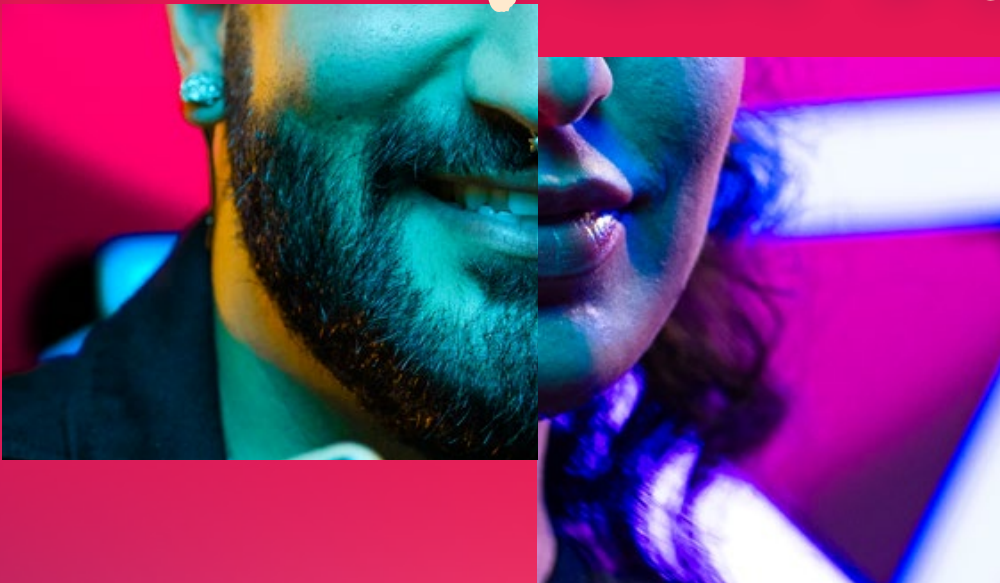




HUMANLY RESOURCEFUL



HOUSE OF HR

HOUSE REPORT 2024



WELCOME TO OUR ANNUAL REPORT.

We are proud to share with the world this burst of creativity, rebelliousness, and a peek into how we operate.

Happy Rebels—that’s who we are. It’s in our DNA. And in that spirit, we stay true to our strategy, our beliefs, and our principles. Those principles include our firm conviction that our DEI and ESG programmes are not just initiatives—they are our responsibility to society and the world. We do not conform to peer pressure or conventional thinking. When everyone goes right, we go left.

We are not impressed by companies that have abandoned their beliefs. We will relentlessly continue our efforts to ensure that our clients, candidates, and employees can be their authentic selves, both at home and in the workplace.

We CHANGE Li(V)es



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Humanly Resourceful. This House of HR core value fits the theme for this year's annual report perfectly. Amid economic headwinds, we tirelessly find quick and clever ways to thrive in change. Discover how we do this throughout this report.

We ARE

Humanly Resourceful



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OUR foundation

on

“
It’s been incredible
to be part of the
Happy Rebel Festival’s
organisation for the
second time.”

Céline Rondeel
Senior Event manager, Continu Professional



HIGHLIGHTS

OUR YEAR in review

Sales, sales, sales. Care ratio, care ratio, care ratio. These nine words guided House of HR in 2024. Thanks to our strong focus on operations, we once again outperformed the market — not through mergers and acquisitions (M&A) this time around, but through consolidation and efficiency, positioning us for growth.

BEING PUNK AT HAPPY REBEL FESTIVAL

In September, we brought all our Happy Rebels together near Genk (BE) for the second edition of the House of Happy Rebels Festival. Close to 4,000 of us from all over Europe enjoyed two days full of music, dancing, and fun.

▶ Watch our Happy Rebels have the time of their lives



PUTTING OUR CUSTOMERS FRONT AND CENTRE

How do we continue to outperform the market in challenging economic conditions? We sharpen our mindset, train our sales people, explore innovative sales methods, and in doing so return to our core: placing our customers and candidates at the heart of everything we do.

▶ Read more on [p18](#)

FINANCIAL HIGHLIGHTS

€3,358m

Sales

€330m

EBITDA¹

€899m

Net Fee Income²

9.8%

EBITDA margin

▶ Learn more about our performance this year, see [Strategic KPIs p26](#), [Financial KPIs p26](#) and [ESG KPIs p48](#)

1. Earnings before interest, taxes, depreciation, and amortisation.
2. Net Fee Income (NFI) = Net fees represent turnover less employee compensation and less other employee-related costs.

NON-FINANCIAL HIGHLIGHTS

41

Employee Net Promoter Score
(European definition)

-12.4%

Carbon emissions
in 2024 vs. 2023





PLUG AND PLAY

Taking pole position in our industry in 2025? By doubling down on the fundamentals — through the fast and smart deployment of AI. The best results will come from collaboration with real human beings, whose creative thinking, critical thinking, social, and communication skills will augment customer and candidate experience.

➤ [Read more on p36](#)



A FUTURE-PROOF LABOUR MARKET

House of HR leads in several European industry federations, anticipating trends and shaping regulations. We strive to be at the forefront of a innovative and future-proof labour market.

➤ [Read more on p32](#)



ABOUT US

Our business at a glance

WHO WE ARE

Ten PowerHouses and over fifty Boutiques form a decentralised collective, driven by an entrepreneurial spirit and a shared passion for people. The House of HR platform unites them, driving value creation.

700

Offices
across Europe

72,518

People at work/
month (average
headcount)

5,470

Happy Rebels
(average FTE*)

16,576

Clients served
per month (average)

* Full Time Equivalent

WHAT MAKES US DIFFERENT

UNIVERSAL APPEAL

House of HR has established itself as a leading European HR service provider with a strong international presence. We serve a diverse client base across Belgium, the Netherlands, France, Germany, and other European countries.

SUCCESSFUL MODEL

Our success is driven by local decision-making and a strong entrepreneurial culture. Through a combination of organic growth in specialised markets and strategic M&A, House of HR continues to expand and strengthen its service offering.

STRONG TRACK RECORD

We're proud of our track record in both organic growth and M&A. Year after year, we keep outperforming the market, and have accomplished 40+ acquisitions since 2012.

SIGNIFICANT OPPORTUNITY

An ageing population, skills gaps, and AI are reshaping the labour market, creating significant opportunities for our industry. House of HR found the perfect model to answer to this labour scarcity.

HOW WE WORK

Our culture and values underpin everything we do.

Everything we do is shaped by our culture and values. Every choice we make, every new idea, and every endeavour reflect the Happy Rebel spirit that defines us.

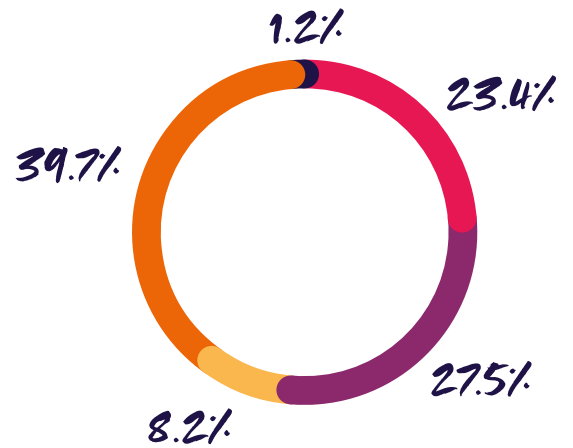
A HAPPY REBEL IS

CREATIVELY COLLABORATIVE

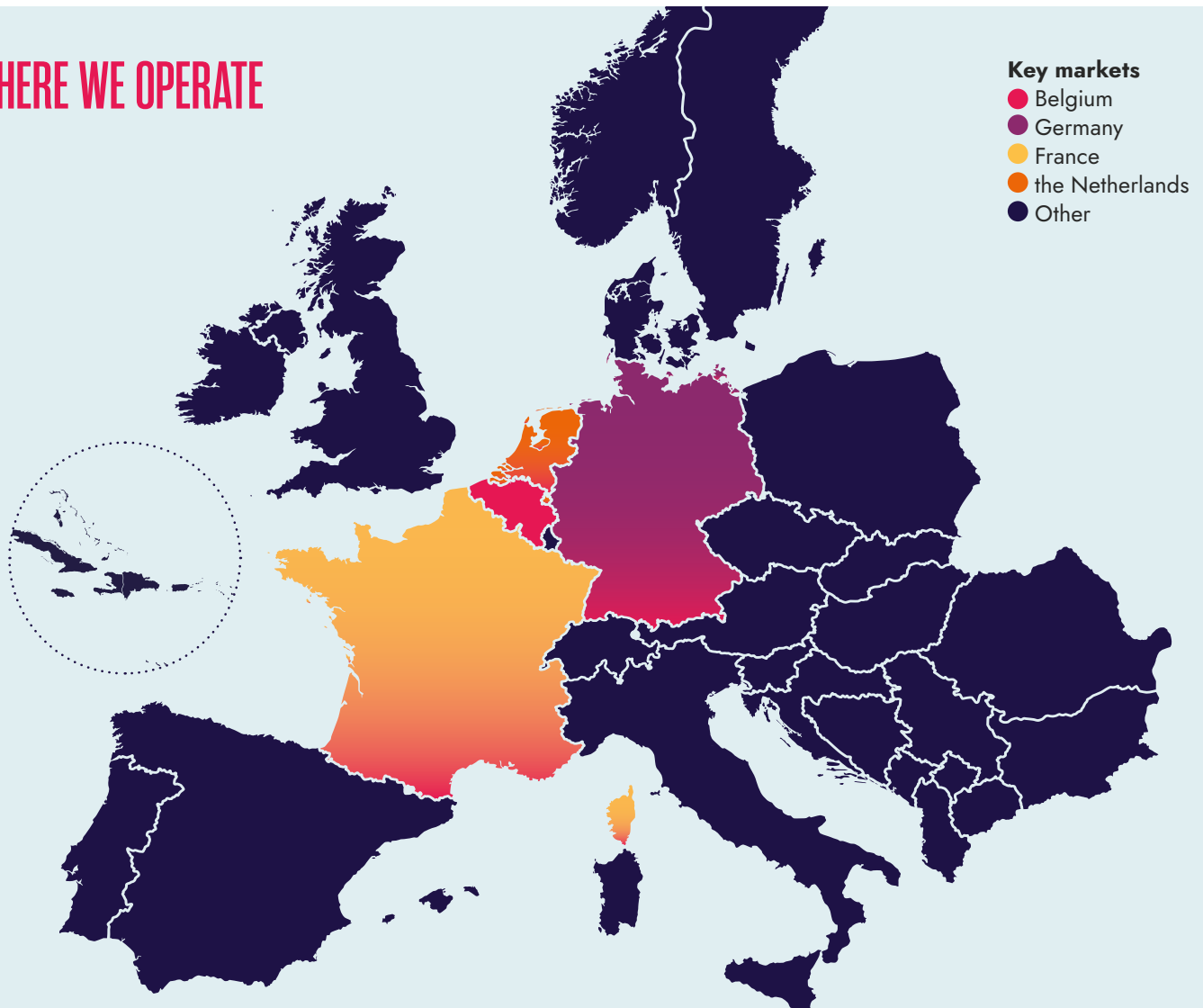
HUMANLY RESOURCEFUL

COURAGEOUSLY AMBITIOUS

Sales breakdown by country (%)



WHERE WE OPERATE





OUR SEGMENTS AND BRANDS

We operate
across two
segments

Engineering & Consulting

We work
across four
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 professionals for secondment or freelance, catering to industries spanning construction, pharma, life sciences, industry, petrochemistry, energy, and more.

CONSULTING & BUSINESS SERVICES

Our companies specialise 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

HOUSE OF ABY

- Abylsen
- ABMI
- Belgatech
- Lahocy
- Greenworking
- Mykelson
- Pharmacos
- Pi
- TEC

HOUSE OF CONTINU

- Solyne

HOUSE OF SOLCOM

- ibb

HOUSE OF TIMEPARTNER

- Aero High Professiona

HOUSE OF COHEDRON

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

HOUSE OF REDMORE

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

Contributing to
revenue sales* of

€825.87m

€519.13m

Contribution to
Net Fee Income*

€241.99m

€173.51m

* Excluding our digital business

Our digital solutions that add value to the House of HR platform.

1. DIGITAL BUSINESS

NOWJOBS & StaffMe (BE, NL, FR):

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, with a focus on hospitality and retail.

GIGHOUSE (BE):

A Belgian all-round digital freelance platform that matches the projects of our customers with screened freelancers who are part of the GIGHOUSE freelance network

FYGI (NL):

A Dutch digital platform that connects independent recruiters and their networks with companies seeking recruitment support. It also provides support to the freelancers within its network.

Net Fee Income breakdown by focus area (%)



Specialized Talent Solutions

SPECIALIZED TALENT SOLUTIONS

Catering to various industries, we concentrate on SMEs with a focus on construction and technics, while our achievements also include 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, retirement 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 specialised roles, including nurses and doctors.

HOUSE OF ACCENT

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

- FYGI
- Logi-technic
- Maatt
- Pran
- Verder in Techniek
- VNom

HOUSE OF TIMEPARTNER

- CTRL-F
- Plusswerk
- TIMEPARTNER

HOUSE OF COVEBO

- Covebo Uitzendgroep
- Effect
- EuroJob
- FID

HOUSE OF HEALTHCARE

- avanti
- DOCSTR
- pluss

HOUSE OF TMI

€1,662.73m

€338.98m

€387.45m

€90.77m

2. DIGITAL SUPPORT TOOLS

SQUARE APP (NL):

The Square app is a white-label mobile application by and for the PowerHouses of House of HR. It streamlines work processes and enhances communication with scheduling, time tracking, document management, messaging, and housing info for international workers. Used at Covebo and Accent.

bookU (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, bookU manages all HR and administrative tasks from a convenient mobile-first app.

FLOW AND MIJN DOSSIER (NL):

An online platform for Cohedron’s debt counsellors, designed to help them manage and oversee client dossiers more efficiently. It is linked to ‘Mijn Dossier’, a mobile app that gives debt clients 24/7 access into their financial situation.



OUR PURPOSE & STRATEGIC FRAMEWORK

Our roadmap for success

Our House of HR is built on a strong foundation, with each element playing a crucial role in shaping our success.

At its core, our values and culture form the solid foundation upon which everything is built — providing strength, stability, and a shared identity.

Rising from this base, our strategy is driven by three unique value initiatives that set us apart, fueling innovation and growth.

Supporting the structure, our two segments offer a broad and diverse portfolio, ensuring flexibility and adaptability.

Above all, our purpose serves as the roof, providing unity and a clear sense of direction. Together with our vision, it creates a home for success — a place where people, ideas, and opportunities thrive.

**Guided by our
purpose and vision**

**Anchored in
our Segments**

**Led by our
strategy**

**Proud of
our values
& culture**

WE CONNECT AND UNLEASH ALL TALENT TO WIN IN A WORLD OF CHANGE

Our vision is to be the No. 1 specialized talent consulting and engineering Group in the EU.

Engineering & Consulting

Specialized Talent Solutions

Our portfolio focuses on structurally growing and highly profitable segments across our key regions: Benelux, DACH, France, Italy, Spain and the Nordics.

» Read more about our segments [p8](#)

Doubling down on fundamentals for strong organic growth

Offering a contract-agnostic platform to drive value for clients and candidates.

Driving sustained M&A

Our strategy is implemented by our PowerHouses, acting as specialized entrepreneurial units that outperform their markets, while House of HR selectively accelerates platform value.

» Read more about our strategic priorities [p24](#)

Clear role & value of the House of HR platform

Winning culture of diverse and Happy Rebels

Front-runner on ESG

Our unique culture and entrepreneurial mindset allows us to grow, while staying true to our Happy Rebel spirit.

A HAPPY REBEL IS

CREATIVELY COLLABORATIVE

HUMANLY RESOURCEFUL

COURAGEOUSLY AMBITIOUS

» Read more about our ESG strategy [p48](#)



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“
Ever since we met at
Accent over 10 years
ago, we’ve called each
other work mum and work
daughter. It all comes
down to teamwork.”

Nathalie Vandekendelaere (l) & Elisa Larnout (r)
Senior Office Manager and Executive Consultant
at Accent

OUR business



**CEO'S
STATEMENT**

**Our goal?
To outperform the
competition, again.**

ROCK ON!

Rika Coppens
CEO, House of HR





“Sales, for us, means building futures. It means helping customers shape and grow their businesses so they can win in this rapidly changing world.”

Harder. Better. Faster. Stronger.

At House of HR, we stand for flexibility in labour solutions. Our mission is to bring employers and talent together using the right contract for the right situation. But more than that, it's our responsibility to ensure that the right talent is trained and skilled to meet today's challenges. This is what we continue to focus on at House of HR and how we continue to make a difference.

By closely monitoring the labour market and understanding our customers' needs, we seek out the right specialised talent — people with the skills to step in at the right time, in the right place, and on the right contract for the job or project that needs to be done.

This is the message that our Happy Rebels (for those who haven't noticed yet — this is the name we give to our consultants, recruiters, salespeople, and internal support employees) deliver daily to our customers... and we want to do it Harder, Better, Faster, Stronger than the competition and better than we have ever done before.

To make this happen, we must be smarter and stronger by implementing and using AI, be even more caring towards our talent, and faster in understanding our customers' needs. So we just need to work harder. Luckily for us, work isn't just work, and sales isn't just sales. Sales, for us, means building futures. It means helping customers shape and grow their businesses so they can win in this rapidly changing world. Sales means developing and training talent. Sales means... changing lives.

2024 in retrospect

The year 2024 was marked by geopolitical tensions, elections across the globe, and economic uncertainty as a result. Is the world truly becoming more polarised, or is it just perception? It seems the response has been stricter regulations, more protectionism, and less liberalism.

This conservative shift — particularly from policymakers — has led to less openness towards anything outside the mainstream, and more specifically, less openness towards labour market flexibility.

Throughout history, we've seen this pendulum swing back and forth, despite clear evidence that the labour market and demographics are screaming for flexible solutions. Flexibility is not just an option — it's the key to working longer while maintaining a better balance between work and private life. Flexibility isn't a luxury; it's the answer to the real demand of our talents and customers, in a world that is becoming more unpredictable by the day.

**HARDER
BETTER
FASTER
STRONGER**



CEO'S STATEMENT CONTINUED



Beyond that, the way people view labour conditions has also changed dramatically. Yes, salary is still the number one factor in considering a new job, but many other elements now play a major role — such as commuting distance, remote work opportunities, training days, flexible working hours, job variety, holiday policies, workplace culture, colleagues, and much more.

The EU's narrow focus on salary alone (equal pay) does not reflect what employees actually seek out in a job. Yes, a salary should be market-based, but given today's labour market scarcity and the existence of an open and free labour market, people should be able to judge for themselves what kind of job suits them best.

At House of HR we are in a privileged position to compare different labour laws across various countries, and what is truly remarkable is that different policies in different countries don't necessarily lead to different outcomes. Why? Because policymakers consistently underestimate the creativity of people to adapt, sometimes leading to the exact opposite of what was originally intended.

Reflecting on the last two years

Economic uncertainty has led to declining volumes in our specialized talent solutions businesses, including construction, retail, logistics, and healthcare. However, this drop in workforce numbers has largely been offset by indexation, price increases, and our strength in international recruitment — which has helped us continue sourcing the right talent for our customers in scarce segments.

Our engineering, IT, and consulting segments showed continued growth in the first half of 2024, but even these highly specialised areas started to experience slower growth or a slight decline in the second half of the year.

Fortunately, we saw renewed growth in the blue-collar sector in Germany.

The most challenging sector for House of HR in 2024 was German

THE CRITICAL HOHR LANGUAGE

SUCCESS LANGUAGE

1	Headquarter/ Subsidiary	Support Center/ Powerhouse/Boutique	6	Standardize	Streamline
2	Sales	Helping Customers & Candidates	7	Global decisions	Best Practices
3	Gross Margin	Sign Of Self Respect	8	Work	Passion
4	Care ♥ Ratio	Yes I ♥ Can Help	9	Employees	Happy Rebel / Colleagues
5	Centralization	Local Champions	10	Work-Life Balance	Work-Private Balance 🤖

We don't believe in typical corporate lingo. We speak our own language, one that reflects who we are and how we view the world of work.

healthcare, where budget cuts and even bankruptcies caused a drastic decline in demand from hospitals and care institutions. Despite this, we firmly believe in the long-term demand for healthcare professionals and the crucial role that flexibility plays in solving workforce shortages in the healthcare industry. Our ability to attract and train healthcare talent will be key in addressing this shortage.

Looking ahead to 2025

Our strategy for 2025 remains unchanged, focusing on sourcing scarce talent for our customers and finding the right solutions for both employers and jobseekers. That's why, in 2024, we actively pursued the right acquisitions and were able to announce in January 2025 the acquisition of Pro Industry in the Netherlands and Belgium. Pro Industry focuses on attracting and training truck drivers, planners, and process operators — some of the most in-demand jobs in the industry.

Our goal for 2025? Outperform the competition — again, just like we did in 2024. As House of HR, and as a specialist in flexibility, we don't just drive growth for ourselves — we help businesses, talent, and entire economies grow.

Now is the time to embrace flexibility and freedom — and to stop all actions driven by fear. We choose positivity, even at the risk of sounding naïve. Because at the end of the day, creating smiles is what we do.

So, as you flip through this report, take a moment to enjoy the photos from our Happy Rebels Festival. Once again, it was an unforgettable event and a testament to our commitment to the world:

Creating more happy, smiling faces through work.

Rika Coppens

March 2025

STAKEHOLDER STATEMENT

Matthias Boyer-Chammard
Partner at Bain Capital



The world around us is evolving rapidly. Topics that seemed distant just a year ago — AI agents, shifts in global defence, safeguarding energy supply, and tariff wars — are now at the forefront of discussions. At the same time, subjects that once dominated headlines appear to have faded into the background. In this dynamic and sometimes challenging macroeconomic climate, it becomes clear which businesses truly stand out.

At Bain Capital, we invest in companies that not only navigate these challenges but outperform their market. House of HR is one of those companies, and we are proud to be a shareholder. We believe House of HR continues to set itself apart from competition by:

1. Exposure to Growing End-Markets

Even in a macroeconomic environment that presents headwinds, we believe that by targeting the right markets, it is possible to outperform. House of HR has demonstrated this by strategically positioning itself in segments where demand remains strong, ensuring that its businesses are not just resilient but also well-placed for sustainable growth. Talent shortages, specialised skills, and high-value job markets continue to provide attractive opportunities, and House of HR is uniquely suited to capitalise on them.

2. Creating a Winning Platform

Our conviction in House of HR is reinforced by its distinctive platform — local entrepreneurship empowered by centralised support. The 'House of Support' provides expertise across M&A, operational excellence, and digital innovation, enabling local leaders to drive business growth effectively. We have seen tangible progress, with our 'FIT' team successfully integrating newly acquired businesses in Germany and making significant digital investments to enhance efficiency and customer experience. This platform approach ensures that House of HR maintains its agility while leveraging scale advantages across its portfolio.

3. Fostering a Happy Rebel Culture

Perhaps the most defining aspect of House of HR is its culture — a relentless, entrepreneurial, and 'Happy Rebel' spirit that drives resilience and excellence. In challenging times, this fighting spirit shines brightest. Employees at House of HR don't back down when times get tough; they rise to the occasion. This culture of determination, positivity, and unwavering commitment to success is precisely why we invested in House of HR, and it continues to be the foundation of its enduring success.

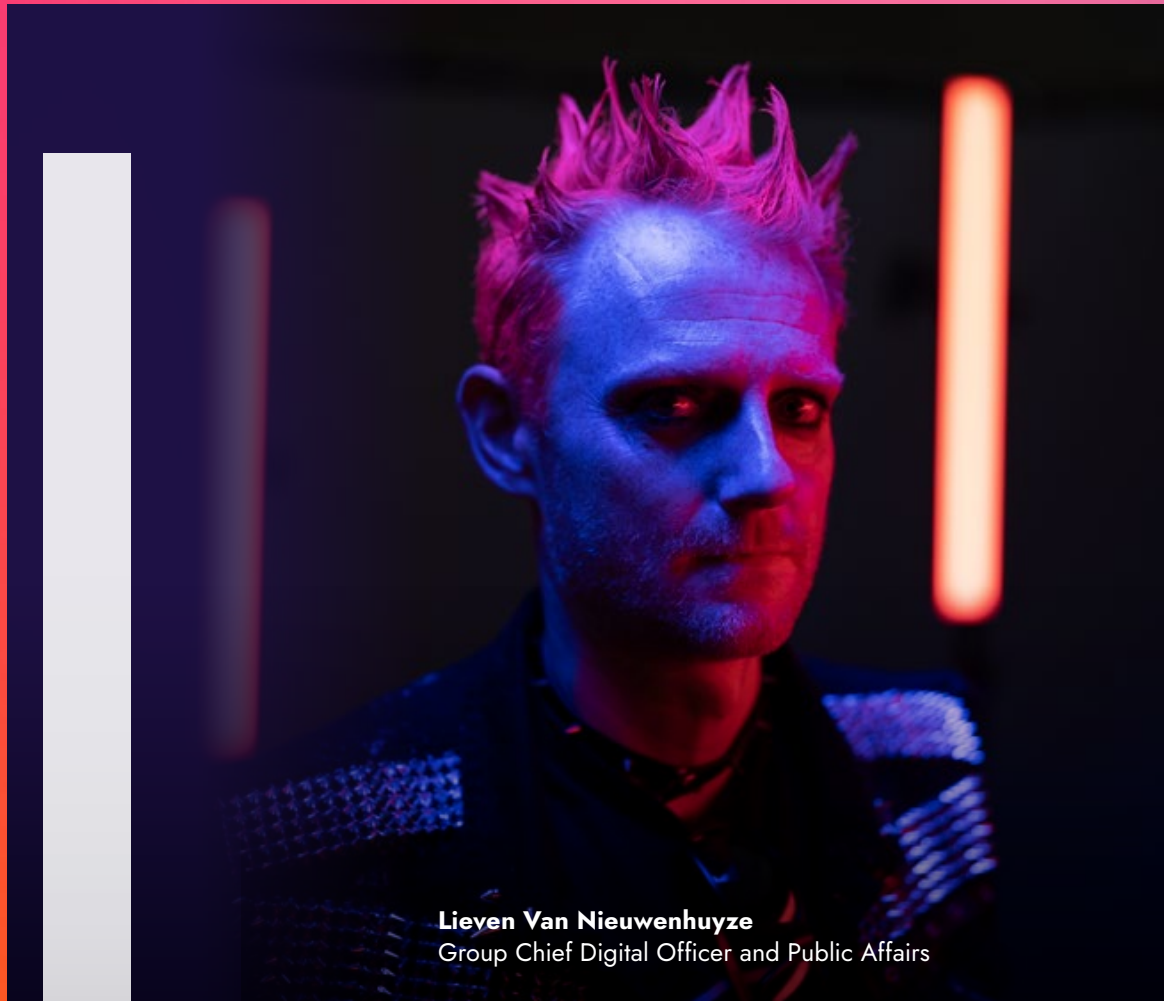
As the world changes, House of HR remains steadfast in its mission — to specialise, add value for clients and candidates, and continuously evolve. The Company's ability to adapt while staying true to its core values is what distinguishes it as a leader in the industry. We look forward to supporting House of HR on this journey, confident that its people, platform, and market positioning will continue to create exceptional value in the years ahead.

House of HR changes lives.



MARKET TRENDS

AI



Lieven Van Nieuwenhuyze
Group Chief Digital Officer and Public Affairs



Wilbert Ingels
Group Chief Information Officer

The biggest trends in our industry in 2024? Let's focus on a single trend that is on everyone's lips: artificial intelligence. While some companies see only challenges, House of HR creatively seeks new opportunities. Here is a deep dive into the key AI trends in HR and how we can turn it into AI gold, by Lieven Van Nieuwenhuyze, Chief Digital Officer and Public Affairs, and Wilbert Ingels, CIO of House of HR.

HUMANLY RESOURCEFUL and fuelled by AI.

If you still remember what recruiting or job applications looked like before the internet, you're either old enough or have a great imagination. The days of printed CVs, newspaper job ads, and waiting weeks for a response seem almost unthinkable now. In the same way, AI is poised to disrupt recruiting and job applications once again, revolutionising the way talent is sourced, engaged, and hired.

From googling to asking AI

In the past, if you wanted to find a job, you would open Google, type in search terms like "Marketing jobs near me" and browse through different job boards. The process required job seekers to manually filter job listings, compare information across multiple websites, and submit applications themselves.

With the rise of the AI-driven search, this process is becoming much more streamlined. Instead of providing a long list of links, AI-powered systems now offer direct and personalised answers. If a job seeker asks an AI tool "What is the best recruitment agency for legal profiles in Belgium?" they will receive tailored recommendations rather than just a list of websites. AI understands context and intent, making searches far more precise.

For companies, this shift means that visibility in AI-generated search results is critical. Being at the top of a Google search is no longer enough — recruiters and staffing companies must ensure that AI-powered systems recognise their brands and jobs. Optimising for AI-driven searches will soon be as important as traditional search engine optimisation (SEO).

"There's no playbook (not yet at least), but we're finding our way through trial and error. We're eager to try new things", said Lieven Van Nieuwenhuyze. "We've shifted from search engine marketing to generative AI marketing to attract new candidates." From creating a chatbot with 30,000 vacancies to filtering low-quality AI-generated applications, House of HR integrates AI throughout the recruitment process.



LEGISLATION

The European Union's AI Act, adopted in August 2024 and set to take effect in stages from February 2025, provides a risk-based framework for regulating AI. It classifies AI systems into four categories: minimal, limited, high, and unacceptable risk. Unacceptable-risk AI practices are banned, while high-risk systems, such as those used in hiring processes, face strict requirements. These include transparency measures, risk management, and human oversight to prevent bias and ensure fairness. The Act seeks to promote responsible AI development that protects fundamental rights and supports innovation across the EU.



MARKET TRENDS CONTINUED

ETHICS BOARD

Who gets a certain job, who gets a promotion, and who gets fired — AI can determine all of these. It goes without saying that human control and analysis are indispensable. Therefore, AI in HR requires a clear ethical framework. At House of HR, we have established an Ethics Board dedicated to addressing the ethical questions that may arise when implementing AI-driven solutions. Our Ethics Board actively ensures that AI applications uphold our core values: fairness, transparency, privacy, and inclusivity. At the same time, we want to avoid unnecessary complexity and ensure that AI ethics does not become a barrier to entrepreneurship or innovation. Our goal is to strike the right balance: leveraging AI responsibly while maintaining agility and encouraging creative problem-solving.

AI chatbots: your personal job coach

With the rise of AI-powered chatbots, job seekers can now interact with smart, conversational assistants that understand their skills, preferences, and career goals. Instead of filling out search filters, candidates can simply say “I want a remote job in digital marketing with a focus on social media” and the chatbot will instantly generate a curated list of relevant job opportunities.

AI chatbots are transforming job searches in multiple ways. They can help create and refine CVs and cover letters, ensuring they align with specific job descriptions. Instead of waiting for job seekers to manually check for updates, these chatbots send real-time job alerts, notifying users when a new opportunity matches their profile. Some chatbots even go a step further by pre-filling application forms or assisting candidates in submitting applications directly through the platform.

Beyond job searches, AI chatbots also play a role in interview preparation and career guidance. They can simulate mock interview sessions, provide personalised feedback, and suggest relevant skills for career growth. On the employer side, AI-powered recruitment assistants pre-

screen candidates, schedule interviews, and even assess qualifications based on chatbot interactions.

If we can simulate mock interviews, why not simulate customer negotiations as well? That was the idea our colleagues at PowerHouse Accent pitched during the Innovation Contest when introducing RLPLYR — helping internal sales teams train for tough price negotiations.

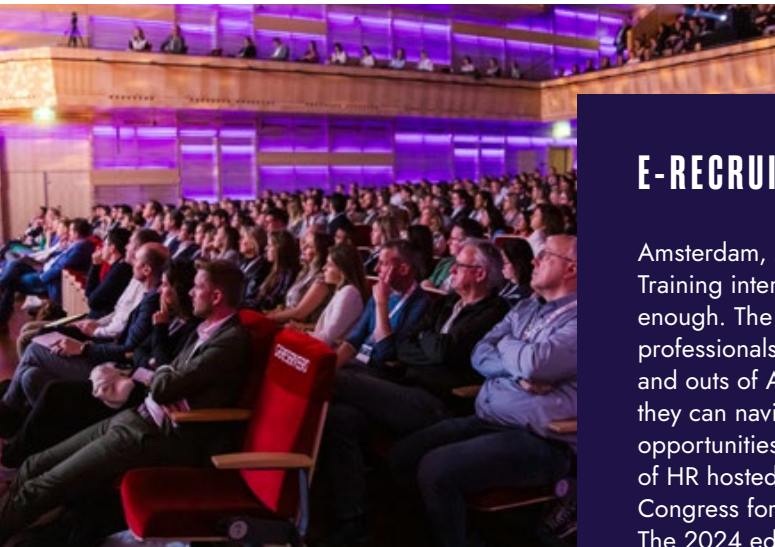
“At House of HR, we aim to take as many administrative tasks as possible off our recruiters’ plates and increase the coffee time. By leveraging technology the right way, we create more opportunities to sit down with candidates, share a cup of coffee, and have real conversations,” says Lieven.

“The more AI takes over repetitive tasks, the more time we gain for what truly matters — the real human connection with our candidates and customers.”



RLPLYR

PowerHouse Accent won the third edition of our Innovation Contest in November 2023 with RLPLYR, a tool with the potential to revolutionise training by using the capabilities of ChatGPT. RLPLYR enables users to develop skills through a dynamic and responsive role-playing experience. In 2024, the RLPLYR chatbot was rolled out at Accent with a training scenario focused on negotiation. The chatbot simulated a client, raising objections such as Accent being too expensive and other common challenges. Our colleagues then interacted with RLPLYR, presenting arguments to persuade the customer to collaborate. Needless to say, RLPLYR has immense potential across various training areas and will be implemented in more PowerHouses.



E-RECRUITMENT CONGRESS 2024

Amsterdam, 20 March, 2024 – Training internal employees is not enough. The more leaders and HR professionals understand the ins and outs of AI in HR, the better they can navigate its challenges and opportunities. That’s why House of HR hosted the E-Recruitment Congress for the fourth time.

The 2024 edition, held at Het Muziekgebouw in Amsterdam, brought together industry leaders, HR experts, and AI specialists, to discuss how AI is reshaping hiring processes.

Speakers including Job van den Berg (The AI Group), Bill Boorman (VONQ), Steven van Belleghem (Nexxworks), and Hilke Schellman

(author of *The Algorithm*) explored AI’s growing influence on hiring, workforce planning, and the future of work. While AI can enhance efficiency and talent matching, it also brings risks of bias, automation pitfalls, and ethical concerns.

With over 500 participants engaging in discussions, workshops, and networking opportunities, the E-Recruitment Congress 2024 underscored the urgency for HR leaders to proactively embrace AI while ensuring fairness, transparency, and accountability. One of the biggest takeaways from the event? AI is not just a technological challenge — it’s an organisational one.

AI Agents: autopilot mode

AI agents take it one step further than AI chatbots. These agents are independent digital workers, capable of taking action without human supervision; they analyse information, make decisions, and execute tasks that before could only be managed by a human.

In recruitment, this means that AI agents can now handle entire job applications from start to finish. A job seeker no longer needs to write a CV from scratch or search through job boards for the best opportunities. Instead, an AI agent can generate a professional resume, find job openings that match the candidate’s skills, and even submit applications automatically. On the recruiter sides, these agents can screen candidates, answer questions, and schedule interviews without human involvement.

This development raises an important question for recruiters: how do we adapt to a world where AI is applying for jobs on behalf of candidates? Employers must adjust their hiring strategies to identify AI-generated applications while ensuring that automation doesn’t remove the human connection from recruitment.



Prefer listening to the Annual Report? Check out the AI-generated podcast version. No human has been near this podcast.



Looking ahead

“Always Happy Rebels, and driven by curiosity, we at House of HR refuse to be paralyzed by these challenges presented by AI. On the contrary: we embrace them and make them our own. Because that is what being humanly resourceful is all about”, says Wilbert Ingels, Group Chief Information Officer. Even before the European AI Act was proposed, House of HR took the lead by documenting AI tools used within the organisation and monitoring potential bias. Why? Because we prefer acting instead of waiting. Now that the AI Act is coming into force, our Ethics Board will continue ensuring transparency.

What truly excites us about AI is its potential to add value by cutting out repetitive tasks and freeing up employees to focus on meaningful work. House of HR has constantly integrated new AI applications — from writing job vacancies and client matchmaking to note-taking during interviews. We’ve even created AI-avatars of our employees who can communicate in any language. By slashing repetitive tasks, AI has helped us focus on what truly matters: people.

➤ Curious to learn more about how we ensure great AI initiatives are successfully rolled out in our PowerHouses? Turn to [p36](#).



BUSINESS MODEL

Our purpose

We connect and unleash all talent to win in a world of change.

Our strengths and key resources

Specialised and resilient player with an entrepreneurial drive

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

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 organisational tiers. Every individual is valued, engaged, accountable, and instilled with a sense of pride.

Europe's most exciting talent PowerHouse

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

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.

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.

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

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

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

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

Our stakeholder vision

EVERY POWERHOUSE & BOUTIQUE

Values us as their inspiring and supporting sidekick

10 PowerHouses
50 Boutiques

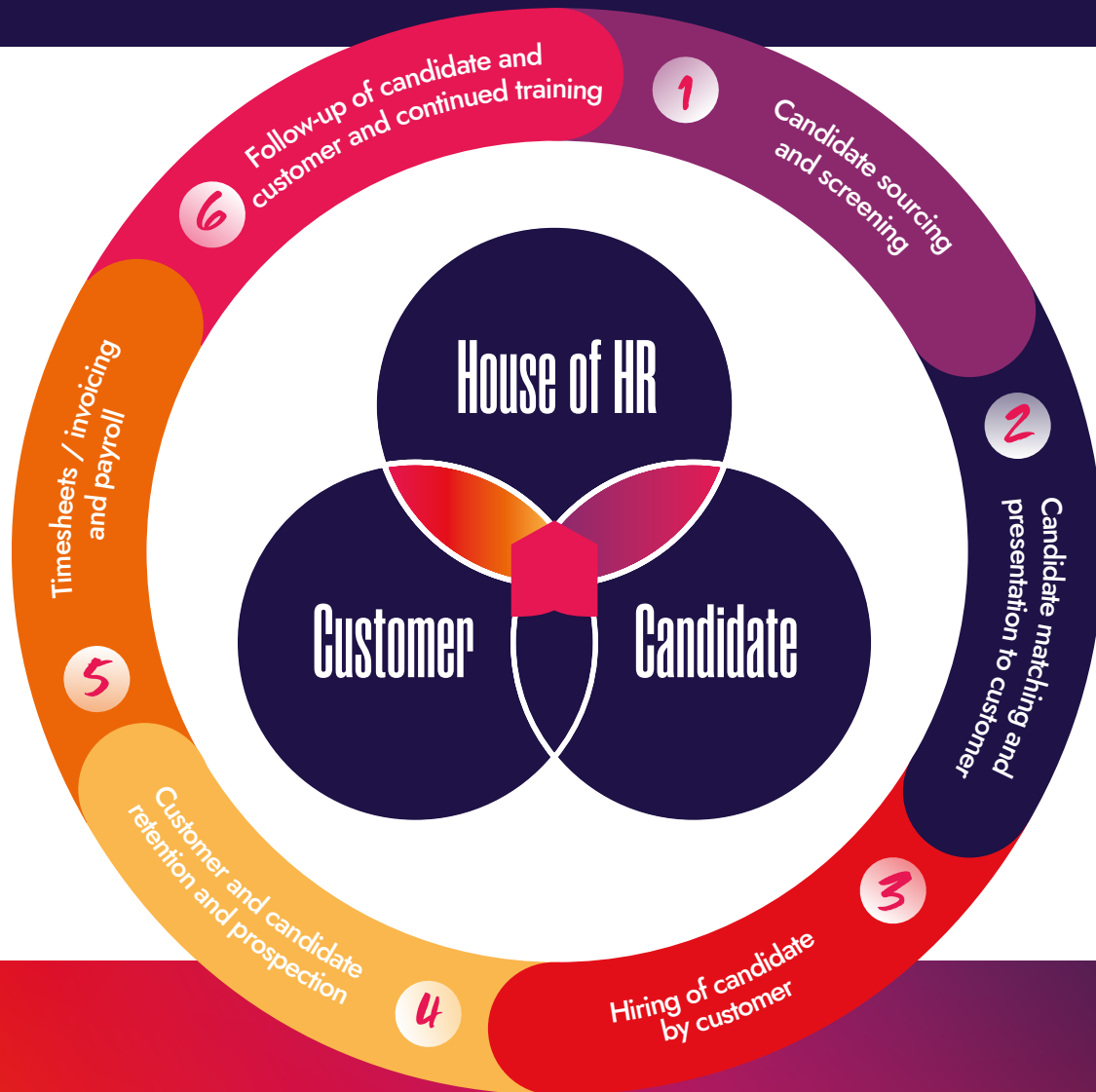
EVERY CANDIDATE

Sees us as the obvious place to be

1.962 Average placements/ week in STS

5.957 New consultants in E&C in 2024

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 specialised and scarce talent, enabling us to understand both customer needs and candidate requirements intimately. We prioritise quality over quantity to foster enduring relationships with our customers and candidates alike.



EVERY HAPPY REBEL

Promotes us as the most exciting home for talent

41 Employee Net Promoter Score (European definition)

EVERY CUSTOMER

Praises our talent & solutions as the key engine for their success

10.580 New customers

EVERY INVESTOR

Joins us in bringing true value in the world of tomorrow

862 Managers invested in our capital

€2,020m Bank debt

THE WORLD

Sees us as innovative trailblazers obsessed with making talent win

€18.7m Digital innovations in 2024



OUR STRATEGY

Ensuring value in the years AHEAD

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 others, accelerating digital solutions and processes, 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.



Doubling down on fundamentals for strong organic growth

OUR STRATEGIC PRIORITIES

- Accelerating digital solutions and AI, both driving our efficiency (care ratio), customer focus and integration.
- Bringing international recruitment to full potential

PROGRESS IN 2024

- Successfully introduced and rolled out the four-tier digital model as a guiding principle for prioritising digital investments and tracking progress across PowerHouses. Implementation is underway, with several PowerHouses advancing through the four tiers.
- Integrated and operationalised several AI pilots across multiple PowerHouses, including vacancy builders, interview parsers, and candidate proposal tools.
- Leveraged multiple digital tools across PowerHouses to enhance the digital transformation of our human-powered businesses, such as bookU (a time-tracking app for our healthcare businesses) and Square (a candidate-facing app used across several PowerHouses).
- Applied the international recruitment expertise of House of Covebo and Accent to strengthen recruitment at multiple PowerHouses, including: TIMEPARTNER, focusing on European recruitment for large account customers, and TMI, specialising in recruitment of healthcare professionals from outside Europe.

2

Offering a contract-agnostic platform to drive value for candidate and customer

OUR STRATEGIC PRIORITIES

- Growing profitable market share in our contract-agnostic offering (freelance, secondment, interim), based on our deep knowledge of national legislation.
- Elevating the NOWJOBS student and flexible job platform (BE, NL, FR).

PROGRESS IN 2024

- Established clear priorities for our freelance offering across our PowerHouses, based on market research and internal analysis.
- Prepared our Dutch PowerHouses for the legislative changes in the Netherlands, ensuring an optimal and flexible contract-agnostic offering for both candidates and customers.
- Launched the first digital end-to-end platform in France, combining both freelance and interim offerings, under StaffMe powered by NOWJOBS.
- Expanded our Belgian NOWJOBS business, reaching more sectors with our student and flexi-job offering.
- Positioned our Dutch NOWJOBS business to capitalise on opportunities arising from the changing legislative landscape in the Netherlands.

3

Driving sustained M&A

OUR STRATEGIC PRIORITIES

- Reinforcing positions in priority verticals.
- Penetrating new attractive verticals
- Entering new geographies (Nordics).

PROGRESS IN 2024

- In 2024, we remained highly active in M&A, submitting a total of 15 non-binding offers. This resulted in two tuck-in acquisitions — one for PowerHouse TMI, adding approximately 150 specialised nurses to our platform, and another for PowerHouse Cohedron.
- Towards the end of 2024, we entered into negotiations to acquire Pro Industry, a company we had been tracking for the past three years. The acquisition of Pro Industry, which specialises in Dutch process operators and truck drivers, strengthens Covebo's position in the skilled blue-collar market. The deal was successfully completed in February 2025.
- Given the uncertain economic market environment, we became even more focused and strict with our investment criteria, leading us to withdraw from some deals.

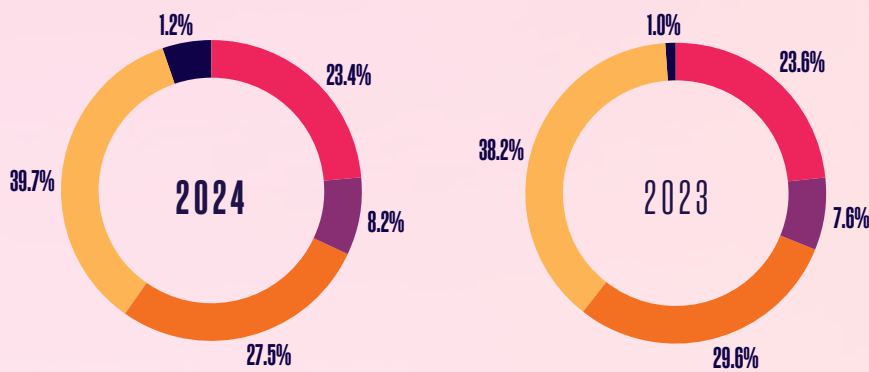


OUR KPI'S

House of HR delivers a diversified set of specialised 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.

Key financial measures

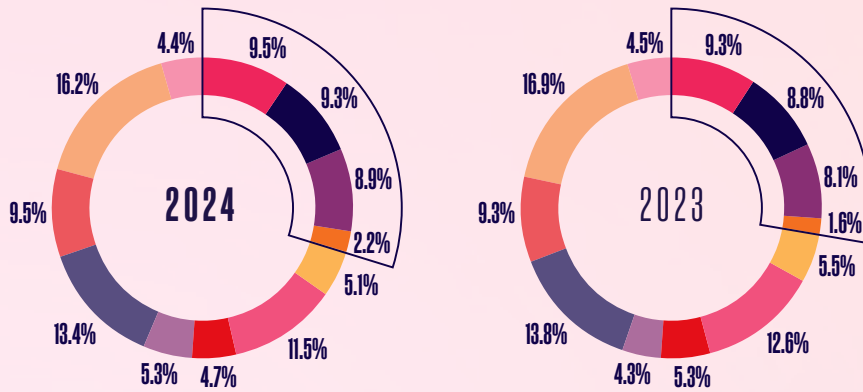
Sales per geography (%)



Key

- Belgium
- France
- Germany
- the Netherlands
- Other

Sales per sector (%)



Key

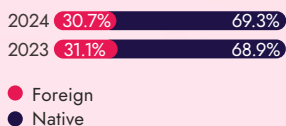
- Health Care
- Consumer Staples
- Public Administration
- Utilities & Energy
- IT & Communication Services
- Consumer Discretionary (incl. Automobiles)
- Financials
- Transportation
- Construction, engineering & Real estate
- Commercial & Professional Services
- Industrials
- Materials

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

2023 – 28% of revenue from clearly defined defensive/resilient end markets

Key strategic measures

Foreign and native people at work



- Foreign
- Native

No. of acquisitions per segment



Sales

€3,358m



- Organic growth of the 2022 perimeter
- Organic growth of the 2023-2024 perimeter

Freelance sales

18.9%



EBITDA per segment (%)

Specialized Talent Solutions

45.1%



Engineering & Consulting

54.9%



NOWJOBS sales

€123m



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

CIS score¹

4.25/5

¹ 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>

ISO 27001 CERTIFICATE

House of HR is ISO certified for outstanding information security.

House of IT Support, the 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 prioritising security, privacy, and cyber-resilience.



STRATEGY IN ACTION

WE LOVE SALES

Putting clients and candidates first

Staying ahead of the market in a challenging year? Easier said than done. But at the core of our business lies a simple truth: putting clients and candidates first, and truly understanding their needs. Our Happy Rebels have done so by taking their sales game to the next level, tirelessly visiting clients, calling candidates, sharpening sales skills... and, of course, celebrating sales success! Catch up on what we've been doing.

Building the mindset

Sales isn't always smooth sailing. Sometimes, it's hustling toilet paper on a random street in Genk—literally. It's exactly what our leadership teams did during House of HR's annual seminar, stepping way out of their comfort zones to strengthen their sales mindset. Armed with nothing but rolls of toilet paper and a mission—to raise money for non-profit organisation Jobroad, who help refugees find jobs—they knocked on doors, owned their story and got a raw reminder of what sales really is. The lesson: it's not about what you sell, but believing in what you are selling and understanding who your customer is. Comfort zone? Not for us.



Mastering the craft

Prospecting can be just as tough as closing deals. That’s why House of Covebo launched an intensive training programme to refine those skills. Over 80 managers joined expert-led sessions on cold calling, staying top-of-mind, and handling objections, supported by peer discussions and e-learnings on pitching, LinkedIn, and essential sales tools. The result? An 8.5/10 training satisfaction score and a fired-up sales team. But it doesn’t stop there. With ongoing training every six months, those skills stay razor-sharp. And this year, the game evolves—new trainings will tackle relationship management and coaching, giving managers the tools to turn their own teams into sales PowerHouses.

80+

Managers participated in intensive training our training programme



Scan and watch the aftermovie of the Accent Sales Cup [here](#)



Fueling the fire

Where there’s fire, there’s sales. PowerHouse Accent kept the spark alive with a huge sales competition that pushed colleagues to their limits. From role playing to complex business cases, each round raised the bar—blending skill, strategy, and sheer determination to separate the best from the rest. Finalists could win trips to Thailand or Malta, a LinkedIn recommendation from top management, and even a personal podcast. But the real win? Stepping up, standing out, and proving that sales is as much about attitude as it is about skill.





STRATEGY *IN ACTION CONTINUED*

Rewarding excellence

Nothing fuels sales like a little healthy competition, especially when the prize is a once-in-a-lifetime trip to Thailand. That's exactly what our Super Sales Incentive brought to the table: the first House of HR incentive that brought winning sales talents from all PowerHouses together. The rules were simple: from June to September, participants were measured on gross margin or Net Fee Income growth. Those who made the biggest leap earned their ticket for an unforgettable adventure. This incentive injected fresh energy into the teams, turning summer into a season of opportunity. These participants are definitely all in to compete again in 2025.



24

Participants selected to trip to Thailand

min. 10

Number of scooters spotted per minute

“What a trip! I have never experienced anything like this in a company before!”

Volkan Yurdugüzel
District Manager, TIMEPARTNER

Sharing success

Why go at it alone when you can win together? That's the mindset behind our cross-selling initiative, bringing key account managers from across the Group together twice a year. These meetings are all about strategic collaboration—if a PowerHouse has a strong relationship with a large account in one country, why not leverage that connection to open doors elsewhere? Whether it's expanding partnerships across borders or streamlining Master Vendor projects for global brands, this initiative helps us bundle forces, share insights, and maximise opportunities. Because when we work as one, everyone wins.

Juliane Uhr
Marketing Data Analyst, Solcom

Harnessing innovation

Forget endless LinkedIn scrolls—sales just got a major upgrade. Together with Impact AI, PowerHouse Solcom developed a Lead Scoring Engine that helps sales teams find the right companies and decision-makers in a fraction of the time. By combining internal CRM data with LinkedIn insights, it scores leads based on job postings, company size, and past collaborations—pinpointing who's most likely to say "yes". During Solcom's AI Sales Week, 100 sales reps put it to the test. The verdict? Less searching, more selling, and a serious boost in motivation. It's not perfect yet, but the message is clear: AI is here to make prospecting faster, smarter, and more efficient than ever.





STRATEGY
IN ACTION CONTINUED

"STOP CONSERVATISM: our labour market is screaming for flexible solutions!"

House of HR plays a pivotal role in the federations that represent our industry. Rika Coppens (Belgium), Christian Baumann (Germany), and Henk Buitink and Edwin van den Elst (the Netherlands) share how their leadership within their national associations provides them with valuable insights into evolving policies, regulatory changes, and emerging staffing models. They have a front-row view of how the future of temporary employment is taking shape.



FEATURING:

Rika Coppens
Chair of the Temporary
Employment Sectoral
Committee of Federgon

Edwin van den Elst:
Chair of the VvDN (Vereniging
van Detacheerders Nederland)

Henk Buitink
Adviser Labour Migration
at the ABU (Algemene Bond
Uitzendondernemingen)

Christian Baumann
Chair of the GVP
(Gesamtverband der
Personaldienstleister)



Edwin van den Elst

What role do you play in your national industry association?

RC: Once a Happy Rebel, always a Happy Rebel! I make noise and shake things up with new ideas when necessary. Federgon is a mix of large international companies like House of HR and smaller, local SMEs. It's interesting to encounter different perspectives and look for common ground.

CB: When I joined what is today the Gesamtverband der Personaldienstleister (GVP), the temporary employment sector in Germany faced a significant image problem. It needed faces that represented the opposite of the stereotypical characters associated with entrepreneurs in this field. Shaping this image and improving the industry framework conditions has been — and continues to be — my driving force.

HB: The very existence of temporary employment is under fire in the Netherlands. The debate is very polarised these days. The Algemene Bond Uitzendondernemingen (ABU) needs to be the voice of reason; we need to counter clichés and stereotypes with facts and figures. At the same time,

I try to convince my fellow members to show our teeth, to make sure we are being heard.

EvdE: I fully agree with Henk. Secondment is mostly high-skilled work, and that's being paid very well. Companies fight each other for the people our industry employs. Yet, secondment is still not considered "real", full-fledged labour. I am determined to continue debunking the myths about our industry.

How does your work in the federation add value for House of HR?

HB: I'm right in the heart of it and fully aware of what changes are coming our way. House of HR won't be surprised by new legislation or regulatory frameworks. We can anticipate what is on the horizon.

RC: It's a two-way street. We get information firsthand, so we can anticipate faster — not just on a national level, but also on a European level. Meanwhile, we can proactively influence decisions that impact us before they are final and irreversible.

CB: Just like my colleagues, my work in the employers' association has positive side effects for House of HR. A strong network is invaluable. Through my role in the association, we can weigh in at critical moments. This allows us to ensure that we shape the framework conditions, rather than having them imposed on us, to keep improving the labour market for our candidates and customers.

“Through my role in the association, we can weigh in at critical moments. This allows us to ensure that we shape the framework conditions to keep improving the labour market for our candidates and customers.”

Christian Baumann



Henk Buitink



Christian Baumann



STRATEGY IN ACTION CONTINUED

“At House of HR, we highly value innovation, and we are constantly being humanly resourceful. That also means experimenting with emerging employment models.”

Rika Coppens

What are the main changes you want to bring about through the industry association?

CB: The temporary employment market in Germany has been heavily regulated over the past ten years. Our central demands, which are also key requests to a new federal government in Germany, include consistent deregulation, debureaucratisation, and the promotion of our industry.

EvdE: I support Christian’s demand for less regulation. In the Netherlands, we also advocate for the acceptance of different types of flexible and temporary employment. Temporary labour is a blanket term that covers many things. There is no one-size-fits-all approach for our industry.

RC: Our main priority over here in Belgium is a level playing field. House of HR works with different types of contracts, but the common thread is that we always put people first. No matter how diverse our association

is, all members share that concern. Our government must set the bar equally high for every company in the temporary employment industry. We should get rid of the cowboys who tarnish the reputation of our industry.

Emerging employment models will pop up in the (near) future. How can the industry associations help shape the labour market of the future?

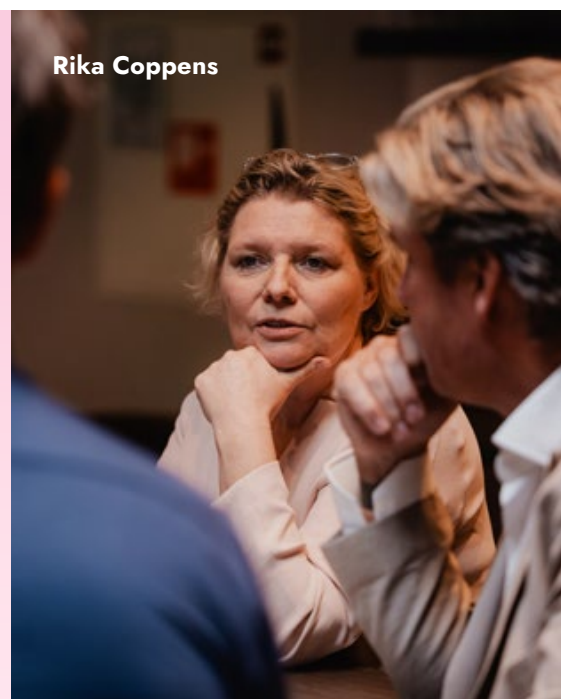
RC: At House of HR, we highly value innovation, and we are constantly being (humanly) resourceful. That also means experimenting with emerging employment models. As an international Group, we can learn from other countries and inspire each other.

CB: Rika is right, it’s up to us to help drive emerging employment models. We have established think tanks within the GVP — small, agile “speedboats” — explicitly focused on developing new revenue models. Steering these units is a high strategic priority for us, as we see shifts that could put traditional business models under pressure.

Changing legislation in the Netherlands

In the Netherlands, the DBA Act (Deregulation of Assessment of Employment Relationships) aims to combat false self-employment, ensuring that freelancers (ZZP’ers) are not misclassified as employees. While enforcement has been repeatedly postponed, stricter controls are now expected. Our Dutch PowerHouses have proactively collaborated to assess the impact on our business, and develop tools and processes to steer this change effectively. Rika Coppens weighed in on the discussion on BNR Nieuwsradio, sharing her perspective on how the Netherlands is losing its leading position in flexible staffing due to increasing regulatory restrictions.

➤ Listen to Rika on BNR Nieuwsradio, talking to Thomas van Zijl (Dutch) on Spotify





WORKID

WorkID is a digital platform that allows job seekers in the **Belgian temporary employment sector to easily manage and share their personal and professional information** with selected staffing agencies. This makes the application process more efficient and transparent, while keeping the **candidate's experience and control** at the centre.

On **27 October 2023**, WorkID was launched thanks to the outstanding collaborations between Federgon, its members, and external partners. Rika Coppens put her energy into **uniting all staffing agencies around this initiative**, ensuring broad industry support for this **neutral and user-friendly system**. WorkID was successfully developed to **accelerate job matching** and reduce the administrative burden for both job seekers and staffing agencies.

A special mention goes to the **Pixid Group, Wim Van Meerbeek**, and the other staffing companies that have played a pioneering role in WorkID: **Randstad, Vivaldis, Talentus, and USG**.

➤ Find out more about WorkID at www.workid.be

HB: Our industry is moving from being an intermediary or an agency to becoming a real employer. We are committed to providing employees with structured support and training to boost their personal growth throughout the different stages of their careers. That's a significant change. To make it successful, we must ensure that new, emerging employment models don't just cut costs for the employer but benefit the employees in the first place.

What do you consider to be the biggest achievement of your industry association?

EvdE: We are a young federation; we've only existed for a few years now. Our biggest achievement is that we are changing the public opinion about secondment and temporary employment in general. We need to do the groundwork first. Moving ahead, we can start changing legislation and regulatory frameworks.

CB: An extremely important milestone is the collective agreements reached with the DGB (German Trade Union Confederation), which clearly define working conditions within the framework of social partnership and create an optimal balance of interests between employees and employers.

HB: 40% of the people we employ in the staffing industry come from outside the Netherlands. Demographics are clear; without labour migration we cannot grow economically and keep our welfare model. We have succeeded in better protecting these workers, guaranteeing them decent wages and qualitative housing.

RC: With WorkID, we created one platform for the entire temporary employment industry. The platform provides a simple way for candidates to share their personal data with employment agencies that they select themselves. WorkID shows what we can achieve when we join forces to innovate and even pioneer as an industry. My foreign colleagues envy us for the platform.





STRATEGY
IN ACTION CONTINUED

Plug, play, and pay off WITH PRODUCTIVITY

At House of HR, we don't just look at the future—we build it. Our new Prodigy ecosystem brings innovative digital tools to the forefront of recruitment, empowering PowerHouses and Boutiques to do more in less time. Whether it's creating job ads or connecting candidates to employers, the system helps them optimise every step of the hiring process. And the best part? Each PowerHouse calls the shots—they get to choose which tools are developed and tweak them to their own unique style and needs, accelerating the platform value of House of HR.

Thomas Dehaene
Data Architect & AI Engineer



With over 50 brands across multiple countries, our Group thrives on fresh ideas and diverse expertise from all corners. But it also means each business has its own approach, and rolling out new innovations can be costly and time-consuming. In other words, some standardisation is essential. But how can PowerHouses and Boutiques embrace the same innovative tools and still maintain their individuality?

The answer? An ecosystem that gives them a solid foundation to build on, with the flexibility to shape cutting-edge tech around their own business goals and brand identity. No cookie-cutter solutions here—just the freedom to pick, choose, and customise their tools.

Reusable and cost-effective

“PowerHouses and Boutiques spend their days working within a similar Salesforce environment,” Coen Boxem, Senior Integration Manager at House of HR explains. “Our idea was to start from there, offering plug-and-play solutions that could easily be integrated into this platform to optimise their workflows. This way, they no longer have to reinvent the wheel every time they want to implement a new tool. Instead, they gain access to reusable, cost-effective products designed to fit seamlessly into their existing systems.”

These products vary from apps that serve as interfaces with candidates or clients to tools developed in partnership with external providers and AI components created in-house by our dedicated AI team.

And there’s no need for businesses to figure it all out on their own: “Our Competence Centre helps them roll out any tool they’re interested in, tailored to their needs. The goal is to simplify the process, remove complexity, and help businesses work more efficiently,” says Tom Verlinden, Digital Director at House of HR.

Coen Boxem
Senior Integration Manager

Shana Verschuere
Product Owner



Tom Verlinden
Digital Director



Tech-driven, people-led

As the Group continues to innovate and integrate new technologies, it’s crucial to stay grounded in the principles that have always defined our success. Despite the increasing adoption of digital solutions, the core of our business remains unchanged. “We’re still a people-led Company,” Tom clarifies. “Sales managers and consultants are at the heart of what we do. The tools we develop are meant to enhance their work, making their jobs easier, faster, and more efficient. But at the end of the day, the human element will always be at the centre of our approach, ensuring that our technology serves people—not the other way around.”



STRATEGY IN ACTION CONTINUED



Streamlining recruitment with AI

There's a strong focus on AI-driven solutions within the ecosystem, transforming the way recruitment works. Product Owner Shana Verschuere and AI Engineer Thomas Dehaene have been working closely with PowerHouses to create AI components that help them in their day-to-day job. Shana: "The first tool we developed was the Vacancy Assistant, which automates the creation, rewriting, and translation of job ads. The Candidate Presentation tool enables recruiters to quickly craft personalised

proposals for specific roles, showcasing why a candidate is the perfect fit. The CV Parser efficiently extracts and organises key information from resumes, automatically populating candidate profiles with structured data. And while the Interview Agent is still a work in progress, it can revolutionise the interview process by transcribing conversations and extracting valuable insights to update candidate profiles."

"The Candidate Presentation tool enables recruiters to quickly craft personalised proposals for specific roles, showcasing why a candidate is the perfect fit."

Shana Verschuere

What's even more powerful is that businesses can perfect their own prompts within these tools, ensuring that the language and tone reflects their brand's voice. On top of that, usage is closely monitored through a dashboard. Thomas adds: "If we notice a drop, we look into the cause. Maybe adjustments are needed? Our monthly check-ins with businesses help assess progress and identify new needs. That's how we discovered that at Continu Professionals, no one is writing job ads manually anymore—everyone's now using the Vacancy Assistant."

Turning tools into results

Having access to innovative tools is great, but it only delivers if people are engaged and ready to work with them. Tom says: “That’s why starting from the business goals of PowerHouses and Boutiques is key. We help them understand how specific tools can align with and support those objectives. Because it’s not just about the technology—it’s about getting the right people involved, using the right tools to drive results.” And those results are already showing: “The Vacancy Assistant has led to nearly 70% time savings in job ad creation. Meanwhile, businesses

like MAATT were able to move from eight to eleven starters per month thanks to the Candidate Proposal tool,” Coen said. It shows how feedback and dialogue are an important part of the story. Coen explains: “We consistently engage with both IT and business teams to show them what’s possible, which helps them embrace new tools. Once they see the potential, the Competence Centre can provide full support. What’s more, this approach fosters collaboration between our businesses and brands, encouraging the flow of ideas and knowledge—sharing across the Group.”

15,559

Vacancies have been created using the Vacancy Assistant in 2024

2,500

Working hours were gained in creating vacancies this way

We take IT by the horns

“At the House of HR Competence Centre, we had the privilege of supporting TIMEPARTNER in their transition to Bullhorn for Salesforce. With the urgent need to replace their legacy Applicant Tracking System (ATS), our goal was to provide a seamless implementation that would empower their teams with advanced recruiting, matching, and dashboarding tools — enhancing efficiency across the entire recruitment and retention process.

By leveraging our ecosystem, TIMEPARTNER didn’t have to start from scratch but could instead customise the solution to fit their exact needs. This partnership enabled them to take a major step forward in AI-driven recruitment tools at an unprecedented pace. It’s been a fantastic collaboration, and we’re proud to have played a role in this transformation.”



Flip Vandijck
Senior Integration Manager



OUR RESPONSIBILITY

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OUR

RESP



**Our 2024 highlight?
Logi-technic joining
House of Covebo!"**

Simon Savaete (r) and Laurens Chantrie (l)
Finance Manager and Business Controller at
Logi-technic, part of House of Covebo



Responsibility



SUSTAINABILITY HIGHLIGHTS

Highlights from our year

Our ESG highlights demonstrate our dedication to sustainability, with a commitment on climate change mitigation, social responsibility and strong governance, driving long-term value for all of our stakeholders.

SBTi commitment established, targeting

50%

reduction in direct emissions by 2032.

➤ Read more on [p50](#)

A stable team of

10 ESG rebels



WE SUPPORT



United Nations
Global Compact

6.2%

of electric cars

12.2%

of hybrid cars





Workforce gender diversity

● Male 41.4%
● Female 58.6%



Management gender diversity

● Male 58.8%
● Female 41.2%

24

rebels took part in the Firestarter Management Training Program.

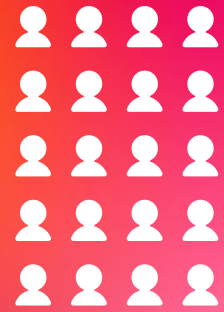
➤ Read more on [p54](#)



20 rebels

Built a house for a local community in Malawi with Habitat for Humanity.

➤ Read more on [p60](#)



22

Average hours of training per Happy Rebel

121,944

Total amount of training hours

+41

Employee Net Promoter Score (eNPS)

1,581

Number of new Happy Rebels





INTRO TO SUSTAINABILITY *AT HOUSE OF HR*

All our Happy Rebels have really come to the table in 2024 and committed to decarbonization – it's been a huge achievement in progressing our ESG strategy."

Abdel Bencheikh
Chief Risk and Sustainability Officer



The world is changing fast — digitalisation, artificial intelligence, and shifts in the workplace are all reshaping the way we work.

One thing has become clear over the past decades: long-term success only happens when people and sustainability are at the centre of everything we do.

But success is not just about adapting; it's about staying true to who we are. We stand firm in our commitment to DEI and ESG and refuse to compromise because of shifting global narratives. We will relentlessly continue to create workplaces where people can be their true selves — at home and at work.

We're not here just to fill jobs. We create opportunities. As Happy Rebels, we believe in a bold mission: connecting the right people with the right jobs while helping our clients succeed. We work with people and for people.

In HR, real success is about more than matching CVs with job offers. It's about building strong, future-proof relationships between people and businesses. That's why we put people first, making sure we follow the best practices while staying compliant.

Finding the right job for a candidate and the right candidate for a client is a delicate balance — like solving a puzzle where both pieces must fit perfectly. Technology and processes help, but at the end of the day, what really matters is the human touch — listening, understanding, and making real connections.

2024: A major milestone in sustainability

This year, we took a big step forward with the EU Corporate Sustainability Reporting Directive (CSRD) and completed our Double Materiality Assessment (DMA). We engaged with more than 2,800 stakeholders, both internal and external, through surveys and interviews. The result? Confirmation that we were already on the right track. For me, this proves something I've always believed: we've known what truly matters for House of HR to be sustainable all along. Happy Rebels have always applied the fundamentals — naturally, instinctively, and with purpose.

Through this process, we also gained a clearer view of where we can make a real impact — by bringing together sustainability and financial performance. Sustainable growth can only happen in a sustainable environment. But let's be honest — without growth, it would be impossible to develop the Company. Both go hand in hand.

Mitigating and managing risk is a fundamental part of operating sustainably—they go hand in hand. As a people-based business, we know that the majority of our risks come from our people themselves. Within our social and governance pillars, we have clear action plans that are helping us to mitigate risk management issues. From good work conditions and a positive and inclusive working environment, to our health and safety commitments, we are continually working at ensuring our Happy Rebels have a great experience, and in turn we can minimize risks at House of HR.

Turning commitments into action

Over the past year, we've launched many initiatives, but here are the ones that truly matter:

- **Joining SBTi:** We became part of the Science Based Targets initiative (SBTi) because we know climate change will have a huge impact on our planet and our future. Without real, concrete action to reduce our carbon footprint, growth and prosperity won't last.
- **Strengthening DEI:** We've pushed forward our Diversity, Equity, and Inclusion (DEI) policy, setting up tailored training and making diversity a priority in our recruitment processes. We ran a full gender pay equity assessment across the Group, and wherever gaps exist, corrective actions are already being deployed.
- **Enforcing ethical business practices:** We've formalized our House rules, ensuring that we uphold fairness, dignity, and respect across our operations and supply chain. In alignment with this commitment, we have proudly joined the United Nations Global Compact, pledging to support its Ten Principles on human rights, labour, environment, and anti-corruption.
- **Building trust and transparency:** Employees need safe channels to speak up. We continue to improve reporting tools, because we believe in transparency and respect. Our SPOT whistleblowing tool and eNPS tracking across the Group allow us to monitor workplace conditions in real time and react quickly when needed.
- **Rethinking compensation:** Our new executive compensation policy goes beyond financial performance. We now measure real impact in areas like carbon footprint reduction, employee wellbeing, diversity, and governance.

What's next in 2025?

Next year, we'll turn our commitments into action and fully validate our SBTi targets by implementing real and measurable changes:

- Electrifying our vehicle fleet
- Switching to renewable electricity
- Reducing energy consumption across the Group
- Selecting partners who are also serious about reducing their carbon footprint

We will also keep growing in digitalization and AI – but always responsibly. The goal is simple: to make life easier for our employees, optimise our business, and keep our data and IT infrastructure secure.

Because at House of HR, we don't just talk about change – we make it happen.

Abdel Bencheikh

March 2025

Our ESG Strategy and longer-term ambitions

In line with our commitment to sustainability and responsible business practices, we are updating our ESG strategy, incorporating insights from a double materiality assessment to ensure a comprehensive approach to managing both financial and impact-driven ESG risks and opportunities.

This enhanced strategy will strengthen our focus on key environmental, social, and governance priorities that are most significant to our stakeholders and our long-term business resilience. In 2025, we are eager to continue evolving our ESG approach and further refine our ESG strategy, including concrete action plans, KPIs, and targets.

➔ Find out more on [p48](#)

“For me, this proves something I've always believed: we've known what truly matters all along.”



DOUBLE MATERIALITY ASSESSMENT

Following our first materiality assessment in 2020, we created our ESG (environmental, social, and governance) Charter, which puts sustainability at the heart of our organization and embeds it into our business and day-to-day activities.

At House of HR, we know that the sustainable profitable growth of our Company depends on the economic, environmental and social sustainability of the communities we live and work in. We continue implementing and strengthening our sustainability strategy and reporting as our business evolves, and in 2024, we carried out our first DMA. It gives us a more comprehensive understanding of a wide range of stakeholder views on key topics, including emerging business impacts, risks and opportunities across ESG matters.

Our DMA further prepares us for the reporting requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), and aligns with our approach to transparent disclosure.

Process

Double materiality assessment is part of our broader stakeholder engagement and ties into House of HR's approach to how we consider the different impacts, risks and opportunities associated with

our business activities, to assess our most material sustainability issues.

Double materiality considers both our impact on sustainability issues, and the impact of sustainability issues on our business. Financial materiality and impact materiality complement each other.

- Impact materiality defines if a topic is material in relation to a business' actual or potential, positive or negative impacts on people or the environment. Impacts are assessed over the short, medium and long term, and consider the severity of impact, based on the scale, scope and how difficult it is to remedy. Additionally, we consider the likelihood, referring to the probability or chance that a particular impact will occur.
- Financial materiality plays an important role in evaluating factors that could directly influence our financial performance. These are aspects capable of significantly swaying investors' decisions and financial metrics, such as cash flow, revenue growth, and profitability.

Methodology

We identified House of HR's material topics through a detailed and extensive process and this informed our DMA. We designed our unique approach to gain a wide lens of perspectives from different stakeholders to understand the level of impact materiality and manage the total level of disclosure required. In addition, we wanted to gain a deeper understanding of the nature of any impacts, to guide our disclosures for all our stakeholders.

1. Data collection

Together with an independent expert who supported us throughout the DMA process, we first categorised our stakeholders into tiers and focused on engaging with those in the top tiers to gain a deeper insight into key Impacts, Risks, and Opportunities (IROs) and material issues.

Our top-tier stakeholders, including customers, candidates, internal employees from all our PowerHouses, local communities and non-profit organisations, investors and suppliers, were surveyed through different formats such as extensive in-person and online surveys and interviews.

We further carried out peer review research from publicly available information. This showed us the best practices and processes out there for DMA and stakeholder mapping, as well as industry KPIs to measure sustainability and corporate responsibility.



2. Data consolidation and review

After completing the data collection, we carried out a group-level review and a top-down assessment: reviewing the impact and financial materiality and rating with the CSRD Stewardship team. In addition, we presented our top-down assessment to all PowerHouses and asked for their input and validation – to get a bottom-up assessment and engage our PowerHouses. This helped us to identify necessary adaptations for their activities and key inputs for the DMA.

Having assessed both impact materiality and financial materiality, we created our materiality matrix disclosing each material topic from either perspective (impact or financial) or both perspectives.

3. Validation process

The CSRD stewardship team reviewed the consolidated material topics, and then the Audit Committee validated the DMA. The Board approved the DMA by end of 2024 and it will be presented to our external auditors for third-party assurance in future.

What we will do next?

STEP 1

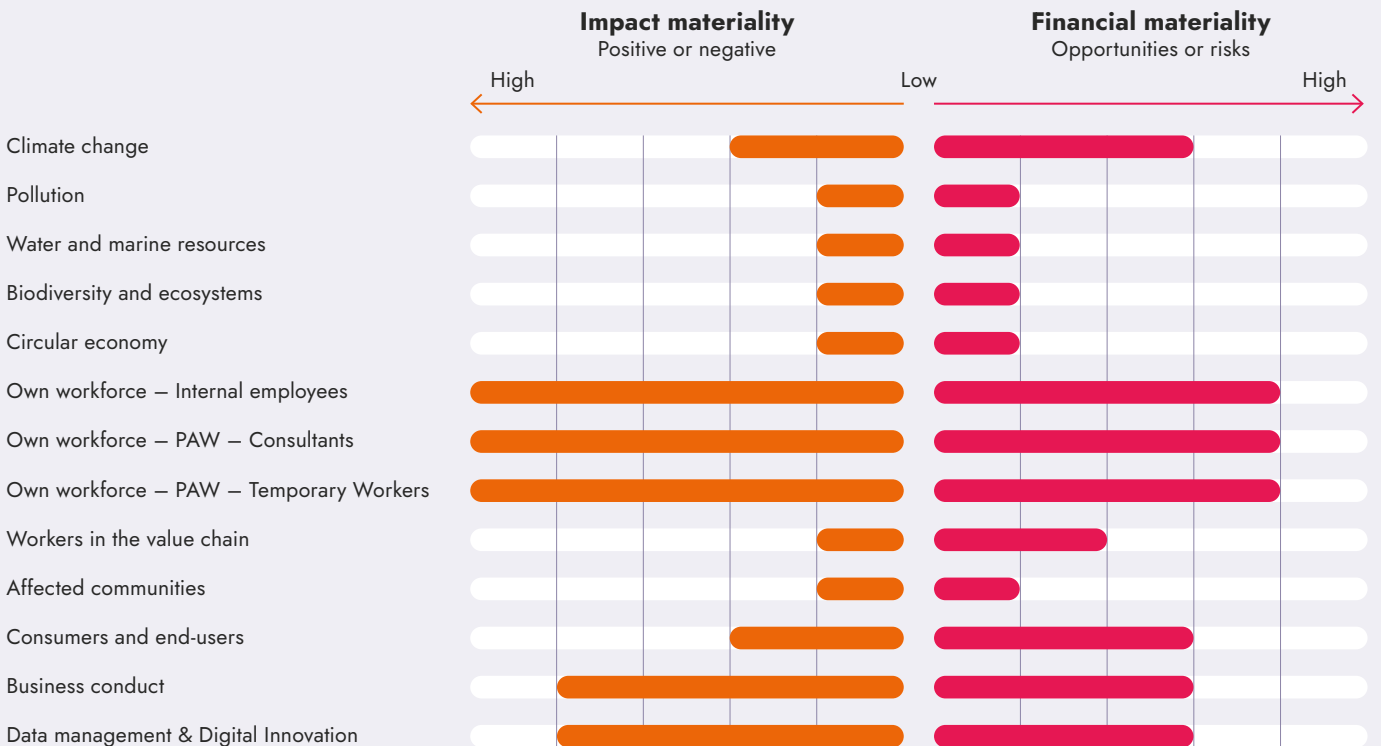
Assess stakeholder perceptions on House of HR DMA to identify areas of improvement

STEP 2

Embed how we manage impacts into our new ESG strategy, business model and risk management framework

DOUBLE MATERIALITY ANALYSIS

Our material issues have remained roughly the same as in our original materiality assessment. It is no surprise, given the nature of our business, that our stakeholders unanimously identify social and governance as our most important material topics:





OUR ESG STRATEGY

SOCIAL RESPONSIBILITY			
What we focus on	What we commit to	What we monitor (Bold KPIs are priority KPIs)	What we aim for
Work-life balance (Happy Rebels)	Keeping our rebels happy	Quarterly Employee Net Promoter Score (eNPS)	50 by 2025
	Attracting and retaining talented Happy Rebels	% of internal employees present on 1 January and still employed on 31 December % new internal employees vs internal employees	80% by 2027 N/A
Health and safety at work (Happy Rebels and PAW)	Ensuring the good health and safety of Happy Rebels and PAW	% of short-term sickness rate for internal employees [<4 weeks]	Yearly decrease
		% of long-term sickness rate for internal employees [>4 weeks]	Yearly decrease
		% of internal employees sick [>1 year]	Yearly decrease
Training and skills development (Happy Rebels and PAW)	Developing skills of Happy Rebels and PAW	% of internal employees trained	200% by 2025*
Violence and harassment in the workplace (Happy Rebels and PAW)	Ensuring a safe workplace for all	% of SPOT alerts related to violence, harassment that have been addressed and closed	100% each year
Diversity (Happy Rebels and PAW)	Including minorities at all levels of the company	% of PAW from under-represented groups**	Yearly increase
		% of internal employees from under-represented groups	Yearly increase
		Gender Management Diversity	80% by 2027
ENVIRONMENTAL SUSTAINABILITY			
What we focus on	What we commit to	What we monitor (Bold KPIs are priority KPIs)	What we aim for
Climate change mitigation	Participating to mitigate climate change effects	Scope 1 and 2 greenhouse gas (GHG) emissions absolute reduction against the baseline	-50.4% by 2032
		Scope 3 GHG emissions intensity reduction against the baseline (intensity per M€ of added value) - 58.3% by 2032	-58.2% by 2032
GOVERNANCE PRACTICES			
What we focus on	What we commit to	What we monitor (Bold KPIs are priority KPIs)	What we aim for
Business ethics	Preventing corruption and unethical behaviour	% of SPOT alerts related to corruption and/or whistleblowing that have been closed	100% each year
	Engaging with policy makers to change lives	Number of countries where at least one representative of the Group participates in an industry association	4 by 2027
	Building partnerships between employees and local communities	Amount donated to NGOs and charities	Aligned with sales growth
	Trickling down ESG ambition internally	% of CEOs that have ESG-related incentives defined for the following year	100%
Responsible IT management	Securing our digital operations (cybersecurity)	% of sales awarded "Gold and above" in our internal Digitalization and Innovation four-tier Olympic model	gold by 2027
	Integrate artificial intelligence ethically in our operations		
	Respecting client's privacy		
Data privacy	Respecting data privacy for our Happy Rebels, PAW and candidates	Number of data breaches over the year that led to investigations from public authorities	0 each year
Client relationships	Providing quality information to clients, including on ESG performance	% of sales covered by Silver & above Ecovadis medal	100% by 2026

* meaning that each employee receives at least two trainings.

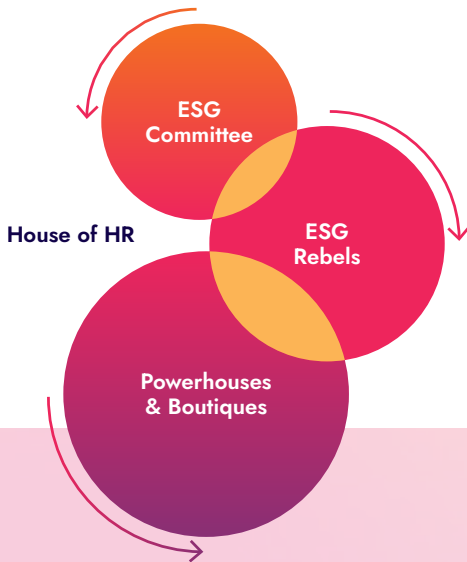
** (under-represented = with disabilities and/or non-EU nationalities and/or without secondary diploma and/or with no knowledge of the country official language and/or birthplace outside the EU and/or below 20y or above 55y).

OUR ESG OVERSIGHT

To fully embed ESG in our organization, we have a strong ESG structure in place with clear lines of accountability. This enables us to deliver on our ambitions and commitments.

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. They are encouraged to challenge the strategy and help roll out initiatives.

Our diversified and 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.



KEY ACTIVITIES OF THE ESG COMMITTEE IN 2024

March

- ESG Roadmap, including progress per material topic
- Launched first eNPS survey
- Released 2023 GHG audit results, including next steps in carbon footprint optimization and SBTi plans

June

- CSRD approach presented, including double materiality assessment process and stakeholder assessment results
- HoHR volunteers built three houses in Malawi as part of Habitat for Humanity initiative

September

- Approved ESG-linked executive remuneration framework
- Reviewed Mind the Pay Gap initial deep-dive results, assessing readiness for EU Pay Transparency Directive
- Committed to UN Global Compact

December

- Launched 2024 Carbon Footprint campaign
- DMA results presentation and review
- SBTi submission file approved

ESG COMMITTEE

Our ESG Committee sets the general strategy, priorities and objectives relating to ESG matters. It further 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.



ABDEL BENCHEIKH



STIJN VANDERVORST



CONNY VANDENDRIESSCHE



EDWIN VAN DEN ELST



FLORIAN MASSAUX



RIKA COPPENS



SOFIA MAROUDIA



OLIVER KOCH



ENVIRONMENTAL SUSTAINABILITY

Less carbon, MORE IMPACT

Embracing eco-friendly initiatives not only aligns House of HR with global efforts to combat climate change, but also serves as a powerful differentiator in a competitive market. As House of HR continues to grow, one of our key responsibilities is to reduce our environmental footprint. This material topic relates to our responsible use and protection of the natural environment through conservation and sustainable practices.

HIGHLIGHTS

50.4%

We aim to reduce Scope 1 and 2 emissions by 50.4% by 2032 from a 2022 base year.

58.2%

We aim to reduce Scope 3 emissions by 58.2% per unit value added by 2032 from a 2022 base year.

We are committed to climate change mitigation and over 2024 have evolved our approach to a focused and effective carbon footprint strategy that will contribute to a greener and more sustainable future. Integrating environmentally-friendly practices into the core of our operations is a strategic necessity for maintaining competitiveness, reducing risk, securing customer trust and contributing positively to the planet.

Our evolving environmental approach

In 2024, we continued to pave the way with new firsts in our environmental reporting and governance, including our first double materiality assessment, our updated ESG strategy with clear focus areas and related targets relating to the environment, formalizing our carbon reducing plan and our SBTi submission.

As House of HR continues to grow, so do our emissions. We are keen to ensure our emissions reduction targets are scientifically validated and in line with global climate objectives.

After signing the SBTi commitment letter end of December 2023, we were very proud to submit our carbon footprint reduction plan to the SBTi (Science Based Targets initiative) at the end of the year, which included consolidating our carbon action plans and updating our Group Scenario.

Our SBTi submission file, after approval by the ESG Committee, was submitted in December 2024. Once validated by the SBTi in 2025, we can proudly declare ourselves SBTi-compliant, and we will report on our progress annually.

Our carbon footprint reduction plan accommodates organic growth and includes emissions reduction strategies, consolidated for the Group and our PowerHouses.

Our focus areas

In 2024, we have focused on seven key actions to optimise our carbon footprint reduction. We recognize that regulation in each country is a huge driver for the type and speed of actions PowerHouses are taking. However, we were already able to reach more reduction than needed for Scope 1 and 2 (approx. -70% of absolute reduction for Scope 1 and 2), and less than needed for the Scope 3 (approx. -40% of intensity reduction for Scope 3).

Our PowerHouses are struggling with recognizing what steps they can take regarding Scope 3 suppliers and decreasing their emissions. We will continue to investigate which additional actions can be taken.

Transitioning to renewable energy

- Switch electricity for offices and housing to renewable electricity through renewable energy contracts (PowerHouse level) or Renewable Energy Certificates (Group level)
- Replacement of natural gas by renewable electricity
- Reduce energy intensity compared to 2022

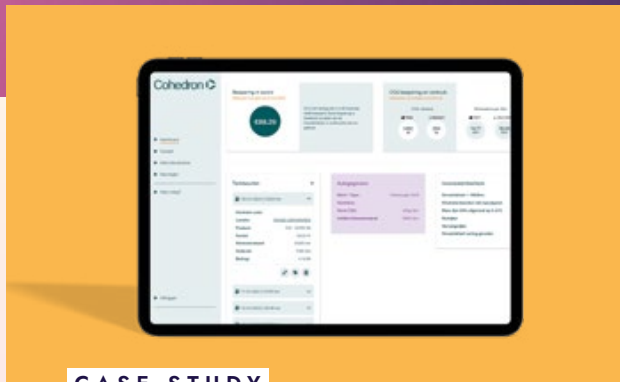
Green fleet

- Switch to EV cars. The transition started in 2024
- Switch electricity for cars to renewable electricity
- Car leases are extended

Suppliers

Our approach to carbon footprint is not only focusing on the emissions under our direct control and responsibility. Our Company is further committed to working closely with our suppliers to reduce CO₂ emissions in alignment with SBTi, ensuring a sustainable and measurable path towards a low-carbon future.

By measuring and disclosing all the GHG where we have (or can have) an impact, our reporting approach offers transparency and enables stakeholders to assess our organization’s environmental impact. Within each PowerHouse, assigned ESG rebels are the drivers and decentralized sponsors of our GHG reporting.



CASE STUDY

Cohedron mobility app: reducing our fleet’s carbon emissions

As part of our commitment to decarbonisation and emission reduction, the Happy Rebels at House of Cohedron in the Netherlands have adopted EcoSaver, an app that monitors fuel consumption for drivers.

“By using the app, we hope to motivate our drivers to adopt more fuel-efficient driving habits — reducing fuel consumption, lowering fossil fuel costs, and ultimately cutting fleet CO₂ emissions,” says Marcel Ravenshorst, who led the project.

Since its launch in 2024, EcoSaver has gained over 200 active users at House of Cohedron, reducing transport-related emissions by more than 19,822 kg of CO₂. We plan to roll it out across our other PowerHouses soon.

CASE STUDY

Mobility budget

As part of our focus on reducing our transport emissions, we have introduced a new mobility budget in Redmore in the Netherlands to convince more employees to consider alternative transport options, such as car pooling, public transport or using bicycles. In addition, employees also receive a financial incentive for contributing to reducing their carbon emissions, receiving a new monthly mobility budget to replace their car benefit.





ENVIRONMENTAL SUSTAINABILITY CONTINUED



Eco-friendly awards for the ESG Innovation Contest

Carbon footprint results 2024

In 2024, we conducted a new carbon footprint assessment, reporting our CO₂ emissions in line with the Greenhouse Gas (GHG) Protocol. At House of HR, transparency is key. By measuring and disclosing all greenhouse gas emissions where we have — or could have — an impact, we provide a clear view of our environmental footprint, enabling stakeholders to assess our progress. That's why we report on all 15 categories of the GHG Protocol, covering Scope 1, 2, and 3 emissions. To ensure accuracy, we conduct a thorough assessment at the PowerHouse level and consolidate the results at the Group level. This process is

supported by a third-party expert who helped establish our carbon footprint assessment framework in 2023. Our reporting period runs from 1 January to 31 December 2024.

For trend analysis, we compare data with 2023 and 2022 (base year), as these years have complete datasets. We have also refined our reporting framework, incorporating more accurate data and adjusting historical figures from last year's report for consistency. Between 2023 and 2024, we achieved a 12.4% reduction in total GHG emissions, reflecting a dedicated effort by the PowerHouses to lower or stabilise their emissions.

With growth stabilising in 2024, carbon intensity dropped by 14.3%. This metric measures total emissions, expressed in tonnes of CO₂ equivalent (tCO₂e), per million euros of revenues.

-12.4%

Carbon emissions in 2024 vs. 2023

-14.3%

Carbon intensity in 2024 vs. 2023

Carbon emissions (tCO₂e) – scope 1, 2 & 3



Carbon intensity (tCO₂e/M€) – scope 1, 2 & 3



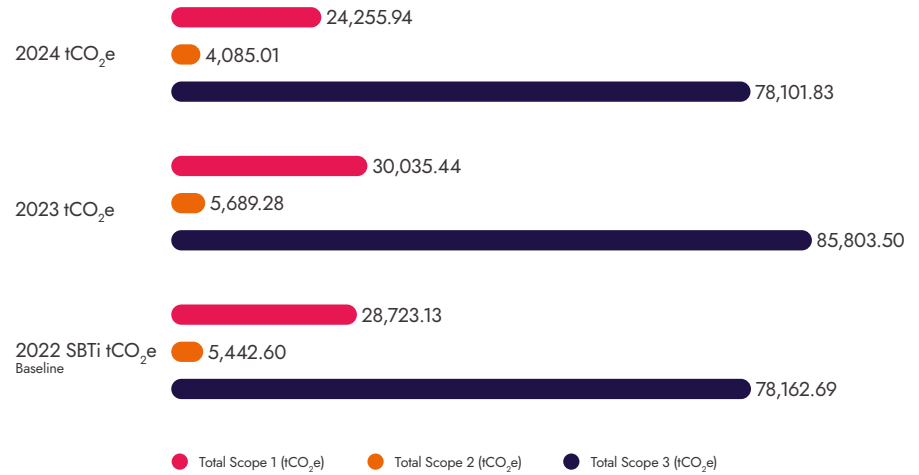
Our direct and indirect emissions are divided across the three scopes, see chart on the right.

The reduction in Scope 1 and 2 emissions is largely driven by the efforts of our PowerHouses to lower energy-related emissions. This progress is thanks to their shift towards greener energy sources and the electrification of the car fleet.

The decrease in Scope 3 emissions is due to a decrease in almost all major Scope 3 categories, most noticeably assets (-24.5%) and energy (-34.1%).

Over the past three years, we have gained deeper insights into the challenges of collecting and reporting environmental data. As part of our framework, we continue to enhance the completeness and accuracy of our Group's environmental data. To support this, we will once again conduct an external review of our carbon footprint reporting framework. The recommendations from last year's assessment have been implemented, ensuring that the 2024 campaign is even more accurate than in previous years.

Carbon footprint details



Breakdown Scope 1 & 2

(tCO ₂ e)	2024	2023	2022
Energy (scope 1)	6,865.84	11,951.65	11,309.07
Travels of internal employees (scope 1)	8,304.07	8,297.09	8,459.31
Travels of PAW (scope 1)	9,086.03	9,786.71	8,954.75
Energy (scope 2)	4,018.42	5,631.66	5,399.38

Breakdown Scope 3

(tCO ₂ e)	2024	2023	2022
Assets	23,462.31	31,070.34	30,777.59
Services purchases	22,031.50	24,739.68	22,328.05
Goods purchases	15,263.75	12,129.69	10,636.29
Travel of PAW	3,167.58	3,918.90	3,776.72
Travel of internal employees	4,636.77	4,793.14	3,755.71
Energy	2,196.58	3,330.72	3,104.47
Events	2,289.73	2,377.84	1,952.94
Accommodation purchases	3,067.37	1,155.23	731.06
Waste	1,015.22	1,568.90	948.97
Visitor travels	971.03	719.06	150.89

“We achieved a 12.4% reduction in total GHG emissions, reflecting a dedicated effort by the PowerHouses to lower or stabilise their emissions.”

Thomas Decruy

Chief Risk and Sustainability officer,
House of HR



SOCIAL RESPONSIBILITY

Succession Secured

Through our Firestarter programme, we are dedicated to empowering the next generation of leaders by providing comprehensive development opportunities that foster innovation, strategic thinking, and inclusive leadership.

What do you get when you mix bold ambitions, sparks of talent and an intense 12-month training programme? At House of HR, the answer is clear: the future of leadership. The Firestarter Program is designed to fast-track promising employees into key positions, equipping the next generation to lead the way. This year marked its first edition. Here's to the class of 2024!

As House of HR continues to grow, ensuring a strong pipeline of future leaders has become a top priority for the Group. But that is no small feat, as L&D Manager David Engelen explains: "Succession planning is one of the biggest challenges we face as an organisation. It's not just about filling positions; it's about identifying talent, nurturing their potential and preparing them to take on pivotal roles when the time comes."

That's where the Firestarter Programme comes in. Born from the minds of David and Succession Manager Bas Ten Hove, the course was meticulously crafted to address this challenge head-on. The goal? Empower exceptional talent to take the next step in their careers. The Programme

launched its first edition in 2024, and with its success already evident, the journey continues – the class of 2025 is studying hard as we speak.

The road to the top

Over the course of 12 months, participants immersed themselves in intensive training days, hands-on projects, and mentorship from senior leaders and experts – all while balancing the demands of their full-time jobs. From a pool of top-tier candidates, 24 Happy Rebels were handpicked to join the course. Eline Bos, Business Line Manager at ITDS, did not hesitate when asked if she wanted to join: "When I saw the programme's content, I knew right away: this is the stepping stone I need to get where I want to be."

And the results spoke for themselves. Progress was tracked through assessments at the start and end of the year. Across the board, participants showed significant improvement in leadership capabilities. Some even stepped into more challenging roles and responsibilities immediately after completing the program, proving its value as a launchpad for career growth. Eline: "I've always had a long-term vision for myself, but this programme





engagement, dedication and the drive to empower others. On top of that, it was incredibly useful to get real-world insights and discuss your own experiences with people who've been there." A good reason to join next year's class? "Absolutely. If you want to shape the future of House of HR, this is the perfect environment to grow into that role."



pushed me to formalise it. I'm now mapping out a two-year plan to reach my goals."

Collaboration across borders

One of the unique aspects of the Firestarter Program is the opportunity for participants to network and collaborate with colleagues from other PowerHouses. Firestarter Ulrich Garvert, Chief of Staff at TIMEPARTNER, reflects: "In our day-to-day, we're very focused on our own PowerHouse. But through the Firestarter journey, I got to know Alexie Lasuy from CTRL-F in Belgium. Our exchange of ideas ultimately contributed to launching CTRL-F in Germany. It's been incredibly inspiring to work with people from other parts of the organisation."

This cross-border collaboration is a core strength of the programme, sparking innovation and strengthening relationships across the House of HR ecosystem. Trainees leave with a valuable network and connections they can continue building on long after the graduating ceremony.

A testament to talent management

The Firestarter Program is a testament to House of HR's dedication to talent management. Its influence is already notable: both current employees and potential candidates are eager to learn more about it. By placing talent development front and centre, the programme reinforces House of HR's reputation as a company that genuinely invests in its people and their growth.

What definitely helped this perspective is the active involvement of the leadership team. PowerHouse Directors and CEO Rika Coppens gave inspiring keynotes, Ulrich recalls: "By leading by example, they show exactly what the Company values in its future leaders:

THE FIRESTARTER FORMULA

24
talented
Happy Rebels

16
mentors
and experts

12
months of
full focus

8
intense
training days

48
experiences
(at least!)

1
old-school
pen-and-paper
exam

"The Firestarter Program not only helped me grow, it also made me see and value what I'm already capable of. And that's just as important."

Firestarter Eline Bos



SOCIAL RESPONSIBILITY CONTINUED

The social pillar of our sustainability framework is vital for House of HR as it centres on fostering positive relationships and wellbeing within the workplace, influencing employee satisfaction and organisational success.

We are focused on creating an inclusive and supportive work environment, promoting effective communication, and nurturing a strong entrepreneurial culture. By promoting a workplace where employees feel valued, respected, and connected, we can not only contribute to individual wellbeing but also improve our team's overall productivity and collaboration.

We have a special entrepreneurial spirit and encourage our Happy Rebels to take ownership at all levels – they are not penalized if they make a mistake while trying to achieve their targets. We aim to guarantee a pleasant, comfortable, and safe place to work for every Happy Rebel – a workplace culture characterized by inclusive everyday behaviours and built on a foundation of respect and appreciation for diversity in all its forms.

Prioritising 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.

Employee wellbeing, engagement and empowerment

House of HR is a people business. Our 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. Employee wellbeing, engagement and empowerment is of paramount importance for an HR company as it directly impacts success and overall workplace dynamics.

We believe it encourages personal growth and entrepreneurship, innovation, accountability, and business performance.

A workforce that feels supported, both physically and mentally, is more likely to be engaged, productive and loyal. Our focus on employee wellbeing aligns with modern workplace expectations, attracting top talent and positioning HoHR as an employer of choice.

Local approaches that have impact

Our decentralized structure allows for a bespoke approach. Based on their needs and on the different expectations of their stakeholders and communities, PowerHouses and Boutiques refine and integrate their different initiatives; from enhancing employee wellbeing and engagement; building long-term relationships with candidates and customers and improving diversity and inclusion; to attracting and retaining top talent and training and developing cohesive teams.

Throughout 2024, we continued to focus on local social initiatives to influence employee morale, teamwork, and the overall success

and sustainability of our organisation. We're investing in wellness and vitality programmes 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 reduce the incidences of burnout and other stress-related issues.

Safety and respect for all

We strive to provide a safe, healthy, and respectful work environment for all our people. In line with our Code of Conduct, which expresses a fundamental respect for the dignity of all human beings, we aim to facilitate a safe and fair working environment with clear expectations concerning conduct that may constitute violence and harassment.

CASE STUDY

OpenUp at several PowerHouses

Continu Professionals was the first PowerHouse to introduce OpenUp in 2022, offering Happy Rebels a confidential platform to seek support for mental health, professional, and personal matters.

Since then, it has been further rolled out across House of HR and is now available in six PowerHouses.



This relates to House of HR’s approach to ensuring professional integrity, safeguarding human rights, conducting business ethically and aligning business and personal behaviour to our business principles and core values.

Speaking up and taking action are key factors in creating a safe environment for all people at work. At HoHR, all breaches, questions, concerns, and doubts can be raised via multiple channels. SPOT is our confidential platform for people across our PowerHouses to raise issues or concerns in an accessible and anonymous way. Any issue will be addressed and followed up according to existing escalation procedures. (For more information, page 86).

We prioritise the safety of our employees. 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 local compliance. As our PowerHouses operate in different countries under different legislation, we have no overall Group safety policy. Our PowerHouses put into place appropriate procedures and controls to ensure compliance with all relevant

local legislation (GDPR, labour law, and health and safety). Additionally, they provide regular training for their employees about changes in rules and regulations on different topics. Memberships to industry organisations such as Federgon, ABU, BAP and WEC help us to achieve these goals. Every PowerHouse is required to report accidents. We monitor safety through key risk indicators in a quarterly risk dashboard.

Employee Engagement

In 2024, we introduced regular House of HR eNPS surveys. The eNPS metric provides insights into the level of engagement and satisfaction among over 6,000 Happy Rebels every quarter. It asks if they would recommend working at HoHR and in our first year we were pleased to get an overall good score of 41, using the European definition¹. We are targeting 50 in 2025. This score varied in different regions, and we have set up action plans to understand why and increase lower regional scores. By understanding and acting on this feedback, we are helping our PowerHouses to enhance their workplace culture, retain top talent and improve overall organisational performance.

Talent attraction and retention

From an organisational risk perspective, people are our most important asset, and talent is hard to come by in a competitive market. Attracting skilled and talented professionals to HoHR is crucial for delivering excellent services and strengthening customer satisfaction and loyalty, as well as maintaining a competitive edge. This material topic relates to our policy for successful talent management, including the ability to attract, hire, grow and retain the right people in the right job. It also contributes to a positive workplace culture, boosting morale and team collaboration. We provide guidance, a clear career path and support to all Happy Rebels.

26.4%
Internal staff turnover

75.2%
Internal employee retention

Internal employee sickness



1. In the European definition of eNPS, the detractors are only the people who give a 1 to 5, the passives are those with a 6 or 7, and the promoters are 8 to 10. Although the sum remains the same, a different score emerges to the American definition of eNPS, because more people are counted as promoters, and fewer as detractors. Therefore, the percentage of detractors is smaller, and the percentage of promoters is larger than in the American eNPS calculation.



SOCIAL RESPONSIBILITY CONTINUED

Diversity, equity and inclusion (DEI)

We are firm believers in equal opportunities and the power of diversity in the workplace, as well as an inclusive culture of belonging and purpose to enhance our sense of belonging and enable our collective flourishing. Diversity and inclusion lead to creativity, innovation, better knowledge, and experience. We ensure fairness, equality, and diversity in attracting, hiring, compensating, motivating and promoting our employees and talent.

Promoting equity and inclusion is crucial for addressing systemic biases and ensuring fair opportunities for all, which aligns with our broader social values. Embracing diversity allows us to welcome and celebrate every individual's rich diversity and positive



CASE STUDY

StaffMe supporting young people

StaffMe Academy in France is a certified training organization that assesses young people's situations to identify the most appropriate support from one of the public funds to kickstart their professional career. StaffMe is part of NOWJOBS FR. In 2024, it celebrated its three-year anniversary and some important milestones:

Since 2021:

- 284 people supported in creating their own businesses and overcoming peripheral barriers to employment.
- Over 100 workshops and training sessions have enabled beneficiaries to enhance their skills and improve their employability.
- More than 50 companies have committed to supporting the activities of people in social inclusion.

➤ Read more staffmeacademy.fr

CASE STUDY

Equal pay project

Following the introduction of the landmark EU Pay Transparency Directive to promote equal pay between sexes, we carried out our first Group assessment in 2024 to analyse gender pay at House of HR. We have further set up a framework to monitor and manage our approach going forward, covering every PowerHouse and Boutique.

The Directive needs to be transposed into national law in the EU by June 2026. Ahead of that, we are preparing for the new obligations and evaluating pay structures. By 2026, we will show salaries from recruitment stage, comply with employee requests for salary data and report gender pay gap statistics.

value, regardless of their age, gender, race, culture, or religion. Our DEI policy sets out our structures, responsibilities, and processes 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.

66.5%

Gender management diversity (Women in management vs total female workforce)

Training and education

We understand that training and education are key to the development of our Happy Rebels. We are investing in sustainable employability by encouraging our people to learn and develop themselves and reach their full potential. 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.

We leverage our Group know-how and resources to support clients looking to improve their access to talent and skills and cater to their changing needs in a rapidly changing technological environment. This includes their approach to training, educating, expanding capabilities, up/reskilling, work-based learning and apprenticeships.

CASE STUDY

HoHR trainings

We continue to invest in learning and development and over 2024 have introduced several new mandatory training courses at House of HR, including key topics of IT (such as IT security and AI) and DEI for all Happy Rebels in all our PowerHouses. We aim to reach as many people as possible and these trainings are available online.

121,944
Total amount of training hours

In 2024, we introduced our first management trainee program “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. Following this initiative, we have inspired local PowerHouses to start their own leadership trainings, such as the Accent flames.

Our decentralised model means our PowerHouses are responsible for development initiatives, to drive skill development, increased productivity and adaptation to technological changes. In this way, we hope to enhance employee satisfaction, improve performance, and ensure compliance with regulations and standards. We believe through regular training, we can continue to sustain our culture of innovation and entrepreneurship, promoting creativity among employees. We are looking forward to introducing more initiatives in 2025.



Client relationship and satisfaction

As an HR service provider, customer and candidate relationships are essential to our success. This material topic relates how we maintain relationships with customers and candidates, understand their needs and ensure their continued satisfaction with our services.

Customers play a pivotal role in our success, as their satisfaction is intrinsically linked to HoHR’s reputation and continued business growth. In HR services, customers are not just consumers but strategic partners relying on our expertise and support 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 often result in referrals, expanding our 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.

16,576
Customers served

72,518
People at work/month (average headcount)



GOVERNANCE PRACTICES

BUILDING strong and sound foundations

Rebels with a cause – Changing lives is in our DNA. Together with the Habitat for Humanity charity, local construction workers and local families in need, our Happy Rebels helped build new foundations in just one week.

In May 2024, 20 of our spirited Happy Rebels embarked on a nine-day adventure to Kabadula – a small village near Malawi's capital, Lilongwe. Partnering with the international NGO Habitat for Humanity, they swapped their office attire for construction gear, ready to build homes for the local community. This initiative was not just about bricks and mortar; it was about connecting with colleagues across the Group and experiencing the joy of giving back. Let us delve into their day-by-day journal, capturing the challenges faced, friendships made, and lives changed.

Day 0: Packing purpose

Months before the adventure began, the buzz was already real. The selection procedure was tough, but you know how much we love a challenge! If you were keen on joining the nine-day mission, like we were, you had to curate a personal playlist of five songs that symbolised your path to becoming a Habitat Hero, and share the stories behind them. Additionally, we had to show our motivation by launching a fundraiser to cover half of the cost, with House of HR covering the rest. Months later, bags packed, we were ready to swop our desks for building sites!

Day 1-2: Off we go!

With hearts full of excitement – and, yes, taut nerves – we took off, joined by our guides Anko and Maggie from Habitat for Humanity. From the very beginning, one thing united us all: a shared mission to make a difference. Representing Belgium, the Netherlands, Germany, Spain and France, we came from diverse backgrounds but were instantly connected by our common purpose.



Scan and watch
our adventure and
experience [here](#)



**SPECIAL THANKS TO ALL OUR
HAPPY REBELS FOR THEIR HARD
WORK ON-SITE!**

**Day 3-4:
Rolling up our sleeves**

Day 3 kicked off with a warm community welcome, quick training and great teamwork, fuelled by our self-made worksite song. We officially got to work, starting construction on the houses alongside the community. During breaks, we taught the local children games like "1-2-3 Piano", while future homeowner Zakaria stood by with a big smile. The next day was filled with inspiration from visiting completed houses, progress on-site thanks to local masons and a vibrant evening of Malawian food, music and dancing.

**Day 5-6:
Milestones and memories**

Past the halfway mark! We arrived at the building site with children singing our anthem – goosebumps all over. While roof materials arrived, we worked on verandas and tidied up inside. In the afternoon, we joined a soap-making demo by local women and explored a lively market. On the final building day, it was time to assemble the roof and wrap up, completing three houses and helping several families. The farewell ceremony that followed was a heartfelt celebration with certificates, songs and dances from the villagers. Our response? A playful routine of our own – earning plenty of laughs to end the trip on a high note.

**OUR TRIP IN THREE WORDS****GROUNDING**

Each evening began with a minute of silence to process the day. It was a time to let emotions surface and reflect. Everyone expressed what they felt or learnt, which brought clarity and connection during this intense, emotional week.

CONFRONTING

One of the most striking moments was seeing a young girl, barely four years old, playing frisbee with a baby tied to her back. Despite her playful innocence, she carried a responsibility far beyond her years. It was hard to watch – a child who just wanted to be a child already burdened with the weight of adulthood.

HUMBLING

"The face of poverty in Africa is a smiling one", Anko, our local Habitat for Humanity guide often said. Witnessing the joy, resilience and generosity of the local community, even in the face of hardship, reminded us of how much we take for granted. It was a powerful lesson in gratitude and perspective.

**Day 7-8:
Goodbyes with full hearts**

Time to say goodbye after an intense, unforgettable week. The love and kindness we felt will stay with us forever. As we exchanged final hugs and smiles, we realised Malawi and its incredible people have left a lasting mark on our hearts. No, we're not crying – you are!

**Day 9:
From Malawi to the void**

Back home, the contrast with everyday life hits hard, and reality sets in. We start to reflect on the incredible journey we've just experienced. The trip was truly inspiring – not just for the impact we made, but for the lessons we learnt along the way. And who knows? Watching Anko as a guide even sparked dreams for some of us to lead similar experiences one day!

"The people, the trip... it really changed my life. And I hope we were somewhat able to do the same for them."

Daphne Van De veire



GOVERNANCE PRACTICES CONTINUED

CASE STUDY

Ecovadis-rated

Additionally, we are working to ensure all our PowerHouses are Ecovadis-rated to highlight our industry leadership and ensure alignment with global ESG standards. The Ecovadis rating is a reliable evaluation of our ESG performance, covering environmental impact, labour and human rights standards, ethics, and procurement practices. Early 2025, we have reached our first target of ensuring ten of our PowerHouses are EcoVadis-rated – and we are now focused on driving ratings throughout the Group by sharing best practice.

91.4%

Sales covered by Ecovadis

Business ethics

Sustainable business practice is about ensuring we conduct our business in a compliant and ethical way, considering our impact, economically, socially, and morally. Ethics are integral to our long-term success and sustainability.

We view ethical business practices not merely as legal and business requirements, but as a fundamental social duty. They build trust, strengthen employee satisfaction, and create competitive advantage. Our approach is designed to uphold professional integrity, protect human rights, conduct business with integrity, and align both professional and personal behaviours with our core principles and values. We are embedding ESG and our ethical approach into the heart of our strategy to doing business to ensure we keep jumping the curve.

Over the past year, we have formalized key policies and established frameworks to ensure we have the right processes in place and accountability to deliver progress, including formalizing our IT and tax policies, tax strategy and tax control framework, and linking executive remuneration to clear ESG-related targets.

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 recognizing our role as custodians of individuals’ personal data.

CASE STUDY

HoHR tax policy — Ensuring transparency and accountability



Responsible tax management is key to us for achieving our overarching mission and vision. We aim to build and maintain trust with our stakeholders and support our ESG commitments by ensuring ethical conduct and social responsibility in our tax affairs. To ensure compliance with applicable tax laws and to be transparent in everything we do, we have formalised our tax policy, tax strategy and tax control framework in 2024.

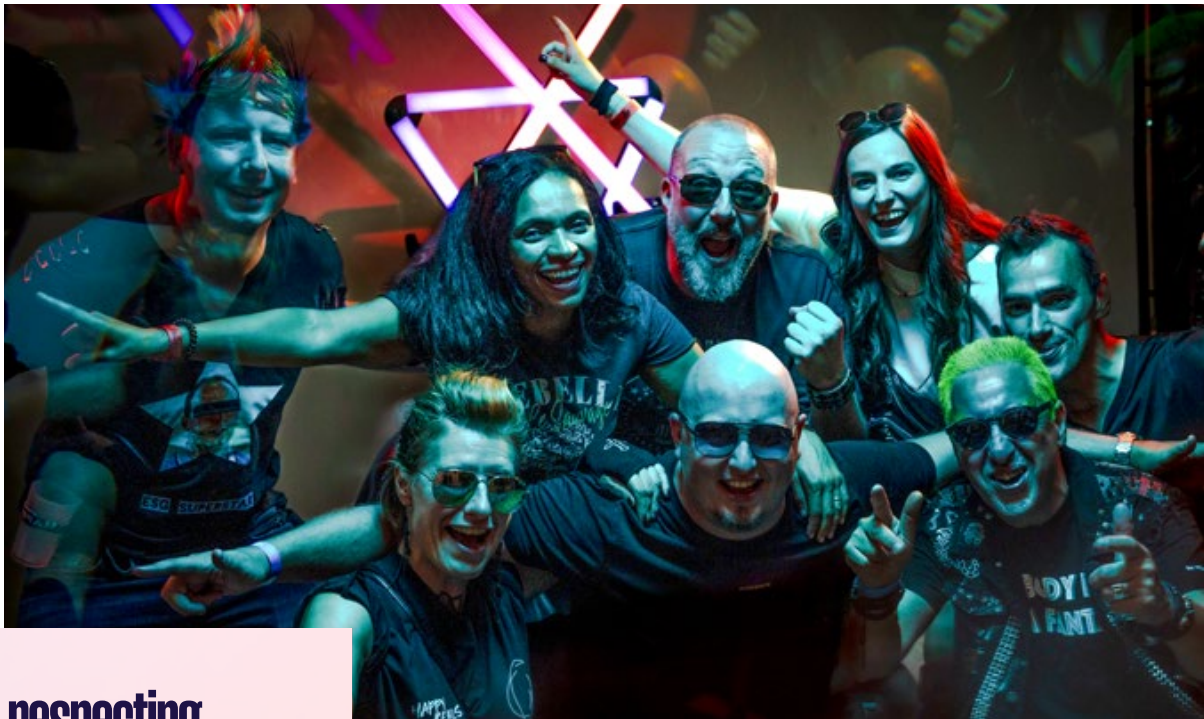
Guided by House of HR’s values and principles, the House of HR tax

strategy centres on responsible and ethical tax practices by complying with all tax laws, avoiding any form of tax evasion and our pledge to pay a fair share.

Our tax strategy is based on core principles, including cooperative relationships with tax authorities, adhering to the at arm’s length principle, transparency and employee education. Regular reviews of House of HR’s tax practices are included in our tax control framework to ensure a robust system of tax governance within HoHR.

Back, left to right
Marcel Ravenshorst
Rafaele Leite
Andreas von Harten
Steffi van Dartel
Thomas Decruy

Front, left to right
Vera Goossens
Jaap Oomen
Abdel Bencheikh



CASE STUDY

House Rules — respecting the rights of everyone

We are committed to safeguarding fundamental human rights because they are crucial for creating a workplace where everyone feels respected and valued, regardless of their background. In 2024, we formalised our House Rules, which are aligned with the UNGC, covering ethical practices in four areas: human rights, labour, environment and anti-corruption. Human rights encompass a set of fundamental rights and freedoms for all human beings, regardless of their nationality, race, gender, religion, or any other status.

Our House Rules guide us in ensuring a safe, inclusive, and respectful work environment for all employees, and it is everyone’s responsibility to abide by them. This policy applies to all HoHR employees, contractors, suppliers, and business partners, as well as to all clients and candidates we serve globally.

We believe that this is crucial for creating a workplace where everyone feels respected and valued, regardless of their background. House of HR cannot monitor our human rights policy alone, and we, therefore, encourage everyone to speak up so we can take appropriate action via our app “SPOT.” For more detail, see our risk section on page 80.

CASE STUDY

UN Global Compact commitment

We have also signed up to key external initiatives, such as the United Nations Global Compact (UNGC), a voluntary initiative encouraging businesses and organizations to align their operations and strategies with ten universally accepted principles covering human rights, labour, 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.

We
SUPPORT



**United Nations
Global Compact**



GOVERNANCE *PRACTICES CONTINUED*

CASE STUDY

Linking incentives to ESG goals

As part of our commitment to environmental responsibility, we have introduced a new remuneration framework to align our leadership team with ESG targets and encourage them to focus on broader, holistic goals.

The new framework, which will start in 2025, links key financial and non-financial KPIs, including reducing our carbon footprint, increasing gender diversity at House of HR and increasing our employee retention. Remuneration for our executives will now depend on our financial and non-financial progress, and we hope will stimulate our long-term sustainable success. This alignment helps build a strong organisational culture, promotes social responsibility, and ensures our reputation as an industry leader is enhanced over time. By balancing both financial and non-financial outcomes, we are incentivising our executives to drive overall growth while considering the wider impact of their decisions.

Innovation and digitalization

Digitalization gives us more insights into data, building our knowledge and leading to an increase in personalized service, a faster route to market and enhanced customer experience.

At House of HR, digital transformation and innovation is a material topic for our stakeholders and relates to how we embrace digital business transformation and integrate new technology into everyday activities, such as developing technology-driven HR solutions and innovations and enhancing the quality and efficiency of our services.

We believe that digital projects shouldn't be just "IT initiatives" – they are integral business projects that can lead to significant organisational improvements. To ensure we stay focused on the end result, our approach to executing all our digital projects follows a three-phase strategy: starting with process transformation, followed by implementation and concluding with business transformation, which emphasizes the need for alignment between initial efficiencies and final applications.

Platforms

Our ten PowerHouses have varying levels of digitalization and, as a tech-enabled company, we are creating platforms to upgrade their digital capabilities and improve their operational efficiencies. We have a four-stage digitization model to grade their digital maturity, which ranges from bronze to platinum. Each level has a clear set of requirements and is self-assessed by each PowerHouse every six months. In 2024, all our PowerHouses achieved at least bronze status and four PowerHouses achieved silver – we expect our first two PowerHouses to achieve gold in 2025.

At the same time, entrepreneurship is key to our success and we want to keep that capability, giving our Happy Rebels the flexibility to work the way that best suits their business. To help them increase their operational efficiencies, we have created a central digital operational platform called "Prodigy" with extended ATS (Applicant Tracking System) and CRM functionalities, and which includes automation, multi-channel communication and AI tools. Different PowerHouses can then customize this platform with additional plug-ins. Whatever process they want, they can add on.

Our other specialised platforms and apps, include NOWJOBS, which is our freelance and interim fully automated platform to easily search and find a flexible jobs in Horeca, retail, events, sales and administration. In 2024, we extended the NOWJOBS platform and launched the first combined end-to-end freelance and interim digital platform in France, which has already recorded a strong increase in interim placements.

Care2plan is our third platform we are developing: The core functionality of Care2plan is the full digitalization of the timesheets for all stakeholders as well as the full planning capabilities for our internal planners as well as for our customers. These planning capabilities include bulk planning allowing our customer to efficiently fill in open slots and our internal planners to be highly effective in providing a high-speed solution for our customers. As an example, at the end of Q3, less than 2% of timesheets were digitally signed. However, at the end of Q4, more than 75% of all timesheets were digitally signed which underscoring the importance and success of the first phase of Care2plan.

Additionally, we have been developing our new Square mobile app, which all our PowerHouses can use. It interacts with multiple back-end systems, and its multi-tenant architecture supports our PowerHouses with a single code base. Already Covebo, Accent and TMI are on the Square app: the onboarding of more PowerHouses onto the Square app is expected to accelerate in 2025.

Key priorities for 2025

- Maintaining security
- Renewing essential certifications such as ISO 27K and NEN 7510, to ensure data security and enhancing service level agreements
- Continue to work on BCP, Business Continuity Plan and Disaster Recovery

- Improving our SLA and also networking.
- Moving from assistant based AI application towards Agent based solutions

Our new IT security policy

We recognise the importance of information security in achieving our purpose to connect and unleash all talent to win in a world of change. This is embodied in our commitment to safeguard all information assets and data, ensuring IT protection at all costs to optimise our business efficiency and resilience. We formalised our IT policy in 2024, and are certified ISO 27001, demonstrating our strong IT Framework, which is controlled and assessed by a third party.

Our information security strategy is based on key principles:

- Meet certified information security standards – renewed ISO 27001 in 2024
- Annual penetration testing of bug bounty programme
- Bug bounty programme to ensure the security of our platforms
- Periodic account verification
- Multi-layered access controls
- Continuous assessment of risks
- Awareness and training for all employees

Learning and development is further key to supporting our employees and ensuring they play their role in protecting data and information at House of HR. In 2024, we continued to invest in learning and knowledge-sharing in a range of formats, including cyber security micro learning and phishing campaigns.



CASE STUDY

Innovation contest

The winner of our 2025 annual Innovation Contest was Redmore, with TRACE, its sustainable procurement concept. Every year, we challenge our PowerHouses to come up with innovative ideas that can be applied within House of HR. This year, our PowerHouses, developed innovative ideas around ESG.

➤ [Read more houseofhr.com](https://houseofhr.com)



ESG DATA SUMMARY

ENVIRONMENTAL

FLEET FIGURES

Key performance indicator	Year 2024	Year 2023
No. of electric cars	6.2%	3.5%
No. of hybrid cars	12.2%	9.2%

CARBON FOOTPRINT RESULTS

Key performance indicator	Year 2024	Year 2023
Scope 1	24,256	30,035
Scope 2	4,085	5,689
Scope 3	78,102	85,804
Total emissions	106,443	121,528
Carbon intensity	30.6 tCO₂/m€ revenues	35.7 tCO ₂ /m€ revenues




GOVERNANCE

SALES

Key performance indicator	Year 2024	Year 2023
Sales covered by ECOVADIS	91.4%	87.8%
Digital Sales	3.9%	3.2%

ECOVADIS RATINGS

Ecovadis rating Awarded 2024

	Gold	ABMI and Abylsen
	Silver	Triple A-Risk Finance, FYGI, Effect, Agium, ITDS NL
	Bronze	Profource, ITDS PL, Eurojob, TEC, Logi-technic, Covebo, VNOM, Talent&Pro, Solcom, TMI, Continu Professionals

SOCIAL

CUSTOMERS

Key performance indicator	Year 2024	Year 2023
Number of customers/month (average)	16,576	17,988
Number of new customers (approx.)	10,580	11,000

PEOPLE AT WORK

Key performance indicator	Year 2024	Year 2023
People at Work		
PAW/month (average)	72,518	73,395
PAW with distance to the labour market***	38.8%	22.4%
Age structure – PAW		
<20y PAW	2.0%	2.7%
>50y PAW	7.3%	7.5%




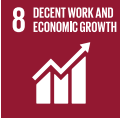


HAPPY REBELS

Key performance indicator	Year 2024	Year 2023
Happy Rebels		
Number of new Happy Rebels	1,581	1,818
Happy Rebels with distance to the labour market**	12.1%	7.2%
Retention rate		
Happy Rebels (FTE) who remain employed over the year	75.2%	75.1%
Happy Rebels (FTE) turnover rate	26.4%	28.9%
Training		
Total amount of training hours	121,944	128,301
Happy Rebels attending training	165%	198.2%
Sickness		
Short-term sickness	2.5%	2.3%
Long-term sickness	2.5%	2.1%
Diversity		
Gender diversity (total workforce men vs women)	58.6%	58.8%
Management level* women vs total workforce women	66.5%	65.5%
Age structure – Happy Rebels		
<20y Happy Rebels	0.4%	0.5%
>50y Happy Rebels	5.0%	6.0%



UN SDG INDEX

As part of our commitment to sustainability, we align our operations with the UN Sustainable Development Goals (SDG) Index, ensuring that our business practices contribute meaningfully to global progress. By integrating SDG principles into our strategy, we continue to drive innovation, enhance community engagement, and strengthen our environmental stewardship. Our ongoing efforts reflect our dedication to sustainable growth, reinforcing our role in building a more resilient and inclusive future.

UN SDG	OUR SUBGOALS
	3.8. Achieve universal health coverage , including financial risk protection, access to quality essential health-care services and access to safe, effective quality and affordable essential medicines and vaccines for all
	4.4. By 2030, substantially increase the number of youth and adults who have relevant skills , including technical and vocational skills, for employment, decent jobs and entrepreneurship
	5.1. End all forms of discrimination against all women and girls everywhere
	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
	10.2. By 2030, empower and promote the social, economic and political inclusion of all , irrespective of age, sex, disability, race, ethnicity, religion or economic or other status
	13.2. Integrate climate change measures into national policies, strategies and planning

GRI
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Disclosure	Location
401-1 New employee hires and employee turnover	Page 56 - 59
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
401-3 Parental leave	-

GRI 402: LABOR/MANAGEMENT RELATIONS 2016

402-1 Minimum notice periods regarding operational changes	-
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

403-1 Occupational health and safety management system	Page 56 - 59
403-2 Hazard identification, risk assessment, and incident investigation	-
403-3 Occupational health services	-
403-4 Worker participation, consultation, and communication on occupational health and safety	-
403-5 Worker training on occupational health and safety	-
403-6 Promotion of worker health	-
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-
403-8 Workers covered by an occupational health and safety management system	-
403-9 Work-related injuries	-
403-10 Work-related ill health	-

GRI 404: TRAINING AND EDUCATION 2016

404-1 Average hours of training per year per employee	Page 59
404-2 Programs for upgrading employee skills and transition assistance programs	Page 59
404-3 Percentage of employees receiving regular performance and career development reviews	Page 59

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

405-1 Diversity of governance bodies and employees	-
405-2 Ratio of basic salary and remuneration of women to men	-

GRI 406: NON-DISCRIMINATION 2016

406-1 Incidents of discrimination and corrective actions taken	Page 87
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GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
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GRI 408: CHILD LABOR 2016

408-1 Operations and suppliers at significant risk for incidents of child labour	Page 64 and 85
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GRI 409: FORCED OR COMPULSORY LABOR 2016

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 64 and 85
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GRI 410: SECURITY PRACTICES 2016

410-1 Security personnel trained in human rights policies or procedures	-
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GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016

411-1 Incidents of violations involving rights of indigenous peoples	-
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GRI 413: LOCAL COMMUNITIES 2016

Disclosure	Location
413-1 Operations with local community engagement, impact assessments, and development programs	-
413-2 Operations with significant actual and potential negative impacts on local communities	-

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

414-1 New suppliers that were screened using social criteria	-
414-2 Negative social impacts in the supply chain and actions taken	-

GRI 415: PUBLIC POLICY 2016

415-1 Political contributions	-
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GRI 416: CUSTOMER HEALTH AND SAFETY 2016

416-1 Assessment of the health and safety impacts of product and service categories	-
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-

GRI 417: MARKETING AND LABELLING 2016

417-1 Requirements for product and service information and labelling	-
417-2 Incidents of non-compliance concerning product and service information and labeling	-
417-3 Incidents of non-compliance concerning marketing communications	-

GRI 418: CUSTOMER PRIVACY 2016

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 87
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OUR grow

OUR GOVERNANCE

- | Governance at a glance 74 | CFO's review 76 | Risks and risk management 80
- | Our Board of Directors 88 | Executive committee 90 | Corporate governance 92
- | Industry organisation memberships 95

“I love working at Talent&Pro. With our fantastic team we make a real difference for our consultants every day!”

Mark Janssen

Assistant controller at Talent&Pro,
part of House of Redmore

Performance



GOVERNANCE *AT A GLANCE*

Governing for our SUCCESS

We believe doing the right thing in business isn't just about following the rules. It's about being fair and respectful to everyone. We make sure we act honestly, protect people's rights, and always stay true to our values in everything we do.

» Read our CFO's review on [p76](#)

Key Board topics during the year

JANUARY

Preliminary results for the previous year/determine key strategic initiatives (blueprints digital, M&A and overall North Star vision)/PowerHouse presentation in Amsterdam.

FEBRUARY

Management Business Review.

MARCH

Results for the previous month/report Audit Committee/approval of the annual statements and Annual Report/PowerHouse presentation/progress on key strategic initiatives.

APRIL

Management Business Review.

MAY

Q1 Results/results previous month/progress on key strategic initiatives/PowerHouse presentation. The meeting took place at the offices of our Boutique ITDS in Amsterdam.

JULY

Management Business Review/results previous month.

Board composition stats

7

Meetings
in 2024

7

Board
members

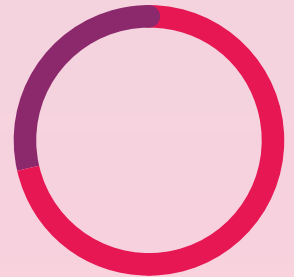
Average Board meeting
attendance in 2024



Board gender diversity

● Male 5

● Female 2



» See Board of Directors on [p88](#)

Board skills matrix

Skills, experience and knowledge of our brand

A collective view of the skills, experience and knowledge of the Non-Executive Directors.

- Good experience and knowledge
- Deep experience—distinctive strength

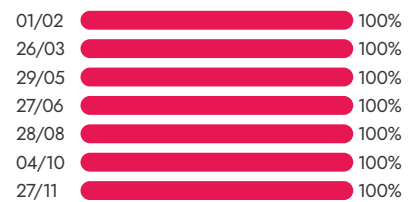


¹ Overseen by our Audit and Risk Committee, chaired by Astrid Heiremans

➤ See details of our governance structure on [p93](#)

Attendance at formal Board meetings and MBRs* in 2024

Board of Directors



MBR*



* 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.

➤ Read more about our Board's activities on [p92](#)

AUGUST

Results previous month/report Audit Committee.

SEPTEMBER

International Seminar and Happy Rebel Festival in Genk (BE).

OCTOBER

Results previous month/PowerHouse presentation. The meeting took place at the offices of our Boutique ITDS in Amsterdam.

NOVEMBER

Results previous month/PowerHouse presentation/update on key strategic initiatives (North Star vision). The meeting took place at the offices of our Powerhouse Redmore in Utrecht.

DECEMBER

Results previous month/budget 2025/report Audit Committee with risk map update and DMA validation



CFO'S REVIEW

We have
jumped the
curve. Now,
it's time to
CLIMB IT

Leen Geirnaerd
CFO, House of HR

“Sales, sales, sales.” “Care ratio, care ratio, care ratio.” For CFO Leen Geirnaerd, as for the entire organisation, those nine words were the mantra last year. 2024 was a challenging financial year, but thanks to a strong focus on operations—back to the core—House of HR did manage to outperform the market. “We are ready for growth. Our commitment to sales, our Happy Rebel culture, and our digital efforts perfectly position us to climb the curve.”



Back to the core

“We knew the market was going to be tough right from the start of 2024,” Leen Geirnaerdts explains. “So, our philosophy was ‘sales, sales, sales’ and ‘care ratio, care ratio, care ratio’. We focused heavily on operations. We wanted to assure that House of HR was more efficient than ever before.”

Our balanced portfolio guarantees that every PowerHouse can play its role for the House somewhere in the cycle. We’ve seen that throughout 2024. When one of our PowerHouses performed less well due to lower demand, another PowerHouse could still profit from growth and boost our results. ABY, Covebo, Redmore, and TMI kept growing, while others, like TIMEPARTNER, restarted growing in the second half of the year. The diversity of our PowerHouses has proven to be a very valuable strength, especially in challenging times.

When it comes to M&A, 2024 was a year to consolidate. We kept on screening a lot of M&A deals, but in the end, we closed fewer deals. Given the current market circumstances, we were even more strict in our screening criteria. We concluded three deals covering EUR 150m in sales.

Outperform the market in tough times

Daily sales were flattish in 2024. The volumes, the people we place in jobs, went down by 4.3%. The pricing compensated a lot and went up by 2.9%. We were able to adjust both direct costs and the overhead costs to keep pace with daily sales.

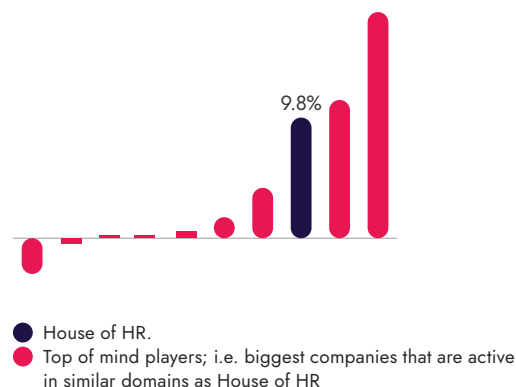
The NFI percentage was a stronghold in 2023 but came under pressure in 2024. This was due to two main factors. First, the mix of our businesses. We had more growth in retail, for example, and less in construction, whereas the Net Fee Income is traditionally higher in the construction business. The second reason was a lower productivity. We had more sick days and more people on the bench. The mix of our business will reverse going further in the economic cycle and will contribute positively going forward. We can actively manage productivity and further improve it.

Our EBITDA in euros dropped by 11.5%, while our debt remained unchanged. The leverage ratio went up to 6.2 from 5.4.

Our EBITDA margin, which landed at 9,8%, is still above market average. We won’t sugarcoat the number; this was not where we’d like to be. However, when we benchmark House of HR against other “top of mind” players, we are outperforming the market. Despite the rough economic tide, we’ve shown that our strategy pays off throughout the cycle.



EBITDA margin





CFO'S REVIEW CONTINUED



We worked closely with the PowerHouses to implement the new digital tools and it was a fantastic team effort. Last year I mentioned in our yearly report that in 2024 we wanted to jump the curve. We jumped, and we landed! Our new digital tools have prepared us for the next step. We can fully experience the new tools and put them to work to take full advantage. Now it's time to climb the curve.

Ready for 2025 to climb the curve

So what's on the finance agenda for 2025? We will stay focused on creating value: drive performance by good analysis and insights to effectively support EBITDA growth, generate and free up cash, and deleverage.

“Everyone must sell, not just the salesforce. Everyone must be resourceful in supporting and boosting our sales and performance.”

36.7%

2024 conversion ratio¹

26.8%

Net Fee Income

Humanly resourceful in finance

In tougher times, it's critical to get sales in. That means everyone must sell, not just the salesforce. Everyone must be resourceful in supporting and boosting our sales and our performance. That also goes for me as CFO and for my entire team. "How can we support sales in one way or another?" is a question that popped up many times in 2024. With decentralised PowerHouses in four different countries, it's extremely important for House of HR, as a platform, to stimulate collaboration.

When it becomes harder to get sales in, pressure on teams naturally rises. Being humanly resourceful means eliminating ballast. We needed to get rid of unnecessary obstacles. We constantly asked ourselves: How can we make things easier? How can we simplify processes? What should we stop doing to create more value? How can we get work done more efficiently?

We jumped the curve

Being resourceful also means accelerating digital transformation. We had great digital finance tools, but we outgrew them as we expanded from €300m in revenue to €3bn. The tools still worked, but they were cracking under the pressure to get us to the next level. We changed towards a new data platform, a new management performance tool, a new consolidation tool, and a new treasury management system. AI is also on the rise in finance. Our digital tools now support AI, which helps us gain relevant finance insights. For example, AI assists us with exception reports by detecting unusual fluctuations in financial parameters and KPIs. We are overwhelmed by data; AI ensures we don't miss anything. Most of the times, companies change tools to fix problems and get rid of frustrations. We did it to be future-proof in finance. We thought beyond resolving issues, we asked ourselves what we want to achieve in the long run.

1. Conversion Ratio = EBITDA/Net Fee Income.

As House of HR, we've done our bit of introspection, we know our strengths, and we know how to tackle our challenges. We adjusted our costs without cutting too deep. We are ready to grow again.

We can't control the market we operate in. I'm no fortune teller, I don't know if and when the market will rebound in 2025. I do know we can control what we do ourselves. House of HR has strong drivers for growth. Our commitment to sales gives us a competitive edge in tough times. Our digitalisation is on track, and it's time to reap what we've sown. And of course, we have our people and our unique Happy Rebel culture. I strongly believe that the secret to overcoming challenges lies in our company culture. It makes us more resilient.

Leen Geirnaerd

March 2025

Specialising in scarce talent

Connecting organisations with hard-to-find talent is what we focus on at House of HR. We identify, attract, train and deploy professionals in high-demand fields. Certain skilled positions remain consistently sought-after, regardless of economic conditions—from financial experts or engineers to skilled workers. Whether it's technical workers or specialised office professionals, we concentrate on roles where qualified candidates are consistently in demand. Our years in the industry have confirmed that our strategic focus on this scarce talent is exactly where we should be.

Our financial key performance indicators for 2024

(€m)	2024	2023	2022
Sales	3,357.94	3,391.96	3,137.33
Cost of Sales	2,459.08	2,447.84	2,271.54
Net Fee Income	898.86	944.12	865.78
Net Fee Income (%)	26.8%	27.8%	27.6%
Total expenses	568.70	571.15	501.53
Expenses over sales (%)	16.9%	16.8%	16.0%
EBITDA	330.16	372.97	364.26
EBITDA over sales (%)	9.8%	11.0%	11.6%
Bad debt as a % of sales	0.26%	0.10%	0.10%
Days sales outstanding (DSO)	48	48	48
Customers served per month (average)	16,576	17,148	17,392
People at Work – headcount (average)	72,518	73,552	73,320
Productive People at Work – FTE (average)	36,644	38,297	38,163
Happy Rebels – FTE (average)	5,477	5,689	4,319
Care ratio (average)	6.7	6.7	7.5
Conversion ratio	36.7%	39.5%	42.1%



RISKS AND RISK MANAGEMENT

Managing OUR RISKS

Risk management is essential for companies as it upholds reputation, ensures regulatory compliance, and strengthens financial stability. It enhances decision-making through valuable insights, supports business continuity and encourages innovation and growth by enabling calculated risks. Ultimately, it is essential to a company's overall health, sustainability, and success, allowing it to navigate uncertainties and seize opportunities with control and confidence.

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 focus on sales, achieve its long-term targets and safeguard its continuity.

That is why we have implemented a Governance and Enterprise Risk Management Programme (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 PowerHouse CEO appoints a Risk Management Correspondent (RMC) who is the key point of contact between House of HR and their PowerHouse. They are working closely together with the Group Risk and Sustainability department to attain reliable and qualitative results, and to benefit from best practices.

A yearly formal review meeting is set up with every PowerHouse and include the local CEO, CFO, RMC & ESG Rebel, and the Chief Risk and Sustainability Officer. The aim of these meetings is to discuss the quality and effectiveness of the PowerHouse's internal control activity, risk management and governance procedures. As such, these review meetings help House of HR and its PowerHouses to further develop our risk management strategy.

Dealing with risk management is clearly something that involves all individuals in the Group. However, we outsource the execution of the Internal Audit Plan to an external partner. In addition, we work together with an external expert, the Group Insurance Broker, to handle insurance matters.

By continuously optimising systems, processes, and efficiencies, we are convinced a strong GERMP is key to our success. In addition, we've implemented a number of new governance policies to ensure we identify, assess, manage, and report on our risks.

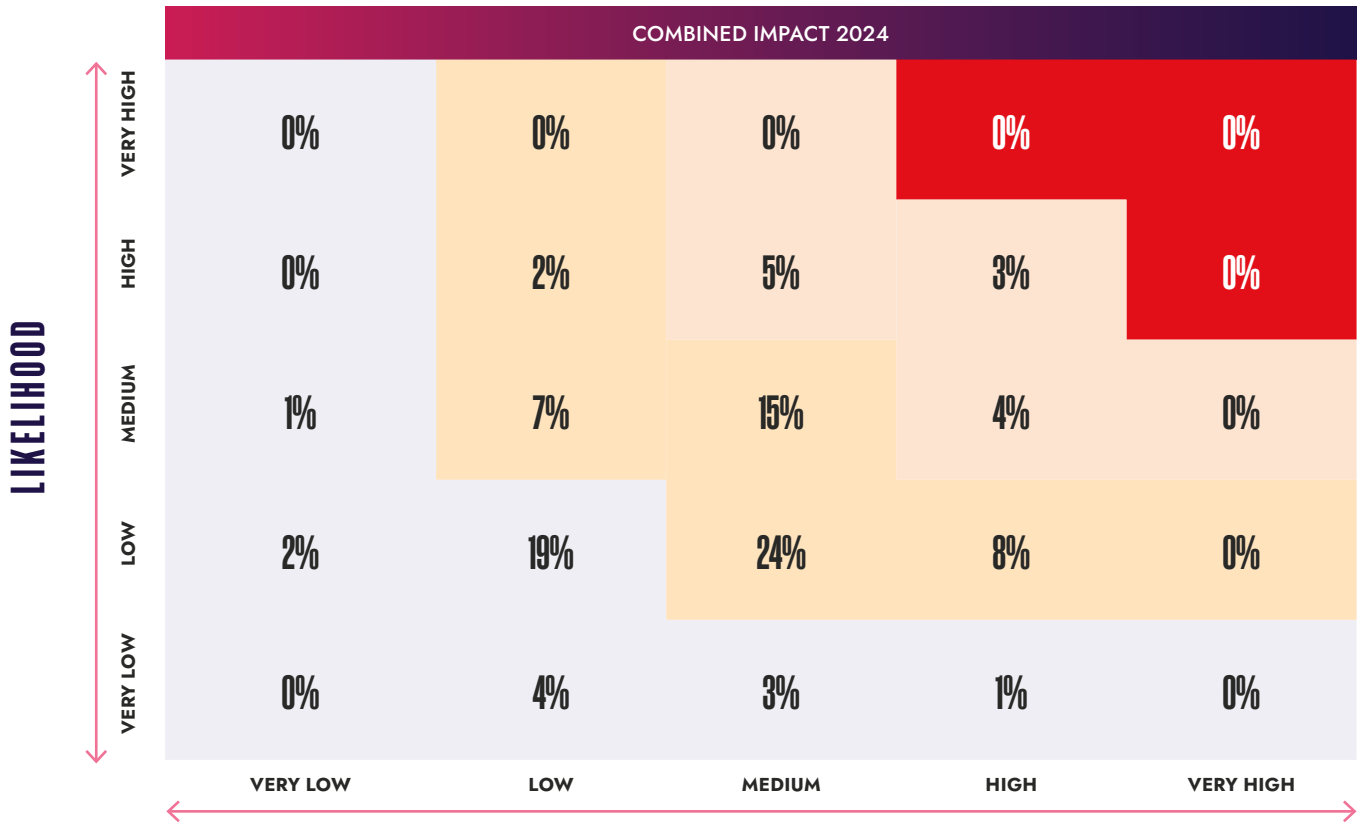
Governance and Enterprise Risk Management Programme

<p>AUDIT AND RISK COMMITTEE</p>	<p>The Audit and Risk Committee assists the Board of Directors in fulfilling its oversight responsibilities for several aspects. It concerns:</p> <ul style="list-style-type: none"> • Financial statements 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 and data 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.
<p>RISK MANAGEMENT</p>	<p>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 and a risk family model, which are discussed once a year by the Audit and Risk Committee. More information can be found on the next page.</p>
<p>INTERNAL AUDIT</p>	<p>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 processes, as designed and represented by management, is adequate and contributes to the protection of the interests and reputation of the Group.</p>
<p>INSURANCES</p>	<p>The Group’s risk management and insurance strategy is to create a programme that provides adequate, fit-for-purpose coverage against the Group’s strategic objectives at optimised cost and service. The Group Insurance Programme should provide reasonable assurance to management and the Board of Directors as to whether the design and operation of the Group’s framework of risk management, control, and processes, is adequate. A Group Insurance Broker helps us achieve our strategy. The Group’s current insurance programme includes centrally negotiated Group-wide coverage. In addition to the Group-wide cover, PowerHouses take out a number of standalone policies covering most operational and local risks.</p>



RISKS AND RISK MANAGEMENT CONTINUED

RISK MAP



In order to successfully manage risk, all existing and potential risks are mapped. Those primarily 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. In addition, they formalise 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 three impact scales. All local risk maps are consolidated at the Group level. The data enable us to get a keen insight on the most significant risks in all PowerHouses, and their likelihood to occur. In 2024, we noted a very stable evolution compared to previous year. On the consolidated risk map, there aren’t any risks in the PowerHouses situated in the very high risk area. Just 12 % are situated in the high-risk area and 58% of the risks are in the medium-risk zone. The remaining risks are in the low zone.

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 metric—the combined risk impact

multiplied by the probability that the risk will occur. 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 realising 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. The business risk family significance is new in 2024. This is linked to the geopolitical situation and its impact on the economy and enforced by rapidly evolving legislative changes in our core countries.

The following pages summarise 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.

SUMMARY RISK FAMILIES

Risk movement



Increased



No movement



Decreased

1. COMPLIANCE RISKS

Issues related to regulatory and legal matters

2. CONTRACTUAL RISKS

Issues from contractual agreements with stakeholders

3. IT RISKS

Issues related to data, systems, and security

Movement



Movement



Movement



Impact

Operating in an increasingly complex environment as many of our activities and services are subject to legal and regulatory influences. New laws, changes to existing regulations, and increased regulatory scrutiny could affect how we operate.

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.

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.

Business areas

- Labour law
- General Data Protection Regulation (GDPR)
- Tax

- Authorisation levels
- Contract review management

- IT governance
- Information and data security
- Cyber security

Mitigation levels

Our PowerHouses put into place appropriate procedures and controls designed to ensure compliance with all relevant legislation (GDPR, labour law, equal pay, and Health & Safety). They also provide regular training for their employees about changes in rules and regulations on the different topics. Memberships to industry organisations such as Federgon, ABU, BAP, and WEC help achieve these goals.

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 Group Insurance Broker if required. Liability insurance is arranged at Group level.

Implementation of various security layers with, among others, the expansion of the IT security service centre being ISO27K re-certified, a group wide recurring IT security audit, as well as the launch of a Group-wide awareness platform.

Progress in 2024

Improved awareness and sharing of good practice among our PowerHouses help to set out our ethical culture across the organisation and assist employees to understand their role in ensuring compliance. Continuation of group wide recurring audits to monitor compliance across the Group.

Action plans, coming from the cross-border internal audit, have been implemented by the local legal departments and followed up by our third-party internal audit provider. This helped to improve visibility and control by optimising the contract management process and liability arrangements.

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



RISKS AND RISK MANAGEMENT CONTINUED

SUMMARY RISK FAMILIES

Risk movement



Increased



No movement



Decreased

4. PROCESS RISKS

Issues about procedures, operations, and tools

5. PEOPLE RISKS

Issues related to sourcing, managing, and retaining of the workforce

6. GOVERNANCE RISKS

Issues related to organisation and strategy

Movement



Movement



Movement



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.

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 realising our objectives.

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.

Business areas

- Performance management
- Policies and procedures

- Employee wellbeing
- Talent management
- Employee engagement
- Health & Safety

- Corporate values and principles
- Risk and control

Mitigation levels

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

Optimising 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.

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

Progress in 2024

Focusing on operational improvements across the entire organisation by continuously reinventing ourselves, making smart and strategic investments, and committing to new technologies or approaches in our markets.

As an important part of our ESG-strategy, it remains 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.

Formalisation and roll-out of the internal control environment and execution of the internal audit plan within all PowerHouses under the supervision of the Group Risk and Sustainability department.

7. BUSINESS RISKS

Issues related to the global and political environment

Movement

Impact

Business risks are inherent with the global evolutions. Global uncertainty can reduce hiring activity and implies uncertainty in profits or danger of losses.

Business areas

- Commercial performance
- Financial management

Mitigation levels

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

Progress in 2024

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

Internal audit

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

The yearly internal audit plan is worked out by the Chief Risk and Sustainability Officer, and is then approved by the Audit and Risk Committee. It originates from different aspects of the risk management framework, and includes input from risk assessments, major incidents, legislation changes, strategic re-organisations, or M&A activities. 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 the same scope for all PowerHouses. Another type is the specific audit, consisting of one specific audit topic executed at the PowerHouse or Boutique level. The last type is a recurring audit. The aim is to monitor IT security, GDPR, and Treasury-related topics on a continuous basis at both House of HR and the PowerHouses.

The Audit and Risk Committee requires the agreed action plans to be implemented correctly within the timescale provided by the local management. In addition, 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. In case the management accepts this risk, the waived recommendations are always validated by the Audit and Risk Committee.

The graph below illustrates the progress made for the internal audits conducted in recent years. Respectively, 91%, 70%, and 80% of 2021, 2022, and 2023 audit findings are closed and validated per the end of 2024.





RISKS AND RISK MANAGEMENT CONTINUED

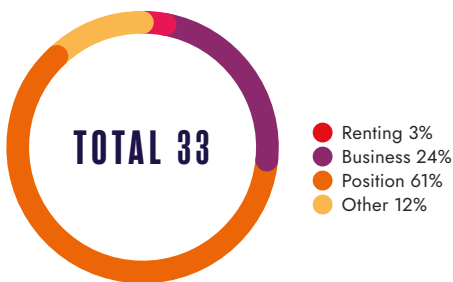
Governance policies

Effective governance policies serve as the cornerstone of a well-functioning and ethically sound organisation. These policies defining the framework with minimum requirements 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 organisational 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. 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 formalised 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 behaviour, stipulating our commitment to fulfill our mission in an ethical way. The Code sets out acceptable business practices and standards, providing guidance in recognising 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 2024



2. Conflict of interest policy: To manage possible conflicts of interest, the policy has been worked out for all House of HR's associates (i.e. shareholders, Board members, executives, business unit managers). They are all requested to fill out a yearly questionnaire. Potential conflicts are then assessed by the Group Risk & Sustainability and the

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. The potential conflicts detected in 2024 could be classified into four categories: 1. renting: associates renting out assets to House of HR, 2.business: associates are linked to business (via a company or a related person) to House of HR, 3. position: associates (or a related person) hold a position linked with House of HR. 4. other: other topics, such as legal case, benefits, etc

Type of major incidents occurring in 2024



3. Major incident policy: This policy describes the procedures 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, such as fraud attempts, negative media coverage and 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 Company Governance standards. In 2024, 24 major incidents were reported to the Chief Risk and Sustainability Officer, compared to 14 in 2023.

4. Management escalation policy: House of HR executive management has the option to report any potential fraud, corruption, or other serious misconduct and irregularities. To this respect, executive management can contact the Chief Risk and Sustainability Officer and/or the Chairman of the Audit and Risk Committee, outside the PowerHouse, by-passing the local management. This by-passing can be needed in case the individual making the report feels the overall management or any other stakeholder should be 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 2024.

5. 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 that it can be used to report both whistleblowing cases as well as violence and harassment cases. It establishes a framework for internal and external reporting and for follow-up of any suspected misconduct.

6. Policy against violence and harassment: House of HR strives to provide a safe, healthy, and respectful work environment for all employees. In line with House of HR’s Code of Conduct. 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. 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 committee, House of HR has implemented “Spot”. Spot allows individuals 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.

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. We are fully committed to acting professionally, fairly, and with integrity in all our operations, proposals to clients, candidates and suppliers wherever the Group operates. Our stand and policy is clear: a zero-tolerance approach to bribery and corruption.

8. Anti-money laundering: House of HR is committed to the highest standards of anti-money laundering (AML). The Group’s AML policy aims to adhere to these standards to protect itself and its operations and reputation from being misused for money laundering or other illegal purposes. The purpose of this AML-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.

9. House rules: In 2024, House of HR formalised its intrinsic commitment to safeguarding fundamental human rights because they are crucial for creating a workplace where everyone feels respected and valued, regardless of their background. Our House Rules guides us in ensuring a safe, inclusive, and respectful work environment for all employees.

In addition to these policies, all PowerHouses are responsible to work out extra policies in line with their specific sector and local legislation.

➤ **More information available on our website at houseofhr.com**

2023/24 Spot reports





OUR BOARD OF DIRECTORS

Bain Capital, represented by

CHRISTOPHE JACOBS VAN MERLEN (47)

Non-Executive Director
Appointed 03/11/22*

SKILLS AND EXPERIENCE

Christophe is a Non-Executive Director of House of HR 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, Christophe 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.

YOUSSEF SALHA (43)

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.

MATTHIAS BOYER-CHAMMARD (44)

Non-Executive Director
Appointed 03/11/22*

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 leads the French coverage team and is a member of the European Private Equity team. Matthias specialises 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.

Naxicap, represented by

ERIC AVEILLAN (54)

Non-Executive Director
Appointed 03/11/22*

Eric is the CEO of Naxicap Partners and also represents Naxicap Partners in several 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.



RIKA COPPENS (52)

Executive Director
Appointed 03/11/22*

SKILLS AND EXPERIENCE

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 Mulder. Previously, 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.

DANIEL MASATA (45)

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.

CONNIE VANDENDRIESSCHE (60)

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.

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 centres 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 on p90](#)





EXECUTIVE COMMITTEE

The Board of Directors has entrusted to the Chief Executive Officer (CEO) 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 (ExCom) which consists of the CEO, the Chief Financial Officer (CFO), the Head of Legal, the Chief Information Officer (CIO), the Chief Digital Officer and Public Affairs (CDO), the Chief Marketing Officer (CMO), the Chief Risk & Sustainability Officer (CRSO), the Succession Manager, the Group Executive Assistant & HR Partner and the Chief Acceleration Officer (CAO).

As of 1 October, 2024, Victoria Hemelaer was replaced by Katrien Van Esser on the Executive Committee. Additionally, as of 1 January 2025, we welcomed Thomas Decruy as a new member of the ExCom, replacing Abdel Bencheikh, who is now enjoying his well-earned retirement.

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. Normally, it meets every two to three weeks. The ExCom met 14 times in the course of 2024 and twice held a two-day strategy session twice during the year.

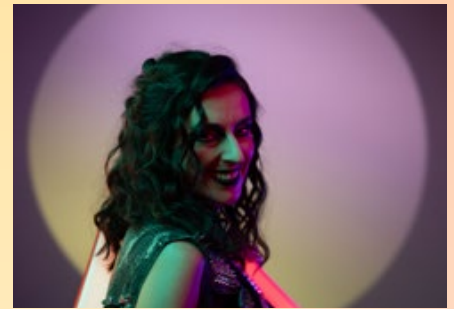


RIKA COPPENS (52)

GROUP CHIEF EXECUTIVE OFFICER

SKILLS AND EXPERIENCE

See biography on page 89.



LEEN GEIRNAERDT (50)

GROUP CHIEF FINANCIAL OFFICER

Leen Geirnaerdts 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 (1996).



LIEVEN VAN NIEUWENHUYZE (48)

GROUP CHIEF DIGITAL OFFICER AND PUBLIC AFFAIRS

SKILLS AND EXPERIENCE

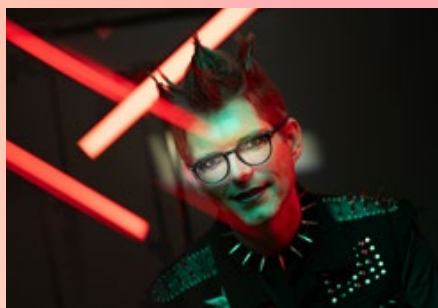
Lieven is Chief Digital Officer and Public Affairs Director at House of HR. From 2016 to 2019, he was marketing director at Accent Jobs and House of HR. Before, Lieven was an e-marketing executive at USG People from 2010 to 2012. From 2012 to 2015, he was general manager at USG Professionals. He holds 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).



KATRIEN VAN ESSER (44)

GROUP CHIEF MARKETING OFFICER

Katrien is Chief Marketing Officer at House of HR and House of TIMEPARTNER. She joined House of HR in 1995 and has since held roles in recruiting, compliance, HR and marketing in different PowerHouses in Belgium, the Netherlands, Spain and Germany. She holds a Master's Degree in Translation Studies from the University of Antwerp (2003) and a post-academic degree in Media and Communication from the University of Ghent (2004).



THOMAS MARTENS (43)
GROUP HEAD OF LEGAL

SKILLS AND EXPERIENCE

Thomas is Head of Legal at House of HR and serves as the Managing Director of Intellex BV. He was a lawyer at Laga Law firm from 2006 to 2014. He received his Master of Law degree from the University of Gent in 2005, and holds a Master's degree in labour studies from University College in Dublin (2006).



WILBERT INGELS (56)
GROUP CHIEF
INFORMATION OFFICER

Wilbert 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 Racktivity 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).



THOMAS DECRUY (38)
GROUP CHIEF RISK &
SUSTAINABILITY OFFICER

Thomas is Chief Risk and Sustainability Officer at House of HR. He joined House of HR in June 2017. Prior to this, he started his career as a financial auditor at EY in 2010 before transitioning to risk consulting at Deloitte, where he spent four years. He holds a Master's degree in Applied Economics from KU Leuven and completed an Executive Development Programme at Vlerick Business School in 2024.



SAAR DEMEYER (40)
GROUP EXECUTIVE
ASSISTANT & HR PARTNER

SKILLS AND EXPERIENCE

Saar 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 post-graduate degree in International Marketing (2007).



BAS TEN HOVE (54)
GROUP SUCCESSION
MANAGER

Bas is Succession Manager at House of HR and Chief People Officer at TMI. 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 (40)
GROUP CHIEF
ACCELERATION OFFICER

Jeroen 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 seven 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 programme at the London Business School.



CORPORATE GOVERNANCE

BOARD ACTIVITIES

There are several events and seminars at House of HR where Board members actively participate.

To strengthen the connection between the Board and the business, we regularly host Board dinners on the evening before Board meetings — sometimes including all CEOs or members of the PowerHouse management teams.

In September 2024, several Board members attended the House of HR international seminar, where all management teams of the PowerHouses came together.

Following the international seminar, some Board members stayed to enjoy the party at the Happy Rebel Festival.

KEY DECISIONS / DISCUSSIONS

- Define our overall Group strategy in collaboration with the Executive Committee: our North Star vision (with more focus on developing freelance, international recruitment, digital and M&A, in addition to the other priorities). Set a clear ambition for House of HR as a Group.
- Guidance and approval on the budget and the right 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 macro-economical 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 penalised if they make a mistake while trying to achieve their targets.
- Guarantee a pleasant, comfortable, and safe place to work for every Happy Rebel.

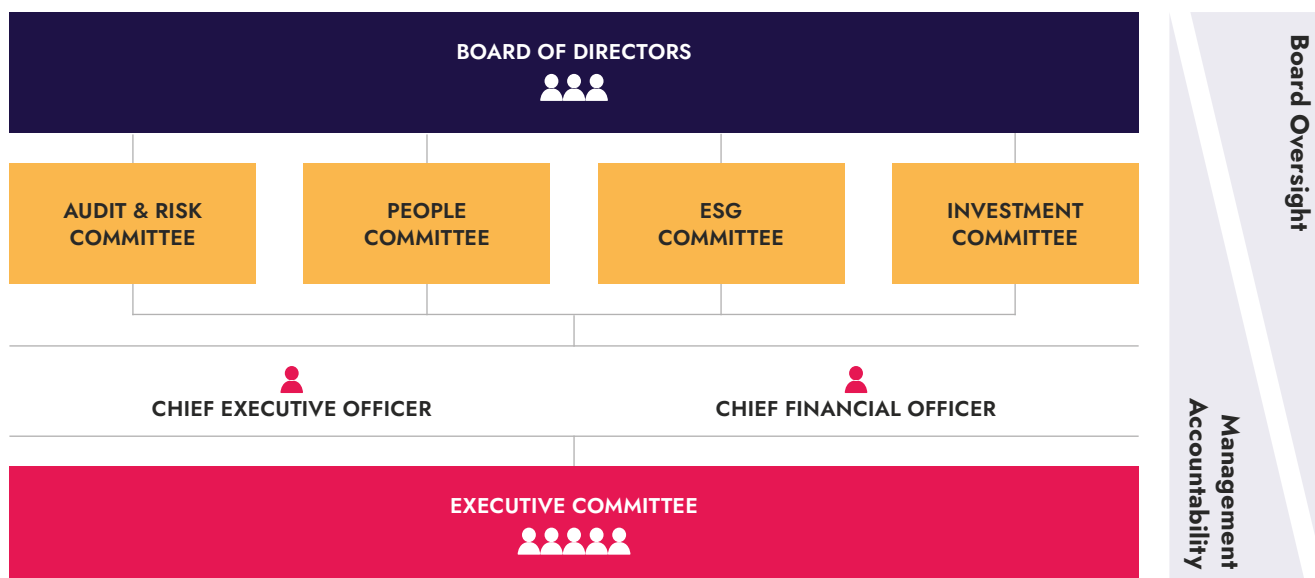
SUSTAINABILITY

- The Board is committed to do business in a sustainable way. Commitments were made on Science Based Targets initiative (SBTI) and a lot of projects were continued or started on ESG.
- 2024 was an important year in terms of ESG. A clear roadmap is being developed in terms of the future ESG strategy.

FUTURE FOCUS AREAS

- Strategic framework.
- Beyond being a digital frontrunner, also strive to be recognised as an ESG leader, setting the benchmark for others in the market.

GOVERNANCE STRUCTURE



BOARD COMMITTEES

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

- Audit and Risk Committee
- Remuneration and Nomination Committee (People Committee)
- ESG Committee
- Investment Committee

Audit and Risk Committee

Refer to page 81 for the responsibilities and tasks of the Audit and Risk Committee.

The Audit and Risk Committee is composed of Aurélien Dorkel, Youssef Salha, Rika Coppens, Leen Geirnaerd and Astrid Heiremans. Astrid Heiremans was appointed as Chairman with Abdel Bencheikh, Chief Risk and Sustainability Officer, acting as Secretary.

The Audit and Risk Committee met six times in 2024.

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 met three times in 2024.

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 50.

The ESG Committee met four times in 2024. Read about our sustainability progress on pages 48 to 71.

Investment Committee

The Investment Committee advises the Board of Directors on investments, acquisition opportunities, and cash management in line with the organisation'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 met two times in 2024.



CORPORATE GOVERNANCE

REMUNERATION

The total amount of remuneration paid in 2024 to the members of the Board of Directors in their capacity as Board member or member of any of the advisory committees, was €4,6m, of which €4,2m relate to management fees for the private equity owners.

During 2024, €3,2m. was the aggregate amount of remuneration in salary and bonuses paid to the members of the Executive Committee 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 2024, members of the Board of Directors of House of HR Holding B.V. held (in)directly 109,492,039 shares in House of HR Holding B.V. The members of the Executive Committee held (in)directly 11,907,083 shares in House of HR Holding B.V.

CORPORATE GOVERNANCE IN THE GROUP

Decentralised structure

House of HR Group is characterised by its entrepreneurial spirit and decentralised 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 incentivising programme.

To achieve 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 and Group objectives.

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, certain of 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 favourable to the related parties or its affiliates than what it would negotiate with disinterested third parties.

Leadership Team

The Leadership team consists of the CEO, the members of the Executive Committee and all CEO's of the PowerHouses in the Group. The Leadership Team reports to the CEO of the Group and advises the CEO and the Executive Committee 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 ORGANISATION

MEMBERSHIPS

In order to stay in touch with our peer organisations, partners and other stakeholders in the HR industry, House of HR and its PowerHouses are member of several local, national and international organisations. SIA (Staffing Industry Analysts) 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 adviser on staffing and workforce solutions.

LOCAL MEMBERSHIPS

Belgium:



Germany:



the Netherlands:





OUR THEME 2024

Humanly Resourceful

We hope that, throughout this annual report, you've been able to read and truly feel what being Humanly Resourceful means to us. It's about being flexible and creative, while always keeping the best interests of our clients, candidates, and colleagues at heart.

For our clients, that means full focus on sales and being present in every possible way — whether by introducing top talent, sharing expertise on legislation and AI, offering training, or even taking over workforce planning.

But it doesn't stop there. For our candidates, we open doors to exciting careers, guiding them toward opportunities that match their ambitions. We embrace new AI tools that make our work more efficient and free up more time to sit down with candidates over a cup of coffee.

And for our colleagues, we foster a culture of happy rebels — driven, bold, and ready to make a real impact every day. Unapologetically — because no matter how the world shifts, where others go left, we go right.



ABOUT THE ILLUSTRATOR



MARYLOU FAURE

Specialising in character design, bold colours and graphic compositions, French Illustrator and Artist Marylou Faure aspires to create artwork that invokes joy with her cheeky and playful style. With the intention of tackling the issues she cares about, Marylou's career has seen her working on many personal and collaborative projects with global brands that focus on social and ethical issues.

» Visit maryloufaure.com





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TIMEPARTNER

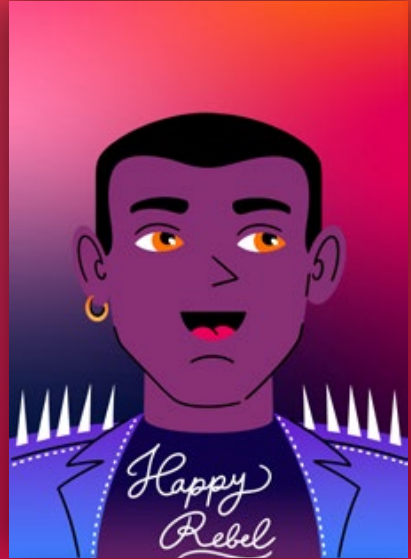
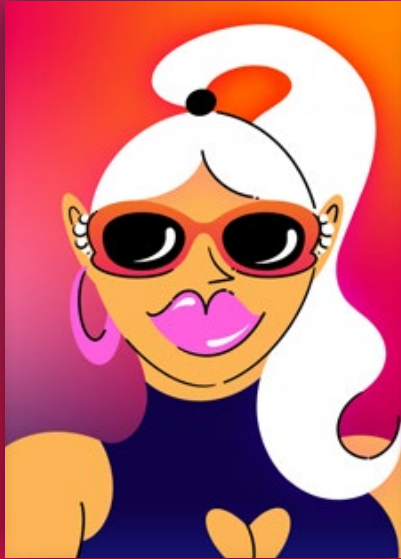
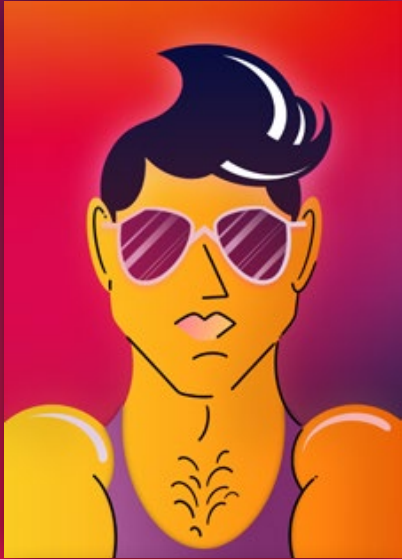
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HOUSE OF HR