

# Annual Report 2023

# Future focus

Ambitions in motion



# With an eye to the future

At YER we always look ahead. Our focus on the future fundamentally affects the clients and professionals with whom we work: strengthening their success and unlocking new opportunities. Similarly, within our organisation, our focus is on the many growth opportunities that we see, in the Netherlands and abroad. By increasing the sustainability of our processes, through digitalisation and internationalisation (with a clear focus on finding rare talent and creating value) we bring a future, where our unique YER-approach becomes more relevant, within reach.

# In this report

For YER 2023 was a year with a powerful ‘future focus’; having invested in further growth in both familiar and new markets. Proving we always aim for sustainable results and believe in the power of talent – now and in the future.



## Introduction

- Forward
- Highlights 2023
- Key figures 2023
- About YER

## Management report

## Financial statements 2023

## Other notes

### Introduction

Foreward	2
Highlights 2023	4
Key figures 2023	6
About YER	8

### Management report

Strategy and objectives	11
Digitalisation	12
Personnel and organisation	14
Attract, train, deploy	15
Breakdown of the financial results	16
Risk management	19
Looking forward	23
Interviews	24

### Financial statements

Consolidated balance per 31 December 2023	33
Consolidated profit and loss account 2023	34
Consolidated cash flow statement 2023	35
Consolidated principles for valuation and determination of results	36
Statutory balance as per 31 December 2023	48
Statutory profit and loss account 2023	49



Michel Elsenga  
CFO YER

Johan Overgaauw  
CEO YER

# Expanding boundaries with an eye on the future

YER continues to surprise with its unique approach for finding and creating talent, both in the Netherlands and over the borders.

## Responding to a challenging labour market

Developing future-oriented solutions for a labour market which remains rooted in challenge - in a nutshell is the red thread throughout 2023 for YER. The scarcity of qualified personnel is apparrant in all areas. We see it in our clients, where there is an increasing difficulty to find people with the right qualifications. We see it with our professionals, for whom it has become more

“Talent always remains our core business.”

Johan Overgaauw

## Introduction

Forward

Highlights 2023

Key figures 2023

About YER

Management report

Financial statements 2023

Other notes

challenging to decide a clear career path. And we see it in society, which faces major issues that cannot be solved without the right talent in the right place.

Over the past year, in this candidate-oriented market, several factors continued to play an important role and remain crucial to YER's slution-focused processes:

- Insufficient influx of young talent to compensate for the outflow due to an aging population.
- Clear shortages in the Engineering and IT sectors at higher education levels.

obviously has an impact on the recruitment profession. We have also seen larger changes, like the increasing nearshoring: companies and governments want to be less dependent on products and services from regions of increasing instability.

#### **Building on success**

For some time now, we have been helping many clients find the talent they are looking for outside of the Dutch labour market. Through our successful activities in Belgium and the US, we have already proven that YER's unique philosophy also produces results across borders. For this reason, together with

candidates in Germany, thus laying the foundation for further International growth.

Furthermore, we have strengthened our own organisation at management level with the appointment of a new CFO, and we see our governance structure maturing with the establishment of a supervisory and an advisory board.

#### **Investing in growth**

A crucial requirement for our intended International diversification is that we continue to invest in growth. One of the cornerstones of this is strengthening our proven process by focusing on technology, particularly digitalisation. We have therefore further developed our method into a cross-border platform which can be deployed in multiple European markets, enabling our consultants to use their added value more broadly and effectively.

In short, we continue to make a difference. Using the many qualities with which YER has proven itself over many years as a reliable and decisive partner for our clients and candidates.

Along our road to International success, we have professionalised our organisation in a powerful way. This allows us to remain 100% relevant in a challenging, very saturated and rapidly changing labour market. And by taking our first major steps towards a robust International YER platform, we can look back with pride on a year characterised by an unmistakable focus on the future. ■

# “Our organisation is ready for growth.”

Michel Elsenga

- Accelerating sustainability and energy transition require advanced knowledge and skills.
- Need for additional market-oriented skills for professionals, even after their training.

2023 was also a year in which the geopolitical situation had an even stronger influence. The ongoing conflict between Ukraine and Russia, along with the tension in the Middle East are causing uncertainty and unrest in the market, which

our partner Inflection, we have fully committed to growth, internationalisation and further professionalisation.

This partnership enables us to acquire the knowledge and expertise necessary to further develop our platform and eventually expand it to several European countries, while retaining the entrepreneurship and focus on manufacturability that YER has always been known for. In 2023, we took the first concrete steps towards finding suitable acquisition

## **Introduction**

Forward

Highlights 2023

Key figures 2023

About YER

## **Management report**

## **Financial statements 2023**

## **Other notes**



# Highlights 2023

In 2023, getting ambitions in motion and fulfilling them was YER's main focus. Our consultants, professionals and trainees took great opportunities and outdid themselves on their journeys to success. Here are some of our highlights.

## January



### Collaboration between YER and Inflexion

In early January Johan Overgaauw informed the organisation of the introduction of minority shareholder Inflexion on the 1st of February 2023. Now that this strategic partner is onboard, the expansion of YER has really taken off. The first activities took place in in Germany.



## January - December

### Renovating and moving

In 2023 our growth ambitions received ample space when we opened our new location in Maastricht. Our colleagues in Arnhem and Antwerp also moved to new properties and we gave our Amsterdam office a brand new look.

### Influx of new consultants

In order to shape our future growth ambitions, we have managed to recruit many new consultants in 2023. Enterprising and driven, they converted their ideas into opportunities, and the first successful collaborations with clients and candidates soon followed. With this enthusiastic influx of new colleagues, we strengthen the basis for further expanding our European ambitions.



## March & September

### ATD: Attract, train, deploy

An impressive 730 trainees chose to take the smartest path to career success; through our Talent Development Program. In addition we helped many experienced Internationals hit the ground running with our clients. Furthermore, countless seconded professionals entered permanent employment with their client after their YER contract ended - the crowning achievement of their careers to date.



### Introduction

Forward

Highlights 2023

Key figures 2023

About YER

### Management report

### Financial statements 2023

### Other notes

**Introduction**

Forward

Highlights 2023

Key figures 2023

About YER

**Management report****Financial statements 2023****Other notes**

# August

**CRM and new website go-live**

On the 22nd of August the time had finally come for the long-awaited go-live of our updated website and CRM system. A major and memorable milestone in the history of YER. Since then, all our employees have enjoyed updated software with a more data-driven, user-friendly and faster performance. In addition, YER now radiates a clear, powerful and inspiring brand message in all on and offline communications.



# May

**YER festival at Down Under**

Successes should be celebrated together. And we did that in style at Down Under in Utrecht, where all of YER enjoyed sports and games, delicious food and drinks and above all, each other's company.

# October

**Kick off of the country-wide add campaign**

Following the go-live, it was time for us to proudly present our renewed brand to our target groups. YER was in the spotlight throughout the Netherlands. Offline on digital screens along the highway and at train stations, on bus shelters, at colleges and universities and in city centers and shopping centers (such as Hoog Catharijne in Utrecht), in bus shelters and parking lots. In addition to online platforms such as YouTube, LinkedIn, Facebook, Instagram, RTL XL and Videoland. To be continued in 2024.

# November

**CSG-event ESG-reporting**

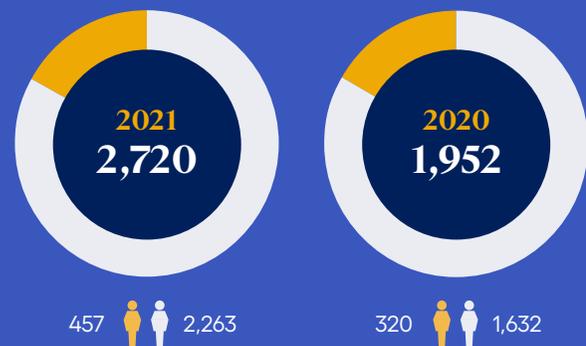
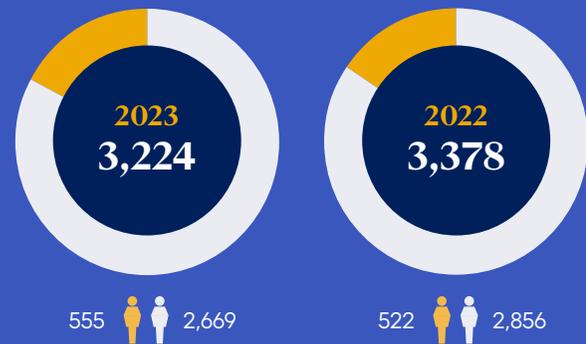
Due to the great interest in this current and relevant topic, YER organised a well-attended ESG event for CFOs. Various experts in the field of data management and governance shared the latest insights and colleagues caught up over food and drinks. In addition, our internal project team began implementing CSRD in the summer of 2023, also in the context of ESG.



# Key figures 2023

## Professionals (FTE)

 Independent  Seconded

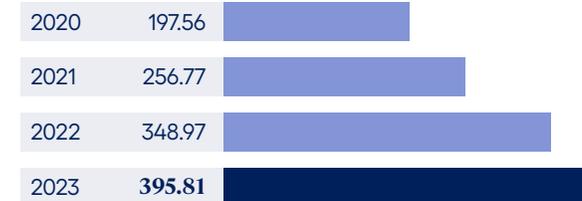


## Turnover 2023

**Net turnover**  
in € 1,000

**395,805.9** +13.4%

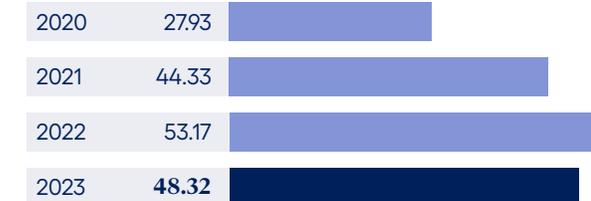
€ in millions



**EBITDA\***  
in € 1,000

**48,315.0** -9.1%

€ in millions



## Key figures

totals x €1000, unless stated otherwise

	2023	2022	2021	2020
<b>Result</b>				
Net turnover	395,805.9	348,968.4	256,773.2	197,562.7
Gross turnover	123,718.8	118,793.2	92,291.3	68,486.2
EBIT (operating result)	48,315.0	53,171.1	44,329.1	27,930.2
Result before tax	47,276.0	52,433.0	44,054.8	27,504.5
Result after tax	34,659.9	37,472.4	31,771.1	20,379.6
<b>Equity position</b>				
Total Equity	122,862.0	96,060.1	71,351.9	54,833.3
Group finance	75,625.1	48,698.3	36,297.4	28,565.3
Working capital	67,765.1	45,215.4	34,450.4	27,484.7
Solvency (in % of balance sheet total)	62%	51%	51%	52%
Liquidity (quick ratio)	2.48	2.08	2.10	2.13
<b>Employees (number fte)</b>				
Seconded professionals, year-end	2,669	2,856	2,263	1,632
Independent professionals, year-end	555	522	457	320
Indirect employees, year-end	526	486	373	328

\* No normalised BITDA is presented, only directly derivable EBITDA.



### Introduction

[Forward](#)

[Highlights 2023](#)

[Key figures 2023](#)

[About YER](#)

### Management report

[Financial statements 2023](#)

[Other notes](#)



● **72 nationalities**  
**3,224 professionals**

● **3 countries**  
**14 offices**

**The Netherlands**

- Amsterdam
- Arnhem
- Breda
- Eindhoven
- Enschede
- Groningen
- Maastricht
- Rotterdam
- Utrecht
- Zwolle

**Belgium**

- Antwerp

**USA**

- Atlanta
- New York
- Washington DC



**Healthy growth**  
 For people and business

**Future focused network**

Every day at YER we prove that talent knows no bounds. With our international network we make a better future possible for our professionals and clients, and for a more sustainable society.

**Introduction**

- Forward
- Highlights 2023
- Key figures 2023
- About YER

**Management report**

**Financial statements 2023**

**Other notes**

# About YER



## Introduction

[Forward](#)

[Highlights 2023](#)

[Key figures 2023](#)

[About YER](#)

## Management report

## Financial statements 2023

## Other notes

### Our mission

YER connects and sets ambition in motion. To do this, we work with the best consultants. We connect ambitious students, starters, professionals, experts, managers and board members with leading organisations. With a razor-sharp long-term vision YER stimulates all candidates to reach their full potential throughout their careers. Taking them, as well as the organisations they work for, further.

### Our vision

YER believes in a world where all ambitions can be achieved to their fullest. Ambitions develop alongside careers, lives, organisational growth and the opportunities and developments occurring around us. We help our colleagues, candidates and clients to realise their ambitions at every phase of their careers and in every kind of organisation.

### Our specialities

YER specialises in job placement of the highly educated. The majority of our placements are based on a contract-to-perm structure: mediation for a period of one, two or three years with an aim to eventually have the professional transition 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 way of working, YER delivers a lot of added value for clients and professionals.

Alongside this, we 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

The target groups on which we focus are:

- 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 Programmes, 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 organisation 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**

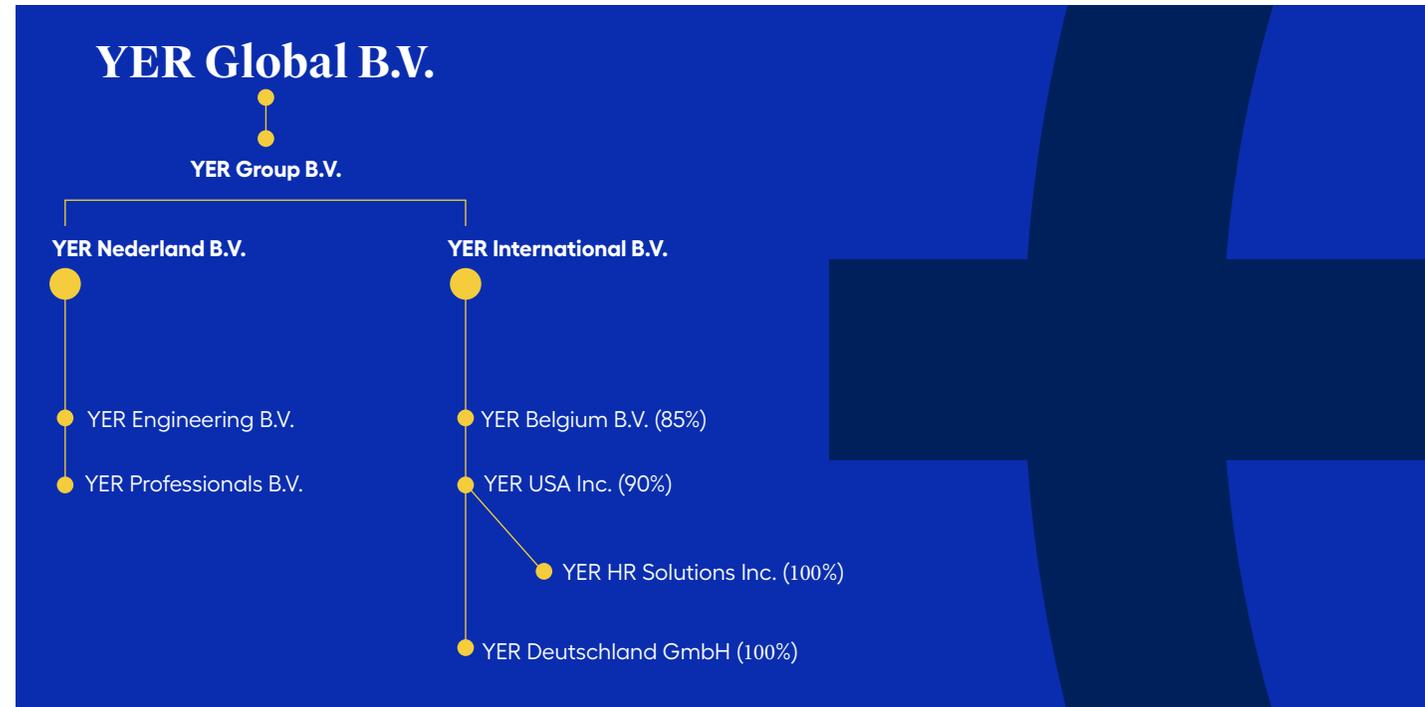
YER is active in the following fields, among others:

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

Within these fields we focus mostly on the following industries:

- Automotive
- Digital government
- Energy
- Financial institutions
- Hightech
- Infrastructure
- Local government
- Manufacturing

Alongside this, we are highly active in a diverse range of other fields in the labour market. Including Energy, Banking, Insurance and Consultancy, along with disciplines such as Marketing & Communication, Legal, Sales and Supply Chain.



**Our offices**

YER has Ten offices in The Netherlands where we combine our clout as an international company with the benefits of close regional networks every day. From our three American offices and our newest office in Belgium, we also work according to this successful principle.

Additionally, we have our very own training location in The Netherlands, The YER Academy. Here, our internal colleagues and professionals follow training and educational courses with a goal to realise their ambitions.

**Our organisational and legal structure**

Per December 31st 2023, our organisational structure is as follows.

At the head of our organisation is YER Group B.V. and the operational activities are split between two business units:

- YER Interim Solutions for temporary placement of personnel, focusing on seconded professionals and/or freelancers.
- YER Executive for the recruitment and selection for permanent positions. ■

**Introduction**

- Forward
- Highlights 2023
- Key figures 2023
- About YER

**Management report**

**Financial statements 2023**

**Other notes**



# Management report

Bringing success within reach - that is what we excel at at YER. We expertly serve our clients and professionals, and in 2023 we have also optimised our own organisation for future growth.

## Management report

Strategy and objectives	11
Digitalisation	12
Personnel and organisation	14
Attract, train, deploy	15
Breakdown of the financial results	16
Risk management	19
Looking forward	23

## Interviews

Plentiful opportunity for limitless talent	24
More opportunity for female IT talent	26
Embracing the power of data	28
Talent for the future	30



## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward
- Interviews

## Financial statements 2023

## Other notes



# Strategy and objectives

At YER we look to the future with confidence. Especially in today's challenging labour market. We have everything in-house to make a difference, unlock ambitions and grow internationally.

## Creating and cultivating talent

Scarcity remains the dominant influence in the labour market, for the time being. It is a disruptive factor that is clearly felt on both sides: employers find it difficult or impossible to find qualified employees, and professionals find a flood of vacancies in their inbox. At YER we bridge the gap between supply and demand, with an eye for the interests of both customer and candidate.

We also anticipate developments in the market like no other. Our consultants know which sectors are most affected by shortages, and with our Talent Development Program for young professionals we can further develop talent in a targeted way. We also continue to accurately find the right people in our unparalleled network for medior and senior positions thanks to our sustainable relationships with clients and personal contact with candidates.

## Commitment to focus areas

At YER we mediate and guide specialists in various sectors. The emphasis is on four focus areas. Most of our highly qualified professionals work in the Engineering and IT sectors, but we have also developed a unique approach for the Finance and Public domains. An example of this is our special work for the digital government. Whether it concerns young talent at higher professional and university level or surprising

opportunities further down the career path, we always go for the perfect match.

## Thinking in solutions

YER will continue to play a leading role in developing people in a broad sense. From professional knowledge and skills to personal growth, from unexpected career prospects to cross-border ambitions. We consciously choose this approach because we believe it is the best answer to the demographic and geopolitical challenges in society.

It's in our DNA: we see opportunities and think in solutions. Furthermore it is suitable for everything going on in the world at the moment. Whether it concerns the increasing aging population, a shrinking working population, scarcity in all sectors, political tensions and uncertainty, or the major and complex social challenges facing the world – Now, more than ever, we need excellent professionals who can respond in the right way and make a difference in the right place.

## Growing with an International platform

At YER we take pride in our track record; we have been working at a very high level for many years. We see that our organisation is becoming an increasingly dynamic group with International reach and a clear future focus. This fits well with our growth ambitions, including a major step forward in our use of technology and digitalisation.

With a mature, cross-border platform for recruiting highly educated people, we are better able to fill our clients' vacancies. This new data-driven platform is an integral part of this, with which we strengthen, enrich and ensure that the YER working method and culture are transferable. We are therefore looking for potential acquisitions in European countries with a good match – especially for Engineering and IT. In this way, we give new impetus to our growth through partnerships that offer valuable opportunities for exchanging expertise.

## Broaden commitment to professionalisation

We anticipate that the role of data and digital working will increase. This is not only key to our own processes, but to unlocking new ways to better serve our clients and professionals. In addition to value creation, various elements related to ESG will play an increasingly prominent role – especially in the areas of inclusivity, personal development, well-being at work and creating a secure data environment, as we process a lot of sensitive personal data. All in all, we are committed to further professionalisation that will make YER optimally future-proof. ■

## Introduction

### Management report

#### Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes

# Digitalisation

In a consolidating recruitment market where talent knows no bounds, International growth is a must. That is why YER is fully committed to digitalisation and setting up a dynamic platform, ready for European expansion. With technical leadership and our trusted people skills, we open the pathways to even more value creation.

## The future is International

It is a trend that we have seen in higher education for some time and is now continues to make an impact on the world of recruitment: the market for highly educated personnel is rapidly Internationalising. At YER we have embraced a vision of the future that is fully committed to our International ambitions – and the digitalisation that goes with it. After all, we know better than anyone that International expansion is not possible without a tech-enabled organisation with a clear vision of people and technology.

## The recipe for growth

YER is ready to embark on an important new chapter in an industry that is rapidly consolidating. In the long term the smaller players will disappear, so we need to scale in order to remain sustainably successful. This movement has already begun, both in the Netherlands and abroad, and is set to accelerate over the coming years.

For us, this means making a powerful move forward with expansion through targeted acquisitions. Initially on the German market, with the ambition to further expand this process throughout Europe. In the long term, we even see opportunities for a strategic presence in countries where YER does not have its own offices, through long-term cooperation with a local partner. In all cases, technical strength is imperative, because the importance of platform

thinking and data-driven entrepreneurship will only increase.

## “Technical strength is imperative.”

## Internationalisation is digitalisation

Talent knows no boundaries anymore. This is apparent in the training institutes we work with, in our clients who are broadening their recruitment horizons, and in the ambitions of our candidates. Through our activities in Belgium and the US, we have already gained the necessary experience for rolling out the YER method to other markets. Thanks to the expertise of our partner Inflexion, and experts such as Andreas Dinges (for the German market, see box on the next page) we have been able to take important next steps.

The central element in our expansion strategy is the platform idea: converting our unique approach into a well-developed and flexible digital platform that can connect and facilitate all our activities, in any country. In this way,



YER can be a ‘gateway to Europe’ for our clients and candidates: we see and unlock opportunities that would otherwise remain hidden.

In practice, this means that we collate our workflow, processes and data in one overarching system, allowing us becoming an extremely agile, data-driven organisation. In this way, we build bridges between the different markets that we serve, and broaden the reach of today’s professionals and organisations who are also becoming increasingly tech-driven in their own approaches and expectations.



## Introduction

### Management report

Strategy and objectives

### Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



### One YER

The focus on technology and digitalisation as a driver for International expansion is not only effective and future-oriented. It also represents an important next step in the evolution of our own organisation. It enriches the knowledge foundation on which our consultants build, and makes creative solutions widely insightful and applicable. It is not only the recipe for us to become bigger and more successful, but also to consolidate and strengthen our culture: one system, one culture, one company.

### Digital matching

An example of this is the process of digital matching. An important part of our consultants work is their expertise in their relevant field. For each candidate or client, there are many parameters that determine what a good match could be. Consider their preferences for a placement with an organisation with specific characteristics, the target segment, or the required expertise and experience. Having a data-driven platform means a major optimisation step in this process; it facilitates and accelerates the search for the perfect match, giving the consultant more space to include other factors in the process.

### Stronger together: person and machine

It is of great importance to YER that the added value of a data-driven platform does not come at the expense of one of our greatest assets: the unique personal relevance of our consultants. In fact, we believe that as data input becomes more important, this only strengthens the role of our consultants. In other words: "the mix is key".

Where the technology excels is zooming in on the right match based on a person's capabilities, competencies and wishes. People make the difference on a personal level - our consultants can accurately assess who they have in front of them, which corporate culture suits them, what the driving forces behind their ambitions are, how their

personality contributes to the dynamics of a team. In this way, platform thinking allows for a double plus: working more efficiently on the standard parameters and adding more value to people and culture.

## “People and technology: the mix is key.”

### The labour market of the future

Scarcity has been the determining factor on the labour market for years, and we expect this to remain the case for the foreseeable future. However, at YER we also know that this balance can change at any point, even if only in certain sectors, and when it does, the balance between employer and employee will have to be recalibrated. The agility and versatility of an International platform is also very important for this: it future-proofs our unique approach.

This way we maintain the characteristic entrepreneurial quality of our consultants. So, with perseverance, creativity and our knowledge of people and the market, we can continue to make a difference – with the added value of advanced technology, in the Netherlands and abroad. ■



**Andreas Dinges**

C-level consultant / advisory board member YER

### Opening up the market in Germany

When YER decided to expand its services to Germany, one thing was clear: the recruitment market of our eastern neighbors has many similarities with that in the Netherlands. That is why we have entered into a special partnership with Andreas Dinges, a labour market expert with more than twenty years of relevant C-level experience at several leading German companies.

Andreas immediately understood what makes the YER concept so effective and has been one of the driving forces behind our internationalisation strategy on the German market since 2023. He explains: "I didn't know YER, but I immediately became a fan. It is a dynamic company with a special business model and a unique approach to secondment and International recruitment. With Inflexion's know-how onboard and a targeted approach to the challenges in Germany, YER can create a lot of value here for both clients and candidates."

Together with Andreas we look forward to a positive start in Germany, with plenty of opportunities for new successes.

### Introduction

#### Management report

Strategy and objectives

#### Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

### Financial statements 2023

### Other notes

# Personnel and organisation

With ten offices in the Netherlands, one in Belgium and several locations in the United States, YER is always close by. We are committed to our employees, seconded people, candidates and clients every day. We are increasingly focused on our own professionalisation, so we can take our services and expertise to an even higher level.

- As an organisation, YER has a total of 3,750 employees (FTE at year-end), of which 3,224 work for our clients.
- At the end of 2023, our indirect workforce consisted of 46% women (2022: 45%). Our professional workforce consisted of 31% women (2022: 29%).
- In recent years, more women have joined YER's management. They also know how to penetrate to the top of the organisation, and since 2021 also to senior management. Our management and supervisory board consist entirely of men and we therefore do not meet the legal target of at least 30% women. Our plan is to diversify in the future as the total share of women in our Supervisory Board, board of directors and sub-top management is 7.1% as of December 31, 2023. The aim is to increase this percentage to at least 30% in the future through awareness in combination with internal training programs. Further diversification at the top of our management is also an important part of the implementation of our ESG objectives, which will take further shape in 2024.

In addition, our goal is to increasingly focus on psychological safety. A good example is that YER has appointed two confidential counselors.

- The average age of our indirect workforce at the end of 2023 is 33 years (2022: 33 years) and of our seconded professionals 32 years (2022: 32 years).
- More than 20% of our professionals have a non-Dutch nationality. We work with more than seventy different nationalities in total. Given the tightness of the labor market, we expect that the importance of working with internationals will only increase.
- YER offers opportunities to people who are distanced from the labour market and thus provides social return in a structured way. Together with employer service points, we select benefit recipients who we mediate into a paid job, work experience or internship position. YER then offers an employment or internship agreement, guidance and possibly training. ■



**Nationalities**  
We work with over 70 different nationalities



**Male/female balance**

Indirect personnel  
● 54% ● 46%

Seconded professionals  
● 69% ● 31%



**Average age**  
Indirect personnel  
33 jaar

Seconded professionals  
32 jaar

## Overview of numbers of FTE

Numbers of FTE	Average					Year end			
	2023	mutation in %	2022	2021	2020	2023	2022	2021	2020
Seconded professionals	2,912	7%	2,711	1,989	1,647	2,669	2,856	2,263	1,632
Freelance professionals/hired	531	13%	470	382	254	555	522	457	320
Indirect employees	541	15%	470	369	347	526	486	373	328
<b>Total</b>	<b>3,984</b>	<b>9%</b>	<b>3,651</b>	<b>2,740</b>	<b>2,248</b>	<b>3,750</b>	<b>3,864</b>	<b>3,093</b>	<b>2,280</b>



### Introduction

#### Management report

Strategy and objectives

Digitalisation

#### Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

### Financial statements 2023

### Other notes



# Attract, train, deploy

As a professional, you never stop learning and can always find room to grow. That idea is at the core of our approach to talent, at every stage of the development journey. Whatever their background and at what stage of their development, we help people grow in an authentic way.

## What is ATD?

At YER we have been paying particular attention to the professional and personal development of our candidates, for years. This commitment to a broad vision of employment development is one of the pillars of our success. We have now developed our approach into a total concept under the name 'ATD': attract, train, deploy.

YER falls under the ATD concept in three categories:

- First off, our **Talent Development Program for starters** offers young talent the additional hard skills, business skills and soft skills they need for a successful transition from their education to the workforce, through traineeships in two years.
- The **program for professionals at intermediate and senior levels** helps experienced specialists reach the next step in their career through targeted training and coaching. From authentic leadership and personal branding to the latest professional knowledge.
- Our **complete program for global professionals** also includes the extensive services of YER Relocation Services. This allows us to help talent from other countries get a flying start on their dream next step in the Netherlands.

## Pillar of value creation

In all cases, our ATD offering for clients and candidates is a pillar of value creation. Whether it concerns a recently graduated talent or an International specialist with ten years of experience, YER's relevant consultants know how to find, train and retain the right people for all positions – whether it concerns a first job or a mission-critical appointment.

We do this with a keen eye for the customer's long-term goals, but also with a keen sense of the professionals special developmental journey. Because, especially in a tight labour market, if you, as a talent, are in the right place and feel good about yourself, you will perform optimally.

## A broad vision of growth

With ATD, YER lays the foundations for career growth for every candidate, as part of their total development as a person. We broaden horizons, discover unexpected possibilities and also look beyond the boundaries of the industry. ESG aspects such as gender diversity, the energy transition and cultural enrichment will play an increasingly important role. We therefore expect this area of interest to become a much more prominent compass on the career path in the coming years. ■



“We know how to find talent and make it even better.””

Menno van der Lely  
HR director YER

## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



# Breakdown of the financial results

## Balance

### Equity capital

YER's group equity has increased to €75.6 million in 2023 (2022: €48.7 million). The increase in equity is mainly due to the addition of the result after tax (including third party share) of €34.9 million. In addition, there are some negative changes associated with the expansion of the share in YER USA Inc. from 60% to 90% (€4.9 million), acquisition of the participation YER Group B.V. (€2.7 million), a dividend payment to minority shareholders (€0.3 million) and a change in the statutory reserve translation differences (€0.1 million).

### Working capital

Working capital, which determines the ability to meet short-term obligations, increased by €22.5 million to €67.8 million. This increase is the result of a decrease in receivables by €7.1 million to €68.0 million, as a result of a decrease in the number of employed professionals at the end of 2023 compared to the end of 2022. In addition, there has been an increase in liquid assets of €29.5 million as a result of the realised result for 2023 that, unlike previous years, has not been distributed to shareholders. The changes in short-term debts and provisions are limited by €2.0 million (negative change) and €2.1 million (positive change), respectively.

amounts x € 1,000	31 December 2023	31 December 2022	Mutation
<b>Current assets</b>			
Receivables	68,046.6	75,116.4	-7,069.8
Liquid assets	46,955.4	17,460.8	29,494.6
	<b>115,002.0</b>	<b>92,577.2</b>	<b>22,424.8</b>
Current assets	-46,387.9	-44,423.8	-1,964.1
Services	-849.0	-2,938.0	2,089.0
<b>Working capital</b>	<b>67,765.1</b>	<b>45,215.4</b>	<b>22,549.7</b>
Fixed assets	7,860.0	3,482.9	4,377.1
<b>Long term assets</b>	<b>75,625.1</b>	<b>48,698.3</b>	<b>26,926.8</b>
Third-party share in long-term assets	347.8	1,562.8	-1,215.0

The long-term capital of €75.6 million consists entirely of equity (including the third party share).

### Solvency

The solvency (ability to meet obligations in the long term) amounts to 62% in 2023 (2022: 51%) and has grown due to an increase in liquid assets due to the positive cash flow over the financial year. The total positive cash flow of €29.5 million is significantly higher than that of 2022 (€6.4 million) as a result of a dividend payment for the financial year of €0.3 million, which is lower than that in 2022 (€26.7 million). Derivatives are not used within the companies to hedge interest rate and currency risks.

	2023	2022	2021	2020
<b>Current assets</b>				
Quick ratio	2.5	2.1	2.1	2.1
Solvency ratio	0.6	0.5	0.5	0.5
Balance sheet total (x € 1,000)	122,862.0	96,060.1	71,351.9	54,833.3

### Financial position and funding

The net cash flow from business operations amounts to €53.6 million and is higher than in 2022 (€50.4 million), despite a decrease in the net turnover result to €47.2 million (2022: €52.7 million) as a result of increasing pressure on our margins. An important difference compared to 2022 are the changes in receivables and short-term liabilities. There were still large changes to be seen here in 2022, with a negative effect on cash flows as a result of the significant growth of our business activities in 2022. In 2023 we see that our business activities at the end of the 2023 financial year are smaller than at the end of the 2022 financial year, which represents a decrease (€5.2 million) of the receivables and therefore provides a positive contribution to the cash flow from business operations in 2023. The cash flow from investing activities amounts to €8.2 million negative (2022: €2.2 million negative) and has decreased as a result of the expansion of the interest in YER USA Inc. to 90% and investments in tangible fixed assets. The cash flow from financing activities amounts to €2.6 million negative (2022: €26.7 million negative) and is less negative as a result of a lower dividend payment to shareholders. The total cash and cash equivalents amount to €47.0 million as of December 31, 2023 (2022: €17.5 million).

## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



YER has a financing agreement with ABN AMRO Asset Based Finance N.V. whereby the size of the credit facility depends on the debtor portfolio and amounts to a maximum of € 20 million. As security, a pledge of receivables and joint and several liabilities of the Dutch group companies has been provided. This financing agreement not only provides YER with a form of funding that suits the nature of our business activities, but also one that offers a great deal of flexibility. As of December 31st 2023, this facility is not being used and we do not expect to use it to fund our capital needs for 2024. Based on the possibilities that this facility offers us, in combination with our good financial position, we expect to be able to give excellent substance to our growth objectives, both at home and abroad.

For the financing of both the Belgian activities and our activities in the United States, no independent credit facility is used and financing is provided by the group where necessary.

### Profit and loss account

Total turnover grew by 13% in 2023 compared to 2022 to a level of € 396.0 million. The turnover growth of interim/secondment (15%) shows less strong growth this year than last year (36%) due to deteriorating market conditions in 2023. At the end of 2023, YER had deployed 3,224 professionals (FTE) to clients (2022: 3,378 FTE). Of these, 2,669 professionals (FTE) were employed (2022: 2,856 FTE) and 555 FTE were self-employed or hired through third parties (2022: 552 FTE). The gross margin is 27.6% and is therefore lower than the 2022 level (29.5%) as a result of lower billability, in combination with increasing personnel costs of our professionals. This is the combined percentage of both seconded and independent professionals.

The net turnover from recruitment & selection activities showed a decrease of 2% to € 21.9 million in 2023. This decline is caused by our activities in the United States, where turnover fell by 4.7%. The Dutch recruitment and selection activities showed limited growth of 1.4%.

amounts x €1,000 unless stated otherwise

	2023	2022	mutation in %
<b>Turnover</b>			
Net turnover interim/secondment	372,310.2	323,527.7	15%
Cost of interim/secondment	-269,680.9	-228,223.1	18%
	<b>102,629.3</b>	<b>95,304.6</b>	<b>8%</b>
	27.6%	29.5%	
Net turnover recruitment & selection	21,877.8	22,364.1	-2%
Net turnover other	1,617.9	3,076.6	-47%
Costs of other	-2,406.2	-1,952.1	23%
	<b>-788.3</b>	<b>1,124.5</b>	<b>-170%</b>
<b>Gross sales result</b>	<b>123,718.8</b>	<b>118,793.2</b>	<b>4%</b>
Cost of sales	-53,332.3	-45,752.6	17%
General management costs	-23,225.5	-20,534.3	13%
<b>Total operating expenses</b>	<b>-76,557.8</b>	<b>-66,286.9</b>	<b>15%</b>
<b>Operating result (EBIT)</b>	<b>47,161.0</b>	<b>52,506.3</b>	<b>-10%</b>
Depreciation	1,154.0	664.8	74%
<b>EBITDA*</b>	<b>48,315.0</b>	<b>53,171.1</b>	<b>-9%</b>
Result before tax	47,276.0	52,433.0	-10%

\* No normalised BITDA is presented, only directly derivable EBITDA.

## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



**EBIT**

Despite a 13% increase in turnover for 2023, the operating result (EBIT) fell by 10% to € 47.2 million (2022: € 52.5 million). The reason for this is that the increase in both sales costs and general management costs as a result of investments in our indirect staff and inflation are higher than the increase in gross sales result (4%). With the 4% increase in gross operating profit, the margin pressure we will face in 2023 as a result of lower billability and higher personnel costs becomes clearly visible.

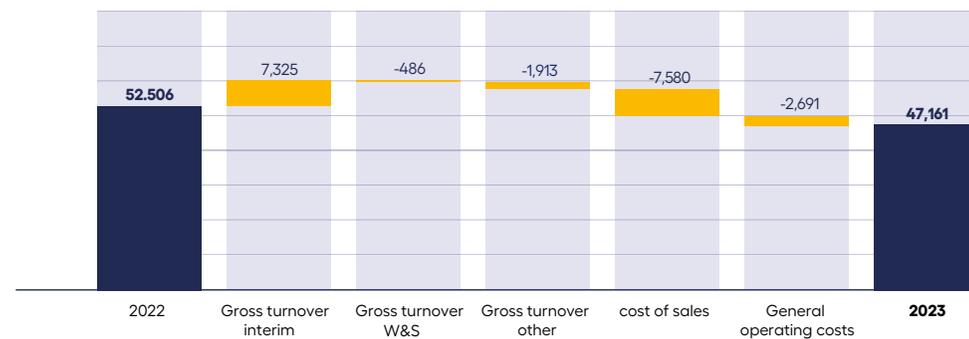
Selling and general management costs increase by 17% and 13% respectively. For example, the number of average FTEs of our indirect staff is growing by 15% to 541 FTEs

incurred more IT-related costs, office and housing costs and general sales costs.

The decrease in EBIT to € 47.2 million can be broken down into the components mentioned in the EBIT graph. The two most important developments that can be seen concern, on the one hand, the growth in gross margin of the interim/secondment activities by € 7.3 million and on the other hand a stronger increase of a total of € 10.3 million in sales costs and general management costs.

**EBIT**

€ x 1,000



**Investments**

**ICT infrastructure**

In 2023, YER will have better secured, optimally improved and simplified its infrastructure at both offices and digitally in the public cloud, resulting in significantly lower costs and higher uptime. This allows us to centrally install (standardise) easily and quickly and scale up during expansions.

In 2023, YER has already consolidated its virtual ‘on-premises’ applications and servers as much as possible and housed them in the standard public Azure cloud facilities or purchased them as SaaS and will combine this in 2024 for further cost savings and maximum utilisation in process assurance. continue with ongoing cyber security topics. The transition from outdated and expensive virtual workplaces to a YER laptop for every employee has now been completed, which has led to lower costs and less breakdown of work equipment. YER will start obtaining ISO-27001 certification in 2024, which will ensure further professionalisation for the modern YER employee and expectations from relationships. Expansions to the existing situation will result in lower costs rather than require (high) investments, but will only lead to adjustments in the running costs, taking into account the joint value creation plan.

**Software applications**

Microsoft Office 365 applications, Skype for business/Teams, Sharepoint and Salesforce CRM/ATS work entirely via the cloud. We use Microsoft Dynamics NAV for our most important back-office processes, such as project and financial administration. This application is equipped with an industry-specific solution that continuously responds to the most recent developments. AFAS is used in The Netherlands for HR and payroll administration for internal indirect personnel, and country-specific applications are in use outside of The Netherlands. ■

**Introduction**

**Management report**

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward
- Interviews

**Financial statements 2023**

**Other notes**



# Risk management

In order to realise our strategy and objectives, it is crucial that we manage the risks and utilise opportunities. We make timely identifications of any risk and carefully analyse any possible impact. Risk management is an integral part of our business operations in order to guarantee the continuity of our company.

## Risk preparedness

Without risk, there is no business. Therefore, to achieve our strategic objectives, we must maintain a certain degree of risk appetite. This requires acknowledging existing risks and their possible influence on the business processes and the operating result. The management determines the risk appetite and decides which control measures are to be taken in order to limit a possible negative impact.

## Risk management and control

When determining control measures, we look for a balance between the business and YERs risk profile. We weigh the probability of a (fraud) risk occurring and compare it to the cost of avoiding or limiting said risk. We closely monitor the development of (fraud) risks using our quality management system (ISO 9001), internal guidelines, consultation structures, internal reports and control measures.

## Most important risks

When making strategic decisions, it is essential that risks are assessed and measured. Then we lay out the most pressing risks and mitigating measures, distinguishing between strategic (market) risks, operational risks, financial risks and compliance risks. This overview is not exhaustive; risks with a relatively low impact have not been specifically worked out. We quickly address changes in the probability 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, due to the spread of our market focus, long-term contracts with clients and flexible purchasing agreements, YER is capable of withstanding fluctuations. Furthermore, a good distribution of clients contributes to managing the risk of losing a substantial amount of turnover.

In addition, we focus on the scarcity areas of secondary and higher educated personnel, where there is a continuous demand for personnel due to the shortage in the labour market.

### Control measures

- Investing in market, competitor and labour market analysis
- Distributing customer groups and clients within the customer groups
- Making flexible purchase agreements with suppliers and using flexible employment contracts wherever possible
- Identifying market opportunities and shaping new initiatives with different revenue models.

### Dependency on legislation and regulations

The labour market in which we operate is subject to macroeconomic developments and changes in legislation and regulations. A concrete example in recent years is the introduction on January 1st 2020 of the Balanced Labour Market Act (WAB). The replacement of the DBA Act also has our utmost attention. In the more distant future, our business operations are expected to face new changes in legislation and regulations. For example, the amended regulations pertaining to freelancers without employees expected in 2025. Naturally, we closely monitor these developments so we can respond promptly to changing circumstances and be fully compliant with laws and regulations.

### Control measures

- Using an approved model agreement, supplemented with control measures. Assignments and freelancers are centrally tested for independence. Periodic consultations are also carried out with tax and legal advisers on this subject. As a result of unclear follow-up measures by the government, a 'status quo' has emerged with regard to the measures.
- Monitoring compliance in the context of AVG/GDPR. To continue to comply with this legislation, awareness sessions are held and technical measures are systematically implemented.
- Early adaptation of processes and systems to changed laws and regulations.
- Following (political) decision-making processes and legislative developments.

## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



## Operational risk

### Quality of our people

Satisfied clients (professionals as well as employers) are the best guarantee of a successful business operation. Therefore we invest in the quality of our people with training, coaching and educating. For our clients, this means quality of our services, continuity and retention of knowledge.

#### Control measures

- Offering personal development through training, coaching and education.
- Setting up traineeships with work and learning programmes for direct employees.
- Organising 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 that our clients are served to a high standard.

### Deflation risk

In order 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 assignment and expiring projects (approaching deflation).
- Making optimal use of flexibility in employment contracts for risk minimisation.

### Project risks

In order to manage risk on projects, each individual contract with the client is assessed for profitability. This applies to both pre-and post-calculation. 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-calculation of the project result when entering into an assignment. Monitoring and reporting on the project result during the assignment.
- Considering 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

For our business process, it is essential that we have high-quality information provision and trouble-free functioning ICT systems. The systems must provide timely, up-to-date and reliable information at every level required to support business operations and ensure informed decision-making. YER has focused on the use of cloud ICT infrastructure from Microsoft Azure due to its great scalability and the independence of the management of the technical infrastructure. Growth in users or applications is therefore not an infrastructural obstacle. Continuous investments are also being made in the front and back office applications that support our business processes. This ensures efficiency, quality of information and performance and that the internal information provision is of high quality and meets the requirements of our activities at every level. YER is vigilant with regard to possible fraud risks and cybercrime, in particular in the field of unauthorised payments and personal data theft. The adequate handling of personal data (AVG/GDPR) in particular requires the necessary responsibility. ISO 27001 certification for information security is on the agenda for 2023.

#### Control measures

- Guarantee continuity of the infrastructure (network) and applications.
- Adopting a solid backup strategy for corporate data. For example, disaster recovery to act adequately in the event of ransomware.
- Continuing to invest in management information and use business data to support and improve decision making.
- Keeping applications for our project, payroll and financial administration up-to-date and implementing new functionalities for monitoring and assurance of business processes.
- Establishing information and data security policy.
- From certain amounts, payments can only be made according to the four-eyes principle.
- Reviewing weekly logs related to changes in accounts payable master data.

## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



## Financial risks

### Business results

Monthly analysis is made, based on the financial result, on the progress of realising our objectives, as well as the health of our organisation as a whole. The results of this analysis are assessed by the Board of Directors, who also discuss risks and uncertainties affecting both internal and external financial reporting.

### Control measures

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

### Liquidation risk

In order to minimise the risk of liquidation, payments of dividends are only made if the legally required balance sheet and distribution tests have been passed. Working capital is constantly monitored and optimised. Our financing agreement with ABN AMRO Asset Based Finance N.V. offers the necessary flexibility to meet temporary liquidity needs. This gives us a form of financing that suits the nature of our business activities and offers a great deal of flexibility for the future. In this facility, all Dutch subsidiaries of YER Group B.V. are included. By constantly monitoring our cash position, we guarantee the continuity of our business activities.

### Control measures

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

### Credit risk

There is a risk that clients will not meet their financial obligations. This credit risk is limited by pursuing a strict debtor policy. A provision is formed in good time for risk items. Nevertheless, bad debts cannot always be avoided. Traditionally, however, YER has a relatively low write-off for bad debts, which means that the impact on the operating result is not significant. The main risk, in relation to financial reporting, relates to the valuation of debtors because this is a significant item in the annual accounts and the valuation contains subjective elements. To guarantee the reliability of this valuation and thus minimise the credit risk, the following control measures apply:

### Control measures

- Daily follow-up on outstanding receivables.
- Responding quickly if there are signs of bad debts and immediately taking appropriate measures.
- A wide spread of receivables across clients.

### Interest rate and currency risks

YER does not use derivatives to hedge interest rates and currency risks because these risks have no significant impact on the total result.

### Compliance risks

Failure to comply with laws and regulations, especially in the field of employment law, tax law and privacy, can result in serious damage. From reputational and financial damage to the loss of the NEN 4400-1 certification and thus the Stichting Normering Arbeid (SNA) registration. In order to reduce these risks to an acceptable level, changes in legislation and regulations are closely monitored and, where necessary, external advice is sought. Our employment contracts and other contract forms are always reviewed and adjusted where necessary. In order to continue compliance with laws and regulations, our applications for financial and payroll administration are regularly updated. In addition to the internal control measures, compliance is tested twice a year by an independent party, as part of the NEN inspection, in order to maintain the certification.

### ISO 9001 certification

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



## Introduction

### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

## Financial statements 2023

## Other notes



**Introduction**

**Management report**

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management**
- Looking forward
- Interviews

**Financial statements 2023**

**Other notes**

**A clear goal in mind**

At YER we see every challenge as an opportunity. With our entrepreneurial mentality we always get the best out of every situation.

Together with our clients, we bring their goals within reach, always trying to exceed their expectations. In addition, we stimulate the personal growth of our candidates by providing them with optimal support.

And of course we never lose sight of the fun. We enjoy our work and are happy to be there for each other. Together we always hit the target - that is the power of YER.

**“Together we always hit the target.”**





# Looking forward

With a focus on growth and International diversification, YER is ready to scale up to a new platform that uses a data-driven approach to find the best match for our clients and candidates in Europe and beyond.

## Ready for further growth

The recruitment sector is in full swing. A lot is changing, but one constant factor continues to play a dominant role: the scarcity on the labour market. The market is also becoming increasingly international in character and for YER this entails two major changes: the need for international expansion and the increasing importance of investing in technology. These are factors that are inextricably intertwined.

In a nutshell: if you want to grow, you need a platform that can support that growth. We will therefore focus more and more on this in the coming years. But it is not only a story of technology – our culture also plays a crucial role. Because in order to further enrich our proven YER method and make it internationally transferable through technological innovation, it must be supported by an entrepreneurial and solution-oriented approach. And that approach is in the DNA of our company.

For 2024, we expect that the average number of FTEs of both professionals and the indirect workforce will be in line with 2023. However, our turnover is expected to be higher in 2024 as a result of collective labour agreement increases and inflation. Profitability will largely depend on the extent to which we are able to make improved agreements with our clients.

## The perfect match: culture and technology

Our consultants excel at bringing together market knowledge and people skills. That process will accelerate in the near future, at the same pace that we embrace the possibilities of data technology and embed it in the way we solve challenges and create opportunities for our clients. The results-oriented mentality that has been our trademark for years will be increasingly and better supported by the added value of technology.

Developing and rolling out this technology is a major qualitative investment that allows us to consolidate our lead and added value in the market. We are already seeing our people embrace these new capabilities and apply them in creative ways as it increases the scope and effectiveness of their work.

## Socially relevant

In all of our activities we see that the role of ESG (environmental, social, governance) is becoming increasingly prominent. Taking social responsibility is an indispensable requirement for a growing number of candidates. Clients are also giving this role an important place in their strategic thinking. Particularly in the field of energy transition, we see that ESG has become an indispensable part of our work.

ESG is also a factor for our own organisation and working methods that fits well with our future focus. In the context of the CSRD regulations, we have carried out an initial materiality measurement and formulated concrete objectives, particularly on the social dimension. We anticipate that ESG as an area of expertise will become more relevant across all our focus areas – Engineering, IT, Finance and Public – and we are responding to this as we develop our capabilities.

## A winning formula

All in all, we see the combination of our trusted culture and approach with a growing role of technology and data as a winning formula. Our consultants know the market like no other, and are very relevant to the success of our clients and candidates in the Netherlands and abroad. By building an international, tech-enabled platform, we enable them to make an even greater difference.

We have high expectations of the impact this platform will have for our clients, and for talented professionals looking for the next step in their careers. By continuing to enrich our YER working method and roll it out to new markets, we strengthen our ability to be and to remain a top-level recruitment partner. ■

## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward
- Interviews

## Financial statements 2023

## Other notes



## New energy, new opportunities

For Ekin, the switch to our client offered new career opportunities, but also opportunities for her professional development. As an expert in the field of gas compressors, she was well versed in the fundamental technology, and here she was able to apply her expertise in a more future-focused environment, for example for hydrogen processing and storage.

### A few plus points

- The new position perfectly matched her previous experience and her ambitions.
- The stronger focus on sustainable energy meant a more dynamic field of work with great innovation prospects.
- The job in the Netherlands was a good starting point for further professional enrichment.
- There was an immediate click upon first contact with the employer, even though there was no position available at the time.

# Plentiful opportunity for limitless talent

How do you cultivate a good match between a global professional and a Dutch employer? YER knows that one opportunity can sometimes take a while - a matter of patience and human skill.

To shed light on the process from both sides, we spoke with a YER consultant and a candidate who found her dream opportunity from another country. Introducing:

- **Daniël Gabay** (1986) is Business Development Manager with a focus on Engineering and has worked at YER since 2015.
- **Ekin Göksel** (1991) has been working through YER as an LTSA manager at a leading tech company in the east of the Netherlands since November 2023.

### An international match

Sometimes the best match does not appear immediately. The first contact with Ekin, Daniël explains, was actually for a different position: “It was a role for which she was not yet senior enough. I suggested her anyway because I thought she was a good fit for this client. He also saw that there were opportunities and said: wait a little longer, we will come back to this. Later that year a new role became available and they immediately thought of Ekin.”

Ekin explains the process from her perspective: “After studying electrical and electronics engineering in Turkey,



Ekin Göksel (expat) and Daniël Gabay (Teamlead)

### Introduction

#### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

#### Interviews

### Financial statements 2023

### Other notes



“We want the knowledge migrant to really feel at home.”

- YER continuously adapts the services of our expat desk to ensure they meet the latest requirements and regulations.
- We use a questionnaire among the appointed specialists to find out exactly what our global professionals need.
- Together with clients and candidates, we look at how we can optimally contribute to social integration.

I worked for a large American multinational for more than ten years. When it was time for a new challenge, a colleague introduced me to Daniël. My work in the Netherlands as a long-term service agreement manager is again in the field of energy generation and storage, but for end customers who are much more agile and who are closer to the energy transition, for example with green hydrogen.”

#### Total relief

Daniël emphasizes the importance of YER’s broad services: “Our customer in this case is a company that develops and manufactures installations for energy generation, both traditional and sustainable. But our very first contact with them was for financial services only. We saw that they were growing and diversifying considerably, and then offered to take even more care off their hands. Ultimately, this has become an exclusive collaboration for all recruitment activities, ranging from junior positions to senior management, within Engineering and all other departments. We have been working together since 2018, with great success.”

We also want to fully relieve the candidate’s worries. Ekin says: “I had family and friends in the Netherlands and had been here before, but emigrating is really something different. Fortunately, YER has a special team that supervises and prepares the entire process down to the last detail. When I came to work here, I already had a home and everything was prepared for my insurance, bank account, etc. I was picked up from the airport and brought home, everything was arranged. Really amazing.”

#### The perfect landing

What is paramount for YER is that the global professional in the Netherlands not only finds a great job, but also fits in well as a person in their new social context. Daniël explains: “This starts with signing of the contract and



continues into the aftercare. You have to deal with a lot of practical things and the official process is sometimes complex - but if you don’t arrange it properly, it can become a nuisance.”

Ekin greatly appreciated YER’s help: “I came here two weeks before the start of my job and quickly felt at ease. I love the atmosphere in Arnhem, it reminds me of the old neighborhoods of Istanbul - only 170 thousand people live in Arnhem instead of 16 million, so fortunately I was able to find my way quickly. Dutch people are very direct in their interactions, but also open and hospitable, and I really appreciate that. ■

#### Introduction

#### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

#### Interviews

#### Financial statements 2023

#### Other notes

# More opportunity for female IT talent



Lobke Meijerink (Business Unit Manager) and Benay Weltevreden (Recruitment Consultant)

A career in IT is not an obvious choice for many women. Yet the sector desperately needs female talent. At YER we work on this with our Van Schurman Academy.

We spoke to two inspiring YER colleagues who work every day to bring female talent into the spotlight in IT. Introducing:

- **Lobke Meijerink** (1993) has been with YER for over six years and works from Enschede as Business Unit Manager IT.
- **Benay Weltevreden** (1988) is Recruitment Consultant for the digital government; she has been working for YER since October 2023.

## The value of social entrepreneurship

It is a movement that YER has been seeing in society for some time, that is becoming increasingly tangible in our work: the importance of social entrepreneurship. Lobke explains: "We are a partner in developing people for both clients and professionals. Our strength lies in binding and developing a target group that is not yet reached by our clients. Think of international talent, but also of women and other technical graduates who want to further specialise in IT. The regular influx of young talent is simply not large enough, so we look to see where there are more opportunities."

## Pioneering between supply and demand

As a pioneer, YER wants to take the lead for our clients in the search for innovative ways to train female IT talent. This is a process that is in full development and in which we take the initiative to discover, together with them, what works best. As a passionate advisor, we bring the added value of social entrepreneurship within reach.

- Each organisation tackles this theme in its own way. We bring clients together to exchange their experiences and learn lessons from them.
- We also continuously develop and improve our own services to deliver optimal value in this area.
- Working in IT is more fun and attractive than many female professionals may think. That is why YER organises special events to draw attention to this.



## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

### Interviews

## Financial statements 2023

## Other notes



Benay continues: “We see a number of factors coming together. Scarcity requires creativity when looking for candidates, and clients are finding ESG aspects such as diversity increasingly important. Lobke adds: “It is a theme that is clearly important to our clients, and professionals also increasingly need a group of like-minded people with whom they can share experiences. That is why we at YER are taking new paths to deliver added value in this area.”

talent. We can help to bridge that gap, with a tailor-made specialisation and offering a community.”

Benay talks about the way she addresses talent: “I am not an IT professional myself, but I do understand people. When I approach a professional, for example via LinkedIn, I like to do so in a personal way. They often receive dozens of recruitment messages a day, but what I want to know is: who are you, what is important to you?

together in their own community, through intervisions. The theme is not always womanhood; what matters is learning from the perspectives of other women, in an environment where male colleagues are still in the majority. We are also a valued advisor for starting female professionals in IT at the start of their career.” ■

# “We are building a community for female IT talent.”



## Women in IT

The IT sector is lagging behind when you look at the percentage of women working within it: 17% according to Statistics Netherlands. Lobke says: “That’s a missed opportunity, pure and simple. Scientific research has shown for years that diversity for teams is an important driving force for innovation, performance and job satisfaction. That’s why we at YER want to make it easier for women to choose IT. Because there are many highly educated young women in technology who, to give just one example, do not immediately think of a career in digital government. While clients are certainly eager for female IT

I want to give them the feeling that they are in good hands with me. In the personal conversations I have with professionals, I find it very important to ask someone’s competencies and needs so that we can offer as much added value to the professional as possible, for example, through a community of women in IT, or additional coaching for neurodivergent professionals.”

Lobke: “The basis of YER’s new Van Schurman Academy is our trusted Talent Development Program. To enrich this, we offer female IT talent the opportunity to explore ideas about their experiences, challenges and opportunities

### Intervision: the power of bringing people together

The group of professionals with neurodivergent characteristics is relatively well represented in IT. These are often people with their own style in social interactions. At YER we notice that organising intervision sessions, supervised by our own coaches, is very valuable for these groups. The professionals exchange lessons learned in a safe environment, as like-minded people: how do you turn your ADHD into a strength, what challenges do you face with your autism? They can learn a lot from each other in this, and YER is happy to facilitate that.



**Learn from each other**  
Stronger together

## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

### Interviews

## Financial statements 2023

## Other notes



# Embracing the power of data

“We now have all building blocks in place.”

- In a world that is becoming increasingly digital and in which choices are increasingly data-driven, YER wants to offer even greater added value to clients and professionals.
- The new data platform took shape in three phases: pre-implementation (creating awareness), implementation (configuring, testing and training) and post-implementation (driving adoption and navigating with the process data shown in the dashboards).
- All lines that affect the connection between customer and candidate come together in the platform, from matching and communication to ATD (attract, train, deploy) and contract management. Gradually, the role of AI will increase in bringing together and processing data from all these domains.

How do you take the proven YER approach to a higher level? By expanding the workflow into a fully-fledged cross-border platform - with lots of data, training and a touch of AI.

We asked two people directly involved about this special rollout and what this process means for the future success of the YER organisation. Introducing:

- **Niels Valks** (1976) is a partner at Crossing Circles and is associated with YER for the design and rollout of the new data architecture.
- **Michel Elsenga** (1971) is a business economist by training and has been Chief Financial Officer for YER Global since December 2023.

## The digital future of YER

Rolling out a new data-driven way of working based on a versatile digital platform – Michel outlines the total picture for YER: “This is not simply turning the switch, it is a journey. We have already made great strides and there is more to come. This digitalisation drive is a prerequisite for supporting and facilitating further growth of YER, within the Netherlands and internationally. Our technology stack is Salesforce, with which we are building a tech-enabled platform that is leading in our sector.”



Niels Valks (Advisor at Crossing Circles) and Michel Elsenga (CFO YER)

## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

### Interviews

## Financial statements 2023

## Other notes

## AI: a game changer for recruitment

Artificial intelligence will also become an increasingly important factor at YER, for example in matching customer and candidate profiles and streamlining communication. After all, modern platform working involves an amount of data that is no longer manageable for individual consultants. AI functionality can work as a co-pilot that helps to clarify what the best next step is in the workflow.

- Candidates are already using AI to draft application letters and even scan the job market. That is useful, but YER always wants to be able to think a few steps ahead in order to remain an employer of choice.
- We will soon be able to deploy our AI tooling on a private cloud that fits perfectly with the data in our own platform, with special YER prompts, to optimise both privacy and results.
- Eventually, AI can even (with permission, of course) summarise exploratory conversations between a consultant and professional and use this to identify the most promising opportunities for a successful career path.
- AI offers junior colleagues an accelerated route to the best practices within the YER platform, allowing them to make faster progress and better connect with their more experienced colleagues.

Niels continues: “For us as an implementation partner, the journey started after YER successfully completed the proof of concept with the software supplier Byner. We then started the implementation process in close collaboration with Jan Willem Prins, Director of Operations at YER. That was the kick off of the transformation. It is important to communicate the benefits well internally, because the intended end result is an organisation-wide change. That is why we have made a detailed business scan and a baseline measurement. We worked with a project group of 25 people and a steering group for contact with senior management.” Michel responds to this: “That was important to us, because ‘the tone at the top’ is decisive in these types of transformations. As an MT, we clearly wanted to be at the forefront and show the team the way.”

Niels: “The implementation followed – designing the workflows and the objects in the tooling, actually all steps from recruitment to placement.” Michel adds: “This also includes embedding the chosen strategy within the YER organisation and making connections to our other systems. We are also setting up a more robust data management team internally. Because although all the building blocks are now in place, we will continue to further develop and optimise our platform.”

### Picking the fruit

No matter how well you set up a digital platform, it all comes down to the involvement of the people in the organisation. Niels explains: “We have trained everyone extensively, and the platform is now also included in the onboarding for new employees. To reap the benefits of this, you have to keep the data up to date and that is not always easy. For example, people tend not to register negative outcomes – but it is important to also include things that do not turn out well in the system, because you can learn valuable lessons from them.”

Michel emphasizes the importance of guidance in the adoption process: “We do this by listening carefully to the consultants, but monitoring is also built into the system itself. It remains a process of adjustment, and we see the platform generating its own momentum along the way. As more and more people embrace this data-driven way of working, the organisation adapts more to it.” Niels agrees: “YER has really made great strides. They already had a digital way of working, but it is now being taken to a higher level and streamlined. This way, the consultants work less



alongside each other and more as an organisation-wide team – without losing their personal approach and the entrepreneurial spirit of YER.” ■



### Introduction

#### Management report

Strategy and objectives

Digitalisation

Personnel and organisation

Attract, train, deploy

Breakdown of the financial results

Risk management

Looking forward

Interviews

### Financial statements 2023

### Other notes



# Talent for the future

It is not without reason that YER traineeships are a household name among our candidates and clients. We support recently graduated professionals to give their career an even better start.

We spoke to a coach and a trainee from our Talent Development Program about what makes YER's training program so special. Introducing:

- **Isolde van der Schuur** (1991) is an organisational psychologist and researcher, and has also been working as a talent development coach at YER for two years.
- **Sem Schuring** (1999) further specialised in electrical engineering through a traineeship at YER after completing his chemical engineering training.

## An extra step forwards

YER knows how to find a lot of young talent to grow the labour market. However, we see a strong demand from our clients to have those junior professionals take an extra step forward for a better connection with the professional field. Isolde explains: "At YER we excel at facilitating this. We do this in two areas, professionally and in personal development. The expectations of our clients are gradually changing, but each new generation also has its own perspective. For example, I see great involvement in the current class. They are critical and want to take their social responsibility."

Sem adds: "It is difficult to choose when you always receive an avalanche of messages from recruiters on LinkedIn. My brother had already found a great job through YER, so that was a plus. I wanted to continue learning, but also get started. Through my traineeship I was able to switch to electrical engineering and immediately start working at Alliander. This additional knowledge and experience from the traineeship is also a nice check mark next to your name for the next step in your career."

## Talent Development Program

Strengthening professional knowledge and supporting personal development are two pillars of YER's success. Isolde: "In our Talent Development Program (TDP) we work together with renowned training institutes such as the HAN University of Applied Sciences and Boertien Vergouwen Overduin (BVO). But we also have our own team of coaches, all qualified psychologists who fulfill a confidential role for the candidates. For example, we provide insight into their communication profile with a personality measurement, offer them tools to operate more effectively, and organize three-way conversations with the candidate, the employer and a YER coach."



Sem Schuring (Trainee at Alliander)

**“Thanks to YER  
I am even more  
confident.”**

## Introduction

### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

### Interviews

## Financial statements

### 2023

## Other notes

TDP is also never finished - we continue to build on optimisations tailored to the trainees. For example, next year we will implement a Learning Management System (LMS), with which we can provide insight into individual learning paths. In other words, Performance management is becoming increasingly important: what is the personal growth that someone experiences and how do we make this transparent? Very valuable data that allows you as an organisation to deliver even more added value in this challenging labor market.”

#### Leap to success

Sem is almost finished with his traineeship and looks back on it with pleasure: “You gain a lot of professional knowledge from the training, but thanks to the TDP I am now even more confident. It offers an in-depth look and helps you learn to think as a professional instead of as a student. In my work, many things are already automated, we really don’t make those calculations by hand. But I now understand even better what it all means and why it is relevant. That gives you self-confidence.”



Isolde van der Schuur (Coach YER)

“We refine our trainee program every year.”

For Sem, the TDP has really been an enrichment: “At the beginning I formulated learning goals to sharpen my personal skills, such as project-based work. You gain so much self-knowledge, and in year two I focused more on the follow-up process. For example: how do I prepare for the next job, how do I improve my negotiating position? The fact that the coaches are really independent is very nice, I always felt free to really be myself.”

This is very recognisable for Isolde: “That perfect connection is special, because something like that doesn’t just happen. A common thread of continuous improvement runs through the entire TDP. Every year we fine-tune the program, based on experiences and feedback from clients and candidates – who share their feedback with us in a ‘100 day challenge’, among other things – but also from trainers and our own team at YER.” Sem is looking forward to joining Alliander after his traineeship: “It is an enthusiastic company that is working on really exciting technical challenges. I feel completely at home there!” ■

### How our trainee is working on the energy transition

As a young engineer at Alliander, Sem has a unique insight into the daily reality of the energy transition. The infrastructure in the Netherlands must receive an unprecedented upgrade in the coming years. In North Holland alone, 30% of the streets will have to be opened up for this essential work. “It is a monster job for which you need the right people in the right place, with the right qualifications. I see that the importance of this catch-up is really important to the people of Alliander – including myself. We feel that we have an exemplary role in this.”

- Sustainability is a theme that will become increasingly prominent in YER’s IT traineeships.
- The Engineering and IT sectors are becoming increasingly intertwined, as a complex and dynamic working environment.
- Regulations are still evolving, so flexibility and solution-oriented thinking are a must.



#### Introduction

#### Management report

- Strategy and objectives
- Digitalisation
- Personnel and organisation
- Attract, train, deploy
- Breakdown of the financial results
- Risk management
- Looking forward

#### Interviews

#### Financial statements 2023

#### Other notes

# Financial statements



## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes

Consolidated balance per 31 December 2023	33	Notes on the consolidated profit and loss account 2023	46
Consolidated profit and loss account 2023	34	Statutory balance as per 31 December 2023	48
Consolidated cash flow statement 2023	35	Statutory profit and loss account 2023	49
Consolidated principles for valuation and determination of results	36	Notes on the company annual accounts	50
Notes on the consolidated balance sheet	42	Notes on the statutory profit and loss account of 2023	53



## Consolidated balance per 31 December 2023

TOTAL LIABILITIES	Note	31 December 2023	31 December 2022
<b>ACTIVA</b>			
<b>Fixed assets</b>			
<b>Fixed material assets</b>			
Renovation and furnishing	6	3,073.0	1,803.0
Other fixed assets		2,489.1	1,672.7
		<b>5,562.1</b>	<b>3,475.7</b>
<b>Fixed financial assets</b>	7		
Deferred tax receivable		26.2	7.2
Other fixed assets		2,271.7	-
<b>Total fixed assets</b>		<b>7,860.0</b>	<b>3,482.9</b>
<b>Current assets</b>			
<b>Claims</b>	8		
Trade debtors		63,481.2	69,645.7
Taxes and social security contributions		942.3	156.9
Other receivables and prepaid assets		3,623.1	5,313.8
		<b>68,046.6</b>	<b>75,116.4</b>
<b>Liquid assets</b>	9		
		<b>46,955.4</b>	<b>17,460.8</b>
<b>Total fixed assets</b>		<b>115,002.0</b>	<b>92,577.2</b>
<b>TOTAL ASSETS</b>		<b>122,862.0</b>	<b>96,060.1</b>
<b>LIABILITIES</b>			
<b>Group equity</b>	10		
Corporate entities share in group equity		75,277.3	47,135.5
Third-party share in group equity		347.8	1,562.8
		<b>75,625.1</b>	<b>48,698.3</b>
<b>Provisions</b>	11		
Other provisions		849.0	2,938.0
		<b>849.0</b>	<b>2,938.0</b>
<b>Short term debts</b>	12		
Debts to suppliers and trade credits		12,160.4	9,987.5
Taxes and social security contributions		12,529.4	13,464.2
Other debts and accrued liabilities		21,698.1	20,972.1
		<b>46,387.9</b>	<b>44,423.8</b>
<b>TOTAL LIABILITIES</b>		<b>122,862.0</b>	<b>96,060.1</b>

### Introduction

### Management report

### Financial statements 2023

Consolidated balance per  
31 December 2023

Consolidated profit and loss  
account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and  
determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss  
account 2023

Statutory balance as per 31 December  
2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss  
account of 2023

### Other notes



# Consolidated profit and loss account 2023

amounts x € 1,000

	Note	2023	2022
<b>Net turnover</b>	14	<b>395,805.9</b>	<b>348,968.4</b>
Cost of turnover		272,087.1	230,175.2
<b>Gross turnover result</b>		<b>123,718.8</b>	<b>118,793.2</b>
Sales costs	18	53,332.3	45,752.6
General management costs	18	23,225.5	20,534.3
<b>Sum of costs</b>		<b>76,557.8</b>	<b>66,286.9</b>
<b>Net turnover result</b>		<b>47,161.0</b>	<b>52,506.3</b>
Interest and similar income		170.9	21.5
Interest and similar expenses		-55.9	-94.8
<b>Financial income and expenditure</b>	19	<b>115.0</b>	<b>-73.3</b>
<b>Result before tax</b>		<b>47,276.0</b>	<b>52,433.0</b>
Tax	20	-12,365.8	-13,533.9
<b>Result after tax</b>		<b>34,910.2</b>	<b>38,899.1</b>
Third-party share in group equity	21	-250.3	-1,426.7
<b>Result after tax</b>		<b>34,659.9</b>	<b>37,472.4</b>

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per  
31 December 2023

Consolidated profit and loss  
account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and  
determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss  
account 2023

Statutory balance as per 31 December  
2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss  
account of 2023

## Other notes



# Consolidated cash flow statement 2023

amounts x € 1,000

	Note	2023	2022
<b>Cash flow from operational activities</b>			
Net turnover result		47,161.0	52,506.3
Pre adjustments:			
Depreciation	18	1,154.0	664.8
Mutation provisions		-2,089.0	925.4
Changes in working capital:			
Mutation receivables		5,243.3	-16,568.7
Mutation of short-term debts (excluding debts to credit institutions)		2,109.1	12,887.7
		<b>53,578.4</b>	<b>50,415.5</b>
<b>Cash flow from business operations</b>			
Interest received	19	170.9	7.1
Interest paid	19	-55.9	-70.3
Paid corporate tax		-13,350.0	-15,250.4
		<b>-13,235.0</b>	<b>-15,313.6</b>
<b>Cash flow from operational activities</b>		<b>40,343.4</b>	<b>35,101.9</b>
<b>Cash flow from investment activities</b>			
Investments in tangible fixed assets	6	-3,245.6	-2,291.2
Divestments in tangible fixed assets		-	98.0
Divestments in financial fixed assets	10,2	-4,933.9	-
<b>Cash flow from investment activities</b>		<b>-8,179.5</b>	<b>-2,193.2</b>
<b>Cash flow from financing activities</b>			
Provided long-term loans	7	-2,285.7	-
Repayments of provided long-term loans	7	14.0	-
Dividends payments		-321.2	-26,663.8
<b>Cash flow from financing activities</b>		<b>-2,592.9</b>	<b>-26,663.8</b>
Exchange rate and conversion differences		-76.4	136.7
<b>Increase/(decrease) liquid assets</b>		<b>29,494.6</b>	<b>6,381.6</b>
<b>Cash composition</b>			
Liquid assets as of 1 January		17,460.8	11,079.2
Change in liquid assets		29,494.6	6,381.6
<b>Cash assets per 31 December</b>		<b>46,955.4</b>	<b>17,460.8</b>

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

### Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes



# Consolidated principles for valuation and determination of results

## 1. Information about the legal entity

### 1.1 Business address and trade registration number

YER Group B.V. (Kvk nr 52966569) 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 founded on December 21, 2022 and has an extended first financial year until December 31, 2023. YER Global had to acquire the shares of YER Group B.V. no activities as of February 1, 2023.

## 2. General note

### 2.1 The main activities of the legal entity

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

### 2.2 Disclosure of group relationships

In the consolidated annual accounts of YER Global B.V. the financial data of YER Global B.V. are consolidated. and its group companies. An overview of the group companies is included in note 2.4.

### 2.3 Disclosure of estimates

In order to apply the principles and rules for preparing the annual accounts, it is necessary that the board of YER Global B.V. forms an opinion on various matters and that the board makes estimates that may be essential for the amounts included in the annual accounts. If it is necessary to provide the information in art. 2:362 paragraph 1 of the Dutch Civil Code requires insight, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant annual account items. The most important estimates concern the valuation of debtors and the determination of provisions. Reference is made to the relevant explanation of these items.

### 2.4 Disclosure of information about consolidation

As of February 1, 2023, the shares of YER Group B.V. 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' since 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 this annual report come from the 2022 annual report of YER Group B.V. In addition, the consolidated profit and loss account for 2023 of YER Global B.V. also accounts for the figures for January 2023 in order to provide the required insight into the annual accounts. In the company annual accounts, the result from participating interests is recognised from 1 February 2023 in line with the 'carryover accounting method'. This leads to a difference between the consolidated and statutory result, which is explained in paragraph 26.5 on page 52.

In the consolidated annual accounts of YER Global B.V. the financial data of the companies belonging to the group and other legal entities over which dominant control can be exercised or over which central management is conducted are processed. The consolidated annual accounts have been prepared in accordance with the principles for valuation and determination of results of YER Global B.V.

The group companies and other legal entities over which it can exercise dominant control or over which it has central management are 100% included in the consolidation. The share of third parties in the group equity and in the group result is stated separately.

If there is an interest in a joint venture, the relevant interest is consolidated proportionately. A joint venture exists if, as a result of a cooperation agreement, control is exercised jointly by the participants.

Intercompany transactions, intercompany profits and mutual claims and debts between group companies and other legal entities included in the consolidation are eliminated, to the extent that the results have not been achieved through transactions with third parties outside the group.

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes



Unrealised losses on intercompany transactions are also eliminated unless there is an impairment. Valuation principles of group companies and other legal entities included in the consolidation have been changed where necessary to align with the applicable valuation principles for the group.

The companies included in the consolidation are:

Name registered office	Share in the 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 International B.V., Amsterdam	100
YER Belgium B.V., Antwerp (BE)	85
YER Deutschland GmbH, Düsseldorf (DE)	100
YER USA Inc., Atlanta (US)	90
YER HR Solutions Inc., Atlanta (US)	100

In 2023, the interest in YER USA Inc. B.V. expanded to 90% (2022: 60%).

## 2.5 The application of Article 402

Since the company's profit and loss account for 2023 has been included in the consolidated annual accounts, it is sufficient (in the separate annual accounts) to show a summary profit and loss account in accordance with Article 2:402 of the Dutch Civil Code.

## 2.6 Related Parties

Related parties are all legal entities over which dominant control, joint control or significant influence can be exercised. Legal entities that can exercise predominant control are also regarded as related parties. The statutory directors, other key officials in the management of YER Global B.V. or the parent company(ies) of YER Global B.V. and close relatives are related parties.

Significant transactions with related parties are explained insofar as they were not entered into under normal market conditions. This explains the nature and size of the transaction and other information required to provide insight.

## 2.7 Disclosure of mergers and acquisitions

A merger or acquisition concerns the combination of separate companies into one economic entity, involving 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 annual accounts. The takeover date is the moment at which dominant control can be exercised over the company in question.

The acquisition price consists of the amount of money or its equivalent agreed for the acquisition of 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 activated as goodwill under the 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 included as an accrued liability item (see also the 'Depreciation' section).

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

## 3. General reporting principles

### 3.1 The standards on the basis of which the annual accounts have been drawn up

The consolidated 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.

Assets and liabilities are generally valued at the acquisition or production price or the current value. If no specific valuation basis is stated, valuation takes place at the acquisition price.

### 3.2 Going concern assumption

The annual accounts have been prepared on the basis of a going concern assumption.

### 3.3 Comparison with previous year

The principles of valuation and determination of results have remained unchanged compared to the previous year, with the exception of the applied accounting and accounting changes as included in the relevant sections.

### 3.4 Conversion of amounts denominated in foreign currencies

Transactions in foreign currencies during the reporting period are included in the annual accounts at the exchange rate on the transaction date.

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes



Monetary assets and liabilities in foreign currencies are converted into the functional currency at the rate prevailing on the balance sheet date. The exchange rate differences resulting from the settlement and conversion are credited or debited to the profit and loss account, unless hedge accounting is applied.

Non-monetary assets that are valued in a foreign currency according to the acquisition price are converted at the exchange rate on the transaction date (historical rate).

Non-monetary assets valued at current value in a foreign currency are translated at the exchange rate at the time the most recent current value was determined.

Conversion differences on long-term intra-group loans that are in fact an extension of the net investment of foreign participations are directly credited or charged to equity in the legal translation differences reserve.

Exchange rate differences arising from loans in foreign currency that have been entered into to finance or cover the net investment in a foreign subsidiary are included in the legal reserve for translation differences to the extent that the loan is effective in covering the exchange rate differences on the net investment in the foreign subsidiary, foreign participation.

### 3.5 The method of conversion and processing of exchange rate differences with regard to conducting business abroad

The assets and liabilities of participating interests included in the consolidation with a functional currency other than the presentation currency are converted at the closing rate on the balance sheet date; the income and expenses at the exchange rate on the transaction date. Goodwill and the adjustments to fair value of identifiable assets and liabilities are regarded as part of these investments and are also converted at the balance sheet date at the exchange rate on the balance sheet date. The resulting translation differences are credited or charged directly to equity in the statutory translation differences reserve.

### 3.6 Operating leases

The company has lease contracts in which the advantages and disadvantages associated with ownership are not almost entirely borne by the company. These lease contracts are accounted for as operational leasing. Lease payments are processed on a straight-line basis in the consolidated profit and loss account over the term of the contract, taking into account compensation received from the lessor.

### 3.7 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 recognised 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. Foundations

### 4.1 Tangible fixed assets

Industrial buildings and land are valued at acquisition price plus additional costs or manufacturing price 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. Land is not depreciated.

The other tangible fixed assets are valued at acquisition price 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 formed for future major maintenance costs of the company buildings. The costs are included in the carrying amount of the asset.

### 4.2 Deferred tax assets

Deferred tax assets are recognised for deductible tax losses and for deductible temporary differences between the value of the assets and liabilities in accordance with tax regulations on the one hand and the valuation principles followed in these annual accounts on the other, with the understanding that deferred tax assets are only recognised to the extent that it is probable that will be future taxable profit against which the temporary differences can be offset and losses compensated. The calculation of the deferred tax asset is made at the tax rates applicable at the end of the reporting year or at the rates applicable in future years, insofar as these have already been determined by law. Deferred tax assets are valued at nominal value.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes



#### 4.3 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 amortised 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. Impairment losses are deducted from the profit and loss account.

#### 4.4 Impairment of fixed assets

The company assesses on each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment occurs if the carrying amount of an asset is higher than its recoverable amount; the realisable value is the higher of the realisable value and the business value. The realisable value has been determined using the active market. A discount rate has been used to determine the value in use when discounting the cash flows. An impairment loss is immediately recognised as an expense in the profit and loss account.

If it is determined that an impairment recognised in the past no longer exists or has decreased, the increased carrying amount of the relevant assets is not set higher than the carrying amount that would have been determined if no impairment had been recognised for the asset.

#### 4.5 Claims

The receivables are initially recognised at fair value and subsequently valued at amortised cost price. The fair value and amortised cost are equal to the nominal value. Provisions deemed necessary for the risk of bad debts are deducted. These provisions are determined on the basis of individual assessment of the claims.

#### 4.6 Liquid assets

The liquid assets are valued at nominal value. If resources are not freely available, this will be taken into account in the valuation.

Current account overdrafts with banks are included under debts to credit institutions under short-term liabilities.

#### 4.7 Third party share in group equity

The third party share in group equity concerns the minority interest of third parties in the equity of consolidated companies. The share of third parties in the results of consolidated companies is deducted from the group result in the profit and loss account.

The third party share as part of the group equity is valued at the amount of the net interest in the net assets of the relevant group companies. To the extent that the relevant group company has a negative net asset value, the negative value and any further losses are not allocated to the third party share, unless the third party shareholders have a constructive obligation and are able to bear the losses. As soon as the net asset value of the group company is positive again, results are allocated to the minority share.

#### 4.8 Facilities

A provision is formed for obligations of which it is probable that they will have to be settled and the size of which can be reasonably estimated. The size of the provision is determined by the best estimate of the amounts necessary to settle the relevant obligations and losses as at the balance sheet date. Provisions are valued at nominal value. The other provisions are included at the nominal value of the expenditure expected to be necessary to settle the provision.

#### 4.9 Short-term liabilities

Short-term liabilities are valued at fair value upon initial recognition. Transaction costs that are directly attributable to the acquisition of short-term debts are included in the valuation upon initial processing. Short-term liabilities are valued at amortised cost after initial processing.

#### 4.10 Determination of the result

The result is determined as the difference between the realisable value of the services provided and the costs and other charges for the year. The proceeds from transactions are recognised in the year in which they were realised.

#### 4.11 Net turnover

Net turnover includes the income from the provision of services after deduction of discounts and the like and taxes levied on turnover. The revenue is recognised for the amount to which the legal entity expects to be entitled in exchange for transferring promised services, this is the transaction price. This amount excludes amounts collected on behalf of third parties (including taxes levied on turnover). The transaction price consists of a fixed fee. Credit risk is not taken into account when determining the transaction price.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes



The basic principle for determining the transaction price is that the services will be provided in accordance with the relevant agreement and that this agreement will not be canceled, extended or otherwise changed.

There are no financing components. In a number of cases, compensation is paid to service users in the form of turnover bonuses.

An agreement for the provision of interim/secondment services includes a performance obligation with regard to the deployment of hours. Revenue is recognised on a periodic basis as this separate performance obligation is met.

An agreement to provide recruitment & selection services may include multiple performance obligations (commitments in the agreement to provide a distinct service). The revenues are processed per individual performance obligation. The following performance obligations are distinguished:

- designing and placing advertisements in media;
- start of the search;
- providing a shortlist of suitable candidates to the client;
- the final appointment of a candidate to the client.

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

#### 4.12 Cost of sales

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

#### 4.13 Sales and general management costs

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

#### 4.14 Expenses related to employee benefits

Wages, salaries and social security contributions are included in the profit and loss account on the basis of the employment conditions to the extent that they are owed to employees or the tax authorities respectively.

#### 4.15 Pensions and other personnel insurance

YER Global B.V. has processed all pension schemes (including foreign schemes) according to the liabilities approach. The premium due for the reporting year is recognised as an expense.

All indirect employees of YER Nederland employed before July 1, 2013 are required to participate in the pension scheme. The scheme is placed with external pension insurer BeFrank in the form of a defined contribution system. As of January 1, 2023, there will also be 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 scheme.

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

For direct staff, insofar as they fall within the scope of the Collective Labor Agreement for Temporary Employees, use is made of the pension insurer StiPP or bpfBouw. StiPP's coverage ratio as of June 30, 2023 is: 112.3% (December 31, 2022: 112.2%). The coverage ratio of bpfBouw as of December 31, 2023 is: 123.9% (December 31, 2022: 122.0%). The pension accrual is calculated on the annual salary including holiday pay, minus the offset. Both schemes are designed on the basis of a defined contribution system.

In the United States, there are no mandatory pension plans for indirect or direct employees. In Belgium, all employees are required to participate in group insurance, which can be supplemented with various types of insurance as desired. 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. Besides the premium payments, there are no other obligations.

#### 4.16 Depreciation of tangible fixed assets

The depreciation on tangible fixed assets is calculated using fixed percentages of the acquisition value, based on the expected economic life. Book profits and losses on the sale of tangible fixed assets are included in depreciation, but book profits only to the extent that the book profits have not been deducted from replacement investments.

#### 4.17 Financial income and expenses

The interest income and expenses concern the interest income and expenses relating to the reporting period from loans issued and received. These have been processed on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities. When processing interest charges, the recognised transaction costs on the loans received are taken into account.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes



#### 4.18 Taxes on profit or loss

The tax on the result is calculated on the result before tax in the profit and loss account, taking into account available, tax-compensable losses from previous financial years (insofar as not included in the deferred tax assets) and exempt profit components and after adding non-deductible cost. Changes that occur in the deferred tax assets and deferred tax liabilities due to changes in the tax rate to be applied are also taken into account.

In the annual accounts of YER Global B.V. the tax burden or benefit is calculated on the basis of the tax result achieved. YER Global B.V. is the head of the fiscal unity as of February 1, 2023. By YER Global B.V. From this date, it will be settled with the subsidiaries within the fiscal unity on the basis of the subsidiary's tax result. Corporate tax is included in the annual accounts of YER Global B.V. processed in the current account with the subsidiaries.

For taxes on profit for the period up to and including January 31, 2023, YER Group B.V. as head of the then fiscal unity, used the methodology described above.

#### 4.19 Cash flow statement

The cash flow statement has been prepared according to 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 in the profit and loss account that do not affect receipts and expenditure in the period;
- changes in provisions, accruals, inventories, trade debtors and trade creditors;
- items in the profit and loss account, the receipts and expenditure of which are not regarded as belonging to operating activities (but as investing or financing activities).

With the indirect method, the investment and financing cash flows are determined on the basis of the direct cash flows.

The cash in the cash flow statement consists of liquid assets, with the exception of deposits with a term longer than three months. Cash flows in foreign currencies are converted at an estimated average rate. Exchange rate differences on cash are shown separately in the cash flow statement. Receipts and expenses related to interest, dividends received and income taxes are included under the cash flow from operating activities. Dividends paid are included under the cash flow from financing activities. The acquisition price of the acquired group company is included in the cash flow from investing activities, insofar as payment has been made in cash. The cash available in the acquired group company has been deducted from the purchase price. Transactions that do not involve an inflow or outflow of cash resources, including entering into a financial lease agreement, are not included in the cash flow

statement. The value of the related assets and lease obligations are included in the notes to the balance sheet items.

The payment of the lease installments under the financial leasing contract is regarded as an expense from financing activities for the part that relates to the repayment and as an expense from operational activities for the part that relates to the interest.

### 5. Financial instruments and risk management

For the explanation of primary financial instruments, please refer to the specific item-by-item explanation. The financial risks are explained below.

#### 5.1 Currency risk

YER Global B.V. mainly operates in the European Union. The (limited) currency risk mainly relates to positions and future transactions in US dollars of the activities in the United States. The management has determined on the basis of a risk analysis that these currency risks are not hedged.

#### 5.2 Interest rate risk

YER Global B.V. is exposed to interest rate risk on interest-bearing receivables (particularly on financial fixed assets, securities and cash) and interest-bearing short-term debts (including debts to credit institutions).

For receivables and debts with variable interest agreements, YER Global B.V. risk regarding future cash flows; with regard to fixed-interest receivables and debts, YER Global B.V. risks regarding the fair value as a result of changes in market interest rates.

No financial derivatives for interest rate risk are contracted with regard to the receivables.

#### 5.3 Credit risk

YER Global B.V. has no significant concentrations of credit risk. Sales take place to customers who meet the creditworthiness test of YER Global B.V. Sales take place on the basis of credit terms between 14 and 60 days. A different credit term may apply for large deliveries. In that case, additional securities will be requested, including guarantees.

The liquid assets are outstanding with banks that have at least an A rating.

The company has provided claims to shareholders. These parties have no known history of non-payment.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes



## Notes on the consolidated balance sheet

### 6. Fixed assets

amounts x € 1,000	Renovation and furnishing	Other fixed company assets	Total
<b>Bookvalue per 1 January 2023</b>			
Purchase value	2,674.7	3,064.5	5,739.2
Cumulative depreciation and impairments	-871.7	-1,391.8	-2,263.5
<b>Total</b>	<b>1,803.0</b>	<b>1,672.7</b>	<b>3,475.7</b>
<b>Mutations</b>			
Investments	1,805.8	1,439.8	3,245.6
Divestments acquisition value	-13.3	-503.6	-516.9
Divestments depreciation	13.3	394.7	408.0
Depreciation	-532.6	-512.5	-1,045.1
Conversion differences	-3.2	-2.0	-5.2
<b>Total</b>	<b>1,270.0</b>	<b>816.4</b>	<b>2,086.4</b>
<b>Bookvalue per 31 December 2023</b>			
Purchase value	4,467.2	4,000.7	8,467.9
Cumulative depreciation and impairments	-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>Depreciation rates</b>			
			%
Renovation and furnishing			20
Other fixed company assets			20

### 7. Fixed financial assets

#### 7.1 Deferred tax assets

amounts x € 1,000	2023	2022
<b>Position per 1 January</b>	<b>7.2</b>	<b>1.9</b>
Extraction	19.0	5.3
<b>Position per 31 December</b>	<b>26.2</b>	<b>7.2</b>

The deferred tax asset relates to differences between tax and commercial depreciation of tangible fixed assets.

The fair value of the receivables approximates the book value. No further guarantees have been given.

#### 7.2 Other claims

amounts x € 1,000	2023	2022
<b>Position per 1 January</b>	<b>-</b>	<b>-</b>
Provision	2,285.7	-
Repayment	-14,0	-
<b>Position per 31 December</b>	<b>2,271.7</b>	<b>-</b>

Other receivables include various long-term loans. A loan to a shareholder has also been included for an amount of € 195,400. 5% interest is received on the loans. With regard to repayments on these loans, it has been agreed that they will be made no later than 10 years after entering into the agreement.

### Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

#### Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes

**8. Claims****8.1 Trade debtors**

amounts x € 1,000	31 December 2023	31 December 2022
Trade receivables	64,185.4	69,957.4
Provision for accounts receivable	-704.2	-31.7
	<b>63,481.2</b>	<b>69,645.7</b>

The trade receivables 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 currentness of debtors, a provision has been made for bad debts. As of December 31, 2023, the provision amounts to €704,200 (December 31, 2022: €311,700).

**8.2 Taxes and social security contributions**

amounts x € 1,000	31 December 2023	31 December 2022
Corporation tax	910.4	122.0
Sales tax	-	1.1
Pensions and other personnel insurances	31.9	33.8
	<b>942.3</b>	<b>156.9</b>

**8.3 Other receivables and accruals**

amounts x € 1,000	31 December 2023	31 December 2022
Accruals	3,623.1	5,313.8

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

**9. Liquid assets**

amounts x € 1,000	31 December 2023	31 December 2022
ABN AMRO Bank N.V.	43,987.8	14,705.2
Bank of America	1,680.3	1,997.4
G-account	1,287.3	757.7
Cash	-	0.5
	<b>46,955.4</b>	<b>17,460.8</b>

The liquid assets are valued at nominal value. The liquid assets available as of December 31, 2023, with the exception of the G account of € 1,287,300, are at the company's free disposal.

**10. Group equity****10.1 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 52 of this report.

**10.2 Share of legal entity in group equity**

amounts x € 1,000	2023	2022
<b>Position per 1 January</b>	<b>1,562.8</b>	<b>1,724.9</b>
Third party share in the group result	250.3	1,426.7
Withdrawal	-321.2	-1,663.8
Acquisition of third party share	-1,132.7	14.7
Share price result of third party shares	-11.4	60.3
<b>Stand per 31 December</b>	<b>347.8</b>	<b>1,562.8</b>

The minority interest concerns the minority interest of 10% (2022: 40%) in YER USA Inc. and YER Belgium B.V. 15% (2022: 15%). In 2023, the withdrawal consists of dividends paid to the minority shareholder in YER USA Inc. The withdrawal will be completed in 2022 dividend paid to the minority shareholders in YER USA Inc. and the sale of a 5% interest in YER Belgium B.V.

**Introduction****Management report****Financial statements 2023**

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

**Notes on the consolidated balance**

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

**Other notes**

## 11. Facilities

### 11.1 Other facilities

amounts x € 1,000	Facilities LTIP	Facility transition payment	Facility ERD ZW	Total
<b>Position per 1 January 2023</b>	<b>2,138.0</b>	<b>571.9</b>	<b>228.1</b>	<b>2,938.0</b>
Endowment	-	-	978.2	978.2
Withdrawal	-2,138.0	0.3	-818.3	-2,956.0
Release	-	-111.2	-	-111.2
<b>Position per 31 December 2023</b>	<b>-</b>	<b>461.0</b>	<b>388.0</b>	<b>849.0</b>

The Long Term Incentive Plan (LTIP) is an operating result-dependent incentive for general management. The plan will cease to exist in 2023 and the accrued provision will be fully paid out.

The transition payment provision concerns an estimate of the transition payment owed to employees with a fixed-term employment contract as a result of the Balanced Labor Market Act.

YER Professionals is its own risk bearer (ERD) for the Sickness Benefits Act (ZW). This provision has been formed for the known absenteeism due to illness at the balance sheet date and the obligations expected to arise from this. The LTIP provision can be fully qualified as long-term. With regard to the Transition payment provision, we expect this to be mainly long-term. The nature of the ERD ZW provision is mainly of a short-term nature.

## 12. Short term debts

### 12.1 Debts to suppliers and trade credits

amounts x € 1,000	31 December 2023	31 December 2022
Creditors	12,160.4	9,987.5

## 12.2 Taxes and social security contributions

amounts x € 1,000	31 December 2023	31 December 2022
Corporation tax	13.8	190.5
Sales tax	5,508.3	6,134.7
Income tax	7,007.3	7,139.0
	<b>12,529.4</b>	<b>13,464.2</b>

## 12.3 Other liabilities and accruals

amounts x € 1,000	31 December 2023	31 December 2022
Reservation holiday money	5,992.8	5,775.2
Reservation of holiday days	4,994.2	4,487.0
Other personnel-related debts	6,094.0	5,581.3
Other debts and accrued liabilities	4,617.1	5,128.6
	<b>21,698.1</b>	<b>20,972.1</b>

All other debts and accrued liabilities have a remaining term of less than one year and have a fair value that approximates the book value due to their short-term nature.

## 13. Rights, obligations and arrangements not included in the balance sheet

### 13.1 Disclosure of off-balance sheet arrangements

YER Nederland B.V. has entered into a financing agreement with ABN AMRO Asset Based Finance N.V. If 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 B.V.

### 13.2 The obligations not included in the balance sheet regarding the fiscal unity

YER Group B.V. formed with YER Nederland B.V., YER International B.V., YER Professionals B.V. until January 31, 2023, and YER Engineering B.V. a fiscal unity for corporate tax and sales tax. Under the Tax Collection Act, the company and its affiliated subsidiaries are each jointly and severally liable for the tax owed by the combination.

## Introduction

### Management report

#### Financial statements 2023

Geconsolideerde balans per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

#### Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes



A new fiscal unity has been formed for corporate tax as of February 1, 2023; from this date, YER Global B.V. with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V. and YER Engineering B.V. a fiscal unity.

A new fiscal unity will exist for sales tax as of April 1, 2023; As of this date, YER Global has formed a partnership with YER Nederland B.V. and YER Professionals B.V. a fiscal unity.

Under the Tax Collection Act, the company and its affiliated subsidiaries are each jointly and severally liable for the tax owed by the combination.

### 13.3 Bank guarantees

As of December 31, 2023, bank guarantees have been issued to landlords of real estate for a total amount of € 300.3.

### 13.4 Operating lease obligations

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

amounts x € 1,000	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Lease obligations	4,549.5	3,747.2	-	8,296.7

### 13.5 Real estate rental obligations

amounts x € 1,000	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Rental obligations associated with real estate parties	1,442.2	3,933.8	328.3	5,704.3
Third party real estate rental obligations	508.4	1,734.8	400.0	2,643.2
	<b>1,950.6</b>	<b>5,668.6</b>	<b>728.3</b>	<b>8,347.5</b>

### 13.6 Events after the balance sheet date

As of January 1, 2024, YER International B.V. its equity interest in YER USA Inc. reduced by 5% to 85%.

On March 25, 2024, YER Deutschland GmbH acquired a 100% interest in Staffxperts GmbH located in Bochum, Germany. Staffxperts and its subsidiaries are involved in personnel mediation and consulting.

From the takeover date, there is full control and StaffXperts GmbH and its subsidiaries are consolidated in the annual accounts in accordance with the 'purchase accounting' method.

### 13.7 Proposal for processing results

The management proposes to add the profit for 2023 of € 34,659,900 to the other reserves. In anticipation of its adoption by the general meeting, this proposal has already been incorporated into the annual accounts.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

#### Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

### Other notes

# Notes on the consolidated profit and loss account 2023

## 14. Net turnover

Net turnover increased by 13.4% in 2023 compared to 2022.

amounts x € 1,000	2023	2022
Turnover interim/secondment	372,310.2	323,527.7
Turnover recruitment and selection	21,877.8	22,364.1
Turnover media	937.2	870.0
Other turnover	680.7	2,206.6
	<b>395,805.9</b>	<b>348,968.4</b>
<b>Turnover geographically</b>		
The Netherlands	365,127.0	325,028.8
Other countries within the EU	10,760.4	6,632.2
Other countries outside the EU	19,918.5	17,307.4
	<b>395,805.9</b>	<b>348,968.4</b>

## 15. Personnel

The group employed an average of 3,453 employees in 2023 (2022: 3,181).

aantallen	2023	2022
The Netherlands indirect personnel	465	413
The Netherlands direct personnel	2,807	2,649
Foreign indirect personnel	76	57
Foreign direct personnel	105	62
	<b>3,453</b>	<b>3,181</b>

## 16. 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 2023 financial year amounts to € 91,700 (2022: € 0).

## 17. Personnel costs

amounts x € 1,000	2023	2022
Wages and salaries	211,902.7	194,261.0
Social security contribution	32,232.9	31,119.6
Pension contribution	7,572.6	4,057.6
Other personnel costs	8,805.8	7,248.9
	<b>260,514.0</b>	<b>236,687.1</b>

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.

## 18. Cost of sales and general management costs

### 18.1 Cost of sales

amounts x € 1,000	2023	2022
Personnel related costs	46,591.0	40,195.7
Other operating costs	6,741.3	5,556.9
	<b>53,332.3</b>	<b>45,752.6</b>

### 18.2 General management costs

amounts x € 1,000	2023	2022
Personnel related costs	8,810.8	8,767.8
Depreciation on tangible fixed assets	1,154.0	664.8
Other company costs	13,260.7	11,101.7
	<b>23,225.5</b>	<b>20,534.3</b>

## 19. Financial income and expenses

### 19.1 Interest and similar expenses

amounts x € 1,000	2023	2022
Exchange rate differences	0.5	14.4
Bank interest	170.4	7.1
	<b>170.9</b>	<b>21.5</b>

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

[Notes on the consolidated profit and loss account 2023](#)

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes

**19.2 Interest and similar expenses**

amounts x € 1,000	2023	2022
Interest and bank costs	-43.4	-70.3
Exchange rate differences	-12.5	-24.5
	<b>-55.9</b>	<b>-94.8</b>

**20. Taxes****20.1 Taxes**

amounts x € 1,000	2023	2022
Corporate tax current year	-12,250.6	-13,521.4
Corporate income tax in previous years	6.1	-17.8
Movement deferred corporate income tax asset	19.4	5.3
Source tax USA	-140.7	-
	<b>-12,365.8</b>	<b>-13,533.9</b>

**22. Auditor Fees**

amounts x € 1,000	Pricewater- houseCoopers Accountants N.V.	Other Pricewater- houseCoopers network	Total 2023	Pricewater- houseCoopers Accountants N.V.	Other Pricewater- houseCoopers network	Total 2022
Examination of the annual accounts	143.0	-	143.0	98.1	-	98.1
Other audit assignments	-	-	-	-	-	-
Tax advisory services	-	27.1	27.1	-	4.0	4.0
Other non-audit services	30.0	-	30.0	-	-	-
	<b>173.0</b>	<b>27.1</b>	<b>200.1</b>	<b>98.1</b>	<b>4.0</b>	<b>102.1</b>

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.

**20.2 Difference in effective and applicable tax rate**

amounts x € 1,000, tenzij anders aangegeven	2023	2022
Result before taxes	47,276.0	52,433.0
Taxes	-12,225.1	-13,533.9
	<b>35,050.9</b>	<b>38,899.1</b>
Effective tax rate	25.86%	25.81%
Applicable tax rate	25.80%	25.80%

In 2023, the effective tax rate is in line with the applicable tax rate.

**21. Third party share in the group result**

amounts x € 1,000	2023	2022
Third-party share YER USA Inc	-249.2	-1,418.3
Third-party share YER Belgium B.V.	-1.1	-8.4
	<b>-250.3</b>	<b>-1,426.7</b>

These fees relate to the examination of the annual accounts for the 2023 financial year, regardless of whether the work has already been performed during the financial year.

**Introduction****Management report****Financial statements 2023**

Consolidated balance per  
31 December 2023

Consolidated profit and loss  
account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and  
determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss  
account 2023

Statutory balance as per 31 December  
2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss  
account of 2023

**Other notes**



## Statutory balance as per 31 December 2023

amounts x € 1,000

	Note	31 December 2023	
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Fixed financial assets</b>			
Participation in group companies	24	78,513.6	
Other receivables		2,271.7	
			<b>80,785.3</b>
<b>Current assets</b>			
Receivables from group companies	25	5,015.4	
Taxes and social security contributions		669.4	
Other receivables and accrued assets		250.0	
Liquid assets		2,032.8	
<b>Total current assets</b>			<b>7,967.6</b>
<b>TOTAL ASSETS</b>			<b>88,752.9</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Issued capital	26	17.7	
Share premium		138,369.0	
Legal reserve: conversion differences		-69.7	
Other reserves		-63,039.7	
			<b>75,277.3</b>
<b>Short-term liabilities</b>			
Debts to suppliers and trade credits	27	19.4	
Debts to group companies		12,709.1	
Taxes and social security contributions		39.5	
Other payables and accruals and deferred income		707.6	
			<b>13,475.6</b>
<b>TOTAL LIABILITIES</b>			<b>88,752.9</b>

### Introduction

### Management report

#### Financial statements 2023

Consolidated balance per  
31 December 2023

Consolidated profit and loss  
account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and  
determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss  
account 2023

Statutory balance as per 31 December  
2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss  
account of 2023

### Other notes



# Statutory profit and loss account 2023

amounts x € 1,000	Note	21 December 2022 – 31 December 2023	
<b>Participation result</b>	<b>30</b>		<b>31,794.5</b>
Company result after tax			-621.5
<b>Result after tax</b>			<b>31,173.0</b>

## 23 Principles of valuation and determination of results of the company annual accounts

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

Reference is made to paragraph 2.4 for the presentation method used in the annual accounts with regard to the acquisition of the shares of YER Group B.V. by YER Global B.V. as of February 1, 2023.

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.

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 non-consolidated participating interests are stated at nominal value less provisions deemed necessary.

For the general principles for the preparation of the annual accounts, the valuation of assets and liabilities and the determination of the result. As well as the notes on the distinctive assets and liabilities and the results, reference is made to the notes to the consolidated annual accounts insofar as nothing else is mentioned hereafter.

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

Notes on the statutory profit and loss account of 2023

## Other notes



# Notes on the company annual accounts

## 24. Fixed financial assets

### 24.1 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:

amounts x € 1,000	YER Group B.V.
<b>Position per 21 December 2022</b>	-
Investments	46,788.8
Share in the result	31,794.5
Result exchange rate differences	-69.7
<b>Position per 31 December 2023</b>	<b>78,513.6</b>

The shares of YER Group B.V. were obtained on February 1, 2023.

### 24.2 Other receivables

amounts x € 1,000	31 December 2023
<b>Position per 21 December 2022</b>	-
Provision	2,285.7
Repayments	-14.0
<b>Position per 31 December 2023</b>	<b>2,271.7</b>

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

## 25. Current assets

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

No interest is charged on the average balance of these current account ratios. Nothing has been agreed regarding securities.

### 25.1 Claims on group companies

amounts x € 1,000	31 December 2023
Claims on group companies	5,015.4

### 25.2 Taxes and social security contributions

amounts x € 1,000	31 December 2023
Corporate tax	667.2
Sales tax	2.2
	<b>669.4</b>

### 25.3 Other receivables and accruals

amounts x € 1,000	31 December 2023
Accrued assets	250.0

### 25.4 Liquid assets

amounts x € 1,000	31 December 2023
ABN AMRO Bank N.V.	2,032.8

Cash and cash equivalents are stated at face value. The liquid assets available per 31 December 2023 are at the company's free disposal.

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

[Notes on the company annual accounts](#)

Notes on the statutory profit and loss account of 2023

## Other notes



## 26. Equity

### 26.1 Issued capital

amounts x € 1,000	2023
<b>Position per 21 December 2022</b>	-
Issued capital	17.7
<b>Position per 31 December 2023</b>	<b>17.7</b>

The issued capital consists exclusively of ordinary shares.

### 26.2 Share Premium

amounts x € 1,000	2023
<b>Position per 21 December 2022</b>	-
Issued capital	138,369.0
<b>Position per 31 December 2023</b>	<b>138,369.0</b>

### 26.3 Legal reserve: currency conversion differences

amounts x € 1,000	2023
<b>Position per 21 December 2022</b>	-
(Release)/Allocation	-69.7
<b>Position per 31 December 2023</b>	<b>-69.7</b>

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

### 26.4 Other reserves

amounts x € 1,000	2023
<b>Position per 21 December 2022</b>	-
Acquisition of YER Group B.V. shares	-94,212.7
Result after tax	31,173.0
<b>Position per 31 December 2023</b>	<b>-63,039.7</b>

### 26.5 Differences in the result between the separate and consolidated annual accounts

	YER Group B.V.
Total of difference in result	
Result according to the consolidated annual accounts	34,659.9
Total result according to the company annual accounts	-31,173.0
Total of difference in result	3,486.9
<b>Result period January 2023 YER Group B.V.</b>	<b>3,486.9</b>

The difference between the result according to the consolidated annual accounts and the separate annual accounts of € 3,486,900 concerns the realised 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. Reference is made to the explanation included in paragraph 2.4.

### 27. Current liabilities

All short-term debts have a remaining term of less than one year. The fair value of the debts, given their short-term nature, approximates the book value.

#### 27.1 Debts to suppliers and trade credits

amounts x € 1,000	31 December 2023
Creditors	19.4

#### 27.2 Debts to group companies

amounts x € 1,000	31 December 2023
Debts to group companies	12,709.1

No interest is charged on the average balance of this current account. Nothing has been agreed with regard to repayment and securities provided.

## Introduction

### Management report

#### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

[Notes on the company annual accounts](#)

Notes on the statutory profit and loss account of 2023

### Other notes

**27.3 Taxes and social insurance contributions**

amounts x € 1,000	31 December 2023
Income tax	39.5

**27.4 Other debts and accrued liabilities**

amounts x € 1,000	31 December 2023
Other debts and accrued liabilities	707.6

**28. Assets and liabilities not included in the balance sheet****28.1 The obligations not included in the balance sheet regarding the fiscal unity**

YER Group B.V. formed with YER Nederland B.V., YER International B.V., YER Professionals B.V. until January 31, 2023. and YER Engineering B.V. a fiscal unity for corporate tax and sales tax. Under the Tax Collection Act, the company and its affiliated subsidiaries are each jointly and severally liable for the tax owed by the combination.

A new fiscal unity has been formed for corporate tax as of February 1, 2023; from this date, YER Global B.V. with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V. and YER Engineering B.V. a fiscal unity.

A new fiscal unity will exist for sales tax as of April 1, 2023; As of this date, YER Global has formed a partnership with YER Nederland B.V. and YER Professionals B.V. a fiscal unity.

**28.2 Result processing proposal**

The management proposes to add the profit for 2023 of € 31,173,000 to the other reserves. In anticipation of its adoption by the General Meeting, this proposal has already been incorporated into the annual accounts.

**Introduction****Management report****Financial statements 2023**

Consolidated balance per  
31 December 2023

Consolidated profit and loss  
account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and  
determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss  
account 2023

Statutory balance as per 31 December  
2023

Statutory profit and loss account 2023

[Notes on the company annual accounts](#)

Notes on the statutory profit and loss  
account of 2023

**Other notes**



# Notes on the statutory profit and loss account of 2023

## 29. Personnel

The company employed an average of 2 employees in 2023 (2022: 0).

## 30. Result participation

amounts x € 1,000	2023
Share of result YER Geoup B.V.	31,794.5

Amsterdam, 27 March 2024

YER Global B.V.

On behalf of, On behalf of,

J.T. Overgaauw

## Introduction

## Management report

### Financial statements 2023

Consolidated balance per 31 December 2023

Consolidated profit and loss account 2023

Consolidated cash flow statement 2023

Consolidated principles for valuation and determination of results

Notes on the consolidated balance

Notes on the consolidated profit and loss account 2023

Statutory balance as per 31 December 2023

Statutory profit and loss account 2023

Notes on the company annual accounts

[Notes on the statutory profit and loss account of 2023](#)

## Other notes



## Other notes

### Statutory regulation on profit appropriation

Pursuant to Article 18 of the Articles of Association, the profit is at the disposal of the General Meeting, on the understanding that profit may only be distributed to the extent that the company's equity exceeds the paid-up and called-up capital plus the reserves established by law. must be adhered to.

**Introduction**

**Management report**

**Financial statements 2023**

**Other notes**

[Statutory regulation on profit](#)

Controleverklaring van de onafhankelijke accountant

Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.

[Introduction](#)[Management report](#)[Financial statements 2023](#)[Other notes](#)[Statutory regulation on profit](#)[Controleverklaring van de onafhankelijke accountant](#)[Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.](#)

# Controleverklaring van de onafhankelijke accountant

Aan: de algemene vergadering van YER Global B.V.

## Verklaring over de jaarrekening 2023

### Ons oordeel

Naar ons oordeel geeft de jaarrekening van YER Global B.V. ('de vennootschap') een getrouw beeld van de grootte en de samenstelling van het vermogen van de vennootschap en de groep (de vennootschap samen met haar dochtermaatschappijen) op 31 december 2023 en van het resultaat over 2023 in overeenstemming met Titel 9 Boek 2 van het in Nederland geldende Burgerlijk Wetboek ('BW').

### Wat we hebben gecontroleerd

Wij hebben de in dit jaarverslag opgenomen jaarrekening 2023 van YER Global B.V. te Amsterdam gecontroleerd. De jaarrekening omvat de geconsolideerde jaarrekening van de groep en de enkelvoudige jaarrekening.

De jaarrekening bestaat uit:

- de geconsolideerde en enkelvoudige balans per 31 december 2023;
- de geconsolideerde en enkelvoudige winst-en-verliesrekening over 2023; en
- de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en overige toelichtingen.

Het stelsel voor financiële verslaggeving dat is gebruikt voor het opmaken van de jaarrekening is Titel 9 Boek 2 BW.

### De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de paragraaf 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

### Onafhankelijkheid

Wij zijn onafhankelijk van YER Global B.V. zoals vereist in de Wet toezicht accountantsorganisaties (Wta), de Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

### Informatie ter ondersteuning van ons oordeel

Wij hebben onze controlewerkzaamheden met betrekking tot fraude en continuïteit, en de aangelegenheden daaruit, bepaald in de context van de controle van de jaarrekening als geheel en bij het vormen van ons oordeel hierover. De informatie ter ondersteuning van ons oordeel, zoals onze bevindingen en observaties ten aanzien van de controleaanpak frauderisico's en de controleaanpak continuïteit, moet in dat kader worden gezien en niet als afzonderlijke oordelen of conclusies.

### Controleaanpak frauderisico's

Wij hebben risico's op een afwijking van materieel belang in de jaarrekening die het gevolg is van fraude geïdentificeerd en ingeschat. Wij hebben tijdens onze controle inzicht verkregen in YER Global B.V. en haar omgeving en de componenten van het interne beheersingssysteem, waaronder het risico-inschattingsproces en de wijze waarop de directie inspeelt op frauderisico's en het interne beheersingssysteem monitort. Wij constateren dat de directie niet beschikt over een geformaliseerde frauderisicoanalyse.

Wij hebben ten aanzien van het risico op afwijkingen van materieel belang als gevolg van fraude de opzet en implementatie van de interne beheersing geëvalueerd, waaronder , de gedragscode, de personeelsgids, functiescheiding in de betalingsorganisatie, en voor zover wij dat noodzakelijk achten voor onze controle, de werking getoetst van deze interne beheersmaatregelen.

Wij hebben om inlichtingen gevraagd bij de leden van de directie, financial controller en process & compliance specialist, of zij op de hoogte zijn van feitelijke, vermeende of vermoede fraude. Hieruit volgden geen signalen van feitelijke, vermeende of vermoede fraude die kunnen leiden tot een afwijking van materieel belang.



Als onderdeel van ons proces voor het identificeren van frauderisico's, hebben wij frauderisicofactoren overwogen met betrekking tot frauduleuze financiële verslaggeving, oneigenlijke toe-eigening van activa en omkoping en corruptie. Wij hebben geëvalueerd of deze factoren een indicatie vormden voor de aanwezigheid van frauderisico's.

De door ons geïdentificeerde frauderisico's en uitgevoerde specifieke werkzaamheden zijn als volgt:

#### Geïdentificeerde frauderisico's

##### Het risico dat de directie maatregelen van interne beheersing doorbreekt

De directie bevindt zich in een unieke positie om fraude te plegen, omdat het in staat is de administratieve vastleggingen te manipuleren en frauduleuze financiële overzichten op te stellen door interne beheersings-maatregelen te doorbreken die anderszins effectief lijken te werken. Daarom besteden wij bij al onze controles aandacht aan het risico van het doorbreken van maatregelen van interne beheersing door de directie met betrekking tot:

- Journaalposten en andere aanpassingen die tijdens het opstellen van de jaarrekening zijn gemaakt.
- Schattingen.
- Significante transacties buiten het kader van de normale bedrijfsuitoefening.

Wij hebben daarbij bijzondere aandacht voor tendenties als gevolg van mogelijke belangen van de directie.

##### Onze controlewerkzaamheden en observaties

Wij hebben de opzet en implementatie geëvalueerd van de maatregelen van interne beheersing in de processen voor het genereren en verwerken van journaalposten en het maken van schattingen. Tevens hebben wij specifieke aandacht gegeven aan de toegangsbeveiligingen in het IT-systeem en de mogelijkheid dat hierin functiescheiding kan worden doorbroken.

Wij hebben tekortkomingen in de interne beheersing geconstateerd ten aanzien van ruime toegangsrechten van de financieel directeur in het ERP-systeem. Wij hebben gegevensgerichte werkzaamheden uitgevoerd ten aanzien van de door de financieel directeur verrichte boekingen en andere handelingen in het ERP-pakket. Wij verwijzen ook naar de werkzaamheden op het fraude risico 'Fraude risico als gevolg van functievermenging'.

Onze bevindingen hebben wij aan het management gerapporteerd.

Wij hebben onze controle mede daardoor overwegend gegevensgericht ingestoken. Wij hebben journaalposten geselecteerd op basis van risicocriteria en hierop specifieke controlewerkzaamheden verricht. Deze werkzaamheden omvatten onder meer inspectie van informatie uit brondocumenten. Wij hebben tevens bijzondere aandacht besteed aan consolidatie- en eliminatieboekingen, waarbij wij ons vooral hebben gericht op het toetsen van boekingen die de omzet en het resultaat in het betreffende boekjaar beïnvloeden.

Wij hebben geen significante transacties buiten het kader van de normale bedrijfsuitoefening geïdentificeerd.

Onze werkzaamheden hebben niet geleid tot specifieke aanwijzingen voor fraude of vermoedens van fraude ten aanzien van het doorbreken van de interne beheersing door de directie.

##### Het risico van frauduleuze financiële verslaggeving ten gevolge van te hoog verantwoorde omzet

Als onderdeel van onze risico- inschatting en uitgaande van de veronderstelling dat er bij de opbrengstenverantwoording frauderisico's bestaan, hebben wij geëvalueerd welke opbrengstsoorten aanleiding geven tot een risico op afwijking van materieel belang als gevolg van fraude.

De directieleden ontvangen geen resultaatafhankelijke bonussen. De directie heeft wel specifieke targets afgesproken met de aandeelhouder voor groei van de omzet en het resultaat. Hierdoor zou inherent druk op de directie kunnen bestaan om een te hoge omzet weer te geven door fictieve omzet op te voeren. Wij zien dit risico met name in het maken van journaalposten buiten de reguliere transactiestromen om.

##### Onze controlewerkzaamheden en observaties

Wij hebben de opzet en implementatie geëvalueerd van de maatregelen van interne beheersing ten aanzien van de omzetverantwoording.

Wij hebben onze controle hoofdzakelijk gegevensgericht ingestoken. Wij hebben onder meer data-analyses uitgevoerd om afwijkende omzetboekingen in het boekjaar te identificeren en hebben specifieke gegevensgerichte werkzaamheden uitgevoerd,

## Introduction

## Management report

## Financial statements 2023

### Other notes

Statutory regulation on profit

Controleverklaring van de onafhankelijke accountant

Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.

**Introduction****Management report****Financial statements 2023****Other notes**

Statutory regulation on profit

[Controleverklaring van de onafhankelijke accountant](#)[Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.](#)

waaronder het vaststellen dat omzetboekingen zijn gebaseerd op daadwerkelijke verrichte prestaties in het betreffende boekjaar.

Onze werkzaamheden hebben niet tot specifieke aanwijzingen voor fraude of vermoedens van fraude ten aanzien van het voorkomen en de nauwkeurigheid van de omzetverantwoording.

**Fraude risico als gevolg van functievermenging**

Verschillende gebruikers op de financiële administratie hebben brede rechten in het ERP-systeem in combinatie met rechten om zelfstandig uitgaande betalingen te verrichten. Door deze bevinding bestaat het risico dat onrechtmatig middelen worden onttrokken aan de organisatie.

**Onze controlewerkzaamheden en observaties**

Het risico is geconstateerd naar aanleiding van onze evaluatie van de opzet en implementatie van maatregelen van interne beheersing.

Wij hebben de effectieve werking van compenserende maatregelen van interne beheersing getoetst met betrekking tot de dubbele autorisatie van inkoopfacturen, het goedkeuren van betalingen en de controle van logging van wijzigingen in crediteurenstamgegevens.

Wij hebben gegevensgerichte werkzaamheden uitgevoerd ten aanzien van de authenticiteit van gebruikers in het ERP-systeem.

Wij hebben een deelwaarneming uitgevoerd op facturen waarbij geen dubbele autorisatie heeft plaatsgevonden. Hierbij is de zakelijke beweegreden die ten grondslag heeft gelegen aan deze transactie getoetst.

Wij hebben vastgesteld dat betalingen van facturen naar het juiste bankrekeningnummer zijn overgemaakt.

Tot slot hebben wij data-analyses uitgevoerd om afwijkende boekingen in de kosten te identificeren die door deze gebruikers zijn geboekt. Wij hebben geen afwijkende boekingen geïdentificeerd.

Onze werkzaamheden hebben niet geleid tot specifieke aanwijzingen voor fraude of vermoedens van fraude met betrekking tot onrechtmatige betalingen.

Wij hebben in onze controle een element van onvoorspelbaarheid ingebouwd. Daarnaast zijn wij tijdens de controle alert gebleven op indicaties voor fraude. Ook hebben wij de uitkomst van andere controlewerkzaamheden beoordeeld en overwogen of er bevindingen zijn die een aanwijzing vormt voor fraude of het niet-naleven van wet- en regelgeving.

**Controleaanpak continuïteit**

De directie heeft de jaarrekening opgemaakt uitgaande van de continuïteit van het geheel van de werkzaamheden van de vennootschap voor tenminste twaalf maanden vanaf de datum van opmaken van de jaarrekening.

Onze werkzaamheden om de continuïteitsbeoordeling van de directie te evalueren omvatten onder andere:

- Nagaan of de directie gebeurtenissen of omstandigheden heeft geïdentificeerd die gereede twijfel kunnen doen ontstaan over de mogelijkheid van de vennootschap om haar continuïteit te handhaven (hierna: continuïteitsrisico's).
- Evalueren van de begrote operationele resultaten en daaraan gerelateerde kasstromen voor de periode van tenminste twaalf maanden vanaf de datum van opmaken van de jaarrekening rekening houdend met ontwikkelingen in de detachingsbranche en onze kennis uit de controle.
- Analyseren of de huidige en de benodigde financiering voor het kunnen continueren van het geheel van de bedrijfsactiviteiten is gewaarborgd, inclusief het voldoen aan relevante convenanten.
- Inwinnen van inlichtingen bij de directie over zijn kennis van continuïteitsrisico's na de periode van de door de directie verrichte continuïteitsbeoordeling.

**Introduction****Management report****Financial statements 2023****Other notes**

Statutory regulation on profit

[Controleverklaring van de onafhankelijke accountant](#)

Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.

Naar aanleiding van onze werkzaamheden concludeerden wij dat de door de directie gehanteerde continuïteitsveronderstelling aanvaardbaar is en, op basis van de verkregen controle-informatie, er geen onzekerheid van materieel belang met betrekking tot gebeurtenissen of omstandigheden bestaat die gereede twijfel kan doen ontstaan over de mogelijkheid van de vennootschap om haar continuïteit te handhaven.

**Verklaring over de in het jaarverslag opgenomen andere informatie**

Het jaarverslag omvat ook andere informatie. Dat betreft alle informatie in het jaarverslag anders dan de jaarrekening en onze controleverklaring daarbij.

Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie:

- met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat;
- alle informatie bevat die op grond van Titel 9 Boek 2 BW is vereist voor het bestuursverslag en de overige gegevens.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de jaarrekeningcontrole of anderszins, overwogen of de andere informatie materiële afwijkingen bevat.

Met onze werkzaamheden hebben wij voldaan aan de vereisten in Titel 9 Boek 2 BW en de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

De directie is verantwoordelijk voor het opstellen van de andere informatie, waaronder het bestuursverslag en de overige gegevens in overeenstemming met Titel 9 Boek 2 BW.

**Verantwoordelijkheden met betrekking tot de jaarrekening en de accountantscontrole****Verantwoordelijkheden van de directie voor de jaarrekening**

De directie is verantwoordelijk voor:

- het opmaken en het getrouw weergeven van de jaarrekening in overeenstemming met Titel 9 Boek 2 BW; en voor
- een zodanige interne beheersing die de directie noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet de directie afwegen of de vennootschap in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van het genoemde verslaggevingsstelsel moet de directie de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij de directie het voornemen heeft om de vennootschap te liquideren of de bedrijfsactiviteiten te beëindigen of als beëindiging het enige realistische alternatief is. De directie moet gebeurtenissen en omstandigheden waardoor gereede twijfel zou kunnen bestaan of de vennootschap haar bedrijfsactiviteiten kan voortzetten, toelichten in de jaarrekening.

**Onze verantwoordelijkheden voor de controle van de jaarrekening**

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze doelstellingen zijn een redelijke mate van zekerheid te verkrijgen over de vraag of de jaarrekening als geheel geen afwijking van materieel belang bevat als gevolg van fraude of van fouten en een controleverklaring uit te brengen waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoge mate maar geen absolute mate van zekerheid en is geen garantie dat een controle die overeenkomstig de controlestandaarden is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer hier sprake van is.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Een meer gedetailleerde beschrijving van onze verantwoordelijkheden is opgenomen in de bijlage bij onze controleverklaring.

Amsterdam, 27 maart 2024  
PricewaterhouseCoopers Accountants N.V.

drs. M.C. Bond RA

[Introduction](#)[Management report](#)[Financial statements 2023](#)[Other notes](#)[Statutory regulation on profit](#)[Controleverklaring van de onafhankelijke accountant](#)[Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.](#)

## Appendix to our auditor's report on the 2023 annual accounts of YER Global B.V.

In addition to what is stated in our auditor's report, in this appendix we have further explained our responsibilities for the audit of the annual accounts and what an audit entails.

### The responsibilities of the auditor for the audit of the annual reports

We conducted this audit with professional skepticism and, where relevant, exercised professional judgment in accordance with Dutch auditing standards, ethical requirements and independence requirements. Our audit included:

- Identifying and assessing the risks that the annual accounts contain material misstatements as a result of errors or fraud, determining and performing audit procedures in response to these risks, and obtaining audit evidence that is sufficient and appropriate as a basis for our judgement. In the case of fraud, the risk that a material misstatement will not be detected is greater than in the case of error. Fraud may involve collusion, forgery, willful failure to record transactions, willful misrepresentation, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit with the aim of selecting audit procedures that are appropriate in the circumstances. It is not the purpose of these procedures to express an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of estimates made by management and related disclosures in the annual accounts.
- Determining that the assumption of going concern used by management is acceptable. Also, on the basis of the audit evidence obtained, determine whether there are events and circumstances that could cause reasonable doubt as to whether the company can continue its business activities in continuity. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant related disclosures in the annual accounts. If the disclosures are inadequate, we must adjust our statement. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause a company to cease to continue as a going concern.
- Evaluating the presentation, structure and content of the annual accounts and the notes included therein and evaluating whether the annual accounts give a true and fair view of the underlying transactions and events.

Given our ultimate responsibility for the opinion, we are responsible for directing, supervising and performing the group audit. In this context, we have determined the nature and extent of the procedures to be performed for the group entities to ensure that we perform sufficient audit procedures to be able to express an opinion on the annual accounts as a whole. The geographical structure of the group, the size and/or risk profile of the group entities or activities, the business processes and internal controls and the industry in which the company operates are decisive in this respect. On this basis, we have selected those group entities for which an audit or review of the financial information or specific items was necessary.

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



**Room and space for new ideas**

At YER we are ambitious, creative and solution-oriented. The world is changing quickly, and we are changing with it – with an open mind and sincere commitment.

We embrace new developments and learn every day. We look to the future with enthusiasm, determined to continue to make a difference every day together with our clients and candidates. At YER nothing is impossible.

**YER Management:**

**“We are determined to make a difference every day.”**

**YER Global B.V.**

**Visiting address:**

Hogehilweg 16  
1101 CD Amsterdam  
The Netherlands  
+31 (0)20 697 50 11

**Mailing address:**

P.O. Box 23032  
1100 DM Amsterdam  
The Netherlands  
info@yer.nl  
www.yer.nl