDANCE AT FORMAL BOARD MEETINGS AND MBRs* IN 2023

Board of Directors

31/01/2023	88%
31/03/2023	88%
26/05/2023	88%
20/07/2023	63%
29/08/2023	88%
04/10/2023	75%
28/11/2023	88%

MBR*

01/03/2023	78%
27/04/2023	100%
23/06/2023	100%
25/10/2023	89%
20/12/2023	100%

* A Management Business Review is a meeting with a clear focus on understanding the overall performance of the business and the market trends. The management teams of one or two PowerHouses are invited to discuss in-depth with the Board members and the management of House of HR on their performance and strategic actions.

AUGUST

Formal approval Q2 YTD interim consolidated financial statements in view of going to the market for additional funding.

OCTOBER

Preliminary results previous month / progress on strategic initiatives / Powerhouse presentation.

NOVEMBER

Q3 interim financial statements / progress on strategic initiatives / Powerhouse presentation / Activity report of the Audit Committee / Budget 2024 (first glance).

DECEMBER

Preliminary results previous month / progress on strategic initiatives / Budget 2024 / secured additional funding of 150m EUR.

GOVERNANCE
*CONTINUED***BOARD MEMBERS**

The Board of Directors, comprising seasoned professionals and visionaries, has played a pivotal role in guiding the company through another impactful year of growth and strategic development. Their collective expertise has been instrumental in shaping House of HR's trajectory, ensuring sustainable growth, and upholding robust standards of corporate governance.

For the composition of the Board of Directors, we refer to pages 88 - 89.

BOARD ACTIVITIES

We often organize Board dinners the day before the Board, sometimes together with all CEOs or (part of the) management teams of the PowerHouses to keep the connection between the Board and the business.

Key decision / discussions

- Define our overall Group strategy in collaboration with the ExCom and set a clear ambition for House of HR as a group.
- Guidance and approval on the budget and the relevant KPIs (costs, FTEs, care ratio, etc.) impacting the growth and financial results.
- Steering on which KPIs we want to outperform the market.
- Input and guidance on how to approach the macroeconomic situation.
- Ad-hoc assistance by one or more Board members on specific transformational projects.

Culture

- Focus on keeping the entrepreneurial spirit and set ambitious goals. Creating a culture in which our people are encouraged to take ownership at all levels and where they are not necessarily penalized if they make a mistake while trying to achieve their targets.
- Guarantee a pleasant, comfortable and safe place to work for every Happy Rebel.

Sustainability

- The Board is committed to act in a sustainable way. During 2023, a commitment towards SBTi was signed, a DE&I policy was launched Group-wide. Also a new cooperation with Habitat For Humanity was announced to send a group of 20 Happy Rebels to Malawi in 2024 for a local building project.

Future focus areas

- Strategic framework.
- Besides a digital frontrunner, also be recognized as an ESG frontrunner which sets the bar for others in the market.

BOARD COMMITTEES

The Board of Directors is assisted by several committees, which provide advice in matters such as:

- Audit and Risk Committee
- Remuneration and Nomination Committee / People Committee
- ESG Committee
- Investment Committee

Audit and Risk Committee

Reference is made to page 79 for the responsibilities and tasks of the Audit and Risk Committee.

The Audit and Risk Committee is composed of Rika Coppens, Aurélien Dorkel (Naxicap), Youssef Salha, Leen Geirnaerd and FinFactory BV (represented by Astrid Heiremans). FinFactory BV was appointed as Chairman with Abdel Bencheikh, acting as secretary.

The Audit and Risk Committee has met 6 times in 2023.

Remuneration and Nomination Committee (or the People Committee)

The People Committee is responsible for considering and making recommendations to the Board of Directors on the general policy on executive and senior management remuneration, overall remuneration packages for executive directors, and design and operation of the Group's share incentive plans. In addition, the Committee makes recommendations to the Board of Directors on the appointment or succession of senior management.

The People Committee is composed of Christophe Jacobs van Merlen, Matthias Boyer Chammard, Conny Vandendriessche, Eric Aveillan, Rika Coppens, Sarah Morris (Bain Capital) and Bas ten Hove.

The Remuneration and Nomination Committee/People Committee has met 4 times in 2023.

ESG Committee

The ESG Committee streamlines all existing and new ESG initiatives in the Group as well as in the PowerHouses. Read more on page 52.

The ESG Committee has met 3 times in 2023.

Read about our sustainability progress on page 48 - 69.

Investment Committee

The Investment Committee advises the Board of Directors on investments, acquisition opportunities and cash management in line with the organization's goals. It plays a crucial role in overseeing and guiding the overall investment strategies and decisions of our company.

The Investment Committee is composed of Rika Coppens, Leen Geirnaerd, all the PowerHouse CEOs and all shareholders with +1% ownership.

The Investment Committee has met 2 times in 2023.

REMUNERATION

The total amount of remuneration paid in 2023 to the members of the Board of Directors in their capacity as Board member or member of any of the advisory committees, was €4,71 million.

During 2023, €4,62 million was the aggregate amount of remuneration in salary and bonuses paid to the members of the ExCom for the services they delivered in all their capacities.

House of HR maintains a directors' and officers' insurance policy with respect to the members of the management board and senior officers.

On 31 December 2023, members of the Board of Directors of House of HR Holding B.V. held (in)directly 109.457.789 shares in House of HR Holding B.V. The members of the ExCom held (in)directly 11.242.036 shares in House of HR Holding B.V.

CORPORATE GOVERNANCE IN THE GROUP

Decentralized structure

House of HR Group is characterized by its entrepreneurial spirit and decentralized structure. This model is developing a double service offering of Specialized Talent Solutions and Engineering & Consulting in major European markets. Meanwhile, the founders and management keep the opportunity to have significant impact and share in the success and growth of the PowerHouses, thanks to the system of having more than 800 managers in the capital of the Group and a management incentivizing program.

To get a sound balance, House of HR has established a detailed corporate governance strategy, defining key decisions to be taken or approved at Group level. Examples are overall strategy, focus areas, acquisition strategy, brand strategy, Group objectives, as well as all occurrences that might have a material impact on any of the PowerHouses or the Group as a whole.

In addition, House of HR values highly transparency towards all its stakeholders and, thus, aims to stay in touch at regular intervals. House of HR is able to maintain the interaction between the Board members, the ExCom members, the shareholders and other stakeholders.

Transactions and other important relations

It's part of the nature of the business of House of HR to have transactions with related parties or affiliates, certainly to its shareholders, senior managers and entities in which shareholders or managers have ownership interests. Examples of such interactions are financing agreements, lease agreements, shareholder arrangements and commercial arrangements. House of HR also transacts with entities that may be deemed to be affiliates because the Group holds a minority stake in them.

House of HR ensures that all these agreements are no more favorable to the related parties or its affiliates than it would negotiate with disinterested third parties.

Leadership Team

The Leadership Team consists of the CEO, the members of the ExCom and all CEOs of the PowerHouses in the Group. The Leadership Team reports to the Group CEO. The Leadership Team advises the CEO and the ExCom and reflects on the strategy as set out by the Board of Directors. By doing so, it pushes the Group to a higher level of strategic planning and long-term success, thanks to the combination of many different opinions and local views, experiences, market trends and long-term strategy in different European countries.

INDUSTRY ORGANIZATION
MEMBERSHIPS

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

GLOBAL MEMBERSHIPS

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



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



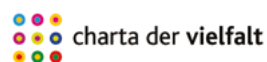


LOCAL MEMBERSHIPS

Belgium:



Germany:



The Netherlands:



OUR THEME
2023

CREATIVELY COLLABORATIVE

In the vibrant environment of our organizational culture, we take immense pride in being 'Happy Rebels', where each individual is not merely an employee but a dynamic force embodying our three values: creatively collaborative, courageously ambitious, and humanly resourceful. This year, we cast a spotlight on the cornerstone of our collective success – 'Creatively Collaborative.'

Within our vast network of over more than 50 diverse brands, the symphony of collaboration echoes loudly, threading through the very essence of decentralization. Our commitment to being creatively collaborative stands as the corner stone of our sustained growth and prosperity.

Delving deeper into our organizational dynamics, we've formalized platforms that unite peers across departments and companies. Our HR platform, Marketing platform, and L&D environment serve as structured arenas for cross-pollination of ideas and expertise. The ESG Rebels ardently support our ESG committee, while regular joint meetings of CEOs and CFOs provide high-level collaboration.

The heartbeat of our collaborative culture is the annual International Seminar, a gathering that brings together leadership teams from all PowerHouses. This event serves as a source of insights, ideas, and collective vision that propels us forward as a unified entity.

Furthermore, numerous projects initiated at our headquarters serve as conduits for collaboration, involving team members from across the 10 PowerHouses. These initiatives underscore our commitment to breaking down silos, encouraging the free flow of knowledge, and fostering an environment where innovation knows no boundaries.

As we unfold the narratives within these pages, let them bear witness to the vibrancy of our collaborative spirit – a force that transcends physical and organizational borders. Together, as Happy Rebels, we exemplify the spirit of being creatively collaborative, where collective success is not just a goal but a journey in which we navigate together.



ABOUT THE ILLUSTRATOR

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

For the fourth year in a row we worked together with an international artist who made their own interpretation on House of HR. Bernardo Henning from Argentina collaborates with House of HR for 2023.



2023 BERNARDO HENNING

Argentinian artist Bernardo Henning, manipulates the traditional photograph to create psychedelic collages that bring a splash of color to the page and screen. He describes his work as fun, meticulous and representative of the chaos of his home country (in the best way!) He is also the co-founder of the design studio Hola Bosque, which has collaborated with some of the hottest names in business, including Coca-Cola, Lego, MTV and Spotify.

Bernardo Henning

► Visit:

www.thedifferentfolk.com/artists/bernardo-henning

NOTES



HOUSE OF HR

House of HR

Spinnerijstraat 97
8500 Kortrijk (BE)

+32 56 05 60 56
houseofhr.com

ABY

47 avenue Georges V
75008 Paris (FR)

+33 1 42 56 78 00
abylsen.com

+33 1 30 79 12 79
abmi-engineering.com

Accent

Beversesteenweg 576
8800 Roeselare (BE)

+32 51 46 05 00
accentjobs.be

Cohedron

Herculesplein 88
3584 AA Utrecht (NL)

+31 30 219 39 00
cohedron.com

Continu Professionals

Flight Forum 40
5657 DB Eindhoven (NL)

+31 40 243 19 19
continuu.nl

House of Covebo

Ambachtsstraat 13b
3861 RH Nijkerk (NL)

+31 33 245 05 17
houseofcovebo.nl

House of Healthcare

Mühlenstieg 17
22041 Hamburg (GER)

+49 40 68 91 77 77
avanti.jobs

+49 91 16 69 97 5-175
hellodocstr.de

+49 40 23 63 0 148
pluss.de

Redmore

Euclideslaan 2
3584 BN Utrecht (NL)

+31 88 170 14 20
redmore.eu

SOLCOM

Schuckertstr. 1
D-72766 Reutlingen (GER)

+49 71 21 12 77-0
solcom.de

TIMEPARTNER

Amsinckstraße 28
D-20097 Hamburg (GER)

+49 40 25 32 85-0
timepartner.com

TMI

Processorstraat 12
1033NZ Amsterdam (NL)
+31 20 717 35 27
tmi.nl