



# Crossing borders

Annual Report 2024





# Where talent breaks new ground

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# “The future of YER is international.”

Johan Overgaauw - CEO YER

Some things never change. At YER, attracting top talent has always been at the core of what we do. In today’s tight labor market, the familiar challenges persist: too few new recruits to compensate for staff departures, a severe shortage of IT and engineering specialists, a significant demand for expertise in the energy transition and sustainability, and a constant need for professionals to develop their skills.

It is a challenging environment in which YER is uniquely positioned. Simply put, we are good at what we do and we are proud of it. At the heart of our approach is a flywheel built around the three Cs: Consultant, Candidate, Customer – in that order. For us, it all starts with the quality and experience of our consultants. With the right consultants, we attract the best candidates, and with these candidates, we drive the success of our clients.

We have repeatedly proven this in the Netherlands and increasingly across borders, as the talent market becomes more international. Our clients are looking globally to find the best people to help deliver on their growth ambitions. That is why in 2024, YER will continue to invest in growth, professionalization, and innovation.

In the Netherlands and Belgium, we continue to build on our record of organic growth. We have successfully taken our first steps in the German market.

In France, we are exploring strategic acquisitions, and in the United States, we are expanding our recruitment and selection activities with a new focus on secondments.

We already found a strong partner in Inflexion in 2023 to support our European expansion. We are building a versatile, technology-enabled recruitment platform to drive our international ambitions. Inflexion’s expertise has already proven invaluable – particularly in Germany, where we have seen a direct impact on our value creation strategy. We are not just a traditional investor but look for partners who share our vision, our values, and our belief in the power of people. Whether through an add-on for YER Deutschland or a new step in France, we continue to look ahead.

The world is full of uncertainty. But what we see, above all, is transformation – in ourselves, in our clients, in the market, and in society.

And transformation brings perspective. It opens new avenues and unlocks unexpected opportunities – and this is what YER excels at.

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# About YER

YER connects talent with opportunity.  
Our experienced consultants create lasting  
value for highly skilled professionals and  
ambitious clients – by pushing boundaries  
and driving innovation and growth, day  
after day.





Our mission

ER connects talent, experts, and organizations, and sets ambition into motion. We achieve this by working with the best professionals, leveraging technology and innovation. Our consultants bridge the gap between young talent, experienced professionals, and dynamic organizations. As their key partner, YER brings visions to life.

Our vision

YER envisions a modern, innovative world where people, technology, and organizations are united and everyone has the opportunity to reach their full potential.

Our specialties

YER specializes in job placement for highly educated individuals. The majority of our placements are based on a contract-to-permanent structure: mediation for a period of one, two, or three years, to eventually transition the professional to a permanent contract with the client. The “attract, train, deploy” model has priority within our contract-to-perm constructions. In doing so, we build on our traineeships, the YER Talent Development Programs, in which we have made enormous progress in recent years. With this approach, YER delivers significant added value to clients and professionals.

We also focus on:

- Recruitment and selection for the permanent placement of highly educated specialists.
- Mediation between freelancers and clients for temporary staffing requirements.

Our target groups

We focus on the following target groups:

- Students. We help young talent in education to bridge the gap between theory and practice. We offer help, training, and advice on job applications, personal branding, personal effectiveness, career possibilities, and more.
- Starters. Supported by our personal guidance towards the perfect match. YER starters broaden their horizons either via Talent Development Programs or regular starter roles within our network.

- Professionals. Via YER, ambitious, career-driven individuals looking to push forward receive access to the most stimulating employers where they use, develop, and grow their expertise, always with an eye to their future career.
- Executives. In our opinion, no one is too advanced for a step forward. This is why we link the best managers, experienced specialists, and executives with the most ambitious employers.
- Employers. The challenges of today and tomorrow demand plans that ensure your organization can keep looking to the future. YER provides these plans and uses them to help employers access the right employees at the right time.
- YER employees. The people at YER make all the difference. They unleash something in you. They attentively connect students, starters, professionals, and executives to new challenges. We are always thinking ahead to that next phase of their career. We are ambitious, result-oriented, expert, and enterprising.

Our fields and industries

Following are some of the areas YER operates in:

- Engineering
- Finance
- IT
- Spatial planning
- Social domain



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Within these areas, we focus primarily on the following sectors:

- Automotive
- Digital government
- Energy
- Financial institutions
- High-tech
- Infrastructure
- Local authorities
- Manufacturing

In addition, we are active in several other sectors of the labor market. These include consulting, marketing & communications, legal, sales, and supply chain.

Our offices

YER has 10 offices in the Netherlands, where we combine the strength of an international company with the benefits of strong regional networks every day. We also apply this successful approach in our three American offices and in Belgium. As part of a post-merger integration process, we are introducing the YER methodology to our German subsidiaries. We also have our own training program in the Netherlands, the YER Academy. Here, our internal staff and professionals receive training, education, and courses to help them achieve their ambitions.

Our organizational and legal structure

Our organizational structure as of December 31, 2024, is shown in the overview below. Our organization is headed by YER Global B.V. The operational activities are divided into two business units:

- YER Interim Solutions for the temporary staffing of positions through seconded professionals and/or freelancers;
- YER Executive for the recruitment and selection of permanent positions.

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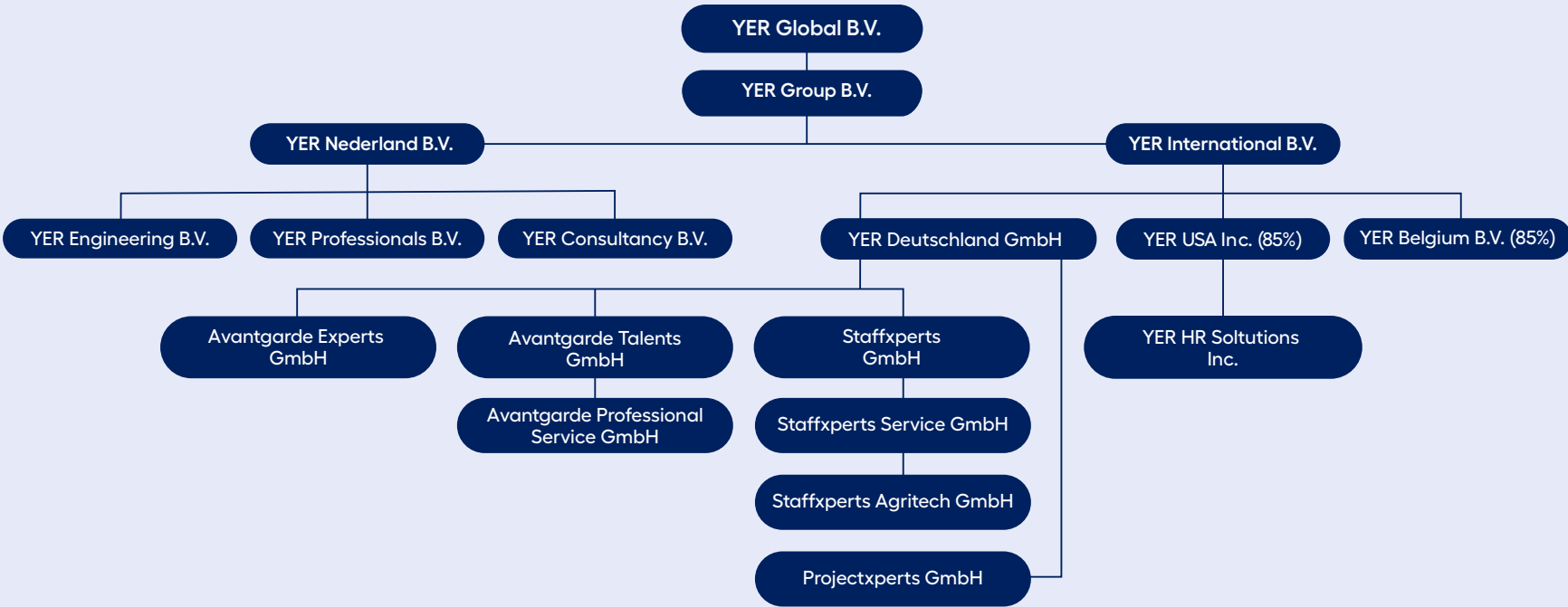
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All interests are 100% unless explicitly stated otherwise

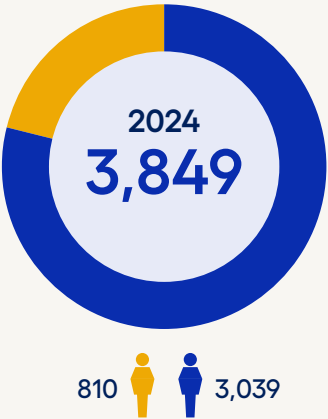




# Key figures 2024

## Professionals (FTEs)

 Independent  Seconded

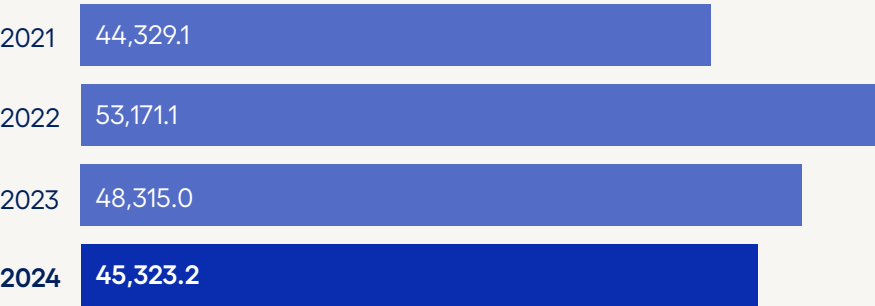


## Turnover 2024

Net turnover in €1,000 **443,437.4** +12.0%



EBITDA in €1,000 **45,323.2** -6.2%



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€1,000, unless otherwise indicated

Result

	2024	2023	2022	2021
Net turnover	443,437.4	395,805.9	348,968.4	256,773.2
Gross turnover	132,113.0	123,718.8	118,793.2	92,291.3
EBITDA	45,323.2	48,315.0	53,171.1	44,329.1
Result before tax	37,810.3	47,276.0	52,433.0	44,054.8
Result after tax	26,848.4	34,659.9	37,472.4	31,771.1

Equity position

Total equity	167,936.5	122,862.0	96,060.1	71,351.9
Group equity	105,410.2	75,625.1	48,698.3	36,297.4
Working capital	52,943.5	67,765.1	45,215.4	34,450.4
Solvency (in % of balance sheet total)	63%	62%	51%	51%
Liquidity (quick ratio)	1.88	2.48	2.08	2.10

Employees (in FTEs)

Seconded professionals, year-end	3,039	2,669	2,856	2,263
Freelance professionals, year-end	810	555	522	457
Indirect employees, year-end	737	526	486	373



# Highlights 2024

## January

### Launch of Tech & Data Team and AI

#### Smarter matching, faster growth

With the launch of the Tech & Data Team, YER took a major step toward further digitalizing the recruitment process. The team focuses on optimizing internal systems and making smarter use of data and AI. One of the first tangible results was the development of a new platform that enables consultants to find the right candidates more quickly and efficiently. These innovations allow consultants to focus even more on delivering a personal touch and tailored service to clients and candidates.



Talent in action, powered by growth. In 2024, YER continued to match top talent with the right opportunities in a dynamic market. Backed by expert consultants, driven professionals and a strong growth strategy, we made a measurable impact. Here is a selection of our highlights.



## March & June

### Acquisition of Staffxperts and Avantgarde

#### YER goes international

With the acquisition of Staffxperts and Avantgarde, YER has strengthened its position in Germany and broadened its expertise. Staffxperts – recruitment and engineering specialist – brings in-depth knowledge and a strong network in the industrial, chemical, and energy sectors. Avantgarde – active in marketing, event management, and employer branding – adds creativity and specialized know-how in these areas. Together, they help position YER not only as a recruitment agency, but as a strategic partner for employers. The integration of the two companies is progressing well, laying the foundation for further growth under the YER Germany brand.

## May

### Zandvoort Event

#### Sun, Success and Saint-Tropez Vibes

This year’s annual YER Festival was all about connecting and celebrating success. In the stylish setting of Bernie’s Beachclub in Zandvoort, colleagues came together for an inspiring and relaxing day. Consultants were recognized with awards for outstanding performance, while sports enthusiasts enjoyed a game of beach volleyball. With a Saint-Tropez–inspired dress code and live music performed by a colleague, the event was truly unforgettable.

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July

Introduction of OpenUp

Mental well-being top priority

ER is committed not only to the professional growth of its employees, but also to the well-being of employees and their families. The launch of OpenUp provides them with access to accessible mental health support through individual sessions, group discussions, and online check-ins. Early metrics indicate that OpenUp is a valuable addition, with many employees having attended a session and reporting high levels of satisfaction with the platform. From 2025, the service will be extended to all YER employees and their family members.



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September

Completion of CSRD implementation & ESG sales initiatives

Sustainable recruitment for a stronger future

With the successful completion of the CSRD implementation, YER is taking an important step toward sustainable business and responsible employment. Transparency on social impact, diversity, and climate awareness is becoming increasingly important for clients. YER is responding with targeted ESG sales initiatives. The Van Schurman Academy, specifically designed to attract more women to the IT sector, offers a unique internship program that supports young talent in their development and career advancement. In addition, the Energy Transition Talent Development Programs ensure that a new generation of sustainability professionals is trained and placed. Through these initiatives, YER helps companies not only find talent, but also a more sustainable and future-ready workforce.

December

Introduction of new YER logo

New look, same ambitions

In December, YER introduced a subtle but significant change: an updated logo that combines a modern look with YER's recognizable identity. This visual update reflects our company's growth and forward-looking ambitions, without compromising the strong brand that YER has been for many years. The soft launch took place during the exclusive YER Gala, where employees and partners were the first to be introduced to the new logo. It may seem like a minor detail, but it marks a significant step in YER's evolution as an international player in the employment market.



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# Strategy and objectives

In today’s challenging employment market, YER has what it takes to make a difference, push boundaries, and continue to grow internationally. We stay ahead of market developments like no other, thanks to our experienced consultants who combine expertise and human insight to bridge the gap between supply and demand – always with a focus on the interests of both clients and candidates.

### Focus on talent

Scarcity remains a defining force across the recruitment landscape, creating pressure on all sides. Employers struggle to find qualified talent, while professionals face an overwhelming number of job opportunities. YER’s consultants have a deep understanding of the sectors most impacted by these shortages. Through our Talent Development Program, we support talented young professionals in advancing their careers. We also identify the right people for mid-level and senior-level roles, as well as global professionals within our international network.

At YER, we place and support talent across a broad range of industries. Whether you are looking for young graduates or exploring new opportunities later in your career, we are committed to finding the perfect match. For example, we have developed a unique approach to the finance and public sectors, but our primary focus is on placing highly skilled engineering and IT professionals.

### Innovative solutions

With the motto “strategy follows people,” YER plays a leading role in developing talent, ranging from professional knowledge and skills to personal growth, from unexpected career paths to international ambitions.

We deliberately take a broad approach; it is in our DNA: we see opportunities and think in terms of solutions. Whether the issue is an aging population, a shrinking workforce, labor shortages across all sectors, geopolitical instability, or complex societal challenges, one thing is clear: the world needs great professionals more than ever.

Innovation, technology, data, and digital work will play an increasingly central role. This not only applies to our internal processes but also to helping clients and candidates unlock new opportunities. Our focus lies on creating sustainable value but also on ESG priorities – in particular, inclusivity, personal development, well-being at work, and creating a secure (data) environment. YER is committed to strengthening our resilience and professionalization on all fronts to remain relevant and future-ready.

### International growth

YER has grown into a dynamic international organization – aligned with our ambitions for expansion. The adoption of next-generation technology and digitalization is central to this growth. Our agile, cross-border platform enables consultants to match clients with the best candidates. This platform also strengthens, enriches, and makes the YER methodology and culture transferable.

This has already proven successful in Germany, where we have made strategic acquisitions, and we are now preparing to roll out our concept further. France, in particular, is an attractive market for expansion: it is the second-largest economy in Europe and already has a great deal of experience in strategically deploying scarce talent in sectors such as engineering and IT.

### Three pillars

In our vision for YER’s future growth, we have identified three pillars, which we will explore further in the remainder of this report:

- **Expansion** – To achieve our ambitions, we will pursue new acquisitions, initiatives, and collaborations to optimize the YER concept.
- **Professionalization** – We will maintain our high standards through an innovative digital platform and continued investment in our professionals and the YER brand.
- **Our people** – We go the extra mile for our employees and candidates, with a strong focus on professional development, personal well-being, and ESG values.



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#### Pushing boundaries, creating opportunities

YER's expansion into other European markets marks an exciting new phase in our development. With initial steps in Germany and promising footholds in the United States and Belgium, we are laying the foundation for a broader international presence. Our advanced digital platform supports this growth, which lies at the core of our technology-driven business model.

Our distinct YER culture, defined by an entrepreneurial spirit and a keen eye for talent, is the engine of our success. As we bring our proven methodologies to new markets, we remain agile, adapting to local needs and dynamics. In the process, we build a dynamic, cross-border network of professionals and clients.

This expansion creates unprecedented opportunities. We are extending our reach, strengthening our expertise in different sectors, and offering new opportunities to our clients, candidates, professionals, and, of course, our employees. By joining forces in different countries, we are building a stronger, more versatile YER, ready to meet the challenges of tomorrow.

With our experienced consultants as the backbone of the YER approach and our entrepreneurial spirit as our compass, we are confidently charting a course toward a future where YER is a leading player in the European recruitment market.

# Expansion

At YER, we are taking significant steps in our international expansion, driven by the strength of our experienced consultants, our entrepreneurial and results-oriented culture, and a unique digital platform. We are entering new markets, strengthening our position in the recruitment industry, and unlocking exciting opportunities for growth and innovation.

# Nationalities and offices

- 61 nationalities  
3,849 professionals
- 4 countries  
20 offices

Netherlands

Amsterdam  
Arnhem  
Breda  
Eindhoven  
Enschede  
Groningen  
Maastricht  
Rotterdam  
Utrecht  
Zwolle

Germany

Bochum  
Mannheim  
Hamburg  
Munich  
Stuttgart  
Cologne

Belgium

Antwerp

United States

Atlanta  
New York  
Washington DC

Network for the future

Talent knows no bounds – and at YER, we prove it every day. Through our international network, we help shape a better future for our professionals and clients, while contributing to a more sustainable society.



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# Germany

In 2024, YER made two acquisitions in Germany: Avantgarde Experts and Staffxperts. This was the beginning of an ambitious European growth strategy. Philipp Riedel is CEO of Avantgarde Experts and will take over the management of the merged YER Germany in 2025.



### A modest beginning

What is now YER Germany started in 2011 with just three employees, as part of Avantgarde, a large German marketing agency. Philipp explains: “I started as a young consultant, one of the first three. Later, as a business unit manager, I managed the secondment branch, and in 2017, I became CEO. With the transition to YER, we’re now aiming for accelerated growth and ultimately a top-five position in the European market.”

In the early days, the company had some recruitment activity but no formal secondment services, recalls Philipp: “We started modestly, from a small room, calling companies and candidates. That went so well that within two years our team had grown to 35 people. We continued to professionalize and began to see ourselves more and more as an independent entity, distinct from the marketing agency.” Initially, the focus was on digital professionals, but it soon expanded to include engineering and technology profiles, and later IT and mobility. “We worked for big names, from American tech giants in IT to Germany’s premium car brands in mobility. When I became CEO, the goal was clear: to continue as an independent unit.”

### Challenging years

The path to independence was challenging, particularly during the COVID-19 crisis. Clients were destabilized and mainly busy putting out fires, so to speak, says Philipp: “That made it even clearer to us that we needed to become more agile and gain more freedom. After the pandemic, it took us a few years to get our house in order and return to growth. By 2021, we had our own premises, strategy, finances, and internal processes, and were effectively operating as an autonomous company. From there, we started looking for a partner to support our growth.”

Philipp is keen to emphasize that this was not an exit strategy. “It was really about our growth ambitions. We needed a partner who shared our vision and ambitions: to push boundaries and create new opportunities.” When the sale process began, around 10 parties expressed interest in making an initial offer. Philipp and his team shortlisted four and began the due diligence process.



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The journey with YER

From the first discussions in January 2024, the contact with YER was smooth. Philipp appreciated YER’s distinctly different approach. “When we told the marketing agency that we wanted to hire 30 new people, their response was: ‘Can’t you manage with 15?’ But YER had a much different response: ‘Is that ambitious enough?’ That really excited us, a partner with a vision for the future.”

Naturally, there were differences between the two organizations, but they proved to be complementary. “We’re a team that grew up in a marketing context,” Philipp says, “so brand thinking is in our blood. PR, online marketing, performance marketing – we knew it inside out. For YER, that was an area where they were taking bold new steps. On the other hand, YER is incredibly strong at sales, recruiting, and automation. We could learn a lot from them.”

The year 2024 was a whirlwind of activity – from the acquisition process and building the new partnership to getting to know all the key people on both sides. The integration went smoothly, and the two teams began working on the full transformation to YER in Germany, including a name change scheduled for June 2025.

Why choose YER?

A big advantage for Philipp was that YER does not operate like a spreadsheet-driven investment company. “Both our companies are led by CEOs who started out as consultants and know the recruitment business from the inside. From the very first conversations, the focus was on the quality of the business.”

A key factor in the smooth collaboration was the strong cultural fit between the two companies, says Philipp. “The way we work, our shared ambitions, the entrepreneurial spirit, and the direction we wanted to take as a company – we simply spoke the same language, even though we were German and they were Dutch.” The teams quickly joined forces to chart the course for YER as a leading European player. “So much happened in that first year, and we made such big strides – I didn’t expect that,” he says. “But that’s what you get when your counterpart is an industry leader with a clear vision for shaping the future together.”

Philipp also sees the connection with YER as a question of mentality. “In my youth, I played a lot of competitive sports: tennis, Thai boxing. So I love the game, the challenge. But most of all, I love winning, which is a mentality that you see in everything. I noticed it right away at YER, from my first meeting with Johan Overgaauw. They also want to win.”

Integration

According to Philipp, the collaboration with YER was far from a standard integration process. “The people at YER are deeply involved in the process. We see Johan here every week. The connection was so strong that we were already discussing integration during the negotiation phase. The people at YER wanted to work with us to develop a new YER brand for the German market, and eventually for other European countries. Our shared goal is to turn YER into a large, recognizable brand.”

The integration process began with a series of management-level discussions led by two consultants. Four main topics were discussed, says Philipp.

“We started with the value creation plan, then focused on our people and culture, followed by legal and regulatory frameworks, and finally internal corporate services. The common thread in all these discussions was the principle of an ‘international brand with local leadership’. And in fact, this was a double integration, because we also had to merge Avantgarde Experts and Staffxperts into one unified YER Germany.”

For the value creation plan and the people and culture theme, the teams combined an “as is” analysis and a “to be” vision, developing a roadmap to 2028. “This plan covers everything from revenue targets and hiring policies to how we work together internally,” says Philipp. “It includes cost control, personal development, and strategies for retaining top talent.” The latter includes a generous salary and bonus policy because we believe top performers should be well rewarded at YER. We also re-examined our core values to ensure they align with the international organization we are building.

According to Philipp, when people think about integration, they often focus on processes, rules, and products. “But it was clear from day one that at YER it’s all about people. I was one of the first three at Avantgarde Experts, so this team really feels like my own. I would go through fire and water for them. I see the same dedication at YER: the ‘who’ always comes before the ‘what’. We want our colleagues to excel – and enjoy doing it. YER has also encouraged us to hire fewer junior staff and more experienced consultants, and we’re already seeing the benefits. Onboarding is much faster, and it’s driving growth.”

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# “We always play to win.”

Philipp Riedel, CEO YER Germany



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Synergy

The synergy between YER in the Netherlands and Germany truly brings out the best in both worlds, according to Philipp. “Our ways of working complement each other. Organization, sales, recruitment – we’re stronger together across the board. We’re also open to learning from each other, from consultants to management. That’s how we help each other grow – as a company and as individuals.”

Philipp strongly identifies with YER’s vision of top consultants as drivers of success. “This is the flywheel of recruitment: the best consultants attract the best candidates, and with the best candidates, you gain the best clients. People often assume that job markets differ greatly from country to country – and to some extent, they do. But in practice, the differences aren’t that great, because at the end of the day, it’s all about people. Our flywheel principle works everywhere.”

A crucial part of this vision is the continued development of talent. In the coming years, Philipp plans to explore how YER’s successful “attract, train, deploy” concept and internship model from the Netherlands can be adapted and expanded for the German market and beyond.

“This is particularly interesting for clients operating in several countries, especially in the IT and engineering sectors,” Philipp says. “We also plan to focus more on finding talent internationally, as similar companies in different markets ultimately look for the same types of candidates. This approach is still emerging in the German market in our areas of expertise, but we want to explore it as a complement to our local offering. This way, we can raise our profile as a European service provider.”

Confidence in the future

Philipp acknowledges that the economic climate in Germany at the end of 2024 is challenging. “But even in this market – or especially in this market – there are tremendous opportunities. I’m reminded of the words of Winston Churchill: Never waste a good crisis. Now is the time to attract and retain top advisors and build a team that will enable us to grow even faster in the years ahead. After all, the market is the same for everyone. What truly sets you apart is having the best people – and that’s exactly what we’re aiming for and why we’re investing heavily in our consultants, especially in these challenging times.”

Despite global geopolitical uncertainty, Philipp also sees strong potential for clients. He believes that robust companies – particularly the leaders in Germany’s automotive, technology, and energy sectors – will weather this turbulence. “In fact, they’ll come out of it stronger. And we can support them with the best talent and expertise in the market. If they invest in the right profiles now, they’ll be in an even better position when things bounce back. We’re already seeing the results with our largest client in Germany, a luxury car manufacturer. We’ve focused on transformation roles for electrification and battery technology, and our work with them grew by double digits in 2024.”

Philipp has high expectations for YER in Germany and believes the driving force behind its success isn’t its strategy or systems, but its people. “At our Christmas party, we brought together the entire team from both of our German acquisitions for the first time. You could tell that everyone was proud to be part of YER Germany. It was inspiring. And the momentum is real: around the turn of the year, we hired another 50 new consultants. We want to double our internal headcount and triple our revenue over the next few years. We’re setting the bar high – but that’s why we’re in this business. After all, we play to win!”

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# United States

YER has been operating in the United States for 17 years, and 2024 marked another year of growth and innovation. Together with Addie Wetzels, CEO of YER USA and YER HR Solutions, we reflect on the standout partnerships and strategic investments that are helping build on our success.

The strength of YER in the U.S. is that we work with specialists who are entrepreneurs in the marketplace with a great deal of experience in their fields. These are individuals with proven track records, credible counterparts for our clients’ CEOs. This has been the basis for our autonomous growth

in the U.S., where we have been profitable since our first year. But even in America, we need to respond to changing market demands. And that is exactly what YER excels at, so there are opportunities here to push boundaries and take the business case to the next level. “In addition to our core services – recruitment and selection for European clients – we’re increasingly focusing on staffing and expatriation services for local companies,” says Addie. “This fits well with YER’s identity as a global brand, and this is where we expect strong growth in the coming years. In 2024, we made strategic investments to expand this capability further.”

### Ready for 2025

To prepare for the next phase of our growth, we invested significantly in both our people and systems in 2024. These steps enable us to remain agile and ready for the future. We now have dedicated IT and HR teams in place, we manage payroll in-house, and we’ve strengthened our leadership with experienced professionals who will guide YER in the U.S. in the future.

“We want to better align ourselves with the recruitment platform that YER is developing in Europe,” Addie says. “This is crucial for our ambitions in secondment and executive search. It also allows us to add value to the local service desks that support our European clients across markets.”

### Election year

The 2024 U.S. presidential election inevitably shaped the broader market narrative. Geopolitical uncertainty during this period affected market sentiment, particularly among our European clients, who were cautious with investments while awaiting the outcome. Toward the end of the year, we saw renewed optimism and increased activity. The market has since regained its momentum.

### Connect and collaborate

From the U.S., we have worked to strengthen key collaborations in several ways. For example, we want to strengthen the connection with other markets within the YER Group by proactively seeking more international partnerships with our colleagues in Germany, the Netherlands, and Belgium.

Collaboration and division of roles have also improved internally in the U.S., says Addie. “The key question is always: where is the talent within our team and how can we make the most of it? For recruitment and selection, we work with full-desk recruiters who bring in clients and fill vacancies. But for placement, these roles are strategically split: one commercial colleague focuses on sales, while another specializes in placing candidates.” We therefore continue to push the boundaries of what we can achieve on all fronts and how we can best serve our clients.



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# The Netherlands and Belgium

2024 was a challenging year for the secondment market in the Netherlands and Belgium. But at YER, it also presented opportunities to demonstrate resilience and innovation. Dries Aarts brings us up to date.

YER’s success story in the Netherlands and Belgium is one of autonomous growth: we rely on our own strengths. For Dries Aarts, this was his first full year as Managing Director of YER in the Netherlands. He looks back: “Scarcity in the market remains high, and this was an issue in the first half of the year. But markets are by definition challenging and unpredictable, and as an organization, you have to anticipate that. We have succeeded in talking to our customers about both their current and future needs, and we responded accordingly. We also gained better control over working capital and absenteeism, thanks in part to the smart use of technology and data. In the end, we outperformed the benchmark, and we’re proud of that.”

**Internal organization**

Dries emphasizes that in a changing market you have to be open to new opportunities, and that includes improving your own organization: “We’ve redesigned the management team and redistributed roles to ensure that everyone is positioned to perform at their best. In addition to performance, we’re paying increasing attention to vitality and employee satisfaction – measured, for example, through engagement surveys – because a healthy organization simply performs better.”

Open communication has also played a key role. “Especially in challenging times, it’s important to communicate clearly because negative perceptions are always around the corner,” says Dries. “That’s why we started a monthly town hall meeting for the entire organization. I discuss our must-win battles and important developments with everyone, and other colleagues join in to share their best practices.”

**Project work**

In a declining market, the team was challenged to think entrepreneurially and find new ways of working. One important response was to strengthen future readiness. The importance of excellent consultants cannot be underestimated.

“The seniority of our people – their networks, knowledge, and expertise – is crucial,” says Dries. “Together, we have explored the market to understand our clients’ evolving needs better. We’re seeing a growing trend: many clients want to focus more on their core business and are handing over full project responsibility to YER, especially in IT and engineering. I expect this type of consulting work to play an increasingly important role at YER.”

**Demonstrating resilience**

Another change, in addition to secondments, is the growing importance of our role as an employer, which we call “entrepreneurship in employment.” It is a valuable complement to the placement of candidates who eventually join the client. Here, too, we place strong emphasis on the hard and soft skills of our professionals, which is in line with the principles of our “attract, train, deploy” model. “One example is how we responded to the Assessment of Employment Relationships Act, which made self-employment less attractive for many people,” says Dries. “This allowed us to bring in experienced workers that we hadn’t been able to retain before, and they’re part of the team.

In this way, we continue to respond to unexpected opportunities, demonstrating resilience – and that enables us to take on any challenge.”



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# Professionalization

**Business Technology roadmap**

After a flying start to our digital transformation last year, YER has taken significant steps toward further professionalization in 2024. Michel Elsenga and Richard van Kaam tell us about the importance of IT, plans for further rollouts, and why innovation is the key to continued growth.





The next step in digitalization

The modernization of our business operations goes hand in hand with international expansion and our broader growth ambitions. Central to this is the development of a fully integrated digital platform that supports all of our activities – a multi-year journey aligned with our entrepreneurial spirit and commitment to quality. Our guiding principle remains clear: the right combination of people and technology is essential for long-term success.

Michel Elsenga, CFO of the YER Group, explains the vision that guides this transformation. “We’re starting with the foundation of how we compete: you want to put the best candidates with the best clients, supported by experienced consultants. That’s how you create the most value. So we’re building a technology-enabled business model that allows us to scale that approach effectively.” This is a major transformation for YER, touching every part of the organization. The internal structure we are developing is based on three clusters – technology and data; IT infrastructure, support, and security; and innovation and process management – that work together as much as possible.

We have chosen to develop most of the technology for the YER area within the Salesforce model. Richard van Kaam, Innovation Manager at YER, explains. “This is a strategic choice for a broad and scalable platform with AI capabilities. As we expand into new markets, we choose partners that are also committed to operating as IT-driven businesses. We’re already seeing how our AI tools in the Netherlands support our teams on the sales and placement sides.”

IT

We have set up a dedicated team to develop our new IT infrastructure, built around five key priorities:

- **Building a top-tier team** for IT, technology, and data.
- Developing a **tech-enabled secondment system** that can be rolled out across Europe.

- Embedding a **data-driven** way of working, with AI playing a central role.
- Ensuring **scalability and flexibility**, so technology supports rather than limits business agility.
- **Trust by design**, with privacy and digital security as foundational principles.

“In a changing market, this technology is the differentiator that will set us apart from the competition,” says Richard. “And if we get it right, the technology will be almost invisible to our clients – everything will just work. The results will be visible: we’ll be able to think along with our clients, understand the demand behind the demand, find better-qualified candidates, and deliver faster.”

Our new IT systems are designed to accelerate growth, for us and our clients. This is a differentiator that will become even more important in the coming years, says Michel: “All the markets around us are in transition, and this will continue for at least the next 10 to 20 years. The digital revolution is gradually replacing the old economy with a new one. Because we have deep expertise in both, we’re uniquely positioned to help our clients navigate this transition. IT plays an important role in this process, as data insights provide clarity on career paths and offer a comprehensive view of the evolving recruitment landscape.”

Our Business technology roadmap

YER’s digital transformation is a long-term journey toward a clearly defined horizon. The business technology roadmap gives the organization a forward-looking view, stretching three to four years ahead. “It’s crucial to develop and implement this technology in the right order,” says Michel. “Everything has to align perfectly: data, applications, interfaces, and connected domains. It’s the ultimate puzzle, and we’ve identified the key strategic modules that make it all possible: workforce solutions, learning & development, AI components, and a shared data model.”

Our approach is easy to integrate with new applications or technologies, including new partners in our European network. New IT implementations often face initial resistance in an organization, so we have made every effort to ensure a smooth process. “The integration of new organizations is part of the roadmap,” says Richard. “We discuss this with interested parties, in addition to issues such as people, culture, business performance, reporting, and our client base.” In this type of large-scale onboarding, we distinguish between back-end processes such as invoicing, compliance, and timekeeping, which are handled nationally, and the front-end (interacting with clients and candidates), which is harmonized internationally.

Innovation

The expertise, networks, and entrepreneurial drive of our expert consultants are the cornerstone of our success. This sets us apart from traditional Managed Service Providers (MSPs), who focus primarily on cost. At YER, the focus is firmly on the value proposition, according to Richard. “We stand out through our expertise, creativity, and commitment. It’s a long-term vision, and innovation is essential to achieving it. Innovation aligns perfectly with our quality mindset at YER, as does our Talent Development Program, our ATD concept, and our choice to work with top-tier consultants.”

Michel points out that innovation isn’t just about technology. “It’s also about exploring new business models or service types. Innovation is a way of guaranteeing quality – and quality is key to sustainable success. Technologies like AI can give you a head start, but in the end, it’s our unique vision for talent development—through training, coaching, and more—that truly makes the difference. That’s how you remain a market leader, no matter which country you operate in.”

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# Investing in people

At YER, we believe in developing talent because investing in people is investing in the future. Talent development is at the core of what we do, and our professional development programs offer a unique proposition in the market. Interview with Jamie Kalter and Maarten Halkes.

What sets YER apart is its ability to add value where there is scarcity, by unlocking the knowledge and skills of motivated talent, says Jamie Kalter, Energy Engineering Consultant: “In our Talent Development Program, professionals work for a client for two years while we train and prepare them for the next step in their careers.”

Maarten Halkes, Managing Coach in the Talent Development team, adds: “Our program has been developed extensively, together with clients and leading partners. With an in-house team of experienced coaches, we guide candidates through their development in the TDP. And we do so successfully: in 2024 alone, over 600 trainees joined the program.”

### Developing talent

The foundation of the TDP is professional enrichment with hard skills, but YER also attaches great importance to the soft skills that are indispensable for a successful career. “Communication is becoming increasingly important, especially in technical professions,” says Maarten.

“The participants work for different employers, but when they come together in our group sessions, they can discuss their challenges and successes in their own community. That’s where a lot of personal growth happens.”

Jamie notes that the YER development program appeals to a broad audience: “It ranges from people in their twenties to people in their forties. Some are making a career switch, others are picking things up after dropping out of a previous program and are ready for their next step. Because we’re selective in our intake process, we can find a match that aligns with each participant’s ambition and potential.”

### Underground infrastructure operators

The energy transition is a major driver of demand for new staff. Jamie cites certified electrical infrastructure operators, both above and below ground, as an example: “It’s fantastic work. These people supervise teams of engineers in the field, but they also report to project managers and liaise with all stakeholders. My role is to find and train the right talent. Some have technical backgrounds, but I’ve also been very successful with candidates from completely different fields.”

Maarten emphasizes the importance of coaching in these roles. “These managers have the hard skills: they immediately

understand how important technical know-how is. But when it comes to soft skills, they sometimes need a little more encouragement. These skills are crucial for managing people and taking ownership. Coaching gives them the insight to keep developing in these areas.”

### Continuous innovation

Clients and candidates highly value YER’s Talent Development Program as a way to invest in people. But the programs are never static, says Jamie: “You have to stay relevant. That’s why we conduct assessments and employee satisfaction surveys with every cohort. We’re also in constant dialogue with our clients and training partners. Developments move at lightning speed, especially in IT.”

This flexibility gives the TDP its appeal, says Maarten: “Every industry is different, and the rules of the game are constantly changing, even across borders. Our internship model is designed to scale and adapt to different labor markets in other countries, in collaboration with local trainers who understand what each sector needs.” YER’s training programs are the ideal springboard for investing in promising talent, anywhere in the world.



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# Building a strong YER brand

The role of communications at YER is changing rapidly, from product-focused advertising to marketing as a business driver. How is our marketing team shaping the YER brand of the future? We asked Lars Haagsman and Ellewies Dekker.

With our accelerated international expansion, YER is emerging as a player of global significance. That growth calls for a contemporary brand that reflects the quality of our services and people. Lars Haagsman, who joined us in 2024 as our first Global Marketing Director, explains: “It’s time for YER to establish itself as a global brand. We’re very ambitious about that, but we also realize it will take time to grow.” Building a strong, distinctive brand that attracts, inspires, and retains people is complex. YER is focusing on four pillars to guide this effort:

## Brand

A striking example of YER’s new brand vision is the launch of the updated logo – modern, sleek, and fresh. It sets the tone for a range of new initiatives. “We want to focus more on emotion and move away from traditional, business-like communication,” Lars says. “Our employees should be able to see themselves in the YER brand. That’s why we’re starting with the assets we already have and building from the ground up toward a younger, more cohesive image.” Ellewies Dekker, Marketing Product Manager, adds: “The goal is always to reach the right person at the right time in the most effective way.

We already have over 130,000 followers on LinkedIn, but we’re also active across many other channels.”

## Communication

YER is committed to communicating as a single, unified brand. Internally, this is already taking shape through more consistent initiatives, such as the centrally streamed monthly business breakfast, which allows us to catch up with everyone. For external communication, we’re developing a joint action plan, says Ellewies. “Above all, we want to be highly visible and easily accessible. That applies to our campus presence through field marketing, and our website and social channels. Our offer – and the expertise behind it – should be front and center. This is how we aim to evolve into a thought leader in our industry in the long term, even in other countries.”

## Digital

Our market reach has grown so much that we can no longer engage with every candidate personally. Lars sees an important role for the digital brand pillar: “In the candidate journey, you can automate many contact moments.

We can add value by better centralizing insights and capturing best practices internally. This strengthens our digital platforms and allows us to serve people in a variety of meaningful ways.” It also allows YER to better anticipate predictable next steps, especially with digital natives, for whom electronic communication is the norm. We see automation as a way to enrich the human touch, person to person, because that’s what it’s all about. Marketing automation helps us build deeper connections with our audience, making every personal interaction even more valuable.

## Products and services

Ellewies brings experience from the Talent Development Program to her new marketing role: “At YER, we genuinely stand out with our products and services, like our internship programs. These are widely appreciated, but we can do more to communicate their value. That’s why we’re streamlining the message, with an eye on the new international markets we’re entering. Every day, our team is working to build a strong and distinctive brand – one that resonates with clients, candidates, and, most importantly, our own people. A brand to be proud of.”



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# Our people

Our people's talent is the foundation of YER's success. We believe in the power of personal development and create an environment where professionals can excel. Inspired by our vision of talent management, we develop innovative programs for growth and vitality and demonstrate our commitment to an inclusive and stimulating culture. Discover how we can build a prosperous future together.



# Team

With ten offices in the Netherlands, six in Germany, several in the United States, and one in Belgium, YER is always close by. Every day, we work hard to support our employees, seconded people, candidates, and clients. At the same time, we continue to focus on our professionalization, aiming to elevate our services and expertise to an even higher level.

As an organization, YER has 4,586 employees (FTEs at year-end), of which 3,849 work for our clients.

At the end of 2024, 50% of our indirect workforce consisted of women (2023: 46%), while 34% of our professional workforce consisted of women (2023: 31%).

More women have joined YER’s leadership pipeline in recent years, including senior management roles. However, the current composition of our Board of Directors and Supervisory Board remains all male, meaning the company does not yet meet the legal target of at least 30% female representation at the top level. We aim to diversify further, as women made up only 12.0% of our Supervisory Board, Board of Directors, and senior management as of December 31, 2024. Our goal is to raise this to at least 30% by implementing targeted awareness campaigns and internal training programs.

Further diversification of top management is also an essential component of the implementation of our ESG objectives, which will take further shape in 2025. In addition, we plan to place greater emphasis on psychological safety across the organization.

The average age of our indirect workforce at the end of 2024 was 34 years (2023: 33 years), and the average age of seconded professionals was 34 years (2023: 32 years).

Approximately 18% of our professionals are of non-Dutch nationality. Our workforce represents more than 60 nationalities.

YER offers opportunities to people who face barriers to employment, delivering social returns in a structured way. Together with the employer service points, we select beneficiaries to place in a paid job, work experience, or internship. YER then provides an employment or internship contract, counseling, and possibly training.

	Average					Year-end			
	2024	change %	2023	2022	2021	2024	2023	2022	2021
Number of FTEs									
Seconded professionals	2,955	1%	2,912	2,711	1,989	3,039	2,669	2,856	2,263
Freelance professionals / hired	695	31%	531	470	382	810	555	522	457
	3,650	6%	3,443	3,181	2,371	3,849	3,224	3,378	2,720
Indirect employees	653	21%	541	470	369	737	526	486	373
Total	4,303	8%	3,984	3,651	2,740	4,586	3,750	3,864	3,093



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# Attract, train, deploy

How do you ensure that people continue to develop? And where can professionals find meaningful opportunities to specialize? These are essential questions in today’s highly competitive job market. At YER, we offer various personal development solutions for candidates and employees.



### Our ATD concept

One of the pillars of YER’s success is a broad, future-focused vision on career development. For years, we have invested in candidates’ professional and personal growth at every stage of their journey. We have developed this into a comprehensive concept called ATD: attract, train, deploy.

YER offers three key programs under the ATD umbrella:

- The **entry-level Talent Development Program** offers young talent the additional hard skills, business skills, and soft skills they need to successfully transition from education to work through internships over two years.
- Our **program for mid- and senior-level candidates** helps experienced professionals take the next step in their careers through targeted training and coaching – from the latest professional knowledge to leadership and personal branding.
- Our **program for global professionals** complements our YER Relocation Services. This way, we give international talent a flying start on their next step in the Netherlands.

### Creating value for clients and candidates

Whether it is a recent graduate or a specialist with 10 years of experience, our experienced consultants know how to find, train, and retain the right people for the right roles. We support professionals at every stage of their career, whether they’re starting a first job, taking on a consulting project, or stepping into a senior-level appointment.

Especially in a tight labor market, people perform at their best when they are in the right place and feel confident about their development. That is why the ATD model is a key pillar of value creation for candidates and clients alike. It combines a long-term view of our clients’ strategic needs with a personalized understanding of each professional’s growth journey. And of course, we also challenge our employees to continue developing – so that YER stays ahead of the curve.

### A sustainable vision for growth

Our ATD concept equips every candidate with the tools to grow professionally, while supporting their broader development as individuals. It is about opening up new horizons, discovering unexpected paths, and – when necessary – looking beyond the boundaries of a specific sector.

ESG topics are also becoming increasingly relevant to personal development. This includes areas such as gender diversity, neurodiversity, and cultural enrichment – but also the specialized skills required in emerging fields, from new reporting regulations to energy transition technologies. We have already made significant progress in these areas and expect ESG to become an even stronger guiding principle in the coming years – a compass for sustainable growth for both organizations and professionals.



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# Vitality and well-being

People perform at their best when they enjoy what they do and feel supported in developing their talents. That is why YER is committed to promoting the resilience and well-being of our professionals. Nienke Hazekamp talks about our solutions to absenteeism, support for personal well-being, and the sharing of HR knowledge and experience.



Since the Covid-19 pandemic, a noticeable shift has emerged in the well-being profile of young, highly educated professionals, with rising absenteeism among this group. This requires a tailored approach, says Nienke Hazekamp, HR Business Partner at YER. “I’ve seen first-hand how this period affected that generation. In HR, we always think in terms of solutions, so we had to respond. After all, our goal is the sustainable employability of people who feel good both personally and professionally.”

**Open Up**

One of the first initiatives to support the vitality and well-being of our employees was the pilot project of a new collaboration with Open Up. “Prevention is better than cure,” says Nienke, “so we want people to be able to sound the alarm more quickly. With Open Up, we offer a platform that’s available 24/7, where our employees can find everything from courses to a lifestyle coach to a conversation with a psychologist.” The pilot project was so successful that we’ll make this option available to all YER employees and seconded personnel starting in 2025.”

**The Absence Team**

A second example is the role of our Absence Team, which we have expanded across YER. These specialists can manage all reintegration processes from a central point. Another important role, says Nienke, is identifying trends: “It’s important to understand what’s happening so you can take timely action. Some target groups were under particular pressure, partly because their situation had become too stressful due to high inflation. By keeping our finger on the pulse, we’re better positioned to respond and support people in the right way.”

**ESG**

The importance of environmental, social, and governance issues of work and business, or ESG for short, is growing every year. At YER, we see three core dimensions:

1. Our clients not only have to deal with new reporting regulations, in particular the Corporate Sustainability Reporting Directive, but are also engaged in discussions about more sustainable business practices. This brings new goals and expectations and a different way of managing.
2. In our organization, we are increasing emphasis on ESG-related initiatives, for example, in our ATD offering and in coaching women in technology or neurodivergent professionals.
3. A new field has emerged around ESG, requiring specialists to focus on issues such as reporting, dual materiality, diversity, and inclusion.

ESG is a broad social and business transformation. With our entrepreneurial spirit, we provide clients and professionals with expert advice and guide them forward – together, on the path to a better world.

**On the road**

Finally, we organized a Vitality Roadshow for all our consultants. By sharing HR’s insights with the team, consultants can talk to candidates more quickly and effectively – even about topics that might otherwise be sensitive. “If you can talk about it, you can solve it,” says Nienke. “That’s why it’s so important always to communicate openly and respectfully.”



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# Outlook

At YER, we are on the cusp of an exciting international growth and innovation period. With successful expansion in Germany, ambitious plans for France and the U.S., and an increased focus on employer branding and ESG initiatives, 2025 promises to be a year of opportunity. Our proven senior consultant model, combined with our unique culture and technological advances, positions YER to conquer new markets and create sustainable value for clients and professionals.

**International expansion**

All the signals are green for YER to further shape our European expansion ambitions in the coming years. Our success in Germany with 2024 has whetted our appetite for more. We want to build on this success and are actively looking for potential additions, as we still have many untapped opportunities in Europe’s largest economy. We are particularly thinking of smaller, specialist companies with a (sector) focus on clients and candidates that fit seamlessly with what we have already built. This will enable us to strengthen and expand our position in the German market more quickly.

This shows that our approach is effective internationally, with integrations delivering the expected synergies – and even exceeding them.



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That is why we are confidently looking at possible initial acquisitions in other European countries, particularly in France. Our concept is very well suited to the French employment market, and we expect to be able to acquire the necessary expertise with the right partner(s) to enrich our offering further.

We are also raising our ambitions in the United States: 2025 will be the year we explore opportunities to expand beyond our current strong position in recruitment and selection. In the U.S., many companies in the technology and IT sectors already rely on a flexible workforce. We aim to further build on our experience in these areas to strengthen our offering in the North American market.

Closer to home, we will continue to invest in our autonomous growth in the Dutch and Belgian markets, building on the foundation of our successful YER concept and the proven flywheel between consultant, candidate, and client.

Employer branding

We want to tell the YER story as clearly and compellingly as possible. While this is partly a matter of marketing, it is equally about building a strong employer brand, for those placed with clients and for those at YER. In today’s highly competitive labor market, a modern, attractive, and distinctive employer brand is more important than ever. This effort is closely tied to strengthening our attract, train, deploy (ATD) proposition, which allows us to offer tangible value to our visibility as an employer. We want to become a recognizable employer of choice for all target groups and through all career stages.

An example of this in the Dutch market is the changing legislation regarding the position of freelancers. The result is a more level playing field for everyone, and at YER, we see this primarily as an opportunity to enhance our visibility as an employer. Talented people who may not have been able to fully distinguish themselves as freelancers now have the chance to take a new and exciting step forward in their careers with us.

Another development is the growing demand for project-based work and consulting. Major companies – particularly in sectors such as the energy transition, high tech, and automotive – seek specialized expertise for large-scale projects. This enables us to engage a different segment of experienced professionals looking for challenging, high-impact roles that match their expertise.

CSRD and ESG

In the coming years, YER will further intensify its focus on ESG (environmental, social, and governance). We anticipate increasing client demand for support in implementing sustainable business practices and meeting regulatory requirements, particularly under the Corporate Sustainability Reporting Directive. Internally, we will expand our ATD offering to include more ESG-focused initiatives and increase our coaching efforts for various groups. We also see opportunities in the emerging field of ESG specialists. With our entrepreneurial mindset, we are well-positioned to advise and guide clients and professionals through this broad societal and business transition. In doing so, we contribute to a more sustainable future while strengthening our market position.

Looking ahead to 2025

At YER, we have long believed in a model where senior consultants play a leading role – as catalysts for success with both candidates and clients. In 2024, we demonstrated that this model delivers results in the German market, and with remarkable speed. In 2025, we will focus on reinforcing the foundations of this approach. We will strengthen our team with even more senior consultants across all markets. They remain highly relevant to our clients, as they bring years of experience in specific areas and understand the market dynamics. They not only know what keeps a CEO of a major company in their industry awake at night, but they also know the underlying issues and how to solve them. Add to that our entrepreneurial culture, strong development opportunities, and technology-driven recruiting platform, and you have a powerful formula for success.

That is why we look ahead to the coming year with confidence. We can’t wait to see what 2025 brings.

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# Risk management

Managing risks and capitalizing on opportunities is critical to achieving our strategy and goals. We identify risks in a timely manner and carefully analyze their potential impact. Risk management is a core part of our business operations to ensure the continuity of our business.

**Risk appetite**

There is no business without risk. Therefore, we must maintain a certain level of risk appetite to achieve our strategic objectives. This requires an awareness of existing risks and their potential impact on business processes and operating results. Management determines the risk appetite and decides what control measures should be implemented to limit any negative impact.

**Risk management and control**

When determining control measures, we seek a balance between the business and YER's risk profile. We weigh the likelihood of a (fraud) risk occurring and compare it to the cost of avoiding or mitigating that risk. We closely monitor the development of (fraud) risks through our quality management system (ISO 9001), internal guidelines, consultation structures, internal reports, and control measures.

**Key risks**

When making strategic decisions, it is essential to assess and measure risks. We then present the most pressing risks and mitigating measures, distinguishing between strategic (market), operational, financial, and compliance risks. This overview is not exhaustive; risks with relatively low impact have not been specifically identified. We respond quickly to changes in the likelihood and impact of our risks by monitoring processes and external influences.

**Strategic (market) risks**

**Sensitivity to economic conditions**

Our services are sensitive to economic conditions. However, the diversification of our market focus, long-term contracts with clients, and flexible purchasing agreements enable YER to withstand fluctuations. In addition, a good distribution of clients helps to manage the risk of losing a significant amount of revenue. In addition, we focus on the scarce areas of secondary and higher education personnel, where there is a continuous demand for personnel due to the shortage in the labor market.

**Control measures**

- Investing in market, competitor, and labor market analysis.
- Distributing client groups and clients within client groups.
- Establishing flexible purchasing agreements with suppliers and using flexible employment contracts wherever possible.
- Identifying market opportunities and designing new initiatives with different revenue models.

**Dependency on legislation and regulations**

The labor market in which we operate is subject to macroeconomic developments and changes in laws and regulations. The most important change is the revised legislation concerning freelancers without employees, which came into effect on January 1, 2025. We have implemented various process improvements to ensure full compliance with the new legal framework.

**Control measures**

- Using an approved model agreement, supplemented with control measures. Assignments and freelancers are centrally tested for independence using a tool based on the relevant documentation from the Dutch Tax Authorities. Periodic consultations are also carried out with tax and legal advisers on this subject.
- Monitoring compliance in the context of AVG/GDPR. Awareness sessions are held and technical measures are systematically implemented to continue to comply with this legislation.
- Early adaptation of processes and systems to changed laws and regulations.
- Monitoring (political) decision-making processes and legislative developments.

**Operational risk**

**Quality of our people**

Satisfied clients (professionals and employers) are the best guarantee of a successful business. That is why we invest in the quality of our people through training, coaching, and education. For our clients, this means quality of service, continuity, and knowledge retention.



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Control measures

- Offering personal development through training, coaching, and education.
- Setting up internships with work and learning programs for direct employees.
- Organizing knowledge days for (additional) training.
- Carrying out satisfaction surveys among clients and employees.
- Internal implementation of procedures and processes according to our quality management system (ISO 9001) to ensure our clients are served to a high standard.

Deflation risk

To monitor the occupancy rate of our direct employees, the identification and follow-up of expiring projects is a daily part of our business operations. This limits the risk of deflation due to dissatisfied professionals and pressure on margins.

Control measures

- Using reporting dashboards with overviews of current employees without assignments and expiring projects (approaching deflation).
- Maximizing flexibility in employment contracts to minimize risk.

Project risks

To manage project risks, each contract with the client is assessed for profitability. This is done both before and after the fact. For large framework agreements or projects with deviating conditions, the feasibility and possible risks are assessed from a commercial and financial point of view.

Control measures

- Pre-calculating the project deliverables at the start of the assignment. Monitoring and reporting on the project results during the assignment.
- Anticipating price and volume in advance and using this information to make commercial decisions regarding pricing for large framework agreements.
- Online reporting on projects and project results, both on a detailed and aggregated level.

Dependency on IT and security risks

Our business processes depend on high-quality information and well-functioning ICT systems. The systems must provide timely, up-to-date, and reliable information at all levels required to support business operations and ensure informed decision-making. YER uses Microsoft Azure's cloud ICT infrastructure because of its high scalability and independence from the technical infrastructure management. As a result, the growth of users or applications does not pose an infrastructural obstacle. We also continue to invest in the front and back office applications that support our business processes. This ensures efficiency, high-quality information, and performance, and that internal information flows effectively and meets the needs of our activities at all levels. YER is vigilant about possible risks of fraud and cybercrime, especially in the area of unauthorized payments and theft of personal data. In particular, the appropriate handling of personal data (AVG/GDPR) requires the necessary responsibility. ISO 27001 certification for information security is on the agenda for 2023.

Control measures

- Guaranteeing continuity of the infrastructure (network) and applications.
- Adopting a solid backup strategy for corporate data. For example, disaster recovery to respond appropriately in the event of a ransomware attack.
- Continuing to invest in management information and use business data to support and improve decision-making.
- Keeping our project, payroll, and financial administration systems up to date, while implementing new functionalities to monitor and safeguard business processes.
- Establishing an information and data security policy.
- Payments above certain thresholds must follow the four-eyes principle.
- Reviewing weekly logs related to changes in accounts payable master data.

Financial risks

Business results

Monthly analysis is conducted based on the financial results to assess the progress made in achieving our objectives and the organization's health. The results of this analysis are evaluated by the Board of Directors, which also discusses risks and uncertainties related to both internal and external financial reporting.

Control measures

- Following a fixed monthly cycle of management and financial reporting at various organizational levels.
- Periodic analysis of financial reporting, including items with complex allocation and items whose valuation is somewhat subjective.

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Mergers and acquisitions

Our buy-and-build strategy inherently involves certain risks. These include the risk that we will not be able to identify suitable acquisition targets, or that the integration, and thus the realization of synergy benefits, will be delayed for various reasons.

Control measures

- Acquisitions are centrally managed by an experienced management team, supported by advisors and overseen by our Supervisory Board.
- We devote considerable time to carefully selecting and evaluating acquisition candidates, including cultural fit.
- We conduct a detailed and comprehensive due diligence process in consultation with external advisors.
- Following each acquisition, we immediately initiate a customized integration program, led by experienced employees.

Liquidity risk

To minimize liquidity risk, dividends are paid only if the statutory balance sheet and distribution tests have been passed. Working capital is continuously monitored and optimized. Our financing agreement with ABN AMRO Asset Based Finance N.V. provides the necessary flexibility to cover temporary liquidity needs. This provides us with a form of financing that is suited to the nature of our business and offers excellent flexibility for the future. All Dutch subsidiaries of YER Group B.V. are included in this facility. By constantly monitoring our cash position, we ensure the continuity of our business activities.

Control measures

- Structural and frequent monitoring of the liquidity position and cash flow planning.
- Forecasting based on a semi-annual rolling forecast model.
- Close monitoring of the age of our receivables portfolio.

Credit risk

There is a risk that clients may fail to meet their financial obligations. A strict debtor policy limits this credit risk. Provisions are made in good time for risk positions. Nevertheless, bad debts cannot always be avoided. Traditionally, however, YER has a relatively low write-off of bad debts, which means that the impact on the operating result is insignificant.

The main financial reporting risk relates to the valuation of receivables, as this is a significant item in the financial statements and the valuation involves subjective elements. To ensure the reliability of this valuation and thus to minimize the credit risk, the following control measures are applied:

Control measures

- Daily monitoring of outstanding receivables.
- Rapid response to indications of bad debts and immediate action.
- Broad diversification of receivables among clients.

Interest rate and currency risks

YER does not use derivatives to hedge interest rate and currency risks, as these risks do not significantly impact the overall result.

Compliance risks

Failure to comply with laws and regulations, particularly in employment law, tax law, and data protection, can result in serious damage. These range from reputational and financial harm to the loss of the NEN 4400-1 certification and thus the registration with the Stichting Normering Arbeid (SNA). To reduce these risks to an acceptable level, changes in legislation and regulations are closely monitored, and external advice is sought where necessary. Our employment contracts and other contract forms are constantly reviewed and adapted where necessary. Our financial and payroll applications are regularly updated to ensure continued compliance with laws and regulations. In addition to the internal control measures, compliance is audited twice a year by an independent party as part of the NEN inspection to maintain certification.

ISO 9001 certification

YER is ISO 9001 certified. This means we can successfully implement our quality management system at the desired level. With the help of this system, all risks and control measures are mapped and linked to an owner, resulting in a thoroughly integrated planning and control process for risk management.

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# Breakdown of the financial results

## Balance

### Equity capital

YER's group equity has increased to €105.4 million (2023: €75.6 million). The increase in equity is mainly due to the addition of the result after tax (including minority interests) of €27.2 million. In addition, there was a share premium contribution of €2.5 million, a positive change in the statutory foreign currency translation reserve of €0.2 million (including minority interests). and various other changes amounting to a net negative of €0.1 million in minority interests.

### Working capital

Working capital, which determines the ability to meet short-term obligations, decreased by €14.8 million to €52.9 million. This decrease is the result of two acquisitions in 2024, reflected in a reduction in liquid assets (€12.3 million). In addition, the consolidation of new entities led to an increase in both current assets and current liabilities, resulting in a net decrease in working capital of €2.5 million. The long-term capital of €105.4 million consists entirely of equity (including minority interest).

	December 31, 2024	December 31, 2023	Change
x €1,000			
<b>Current assets</b>			
Receivables	80,793.2	68,046.6	12,746.6
Cash and cash equivalents	34,676.6	46,955.4	-12,278.8
	<b>115,469.8</b>	<b>115,002.0</b>	<b>467.8</b>
Current liabilities	-61,495.2	-46,387.9	-15,107.3
Provisions	-1,031.1	-849.0	-182.1
<b>Working capital</b>	<b>52,943.5</b>	<b>67,765.1</b>	<b>-14,821.6</b>
Fixed assets	52,466.7	7,860.0	44,606.7
<b>Long-term assets</b>	<b>105,410.2</b>	<b>75,625.1</b>	<b>29,785.1</b>
Non-controlling interest in long-term assets	629.2	347.8	281.4

The long-term capital of €105.4 million consists entirely of equity (including non-controlling interest).

### Solvency

The solvency – the ability to meet obligations in the long term – amounted to 2024 63% (2023: 62%) and is in line with last year's figures. Due to an increase in current liabilities resulting from the acquisitions of both the Avantgarde group and the Staffxperts group, the improvement in solvency remains relatively limited at 1%, despite the full 2024 result being added to equity.

	2024	2023	2022	2021
<b>Current assets</b>				
Quick ratio	1.9	2.5	2.1	2.1
Solvency ratio	0.6	0.6	0.5	0.5
<b>Balance sheet total (x €1,000)</b>	<b>167,936.5</b>	<b>122,862.0</b>	<b>96,060.1</b>	<b>71,351.9</b>

### Financial position and funding

The net cash flow from business operations amounted to €45.8 million in 2024 and is lower than in 2023 (€53.6 million). The most important changes compared to 2023 include a €9.7 million decrease in net operating income and a €6.7 million increase in depreciation, due to amortization of goodwill and other intangible fixed assets. Another visible impact of our acquisitions is the relatively significant change in receivables (€13.3 million negative) and current liabilities (€13.6 million). The resulting cash flow from operating activities amounts to €36.7 million (2023: €40.3 million).

The cash flow from investing activities amounted to €49.6 million negative (2023: €8.2 million negative). mainly due to a €48.1 million cash outflow for two acquisitions. These acquisitions were fully financed using internal resources.

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There were no acquisitions in the previous year, except for an increase in an existing investment in YER USA Inc. of €4.9 million. Cash flow from financing activities amounted to €0.5 million (2023: €2.6 million negative) and was positive due to a €2.5 million contribution from newly issued shares. In addition, compared to 2023, fewer long-term loans were granted and more repayments were received on existing loans.

YER has a financing agreement with ABN AMRO Asset Based Finance N.V., whereby the size of the credit facility depends on the debtor’s portfolio and amounts to a maximum of €20 million. A pledge of receivables and joint and several liabilities of the Dutch group companies has been provided as security. This financing agreement not only provides YER with a form of funding that suits the nature of our business activities but also offers excellent flexibility. As of December 31, 2024, this facility is not being used, though we may use it in 2025, in addition to our liquid assets, to realize our growth ambitions abroad.

For the financing of our current international activities, no credit facility is being used, and financing is provided by the group where necessary. We are actively seeking an acquisition target in France to realize our international ambitions. The precise financing structure of potential future acquisitions has not yet been determined.

Profit and loss account

Total turnover grew by 12% in 2024 compared to 2023 to €443.4 million. The turnover growth of interim/secondment (13%) shows growth due to our acquisitions. The interim/secondment turnover in the Netherlands showed a decrease of 5% as a result of deteriorating market conditions in 2024.

At the end of 2024, YER had deployed 3,849 professionals (FTEs) to clients (2023: 3,224 FTEs). Of these, 3,039 professionals (FTEs) were employed (2023: 2,669 FTEs) and 810 FTEs were self-employed or hired through third parties (2023: 555 FTEs). The gross margin decreased in 2024 to 27.0% (2023: 27.6%), mainly caused by our acquisitions in Germany, where the margin is lower than with our existing activities. This is the combined percentage of both seconded and independent professionals.

Despite the addition of new acquisitions, the net turnover from recruitment & selection activities in 2024 decreased 11%, resulting in a turnover of €19.5 million. This was caused by deteriorating market conditions within the entire group.

EBITDA

Despite a 12% increase in turnover for 2024, the EBITDA fell to €45.3 million (2023: €48.3 million). This decrease was caused by the fact that the gross margin increased at a slower pace than costs over the whole year. In terms of turnover, there was a 6% average increase in the number of professionals and a lower average gross margin of 27.0% (2023: 27.6%). On the cost side, we see a 21% increase in the average number of indirect employees, which impacts personnel costs and other related costs in selling and general management. In addition, general management costs are higher than last year due to various ancillary costs incurred due to various post-acquisition activities and further professionalization of the organization as a whole.

x €1,000 unless stated otherwise

Turnover

	2024		2023	Change in %
Net turnover interim/secondment	422,257.6		372,310.2	13%
Cost of interim/secondment	-308,398.2		-269,680.9	14%
		113,859.4		11%
		27.0%		27.6%
Net turnover recruitment & selection		19,513.3		21,877.8
Net turnover other	1,666.5		1,617.9	-11%
Costs of other	-2,926.2		-2,406.2	3%
		-1,259.7		-788.3
				60%
Gross sales result		132,113.0		123,718.8
Cost of sales	-55,700.0		-53,332.3	7%
General management costs	-38,972.5		-23,225.5	4%
Total operating expenses		-94,672.5		-76,557.8
Operating result (EBIT)		37,440.5		47,161.0
Depreciation		7,882.7		1,154.0
EBITDA		45,323.2		48,315.0
Result before tax		37,810.3		47,276.0
				-20%

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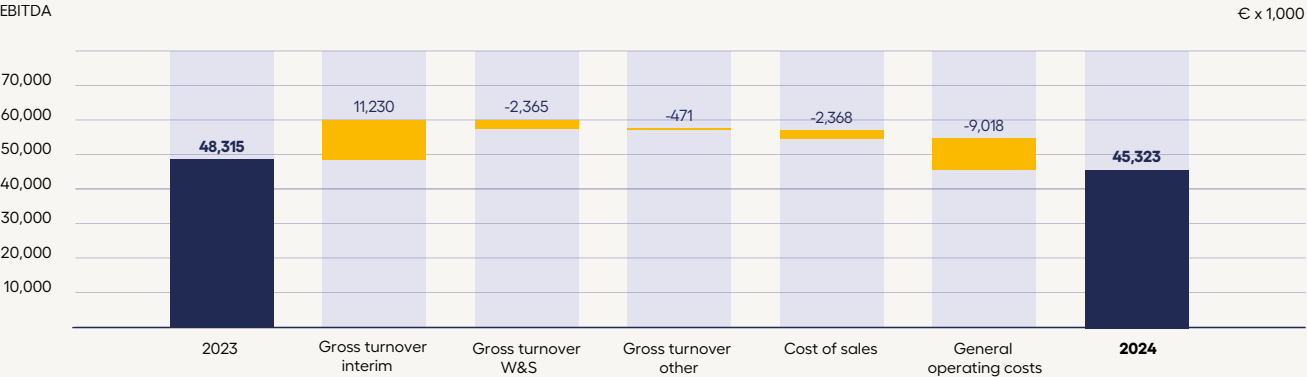
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The graph shows that, on balance, the €11.2 million increase in gross turnover for interim/secondment activities almost offsets the increase in both selling and general management costs (€11.3 million). However, the €2.9 million decrease in turnover in the other categories, mainly due to our recruitment and selection activities, ultimately led to a decrease in EBITDA compared to 2023. It should be noted that the graph shows the increase in general management costs, excluding the €6.7 million increase in depreciation.

Investments

ICT infrastructure

In 2024, YER improved and simplified the security of its office and digital infrastructure, both at its offices and digitally in the cloud, resulting in significantly lower costs and higher uptime. This allows us to centrally manage installation, scaling, and standardization more easily and efficiently during periods of expansion.

YER has already consolidated its virtual on-premises applications and servers as much as possible, migrating them to standard public Azure cloud environments or replacing them with SaaS solutions. In 2025, these efforts will be further integrated to achieve additional cost savings and maximize process assurance. This will go hand in hand with continued focus on key cybersecurity topics. Every employee has a laptop provided by YER, which in 2024 led to lower costs and fewer equipment failures. YER is now ISO-27001 certified, which guarantees a high level of professionalism for the benefit of the modern YER employee and the expectations of business relations.

Software applications

Microsoft Office 365 applications, SharePoint, and Salesforce CRM/ATS run entirely in the cloud. We use Microsoft Dynamics NAV for key back-office processes, such as project and financial management. This application has an industry-specific solution that continuously responds to the latest developments. AFAS is used in the Netherlands for HR and payroll administration for internal indirect personnel, and country-specific applications are used outside the Netherlands.

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# Consolidated balance sheet as of December 31, 2024

(after appropriation of result)

	Notes	December 31, 2024	December 31, 2023
x €1,000			
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	6	41,038.7	-
Other intangible assets		1,275.9	-
		<b>42,314.6</b>	<b>-</b>
<b>Tangible assets</b>			
Renovation and furnishing	7	3,320.2	3,073.0
Other fixed company assets		2,726.4	2,489.1
		<b>6,046.6</b>	<b>5,562.1</b>
<b>Financial fixed assets</b>			
Deferred tax receivables	8	357.6	26.2
Other receivables		3,747.9	2,271.7
<b>Total fixed assets</b>		<b>52,466.7</b>	<b>7,860.0</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade debtors	9	73,958.3	63,481.2
Taxes and social security contributions		371.4	942.3
Other receivables and accrued assets		6,463.5	3,623.1
		80,793.2	68,046.6
<b>Cash and cash equivalents</b>	10	34,676.6	46,955.4
<b>Total current assets</b>		<b>115,469.8</b>	<b>115,002.0</b>
<b>TOTAL ASSETS</b>		<b>167,936.5</b>	<b>122,862.0</b>
<b>LIABILITIES</b>			
<b>Group equity</b>			
Corporate entities share in group equity	11	104,781.0	75,277.3
Non-controlling interest		629.2	347.8
		<b>105,410.2</b>	<b>75,625.1</b>
<b>Provisions</b>			
Other provisions	12	1,031.1	849.0
		<b>1,031.1</b>	<b>849.0</b>
<b>Current liabilities</b>			
Amounts owed to credit institutions	13	52.1	-
Debts to suppliers and trade credits		13,524.1	12,160.4
Taxes and social security contributions		21,357.1	12,529.4
Other receivables and accrued liabilities		26,561.9	21,698.1
		<b>61,495.2</b>	<b>46,387.9</b>
<b>TOTAL LIABILITIES</b>		<b>167,936.5</b>	<b>122,862.0</b>



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# Consolidated income statement for 2024

	Notes	2024	2023
x €1,000			
Net revenue	15	443,437.4	395,805.9
Cost of sales		-311,324.4	-272,087.1
Gross profit		132,113.0	123,718.8
Selling expenses	19	-55,700.0	-53,332.3
General and administrative expenses	19	-38,972.5	-23,225.5
Total of sum of expenses		-94,672.5	-76,557.8
Net profit		37,440.5	47,161.0
Interest income and other income		440.0	170.9
Interest expense and other finance costs		-70.2	-55.9
Financial income and expenses	20	369.8	115.0
Total of result of activities before tax		37,810.3	47,276.0
Income tax expense	21	-10,632.3	-12,365.8
Result after tax		27,178.0	34,910.2
Non-controlling interest in group result	22	-329.6	-250.3
Result after tax		26,848.4	34,659.9

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# Consolidated cash flow statement for 2024

	Notes	2024	2023
x €1,000			
<b>Cash flow from operating activities</b>			
Net income result		37,440.5	47,161.0
Adjustments for:			
Depreciation	19.2	7,882.7	1,154.0
Other adjustments	27.2	2,500.0	-
Movements in provisions		182.1	-2,089.0
Movements in working capital:			
Movements in receivables		-13,315.8	5,243.3
Movements in current liabilities (excluding amounts owed to credit institutions)		13,569.6	2,109.1
<b>Cash flow from operations</b>		<b>48,259.1</b>	<b>53,578.4</b>
Interest received	20.1	444.4	170.9
Interest paid	20.2	-58.5	-55.9
Income tax paid		-9,443.8	-13,350.0
		<b>-9,057.9</b>	<b>-13,235.0</b>
<b>Cash flow from operational activities</b>		<b>39,201.2</b>	<b>40,343.4</b>
<b>Cash flow from investment activities</b>			
Purchase of in tangible and intangible fixed assets	7	-1,478.1	-3,245.6
Proceeds from sales of (in)tangible fixed assets	7	24.8	-
Investments in associates		-48,102.0	-4,933.9
<b>Total cash flow from investment activities</b>		<b>-49,555.3</b>	<b>-8,179.5</b>
<b>Cash flow from financing activities</b>			
Provided long-term loans	8.2	-1,703.1	-2,285.7
Repayments of provided long-term loans	8.2	226.9	14.0
Repayments of loans received		-93.8	-
Dividend paid shareholders	11.2	-343.1	-321.2
<b>Cash flow from financing activities</b>		<b>-1,913.1</b>	<b>-2,592.9</b>
Exchange rate and translation differences on cash		-11.6	-76.4
<b>Increase/(decrease) cash and cash equivalents</b>		<b>-12,278.8</b>	<b>29,494.6</b>
<b>Breakdown of cash and cash equivalents</b>			
Cash and cash equivalents as of January 1		46,955.4	17,460.8
Change in cash and cash equivalents		-12,278.8	29,494.6
<b>Cash and cash equivalents as of December 31</b>		<b>34,676.6</b>	<b>46,955.4</b>

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# Accounting policies for the consolidated financial statements

## 1. Entity information

### 1.1 Business address and registration number trade register

YER Global B.V. (KvK nr. 88563669) is a legal entity with limited liability (Private Company) and has its registered office in Amsterdam. The shares of the company are registered and are not freely transferable. The address of the company is: Hogehilweg 16, 1101 CD Amsterdam.

### 1.2 Extended financial year

YER Global B.V. was incorporated on December 21, 2022, and had an extended first financial year ending December 31, 2023. YER Global B.V. had no operations until the acquisition of the shares of YER Group B.V. as of February 1, 2023. The year 2024 is a regular financial year.

## 2. General notes

### 2.1 The main activities of the legal entity

The activities of YER Global B.V. and its subsidiaries mainly consist of providing employment services for highly skilled professionals.

### 2.2 Disclosure of group structure

The consolidated financial statements of YER Global B.V. include the consolidated financial data of YER Global B.V. and its group companies. An overview of the group companies is provided in note 2.4.

### 2.3 Disclosure of estimates

In applying the principles and policies for preparing the financial statements, the directors of YER Global B.V. makes different estimates and judgments that may be essential for the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item. The most important estimates relate to the valuation of goodwill, other intangible fixed assets, debtors, and the determination of provisions. Reference is made to the relevant explanation of these items.

### 2.4 Disclosure of consolidation

As of February 1, 2023, the shares of YER Group B.V. were acquired by the newly established entity YER Global B.V. as a result of Inflexion acquiring a minority stake. This has not led to a “change in control.”

Therefore, there is no question of a takeover with economic reality since YER Global B.V. does not carry out any operational activities itself. The creation of the new group can therefore be classified as a “capital restructuring” as the economic reality of the old group has not changed. For this reason, the acquisition has been processed in accordance with the pooling of interests method.

This means that the comparative figures in the consolidated profit and loss account for 2023 of YER Group B.V. also include the figures for January 2023 to provide the required insight into the financial statements. In the company financial statements, the result from participating interests is recognized from February 1, 2023, in line with the ‘carryover accounting method’. This leads to a difference between the consolidated and statutory result, which is explained in paragraph 27.5 on page 57.

The consolidated financial statements of YER Global B.V. include the financial information of the company, its group companies and other entities in which it exercises control or whose central management it conducts. The consolidated financial statements have been prepared in accordance with the accounting policies of YER Global B.V.

Group companies and other entities in which the company exercises control or whose central management it conducts are consolidated in full. Non-controlling interests in group equity and group results are disclosed separately.

The company’s interests in joint ventures are accounted for by proportionate consolidation. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties.

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Unrealized losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them with the prevailing group accounting policies.

The companies included in the consolidation are:

Name, registered office	Share in issued capital (%)
YER Group B.V., Amsterdam	100
YER Nederland B.V., Amsterdam	100
YER Professionals B.V., Amsterdam	100
YER Engineering B.V., Amsterdam	100
YER Consultancy B.V., Amsterdam	100
YER International B.V., Amsterdam	100
YER Belgium B.V., Antwerpen (BE)	85
YER Deutschland GmbH, Düsseldorf (DE)	100
Avantgarde Experts GmbH, München (DE)	100
Avantgarde Talents GmbH, München (DE)	100
Avantgarde Professional Service GmbH, München (DE)	100
Staffxperts GmbH, Bochum, (DE)	100
Staffxperts Service GmbH, Bochum, (DE)	100
Staffxperts Agritech GmbH, Bochum, (DE)	100
Projectxperts GmbH, Bochum, (DE)	100
YER USA Inc., Atlanta (US)	85
YER HR Solutions Inc., Atlanta (US)	100

On March 25, 2024, the shares of Staffxperts GmbH and its subsidiaries were acquired. These companies will be consolidated as of April 1, 2024. On June 24, 2024, the shares of Avantgarde Experts GmbH and Avantgarde Talents GmbH and their investments were acquired. These companies were consolidated as of July 1, 2024.

Other changes in the scope of consolidation include the reduction of the interest in YER USA Inc. to 85% (2023: 90%) and the establishment of YER Consultancy B.V. as of October 21, 2024.

2.5 Application of Article 402

Since the income statement for 2024 of the company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

2.6 Mergers and acquisitions disclosures

A merger or acquisition involves the merging of separate companies into one economic entity, resulting in the acquisition of an integrated set of activities, assets, and/or liabilities capable of generating revenue. From the acquisition date, the results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the moment when predominant control can be exercised over the company in question.

The acquisition price consists of the amount of money or the equivalent that has been agreed for the acquired company, plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalized as goodwill under intangible fixed assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognized as a deferred liability item.

The companies involved in the consolidation remain included in the consolidation until they are sold; deconsolidation takes place when decisive control is transferred.

3. General accounting principles

3.1 The accounting standards used to prepare the financial statements

The consolidated financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code and the firm pronouncements of the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (“Raad voor de Jaarverslaggeving”).

Assets and liabilities are generally measured at historical cost, production cost, or at fair value (subsequent measurement). If no specific measurement principle has been stated, measurement is at historical cost.

3.2 Going concern assumption

The financial statements are prepared on the basis of the going concern assumption. This is based on management’s judgment that there are no events or circumstances that give rise to significant doubt about the company’s ability to meet its obligations.

3.3 Comparison with previous year

The applied valuation and determination of results principles have remained unchanged compared to the previous year, except for the applied changes in accounting policies and estimates as included in the respective paragraphs.



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3.4 Related parties

All legal entities over which control, joint control, or significant influence can be exercised are considered related parties. Legal entities belonging to the same group are also related parties. Furthermore, legal entities that can exercise control are also considered related parties. Statutory directors, other key management personnel of YER Global B.V., or the parent company/companies of YER Global B.V. and close relatives are also considered related parties.

Significant transactions with related parties are disclosed to the extent that they are not entered into under normal market conditions. This includes disclosing the nature and extent of the transaction and any other information necessary for providing the required insight.

3.5 Conversion of amounts denominated in foreign currency

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences arising from settlement and conversion are credited or charged to the income statement, unless hedge accounting is applied.

Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date (historical rate).

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the most recent fair value was determined.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

3.6 Foreign currency translation and the processing of foreign currency translation differences with regards to business activities abroad

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at the exchange rate at transaction date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

3.7 Operating leases

The company has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the company. The lease contracts are recognized as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the consolidated income statement for the duration of the contract.

3.8 Financial instruments

Financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item. The gain or loss from the revaluation to fair value as at the balance sheet date is immediately recognized in the profit and loss account. However, if financial derivatives qualify for hedge accounting and hedge accounting is applied, the recognition of this gain or loss depends on the nature of the hedge.

4. Accounting policies

4.1 Intangible fixed assets

Intangible fixed assets are measured at historical cost less accumulated depreciation and accumulated impairment. Please refer to the relevant section to determine whether an intangible fixed asset is subject to an impairment.

Cost of externally acquired goodwill

Positive goodwill resulting from acquisitions is capitalized and amortized on a straight-line basis over the estimated economic life.

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Negative goodwill is released in the income statement to the extent that charges and losses occur, where it is taken into account in the allocation of the acquisition, and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortizable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognized directly in the income statement.

4.2 Tangible fixed assets

Land and buildings are measured at historical cost including any additional costs or production costs, less straight-line depreciation based on the expected useful life and accumulated impairment losses. Land is not depreciated.

The other tangible fixed assets are valued at historical cost plus directly attributable (installation) costs, less cumulative depreciation and, if applicable, impairment. Depreciation is based on the estimated economic life and is calculated on the basis of a fixed percentage of the acquisition price, taking into account any residual value. Depreciation takes place from the moment it is put into use.

There is no obligation to repair after the end of use of the asset. No provision has been made for future major maintenance costs of the company buildings. The costs are included in the carrying amount of the asset.

4.3 Deferred tax assets

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits and all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognized insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses. The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are recognized at nominal value.

4.4 Other claims

The other receivables included under financial fixed assets include loans granted and other receivables. These receivables are initially valued at fair value, including transaction costs if material. These loans are then valued at amortized cost. If there is a discount or premium when loans are granted, this is credited or charged to the result during the term as part of the effective interest. Transaction costs are also included in the initial valuation and charged to the result as part of the effective interest. The valuation takes into account any impairments.

4.5 Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less the cost to sell and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realizable value is initially based on a binding sale agreement; if there is no such agreement, the realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as the market price. The costs deducted in determining net realizable value are based on the estimated costs directly attributable to the sale and are necessary to realize the sale.

For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset/cash-generating unit; these cash flows are discounted. The discount rate does not reflect risks already taken into account in future cash flows.

If it is established that an impairment that was recognized in the past no longer exists or has been reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.



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The amount of an impairment loss incurred on financial assets stated at amortized cost is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate (i.e. the effective interest rate computed at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed.

The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in the income statement.

4.6 Receivables

Receivables are initially measured at the fair value of the consideration to be received. Receivables are subsequently measured at the amortized cost price. The fair value and amortized cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable. These provisions are determined on the basis of individual assessment of the claims.

4.7 Cash and cash equivalents

Cash and cash equivalents are valued at nominal value, unless they are not freely disposable. Current accounts with a negative balance are included under amounts owed to credit institutions under short-term liabilities.

4.8 Non-controlling interests in group equity

Non-controlling interests in group equity represent the interests of third parties in the equity of consolidated companies. Non-controlling interests in net income of consolidated companies are deducted from net income in the income statement.

Non-controlling interests in group equity are recognized at the amount of the non-controlling interest in the net assets of the respective group company.

If the group company has a negative net asset value, the negative value and any further losses are not allocated to the non-controlling interest unless the minority shareholders have an actual liability and are able to bear the losses. When the net asset value of the group company becomes positive again, the results are allocated to the non-controlling interest.

4.9 Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and losses at the balance sheet date. Provisions are measured at their nominal value. Other provisions are also recognized at the present value of the expenditures expected to be required to settle the obligation.

Deferred tax liabilities

Deferred tax liabilities are recognized for temporary differences between the value of the assets and liabilities according to tax regulations on the one hand and the book values applied in these financial statements on the other. The deferred tax liabilities are calculated using the applicable tax rates prevailing at the end of the reporting period or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred taxes are recognized for temporary differences resulting from investments in group companies, participating interests, and joint ventures, if it is probable that the temporary difference will reverse in the foreseeable future and sufficient taxable profit is available to compensate this temporary difference. Deferred tax liabilities are measured at nominal value.

4.10 Current liabilities

Current liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of the current liabilities are included in the initial recognition. After initial recognition, current liabilities are measured at amortized cost.

4.11 Determination of the result

The result is the difference between the realizable value of the services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.





4.12 Net revenue

Net revenue comprises the income from the supply of services after deduction of discounts and taxes levied on the turnover.

Revenue is recognized for the amount to which the legal entity expects to be entitled in exchange for the transfer of promised services, i.e., the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes). The transaction price consists of a fixed fee and variable consideration such as discounts and performance bonuses. Credit risk is not taken into account when determining the transaction price.

The determination of the transaction price is based on the assumption that the services will be transferred in accordance with the relevant agreement and that this agreement will not be cancelled, extended, or otherwise modified.

There are no significant financing components. In some cases, service recipients receive compensation in the form of sales bonuses.

A contract for the provision of interim or secondment services includes a performance obligation related to the deployment of hours. Revenue is recognized periodically as this individual performance obligation is fulfilled.

A contract for the provision of recruitment and selection services may include several performance obligations (agreed-upon commitments in the contract to deliver a distinct service). The revenues are processed for each separate performance obligation.

The following performance obligations are distinguished:

- Design and placement of advertisements in media;
- Initiation of the search assignment;
- Submission of a shortlist of suitable candidates to the client;
- Final placement of a candidate with the client.

The total transaction price is allocated in proportion to the value of the performance obligations where an agreement contains several such obligations (commitments).

4.13 Cost of sales

The cost of sales is defined as the direct and indirect costs attributable to sales.

4.14 Sales and general management costs

Sales and general management costs are those that are charged to the year and that cannot be directly attributed to the cost price of the services provided.

4.15 Expenses of employee benefits

Wages, salaries, and social security contributions are recognized in the consolidated income statement on the basis of the terms of employment to the extent that they are due to employees or the tax authority respectively.

4.16 Pensions and other personnel insurance

YER Global B.V. has processed all pension plans (including foreign plans) using the liabilities method. The premium due for the reporting year is recognized as an expense.

All indirect employees of YER Nederland hired before July 1, 2013, must participate in the pension plan. The plan is a defined contribution plan with the external pension insurer BeFrank. Since January 1, 2023, there has also been a pension plan at BeFrank based on a defined contribution system for all employees in a non-sales-related position and who do not participate in the above-mentioned pension plan.

All other YER Nederland employees employed after July 1, 2013, who have a sales-related position do not participate in a pension plan.

The StiPP or bpfBouw pension plans cover direct employees covered by the collective agreement for temporary employees. StiPP's coverage ratio as of December 31, 2024, was 112.4% (December 31, 2023: 112.2%). The coverage ratio of bpfBouw as of December 31, 2024, was 125.8% (December 31, 2023: 123.9%). The pension accrual is calculated on the annual salary, including holiday pay, minus the offset.

Both plans are based on a defined contribution system.

The United States has no mandatory pension plans for direct or indirect employees. In Belgium, all employees must participate in a group insurance plan, which can be supplemented by various types of insurance. YER pays a fixed percentage per employee for this, depending on the salary.

Prepaid premiums are included as accrued assets if this leads to a refund or a reduction in future payments. Premiums not yet paid are included as a liability on the balance sheet. There are no other obligations other than premium payments.

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4.17 Amortization of intangible assets and depreciation tangible fixed assets

Intangible assets, including goodwill, and tangible fixed assets are depreciated or amortized from the date of initial use over the expected future economic life of the asset. Land and real estate investments are not depreciated. Future depreciation and amortization are adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of intangible and tangible fixed assets are included in depreciation.

4.18 Financial income and expenses

Interest income and interest expenses relate to interest received and paid on loans during the reporting period. These are recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities.

In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

4.19 Taxation

Tax on the result is calculated based on the result before tax in the consolidated profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of YER Global B.V., the tax charge or credit is calculated based on the taxable result. YER Global B.V. has been the head of the fiscal unity since February 1, 2023. From this date, YER Global B.V. has settled with its group companies within the fiscal unity based on the taxable result of each group company.

The corporate income tax that is due by these group companies is charged into the financial statements of YER Global B.V.

For corporate income tax relating to the period up to and including January 31, 2023, YER Group B.V., as the head of the former fiscal unity, applied the same method described above.

4.20 Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method. This means that the operating cash flows are derived from the reported result and that this reported result is adjusted for:

- items from the income statement that do not affect the receipts and expenditures in the period;
- changes in provisions, accruals, inventories, trade debtors, and trade creditors;
- items from the income statement that are not considered part of the operating activities (but as investment or financing activities).

The investment and financing cash flows are determined based on the direct cash flows in the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand and cash equivalents, except for deposits with a maturity longer than three months.

Cash flows in foreign currencies have been translated at an estimated average rate.

Exchange differences affecting cash items are shown separately in the cash flow statement.

Income and expenses in respect of interest, dividends received, and income taxes are included in the cash flow from operating activities. Dividends paid are included in cash flow from financing activities.

The purchase consideration paid for the acquired group company has been recognized as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation has been deducted from the purchase consideration.

Transactions in which there is no cash inflow or outflow, including entering into a finance lease agreement, are not included in the cash flow statement. The value of the related assets and lease liability is disclosed in the notes to the balance sheet items.

Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

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5. Financial instruments and risk management

5.1 Currency risk

YER Global B.V. is mainly active in the European Union. The currency risk for YER Global B.V. mainly relates to positions and future transactions in US dollars pertaining to its activities in the United States. Based on a risk analysis, the management of YER Global B.V. has determined that these foreign exchange risks will not be hedged.

5.2 Interest rate risk

YER Global B.V. faces interest rate risk on interest-bearing long-term receivables (included in financial fixed assets) and interest-bearing long-term liabilities (including debts to credit institutions).

For receivables and debts with variable interest rate agreements, YER Global B.V. faces risk regarding future cash flows. Regarding fixed-rate receivables and debts, YER Global B.V. faces risk related to fair value due to changes in market interest rates.

No financial derivatives are contracted to hedge interest rate risk for receivables.

5.3 Credit risk

YER Global B.V. has no significant concentrations of credit risk. Sales are made to customers who meet the creditworthiness test of YER Global B.V. Sales are made based on credit terms from 14 to 60 days. For large deliveries, different credit terms may apply. In such cases, additional collateral, including guarantees, is requested.

The cash and cash equivalents are held by banks that have at least an A rating.

The company granted loans to shareholders. There is no known history of default for these parties.



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6. Intangible assets

Net carrying amount at December 31, 2024	Goodwill	Other intangible assets	Total
x €1,000			
<b>Net carrying amount at January 1, 2024</b>			
Purchase value	-	-	-
Accumulated depreciation and accumulated impairment	-	-	-
<b>Total</b>	-	-	-
<b>Movements</b>			
Investments	43,365.8	5,177.0	48,542.8
Depreciation	-2,327.1	-3,901.1	-6,228.2
<b>Total</b>	<b>41,038.7</b>	<b>1,275.9</b>	<b>42,314.6</b>
<b>Net carrying amount at December 31, 2024</b>			
Purchase value	43,365.8	5,177.0	48,542.8
Accumulated depreciation and accumulated impairment	-2,327.1	-3,901.1	-6,228.2
<b>Total</b>	<b>41,038.7</b>	<b>1,275.9</b>	<b>42,314.6</b>
<b>Depreciation percentages</b>			<b>%</b>
Goodwill			10
Other intangible assets			85 - 170

On March 25, 2024, the shares of Staffxperts GmbH and its participating interests were acquired. The fair value of all current contracts was determined at the date of acquisition and capitalized under other intangible assets in the amount of €970,000. The depreciation period is 14 months and will begin on April 1, 2024.

On June 24, 2024, the shares in Avantgarde Experts GmbH and Avantgarde Talents GmbH and its participating interest were acquired. The fair value of all current contracts was determined at the date of acquisition and capitalized under other intangible assets for a total amount of €4,207,000. The depreciation period is 7.5 months on average and will begin on July 1, 2024.

The total purchase price for these acquisitions is €62,544,000.

The fair value of the assets and liabilities has been used to determine the goodwill and no reorganization costs have been taken into account. The resulting goodwill is being amortized on a straight-line basis over a period of 10 years and is included in General management costs in the income statement.

7. Tangible fixed assets

	Renovation and furnishing	Other fixed company assets	Total
x €1,000			
<b>Net carrying amount as of January 1, 2024</b>			
Acquisition value	4,467.2	4,000.7	8,467.9
Accumulated depreciation and accumulated impairment	-1,394.2	-1,511.6	-2,905.8
<b>Total</b>	<b>3,073.0</b>	<b>2,489.1</b>	<b>5,562.1</b>
<b>Movements</b>			
Investments	1,089.9	1,061.6	2,151.5
Disposals at acquisition cost	-	-45.8	-45.8
Disposals accumulated depreciation	-	21.0	21.0
Depreciation	-851.4	-803.1	-1,654.5
Translation differences	8.7	3.6	12.3
<b>Total</b>	<b>247.2</b>	<b>237.3</b>	<b>484.5</b>
<b>Net carrying amount at December 31, 2024</b>			
Acquisition value	5,557.1	5,016.5	10,573.6
Accumulated depreciation and accumulated impairment	-2,236.9	-2,290.1	-4,527.0
<b>Total</b>	<b>3,320.2</b>	<b>2,726.4</b>	<b>6,046.6</b>
<b>Depreciation percentages</b>			<b>%</b>
Renovation and furnishing			20
Other fixed company assets			20

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8. Financial fixed assets

8.1 Deferred tax receivables

	2024	2023
x €1,000		
Position as of January 1	26.2	7.2
Addition	344.1	19.0
Release	-12.7	-
Position as of December 31	357.6	26.2

The deferred tax asset relates to a deductible tax loss and differences between fiscal and commercial depreciation of tangible fixed assets. The fair value of the receivables approximates the net carrying amount. No further guarantees have been given.

8.2 Other claims

	2024	2023
x €1,000		
Position as of January 1	2,271.7	-
Provision	1,703.1	2,285.7
Repayment	-226.9	-14.0
Position as of December 31	3,747.9	2,271.7

Other receivables include various long-term loans. A loan to a shareholder has also been included for an amount of €205,300 (2023: €195,400). 5% interest is received on the loans.

9. Receivables

9.1 Trade receivables

	December 31, 2024	December 31, 2023
x €1,000		
Trade receivables	75,035.3	64,185.4
Provision for debts	-1,077.0	-704.2
	73,958.3	63,481.2

The Dutch trade receivables (€53,406,100) are encumbered with a right of pledge as security for the financing agreement entered into with ABN AMRO Asset Based Finance N.V.

Taking into account the age of receivables and the liquidity of debtors, a provision has been made for bad debts. As of December 31, 2024, the provision amounts to €1,077,000 (December 31, 2023: €704,200).

9.2 Taxes and social security contributions

	December 31, 2024	December 31, 2023
x €1,000		
Corporate income tax	341.1	910.4
Pensions and other personnel insurance	30.3	31.9
	371.4	942.3

9.3 Other receivables, prepaid expenses and accrued income

	December 31, 2024	December 31, 2023
x €1,000		
Prepaid expenses and accrued income	6,463.5	3,623.1

The recognized receivables do not include any items with a term of more than one year. The fair value of the receivables approximates their realizable value, given their short-term nature and the fact that provisions for bad debts have been formed where necessary.

10. Cash and cash equivalents

	December 31, 2024	December 31, 2023
x €1,000		
Bank accounts	33,535.1	45,668.1
G accounts	1,138.7	1,287.3
Cash	2.8	-
	34,676.6	46,955.4

Cash and cash equivalents are valued at nominal value. The cash and cash equivalents available as of December 31, 2024, with the exception of the G accounts of €1,138,700, are at the company’s free disposal.

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11. Group equity

11.1 Share of legal entity in group equity

For an explanation of the legal entity’s share in the group equity, please refer to the note to the equity of the company balance sheet on page 57 of this report.

11.2 Non-controlling interest in group equity

	2024	2023
x €1,000		
Position as of January 1	347.8	1,562.8
Non-controlling interest in the group result	329.6	250.3
Withdrawal	-343.1	-321.2
Capital contribution	120.4	-
Changes in participating interests	147.1	-1,132.7
Foreign exchange result on non-controlling interests	27.4	-11.4
Position as of December 31	629.2	347.8

The non-controlling interest concerns the non-controlling interest of 15% (2023: 10%) in YER USA Inc. and YER Belgium B.V. 15% (2023: 15%). In both 2024 and 2023, the withdrawal consisted of dividends paid to the non-controlling shareholders of YER USA Inc.

12. Provisions

12.1 Other provisions

	Deferred tax liabilities	Provision transition payment	Provision ERD ZW	Total
x €1,000				
Position as of January 1, 2024	-	461.0	388.0	849.0
Addition	1,553.1	-	739.3	2,292.4
Withdrawal	-	-	-816.3	-816.3
Release	-1,170.3	-123.7	-	-1,294.0
Position as of December 31, 2024	382.8	337.3	311.0	1,031.1

The provision for deferred tax liabilities relates to the difference between the commercial and tax valuation of other intangible assets and is current in nature.

The provision for transitional compensation relates to an estimate of the compensation owed to employees with fixed-term employment contracts in accordance with the Balanced Labor Market Act (“Wet arbeidsmarkt in balans”). This provision is expected to be predominantly long-term.

YER Professionals and YER Nederland are their own risk bearers (ERD) for the Sickness Benefits Act (ZW). This provision has been made for known sickness-related absenteeism as of the balance sheet date and for the associated obligations expected to arise from this. The nature of the ERD ZW provision is mainly short-term in nature.

13. Current liabilities

All other receivables, prepaid expenses and accrued income have a remaining term of less than one year and have a fair value that approximates the carrying amount due to their short-term nature.

13.1 Debts to credit institutions

	December 31, 2024	December 31, 2023
x €1,000		
Repayment obligations	52.1	-

13.2 Debts to suppliers and trade creditors

	December 31, 2024	December 31, 2023
x €1,000		
Creditors	13,524.1	12,160.4

13.3 Taxes and social security contributions

	December 31, 2024	December 31, 2023
x €1,000		
Corporate income tax	964.6	13.8
Value added tax	6,424.7	5,508.3
Payroll tax	13,967.8	7,007.3
	21,357.1	12,529.4

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13.4 Other payables, liabilities and accrued expenses

	December 31, 2024	December 31, 2023
x €1,000		
Accrued vacation allowance	5,623.3	5,992.8
Accrued vacation days	5,919.7	4,994.2
Other personnel-related liabilities	5,848.9	6,094.0
Other liabilities and accrued expenses	9,170.0	4,617.1
	26,561.9	21,698.1

14. Off-balance sheet rights, obligations, and arrangements

14.1 Disclosures on off-balance-sheet arrangements

YER Nederland B.V. has entered into a financing agreement with ABN AMRO Asset Based Finance N.V. The following securities have been provided:

- pledging of receivables;
- joint and several liability of YER Group B.V., YER International B.V., YER Professionals B.V., and YER Engineering.

14.2 Obligations not included in the balance sheet regarding the fiscal unity

Until January 31, 2023, YER Group B.V. formed a fiscal unity for corporate income tax and value-added tax purposes with YER Nederland B.V., YER International B.V., YER Professionals B.V., and YER Engineering B.V. Pursuant to the Tax Collection Act, the company and its subsidiaries are both severally and jointly liable for the tax payable by the combination.

On December 31, 2024, YER Global B.V. formed a fiscal unity for payroll tax with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V., YER Engineering B.V., and YER Consultancy B.V.

For value-added tax, the fiscal unity is structured as follows: YER Global B.V. forms a fiscal unity with YER Nederland B.V., YER Professionals B.V., and YER Consultancy B.V. Under the Tax Collection Act, the company and its subsidiaries are both severally and jointly liable for the tax payable by the combination.

14.3 Bank guarantees

As of December 31, 2024, several bank guarantees had been issued for a total amount of €1,339,200.

14.4 Operating leases

At the end of the financial year, the obligations to be paid under operating leases can be specified as follows:

	Within 1 year	Between 1 and 5 years	Over 5 years	Total
x €1,000				
Lease car obligations	5,148.6	4,067.9	-	9,216.5

14.5 Real estate and rental obligations

	Within 1 year	Between 1 and 5 years	Over 5 years	Total
x €1,000				
Rental obligations associated with real estate parties	1,166.3	2,777.6	182.4	4,126.3
Third-party real estate rental obligations	2,054.3	5,935.4	300.0	8,289.7
	3,220.6	8,713.0	482.4	12,416.0

14.6 Proposal for result appropriation

The management proposes adding the profit for 2024 of €26,848,400 to the other reserves. In anticipation of its adoption by the general meeting, this proposal has already been incorporated into the financial statements.

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# Notes to the consolidated income statement

## 15. Net revenue

Net revenue increased by 12.0% in 2024 compared to 2023.

	2024	2023
x €1,000		
Revenue interim/secondment	422,257.6	372,310.2
Revenue recruitment & selection	19,513.3	21,877.8
Revenue media	716.2	937.2
Other revenue	950.3	680.7
	443,437.4	395,805.9
Geographical breakdown of turnover		
The Netherlands	346,721.2	365,127.0
Other EU countries	74,953.0	10,760.4
Non-EU countries	21,763.2	19,918.5
	443,437.4	395,805.9

## 16. Personnel

The group employed an average of 3,608 employees in 2024 (2023: 3,453).

	2024	2023
amounts		
The Netherlands indirect personnel	469	465
The Netherlands direct personnel	2,423	2,807
Foreign indirect personnel	184	76
Foreign direct personnel	532	105
	3,608	3,453

## 17. Remuneration of (former) directors and supervisory directors

Pursuant to Article 2:383 paragraph 1 of the Dutch Civil Code, no mention is made of the remuneration of directors as the statement can be traced back to a single natural person. The remuneration of supervisory directors for the 2024 financial year amounted to €100,000 (2023: €91,700).

## 18. Personnel costs

	2024	2023
x €1,000		
Wages and salaries	-238,853.8	-211,902.7
Social security contribution	-37,716.9	-32,232.9
Pension contribution	-7,395.8	-7,572.6
Other personnel costs	-7,768.5	-8,805.8
	-291,735.0	-260,514.0

The above personnel costs are included in the cost of sales (direct personnel) and the sales costs or general management costs (indirect personnel), depending on the activities and deployment of the employees concerned.

## 19. Selling expenses and general management costs

### 19.1 Selling expenses

	2024	2023
x €1,000		
Personnel-related costs	-48,857.9	-46,591.0
Other operating costs	-6,842.2	-6,741.3
	-55,700.0	-53,332.3

### 19.2 General management costs

	2024	2023
x €1,000		
Personnel-related costs	-13,328.2	-8,810.8
Depreciation on tangible fixed assets	-1,654.5	-1,154.0
Depreciation on goodwill from third parties	-2,327.1	-
Depreciation on other intangible assets	-3,901.1	-
Other operating costs	-17,761.6	-13,260.7
	-38,972.5	-23,225.5

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20. Financial income and expenses

20.1 Interest income and similar income

	2024	2023
x €1,000		
Exchange rate differences	6.6	0.5
Interest income bank	433.4	170.4
	440.0	170.9

20.2 Interest expenses and similar expenses

	2024	2023
x €1,000		
Interest and bank costs	-58.5	-43.4
Exchange rate differences	-11.7	-12.5
	-70.2	-55.9

21. Taxation

21.1 Taxation

	2024	2023
x €1,000		
Corporate income tax current year	-11,981.4	-12,250.6
Corporate income tax previous years	-26.3	6.1
Movement deferred corporate income tax asset	1,500.2	19.4
Other taxes	-124.8	-140.7
	-10,632.3	-12,365.8

21.2 Difference in effective and applicable tax rate

	2024	2023
x €1,000, unless otherwise indicated		
Result before taxes	37,810.4	47,276.0
Corporate income tax	-10,507.6	-12,225.1
	27,302.8	35,050.9
Effective tax rate	27.79%	25.86%
Applicable tax rate	25.80%	25.80%

In 2024, the effective tax was higher than the applicable tax rate due to the amortization of goodwill, other non-deductible expenses, and a different tax rate in Germany.

22. Minority interest in the group result

	2024	2023
x €1,000		
Non-controlling interest YER USA Inc.	-344.7	-249.2
Non-controlling interest YER Belgium B.V.	15.1	-1.1
	-329.6	-250.3

23. Audit fees

The above fees concern the work performed at the company and the companies involved in the consolidation by audit firms and external auditors, as referred to in Article 1, paragraph 1 of the AOSA (Accountants Organisations Supervision Act), and the fees charged by the entire network to which the audit firm belongs. These fees relate to the examination of the annual accounts for the 2024 financial year, regardless of whether the work has already been performed during the financial year.

	PricewaterhouseCoopers Accountants N.V.	Other Pricewaterhouse-Coopers network	Total 2024
x €1,000			
Examination of the annual accounts	196.7	180.0	376.7
Other audit assignments	-	-	-
Tax advisory services	-	65.2	65.2
Other non-audit services	-	233.3	233.3
	196.7	478.5	675.2

	PricewaterhouseCoopers Accountants N.V.	Other Pricewaterhouse-Coopers network	Total 2023
x €1,000			
Examination of the annual accounts	143.0	-	143.0
Other audit assignments	-	-	-
Tax advisory services	-	27.1	27.1
Other non-audit services	30.0	-	30.0
	173.0	27.1	200.1

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# Company-only balance sheet as of December 31, 2024

(after profit appropriation)

	Notes	December 31, 2024	December 31, 2023
x €1,000			
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participation in group companies	25	108,912.1	78,513.6
Other receivables		3,138.0	2,271.7
		<b>112,050.1</b>	<b>80,785.3</b>
<b>Current assets</b>			
Receivables from group companies	26	69,603.5	5,015.4
Taxes and social security contributions		271.1	669.4
Other receivables, prepaid expenses and accrued income		-	250.0
Cash and cash equivalents		125.0	2,032.8
<b>Total current assets</b>		<b>69,999.6</b>	<b>7,967.6</b>
<b>TOTAL ASSETS</b>		<b>182,049.7</b>	<b>88,752.9</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	27	17.7	17.7
Share premium reserve		140,864.7	138,369.0
Legal reserve: translation differences		85.6	-69.7
Other reserves		-36,187.0	-63,039.7
		<b>104,781.0</b>	<b>75,277.3</b>
<b>Current liabilities</b>			
Debts to suppliers and trade creditors	28	354.2	19.4
Debts to group companies		74,814.4	12,709.1
Taxes and social security contributions		25.6	39.5
Other payables, liabilities and accrued expenses		2,074.5	707.6
		<b>77,268.7</b>	<b>13,475.6</b>
<b>TOTAL LIABILITIES</b>		<b>182,049.7</b>	<b>88,752.9</b>

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# Company-only income statement for 2024

(after profit appropriation)

	Note	2024	December 21, 2022 to December 31, 2023
x €1,000			
Share in result of participating interests	31	27,743.3	31,794.5
Company result after tax		-894.9	-621.5
Result after tax		26,848.4	31,173.0

## 24. Consolidated accounting policies for valuation and determination of results

### 24.1 The standards on the basis of which the annual accounts have been prepared

The company annual accounts have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code and the strict statements of the Guidelines for Annual Reporting, which have been issued by the Council for Annual Reporting.

The accounting policies used to prepare the company financial statements are consistent with those used to prepare the consolidated financial statements. Participating interests in group companies are valued at net asset value in accordance with the paragraph below.

Participating interests in group companies and other participating interests in which significant influence can be exercised are valued according to the equity method on the basis of the net asset value. Significant influence is in any case assumed to be present with a shareholder interest of at least 20%. The net asset value is calculated according to the principles that apply to these annual accounts; for participations for which insufficient data are available to adapt to these principles, the valuation principles of the relevant participation are used. If the valuation of a participation according to the net asset value is negative, it is valued at nil. If and to the extent that YER Global B.V. in this situation is fully or partially responsible for the debts of the participation, or has the firm intention to enable the participation to pay its debts, a provision is made. The initial valuation of purchased participations is based on the fair value of the identifiable assets and liabilities at the time of acquisition.

The subsequent valuation is based on the net asset value determined in this way. Participating interests over which no significant influence can be exercised are valued at acquisition price or, if there is reason to do so, a lower fair value. Loans to nonconsolidated participating interests are stated at nominal value less provisions deemed necessary.

The general principles for the valuation of assets and liabilities and the determination of the result are based on the accounting policies as set out in the notes to the consolidated balance sheet and the profit and loss account.



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# Notes to the company-only balance sheet

## 25. Financial fixed assets

### 25.1 Participating interests in group companies

The company has the following participating interests, which are valued at net asset value:

Name, registered office	Share in issued capital (%)
YER Group B.V., Amsterdam	100

The development of the participation in the group company over the financial year is as follows:

	2024	2023
x €1,000		
Position at start of financial year	78,513.6	-
Investments	2,500.0	46,788.8
Share in result	27,743.3	31,794.5
Result translation differences	155.2	-69.7
Position as of December 31	108,912.1	78,513.6

### 25.2 Other receivables

	2024	2023
x €1,000		
Position at start of financial year	2,271.7	-
Provision	866.3	2,285.7
Repayments	-	-14.0
Position as of December 31	3,138.0	2,271.7

Other receivables include various long-term loans. A loan to a shareholder has also been included for an amount of €205,300 (2023: €195,400). 5% interest is received on the loans.

## 26. Current assets

All receivables have a remaining term of less than one year. The fair value of the receivables approximates the carrying amount, given the current nature of the receivables and the fact that provisions for bad debts have been formed where necessary.

### 26.1 Receivables from group companies

	December 31, 2024	December 31, 2023
x €1,000		
Claims on group companies	69,603.5	5,015.4

Receivables from group companies have increased due to the intra-group financing of acquisitions.

No interest is charged on the average balance of current accounts within the Dutch tax unity. Interest is charged on current accounts abroad based on the 1-month Euribor rate plus 3%. If the 1-month Euribor rate is negative, a minimum interest rate of 3% applies. No security arrangements have been made.

### 26.2 Taxes and social security contributions

	December 31, 2024	December 31, 2023
x €1,000		
Corporate income tax	203.4	667.2
Value-added tax	67.7	2.2
	271.1	669.4



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26.3 Other receivables, prepaid expenses and accrued income

	December 31, 2024	December 31, 2023
x €1,000		
Other receivables	-	250.0

26.4 Cash and cash equivalents

	December 31, 2024	December 31, 2023
x €1,000		
Bank accounts	125.0	2,032.8

Cash and cash equivalents are valued at nominal value. The cash and cash equivalents available as of December 31, 2024, are at the company’s free disposal.

27. Equity  
27.1 Issued capital

	2024	2023
x €1,000		
Position at start of financial year	17.7	-
Movement	-	17.7
Position as of December 31	17.7	17.7

The authorized share capital amounts to €17,729, divided into 4,228 ordinary A shares with a nominal value of €1, 11,430 ordinary B shares of €1, 2 ordinary C shares of €1,000 and 71 ordinary F shares of €1. All of these shares have been issued.

27.2 Share premium

	2024	2023
x €1,000		
Position at start of financial year	138,369.0	-
Share premium contribution	2,500.0	138,369.0
Other movements	-4.3	-
Position as of December 31	140,864.7	138,369.0

27.3 Legal reserve: translation differences

	2024	2023
x €1,000		
Position at start of financial year	-69.7	-
(Addition)/Release	155.3	-69.7
Position as of December 31	85.6	-69.7

The reserve for translation differences is held in connection with a participation in foreign currency.

27.4 Other reserves

	2024	2023
x €1,000		
Position at start of financial year	-63,039.7	-
Movement	4.3	-94,212.7
Result after tax	26,848.4	31,173.0
Position as of December 31	-36,187.0	-63,039.7

27.5 Differences in the result between the company and consolidated financial statements

	2024	2023
x €1,000		
Result according to the consolidated financial statements	26,848.4	34,659.9
Total result according to the company financial statements	-26,848.4	-31,173.0
Total of difference in result	-	3,486.9

The difference in the 2023 financial year between the result according to the consolidated annual accounts and the company annual accounts of €3,486,900 concerns the realized result for the period January 2023 of YER Group B.V. As a result of acquiring the shares of YER Group B.V. by YER Global B.V. as of February 1, 2023, this result is not recognized in the company annual accounts of YER Global B.V.

In 2024, there was no difference between the consolidated and company-only result.

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28. Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term nature.

28.1 Debts to suppliers and trade creditors

	December 31, 2024	December 31, 2023
x €1,000		
Debts to supplier	354.2	19.4

28.2 Debts to group companies

	December 31, 2024	December 31, 2023
x €1,000		
Debts to group companies	74,814.4	12,709.1

Debts to group companies have increased due to intra-group financing for acquisitions.

No interest is charged on the average balance of current accounts within the Dutch tax unity. Interest is charged on current accounts abroad based on the 1-month Euribor rate plus 3%. If the 1-month Euribor rate is negative, a minimum interest rate of 3% applies. No security arrangements have been made.

28.3 Taxes and social insurance contributions

	December 31, 2024	December 31, 2023
x €1,000		
Payroll tax	25.6	39.5

28.4 Other payables, liabilities and accrued expenses

	December 31, 2024	December 31, 2023
x €1,000		
Other payables, liabilities and accrued expenses	2,074.5	707.6

29. Off-balance sheet rights, obligations, and arrangements

29.1 The off-balance sheet liabilities relating to the fiscal unity

Until January 31, 2023, YER Group B.V. formed a fiscal unity for corporate income tax and value-added tax purposes with YER Nederland B.V., YER International B.V., YER Professionals B.V., and YER Engineering B.V. Pursuant to the Collection of State Taxes Act, the company and its subsidiary are both severally and jointly liable for the tax payable by the combination.

On December 31, 2024, YER Global B.V. formed a fiscal unity for payroll tax with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V., YER Engineering B.V., and YER Consultancy B.V.

For value-added tax, the fiscal unity is structured as follows: YER Global B.V. forms a fiscal unity with YER Nederland B.V., YER Professionals B.V., and YER Consultancy B.V. Pursuant to the Collection of State Taxes Act, the company and its subsidiary are both severally and jointly liable for the tax payable by the combination.

29.2 403 statement

The company guarantees debts of the following participations, as a result of Article 2:403 of the Dutch Civil Code:

- YER Group B.V.
- YER Nederland B.V.
- YER Professionals B.V.
- YER Engineering B.V.
- YER Consultancy B.V.

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# Notes to the company-only income statement

30. Personnel

The company employed an average of 2 employees in 2024 (2023: 2).

31. Participation result

	2024	2023
x €1,000		
Share of result YER Group B.V.	27,743.3	31,794.5

Amsterdam, March 31, 2025  
YER Global B.V.

J.T. Overgaauw  
CEO

J.C.A. Kooijman  
Chair SB

S. Ruijter  
Member of  
the SB



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**Statutory regulation on profit appropriation**

In accordance with Article 18 of the Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, provided that distributions may only be made insofar as the company’s equity exceeds the sum of the issued share capital and the statutory reserves.



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# Independent auditor’s report

To: the General Meeting of Shareholders of YER Global B.V.

**Report on the Financial Statements 2024**

**Our opinion**

In our opinion, the financial statements of YER Global B.V. (“the company”) give a true and fair view of the financial position of the company and the group (the company together with its subsidiaries) as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**What we have audited**

We have audited the 2024 financial statements of YER Global B.V., based in Amsterdam, as included in this annual report. The financial statements comprise the consolidated financial statements of the group and the company-only financial statements.

The financial statements consist of:

- the consolidated and company-only balance sheet as of 31 December 2024;
- the consolidated and company-only income statement for 2024; and
- the notes, comprising a summary of significant accounting policies and other notes.

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**Basis of our opinion**

We conducted our audit in accordance with Dutch law, which includes the Dutch standards on auditing. Our responsibilities under these standards are described in the section “Our responsibilities for the audit of the financial statements.”

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of YER Global B.V. in accordance with the Audit Firms Supervision Act (“Wet toezicht accountantsorganisaties, Wta”), the Code of Ethics for Professional Accountants regarding Independence (“Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten”, ViO), and other relevant independence requirements in the Netherlands.

We have also complied with the Code of Ethics and Professional Conduct for Accountants (“Verordening gedrags- en beroepsregels accountants”, VGBA).

**Information supporting our opinion**

We performed our audit work on fraud and going concern in the context of the audit of the financial statements as a whole and in forming our opinion on the financial statements. The information supporting our opinion, including our findings and observations regarding the audit approach to fraud risks and the audit approach to going concern, should be considered in that context and not as separate opinions or conclusions.

**Audit approach to fraud risks**

We identified and assessed the risks of material misstatement of the financial statements due to fraud. During our audit, we obtained an understanding of YER Global B.V. and its environment, including the components of its internal control system, such as the risk assessment process and the way in which the Board of Directors responds to fraud risks and monitors the internal control system. We note that the Board of Directors has not established a formalized fraud risk assessment.

With regard to the risk of material misstatement as a result of fraud, we evaluated the design and implementation of internal controls, including the code of conduct, the employee handbook, segregation of duties within the payment organization, and, insofar as we considered relevant for our audit, we tested the operating effectiveness of these internal controls.

We made inquiries with members of the Board of Directors, the Group Controller and the Quality & Process Specialist, regarding their knowledge of actual, alleged, or suspected fraud. These inquiries did not reveal any evidence of actual, alleged, or suspected fraud that could result in a material misstatement.

As part of our fraud risk identification process, we considered fraud risk factors related to fraudulent financial reporting, misappropriation of assets, and bribery and corruption. We evaluated whether these factors indicated the existence of fraud risks.

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The specific fraud risks we identified and the audit procedures we performed in response to them are as follows:

Identified fraud risks	Identified fraud risks
<p><b>The risk of the Board of Directors overriding internal controls</b></p> <p>The Board of Directors is in a unique position to perpetrate fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Therefore, in all our audits, we focus on the risk of management override of controls in relation to:</p> <ul style="list-style-type: none"><li>• journal entries and other adjustments made in the preparation of the financial statements;</li><li>• estimates;</li><li>• significant transactions outside the normal course of business.</li></ul> <p>We pay particular attention to trends arising from possible interests of the Board of Directors.</p>	<p>We evaluated the design and implementation of internal controls in the processes for generating and processing journal entries and making accounting estimates. We also paid particular attention to access controls within the IT system and the possibility of overriding segregation of duties.</p> <p>As a result, our audit was predominantly data-driven. Journal entries were selected on the basis of pre-defined risk criteria, and specific procedures were applied to these entries. These procedures included inspecting data in source documents. In addition, we paid particular attention to consolidation and elimination entries, focusing in particular on those entries affecting revenue and results for the financial year in question.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>Our audit procedures did not reveal any specific indications or suspicions of fraud related to the overriding of internal controls by the Board of Directors.</p>
<p><b>Risk of fraudulent financial reporting through overstatement of revenue</b></p> <p>As part of our risk assessment, and assuming that there is a risk of fraud in revenue recognition, we have considered which types of revenue could give rise to a risk of material misstatement due to fraud.</p> <p>The members of the Board of Directors do not receive performance-related bonuses. However, the Board has agreed on specific targets for revenue growth and profitability with the shareholder. This creates an inherent pressure on the Board to potentially overstate revenue by reporting fictitious sales. We consider this risk to be particularly relevant in relation to journal entries made outside the normal course of business.</p>	<p>We also evaluated the design and implementation of internal controls for revenue recognition. Our audit approach for revenue was also predominantly data-driven.</p> <p>This included performing data analyses to identify unusual revenue postings during the financial year and carrying out specific data-based procedures, including verifying that revenue recognized was based on actual performance obligations fulfilled during the year.</p> <p>Our audit procedures did not reveal any specific indications or suspicions of regarding the occurrence and accuracy of revenue recognition.</p>

We built an element of unpredictability into our audit. In addition, we remained vigilant throughout the audit for indications of fraud. We also evaluated the results of other audit procedures and considered whether any findings might be indicative of fraud or non-compliance with laws and regulations.

Audit approach to going concern

The Board of Directors has prepared the financial statements on the basis of the assumption that the company will continue its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures for evaluating the Board’s assessment of going concern included, among other things:

- Assessing whether the Board has identified events or conditions that may cast significant doubt on the company’s ability to continue as a going concern (hereinafter referred to as “going concern risks”).

- Evaluating the budgeted operating results and the related cash flows for a period of at least 12 months from the date of preparation of the financial statements, taking into account developments in the secondment industry and our knowledge gained during the audit.
- Analyzing whether the current and necessary funding to continue the company’s business as a going concern is secured, including compliance with relevant covenants.
- Inquiring of the Board of Directors about their knowledge of going concern risks beyond the period covered by the Board’s going concern assessment.

Based on our procedures, we concluded that the going concern assumption adopted by the Board of Directors is acceptable. Furthermore, based on the audit evidence obtained, we have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern.

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**Report on other information included in the annual report**

The annual report also includes other information. This comprises all information in the annual report other than the financial statements and our auditor’s report thereon.

- Based on the procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
  - contains the information required by Part 9 of Book 2 of the Dutch Civil Code with respect to the management report and other information.

We have read the other information and, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, considered whether the other information contains material misstatements.

In performing these procedures, we complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and Dutch Standard 720. The scope of our review was substantially less than the scope of our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report and other accompanying disclosures, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**Responsibilities regarding the financial statements and the audit**  
**Responsibilities of the Board of Directors for the financial statements**

- The Board of Directors is responsible for:
- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and
  - such internal control as the Board deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board must assess the company’s ability to continue as a going concern. Based on the applicable financial reporting framework, the Board should prepare the financial statements on a going concern basis, unless it intends to liquidate the company or cease operations, or if it has no realistic alternative but to do so. The Board must disclose events and circumstances that may give rise to significant doubt about the company’s ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit in such a way that we obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Materiality affects the nature, timing, and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is included in the appendix to our auditor’s report.

Amsterdam, March 31, 2025  
PricewaterhouseCoopers Accountants N.V.

Jenny Kolenberg RA

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# Appendix to our auditor’s report

Appendix to our auditor’s report for the 2024 financial statements of YER Global B.V.

In addition to what is stated in our auditor’s report, we have further outlined below our responsibilities for the audit of the financial statements and explained what an audit entails.

## Responsibilities of the auditor for the audit of the financial statements

We conducted our audit in accordance with Dutch auditing standards, ethical requirements, and independence requirements, and applied professional judgment where appropriate.

Our audit included, among other things:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement due to error. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the related disclosures in the financial statements.
- Concluding on the appropriateness of the going concern basis of accounting used by the Board of Directors and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure, and content of the financial statements, including the disclosures, and evaluating whether the financial statements are fairly stated in terms of the underlying transactions and events.

We are responsible for the direction, supervision, and performance of the group audit. In this context, we have determined the nature and scope of the audit procedures to be performed for the group entities. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other things, the planned scope and timing of the audit and significant findings that we identify during our audit, including any significant deficiencies in internal control that we identify during our audit.

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## **YER Global B.V.**

### **Contact details**

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