Annual Report 2024

Equipe Holdings 3 B.V.

Content

1 Key figures

Founded in 1992, Team EIFFEL is the largest interim, consultancy and project management organisation in the Netherlands. On 19 December 2023 Equipe Holdings 3 B.V. acquired Team EIFFEL B.V. and its subsidiaries. Team EIFFEL B.V. is integrated in the consolidated financial statements of Equipe Holdings 3 B.V. from 31 December 2023, as such the 2023 results do not include Team EIFFEL B.V. and its subsidiaries. The consolidated annual report of Equipe Holdings 3 B.V. includes the Company and its subsidiaries (together "Team EIFFEL" or "the Group").

Team EIFFEL is a leading service provider in both the public and private domain. Team EIFFEL's service offering is structured along 4 business lines: (I) Engineering & Project management, (II) Legal advisory, (III) Finance advisory, and (IV) Business services & Technology. In the public domain, Team EIFFEL is the largest legal services provider in the Netherlands. Within the private domain, Team EIFFEL is dominant in finance & control, project management, supply chain, banking & insurance, IT and data. By cleverly combining these knowledge domains, we create innovation and customised service.

On 19 July 2024 the Group acquired Careffect B.V. and on 30 September 2024 the Group acquired Clafis Houdster B.V. and its subsidiaries. The proforma figures reflect the financial results as if they have been consolidated as per 1 January 2024.

In millions of €, unless stated otherwise	**Proforma 2024[1]**	**2024**	**2023[2]**
Result			
Revenue	352.7	320.3	-
Gross profit	113.9	104.6	-
EBITDA[3]	52.8	37.4	(11.1)
EBIT (operating profit)	(11.3)	(12.9)	(11.1)
Profit before tax	(47.9)	(49.1)	(11.9)
Net result	(40.8)	(41.6)	(13.6)
Balance			
Total assets	602.2	602.2	573.1
Equity	199.4	199.4	240.9
Solvability (in % of total assets)	33.1	33.1	42.0
Liquidity (in % current assets compared to current liablities)	121.1	121.1	94.1
Net debt	221.0	221.0	174.0

1 *The proforma figures are unaudited.*
2 *On 19 December 2023 Equipe Holdings 3 B.V. acquired Team EIFFEL B.V. and its subsidiaries. Team EIFFEL B.V. is integrated in the consolidated financial statements of Equipe Holdings 3 B.V. from 31 December 2023 as such the 2023 results do not include Team EIFFEL B.V. and its subsidiaries.*
3 *The Proforma 2024 EBITDA is adjusted for one-offs, non-recurring and/ or extraordinary gains and losses.*

2 Management Board Report

2.1 The Team EIFFEL Story

Unconventional thinkers make history. Look at Gustave Eiffel, engineer and designer of the Eiffel Tower. His signature is on the most famous structure in the world and we proudly bear his name. Because in his spirit, we design sustainable constructions wrapped in solutions.

It all started in the early nineties with smart legal and financial services. Back then, we were one of the few who understood the value of adaptability and knew which skills make this possible. And now, over 30 years later, we still do. We recognize talent and understand how to develop it. Just like the champions in sports who push their limits, we draw inspiration from their relentless pursuit of excellence. We embody a mentality of staying ahead, striving for innovation, resilience, and excellence in everything we do. With that mindset, we help both government and business sectors stay ahead on the most important issues facing our future.

Few organisations can provide integral answers to the big questions in the physical living environment. Especially on our scale. We enrich project management and technical design knowledge with a diversity of expertise, moulding it into one community. Legal, finance, data, analytics, engineering, project management, supply chain. All knowledge areas that reside not on paper, but in the minds of our people. Our 2,977 professionals are thinkers and doers who build bridges between what is needed today and what will become indispensable tomorrow.

What do we solve? The big puzzle called liveability. Sustainable mobility and infrastructure on the road, on the water, and over water. Area development in neighbourhoods, villages, and cities. The transition to new energy. A safe digital landscape. The legal complexity in which the government has become entangled. These are developments our consultants passionately engage in for companies and governments. Often as subject specialists, just as often as superb project managers. And always on a project basis. So we can guarantee a dot on the horizon with demonstrable results.

In the Netherlands, we have been at the forefront of developments for 30 years, and we will be there tomorrow to shape and activate them. We are here to stay and to solve major issues in their full scope. By making them compact, approaching them practically, and leveraging the scale of our large, strong organisation. But the real keys to sustainable solutions lie all over Europe. Thus, our ambition is not limited to national borders but to maximum, integral impact.

We call it staying ahead, not just keeping up.

2.2 Organisation overview

At Team EIFFEL, 2,977 professionals share their knowledge to advance organisations in both the public and private sectors, thereby making a positive impact on significant and challenging issues. Our dominant services are in legal, finance, data, analytics, engineering, project management and supply chain. By smartly combining these knowledge domains, we create innovation and tailored services.

Team EIFFEL addresses large and complex themes, including combating financial crime, legal issues within the government, the energy transition, area development and liveability. To achieve this, we offer our services through multiple strong brands.

Population

The Team EIFFEL Community in numbers as of 31 December 2024:

Gender	Number	Average age
Female	1.173 (39.4 per cent)	32.2 years
Male	1.806 (60.6 per cent)	36.5 years
Number of employees *	2.979	

** This refers to the number of FTE as of 31 December 2024.*

2.3 The Board of Directors

Equipe Holdings 3 B.V. is led by Mr. G.J. Meppelink, Mr. Y. Bonenberg, Mr. M.N.M. Warmerdam, Mr. H.J.J.M. Arts, and Mr. K.O. Walker. The operating company, Team EIFFEL B.V., is led by Gert-Jan Meppelink as CEO and Yke Bonenberg as CFO. Together, they hold the operational leadership and are responsible for the daily management of the company as well as the development and execution of the medium- and long-term strategy.

2.4 Strong Partnership with Shareholders

In addition to a successful growth strategy in the Netherlands, where Team EIFFEL has grown over 30 years to become the largest project, consultancy, and interim agency and remains relentlessly ambitious, Team EIFFEL is exploring opportunities to expand its services in Europe in the coming years. We do that under the strategic support of the international investment fund and major shareholder TowerBrook Capital Partners, who joined and partnered shareholder Gilde Equity Management in 2023 to make this mission a success.

TowerBrook Capital Partners facilitates further growth in The Netherlands and expansion into international markets. TowerBrook is B Corp. certified and will support Team EIFFEL in expanding its mission: making an impact in Europe by not only serving the government and the business sector, but also leading in its added value as a good employer and contributing to people, society, and the environment.

2.5 Deep dive into our services

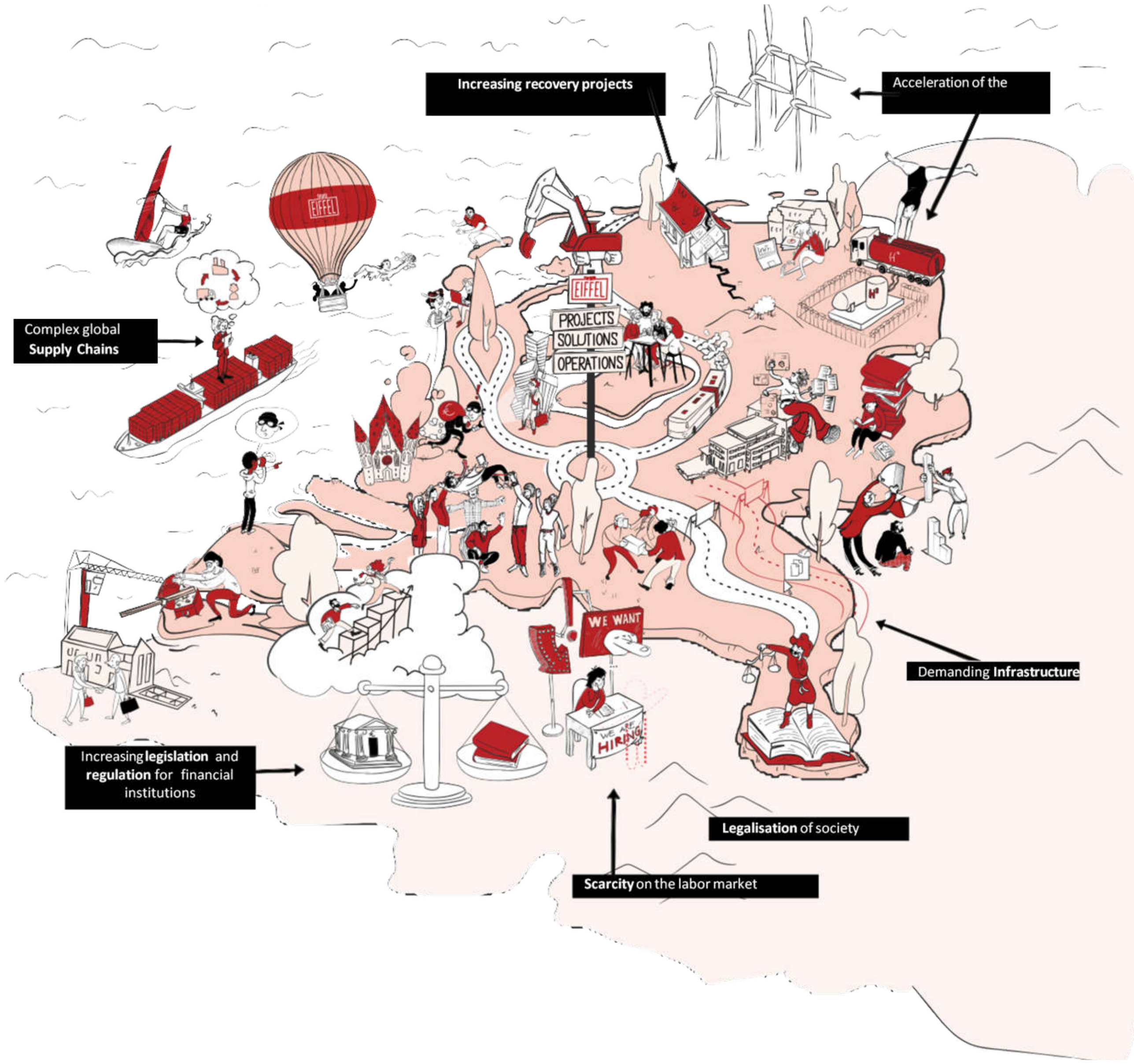
Across Europe, the physical living environment is undergoing profound transformations. As urban populations expand and the urgency for sustainable change intensifies, cities are evolving into complex ecosystems where planning, infrastructure, housing, and mobility are increasingly critical. Innovative technologies—including artificial intelligence and advanced data analytics—are becoming integral to our daily environment. Smart cities are emerging as a reality, with technology deployed to optimize urban efficiency. Simultaneously, the urgent reality of climate change compels communities worldwide to adapt. Rising sea levels, extreme weather conditions, and changing precipitation patterns demand new approaches to urban planning and infrastructure.

A paradigm shift toward circularity and cradle-to-cradle thinking is reshaping our approach to materials and waste management. Sustainability is central, with reuse and recycling of products and materials becoming the norm. Demographic changes present new challenges as ageing populations and population growth necessitate reassessment of housing, healthcare, and mobility solutions. The physical living environment must demonstrate flexibility to meet these evolving needs.

These developments challenge governments and businesses to maintain liveability while enhancing sustainability. This is precisely the domain where Team EIFFEL excels. We partner with governments and businesses to navigate and anticipate these critical issues.

Creating a future-proof Netherlands requires clear choices in the coming years—choices on crucial, complex themes that will determine the quality of life for current and future generations. With Team EIFFEL, we make significant impact on these themes. Our combination of project and process management, strategic knowledge, pragmatic solutions, market focus across multiple segments, and diverse expertise enables us to be a comprehensive partner capable of transforming teams and organisations. We will build upon this position in the coming years.

This represents both a gratifying mission and a sustainable choice. The themes we focus on stem from structural trends that will persist long-term and remain resilient to economic fluctuations, ensuring the enduring relevance of our services.



2.5.1 Infrastructure and the Physical Living Environment

From the Schiphol-Amsterdam-Almere program and the A16 Rotterdam project to the vulnerable quay walls of Amsterdam's historic city centre—our work spans critical infrastructure. The bridges, banks, and embankments that keep our feet dry, and municipal expansion plans addressing the housing shortage represent just a portion of countless projects making the Netherlands future-proof. While these programs require years to complete, an equal number of new initiatives continually emerge. By consolidating decades of experience in project and process management under EIFFEL Projects, we lead the way in shaping infrastructure. As market leaders in project management, environmental management, contract management, integrated project control, and subsidy acquisition, we contribute significantly to making the Netherlands future-ready.

2.5.2 Energy Transition

The energy transition represents a complex societal process extending far beyond replacing fossil fuels with renewable alternatives. It forms part of an enormous undertaking—with projected expenditure exceeding € 150 billion in the Netherlands alone—to preserve our planet's habitability for future generations. Companies and organisations must develop long-term visions while simultaneously responding to today's demand for sustainable and affordable energy products and services. Many organisations struggle with this complexity, finding it almost too overwhelming to achieve meaningful progress. The demand for consultants who can initiate and accelerate this development is substantial, and we possess the expertise to navigate this complexity through our multidisciplinary approach to energy transition.

2.5.3 Legal Complexities in the Netherlands

Complex legal dossiers have long been part of national and local governance, but the environment in which these must be managed has transformed significantly. Factors such as the Open Government Act, public platforms like social media, boutique consulting firms specializing in property value assessments, and increased citizen assertiveness have created new challenges. When combined with highly sensitive cases that currently dominate political and social agendas—and will continue to do so in coming years—the legal challenges facing governments at all levels are substantial. Our legal team excels in client-focused service, making them the ideal solution for sensitive and complex dossiers. We respond promptly, maintain legal precision, and provide clear insights into decision-making processes. By fully managing handling projects or developing pragmatic legislation and regulations proactively, we eliminate uncertainty regarding stakeholder support and satisfaction.

2.5.4 Financial Crime

The era when crime was limited to physical spaces is long past. Banks, large institutions, governments, and individuals now face increasingly sophisticated online threats that remain largely invisible. While hacking and phishing attacks often appear to target individual victims, the threat to major institutions underpinning our national infrastructure is equally significant, with potentially disruptive consequences. We help financial service providers become future-proof by detecting and flagging financial crime and implementing new regulatory frameworks.

2.6.5 CSRD & ESG

The Corporate Sustainability Reporting Directive (CSRD) introduces comprehensive sustainability reporting requirements across the EU, phasing in from 2024-2026. This regulation mandates detailed environmental, social, and governance disclosures, double materiality assessments, and third-party assurance. We focus on sustainability transformation and CSRD implementation, helping organisations navigate compliance while strategically integrating sustainability into their operations. Our practical guides, whitepapers, and webinars provide valuable insights into meeting reporting requirements while embedding sustainability throughout business practices. Our services span the entire compliance journey—from materiality assessments and gap analysis to data management systems and assurance readiness. We transform regulatory requirements into strategic advantages by identifying efficiency improvements, enhancing stakeholder trust, improving risk management, and strengthening capital access. Partnering with us means navigating CSRD complexities while advancing the sustainability journey and creating long-term value.

2.6 Business Strategy

2.6.1 Business Lines

To ensure the coordinated and structured growth of Team EIFFEL, the company is organized into four independent Business Lines: Engineering & Project Management, Legal Advisory, Finance Advisory and Business Services. Within these Business Lines, we provide our services through various brands.

A Business Line represents an area of expertise in which we hold a leading market position or have the potential to grow into one. Each Business Line consists of 500 to 1,000 FTEs, further structured into Business Units with similar expertise and dedicated product-market combinations. When an acquisition is made, the newly acquired company becomes part of an existing Business Line. If growth continues or if an acquisition does not align with the existing Business Lines, we have the flexibility to establish a new (fifth) Business Line.

Structure

A Business Line is led by a Managing Director, who is responsible for the performance of all Business Units within their Business Line and reports directly to the Management Board. Each Business Line also has its own Management Team, which, in addition to the Managing Director, consists of Business Unit Directors, an HR Business Partner, a Business Line Controller, and a Recruitment Lead.

2.6.2 Business Lines Overview

Engineering & Project Management

The Business Line Engineering & Project Management excels in design, project, and process management within the physical living environment. Together with our clients, we work towards a future-proof Netherlands, making an impact on accessibility, mobility, the energy transition, and liveability. We are the partner that thinks along, takes action, and experiences the journey together. We offer a full-service package, including design, (strategic) consulting, interim management, and integrated project management. From developing contract strategies and managing risks to organizing community engagement sessions and everything in between—we ensure optimal service for our clients. We support energy companies in resolving key bottlenecks in the grid. We advise on investments for new water treatment plants. We mitigate risks in large-scale infrastructure renovations. With our expertise and tools, we contribute to the planning processes of complex projects and programs.

Expertises

Integrated project control, area development, environmental management, contract management, project management, technical management, subsidies, policy advisory, energy transition, mechanical engineering, electrical & instrumentation, construction management, draftsmen, work preparers, process engineering.

Markets

Infrastructure, mobility, water management, industry, public space.

Legal Advisory

We are the market leader in interim legal services. Our legal professionals have backgrounds in private and public law. We provide advice on complex legal matters, take over backlogs and case files on an interim or project basis, contribute to process optimization, and enhance the quality of legal documents and procedures. Our goal is always to deliver lasting results. From current topics such as the Environment and Planning Act, the Open Government Act, and privacy regulations to broader legislative changes, there is a strong chance that you may face a temporary legal capacity shortage or require a specialist in a specific area.

The healthcare sector is facing major challenges—affordability, an ageing population, and the aftermath of the COVID-19 pandemic. We believe that maintaining affordability and quality is possible by focusing on prevention and increasing efficiency. Managing the front end ensures revenue control, while oversight at the back end secures process efficiency. We understand the front end, the back end, and everything in between.

Expertises

Objections & appeals, improper land use, recovery projects, municipal taxes, social domain, legal councils, privacy, Environment and Planning Act, permits, supervision & enforcement, legal process outsourcing, healthcare registration & accountability, policy advisory in healthcare.

Markets

Municipalities, water authorities, ministries, independent administrative bodies, private market, hospitals, healthcare institutions.

Finance Advisory

The role of finance is no longer reactive but leading. We see this shift across all sectors. This requires more than just expertise. By combining our strengths, we help navigate the Netherlands toward a financial future built on agility, control, predictability, and sustainability.

Fagro has been a leading name in interim Finance & Control for decades. With in-depth knowledge and extensive experience in financial control, business control, and process optimization, we support organisations in achieving sustainable progress. Our strength lies in our ability to speak the language of the region and deeply understand the culture of Limburg and North-Brabant. By expanding our services to include CSRD, dashboarding, analytics, and reporting, we take the next step forward. This allows us to increase our impact and better support companies in developing a future-proof and agile business model. For the southern provinces, Fagro is the trusted partner in translating financial data into data-driven insights and sustainable results.

In the western, central, eastern, and northern regions of the Netherlands, EIFFEL Finance & Business Operations is the strong partner for both profit and non-profit organisations. We are an experienced force in financial services, built on three service providers known for combining strategic thinking with hands-on execution.

Nationwide, we are the knowledge partner that guides organisations through various services—from consultancy to secondment, supporting everything from large industries to small municipalities. In the coming years, we will advise and support the government in tackling major challenges, but our expertise in financial and business control, compliance, governance, risk management, CSRD, analytics, reporting, and project and change management extends far beyond the public sector. Wherever we step in, we don't just adapt to change—we help define the course of business operations.

Expertises
Financial control, business control, process optimization, CSRD, dashboarding & analytics, reporting, compliance, governance, risk.

Markets
Municipalities, water authorities, ministries, independent administrative bodies, private market, education.

Business Services
Financial institutions are facing increasing demands. New regulations, the fight against financial-economic crime, technology, sustainability—all while dealing with a growing claims culture, vocal clients, and banks under strict supervision. These challenges require significant attention and can distract from core business activities. We take on that burden, allowing our clients to stay focused. We provide interim professionals who can immediately step in to handle recovery, complaints, project management, or finance-related tasks. Additionally, we can set up complete project organisations to address these themes.

That's why we are the full-service partner for expertise and capacity in consultancy and secondment, offering both strategic insights and operational support. We assist financial institutions, insurers, pension funds, and large organisations in solving complex challenges and enhancing their effectiveness. Our goal is to be the leading partner for financial institutions, companies, and insurers in the Netherlands by leveraging specialized knowledge, innovation, and collaboration to simplify regulations, optimize processes, and create sustainable value.

Expertises
Compliance, financing, mortgages, project management, KYC (Know Your Customer), pension transition, recovery projects.

Markets
Banks, insurers, pension funds and administrators, accountancy, law firms.

2.6.3 Team of Teams

At Team EIFFEL, we are convinced that valuable services always consist of a combination of substantive expertise and segment knowledge. Therefore, every service within Team EIFFEL operates in independent and efficient business units, all part of a Business Line.

A business unit has its own product/market combination. This compact team structure is a conscious choice, as the right size allows each team to focus maximally on the market outside and colleagues within the team. Due to the compact size, team members know each other, we know our clients well, and we can invest in deep market, product, and sector knowledge. The Team of Teams structure also encourages decentralized responsibility, resulting in a high degree of involvement at every level. The power of a community is central to this strategy: each team consists of trainees, professionals, and consultants who work for the client, and business managers and performance managers who are primarily responsible for the client and the employee. The integral final responsibility for these teams lies with the Business Unit Directors.

Grow-Split-Grow

If one of the business units outgrows its capacity due to its own success, we split the team within the Business Line to retain the same energy in new, smaller teams. This results in two smaller units with their own product/market combination. Splitting can also occur due to the increasing potential of a product or solution in the market: to shape the service concept more precisely, we set up a specific team. In this way, more than 10 new business units have been created in the past 3 years.

2.6.4 Commercial Support

Commercial Staffing Team

The Commercial Staffing Team (CST) forms the operational core of Team EIFFEL and serves as the connecting link within the organisation. Acting as the central point of contact for both professionals and business managers/performance managers, CST enhances flexibility and commercial success within Team EIFFEL. It provides centralized insight into availability, facilitates Cross Business Unit Matching, and supports Business Managers in managing cases. Moreover, CST plays a crucial role in the onboarding and training of new business managers. With representation in each business line, CST fosters fast and efficient collaboration across the organisation, strengthening commercial impact and growth. The purpose of this team is to support the business, reduce operational burdens, and leverage this added value to drive collective commercial success.

Responsibilities

- Cross Business Unit Matching: Handling and escalating cases (i.e., taking the necessary steps and involving key players to match a professional with the right assignment).
- System Hygiene: Promoting and ensuring system hygiene to maintain central visibility of availability, CV quality, and forecasting accuracy.
- Onboarding Lateral Entrants: CST is responsible for the smooth onboarding and preparation of new business managers in terms of knowledge, skills and behaviour, aiming for their integration into a Business Unit within four weeks.
- Supporting business managers: During the onboarding period and sales training(s), CST supports business managers with routine tasks (e.g. scheduling client meetings, conducting evaluations, processing portal requests).

Tender Management

Tender Management focuses on managing procurement processes, with a particular emphasis on strategic assignments. The Tender Manager (TM) acts as the process owner and works closely with the Business Unit Director (BUD), Business Line Director (BLD), and Key Account Manager (KAM) to define the right strategy and ensure a successful bid submission. Key responsibilities include analysing tender requests, coordinating bid teams, developing tender plans, and managing all required documentation and planning via a centralized SharePoint environment.

The goal of our tender management is to secure contracts that drive the strategic growth of the organisation while ensuring high-quality and financially attractive agreements. The Tender Manager collaborates across the organisation, working with executive leadership, legal, commercial, and operational teams, serving as the central link between various roles and departments. In that way, tender management plays a crucial role in winning strategic tenders by working in a structured manner and ensuring effective coordination, clear task distribution and optimal preparation to successfully secure contracts and achieve growth objectives.

Responsibilities

- Coordinating and managing the tender process, including preparation, submission, awarding, and evaluation.
- Advising the BUD, BLD, and KAM during qualification meetings and go/no-go decisions.
- Developing tender plans, organizing kick-off meetings, and setting up a structured folder system in SharePoint.
- Managing timelines and actions within the bid team and reviewing quality plans and cost calculations.
- Facilitating internal and external evaluations and documenting lessons learned.
- Maintaining and updating tender documents in SharePoint.

2.6.5 Business Partner Teams

Team EIFFEL has a shared working method and a common substantive philosophy on quality, talent, and mentality. Based on this, the business partner teams facilitate all business units within the Team of Teams landscape. They are organized to efficiently address practical and strategic themes from their expertise; primarily within their own team, often also multidisciplinary. The business partner teams provide shared systems and support in IT, Finance, HR, Marketing, Communication, Talent Acquisition, Recruitment, Legal, Quality, Learning & Development and Housing. As a result, business lines (and the business units within) are enabled to be close to the client, market, and professional.

2.7 People Strategy

Team EIFFEL is a people-centric organisation. We place the individual and their talent at the heart of the employee journey: as our people grow, so does the value of Team EIFFEL. In today's tight labour market, attracting and retaining (new) talent and expertise is crucial. Therefore, we approach every stage of the employee life cycle—from employer branding and recruitment to on-boarding, client assignments, development, and off-boarding—from the employee's perspective.

Our aim is to offer a 'job without boundaries'—the freedom for each individual to chart their own course and create a personal bucket list. Our role is to provide a stable foundation where everyone can discover and develop their talents. We offer a vast house of expertise under one roof for learning, pioneering, networking, and excelling. And there's never really a need to leave, as there's always a new path to explore. By fostering a sense of community and inspiring, challenging, and nurturing intrinsic motivation, learning ability, skill development, and personal growth, we enable everyone to find their unique path. Our people evolve beyond excellent consultants to become who they aspire to be, making a real impact both in their field and the world around them.

2.7.1 Team Talent Acquisition & Recruitment

Within Team EIFFEL, the Talent Acquisition team works strategically to identify talent and then attract new consultants with the right skills for our community, to continuously meet the business needs and growth ambitions of Team EIFFEL as a whole. At the same time, the team prioritizes retention, striving to keep employees engaged for the long term and support sustainable growth.

We approach all Talent Acquisition initiatives from a Team EIFFEL-wide perspective, making data-driven decisions. Our CRM-system (Bullhorn) is the backbone of this process, with a centralized 'Talent Hub' webplatform as the first gateway to employment at Team EIFFEL, offering an introduction to all labels and areas of expertise.

2.7.2 The Team EIFFEL Academy

Together, we aim to make a sustainable impact on meaningful themes. This requires a lot, which is why we gladly invest in talent and expertise. Each person's talent is the starting point of a journey through development goals, training, client organisations, impactful projects, a dynamic community, and a close-knit team. Along the way, growth is the goal, and it can take many different forms for everyone.

Central to this focus on talent development is the opportunity to actually develop. That's why we work with a central training institute, the Team EIFFEL Academy. Within the Team EIFFEL Academy, professional content, soft skills, coaching, and inspiration from top sports come together. Each service has a tailored Academy, with flexible space to offer collective learning and development opportunities.

The team responsible for this Academy is Team Learning & Development. They ensure the right offerings, develop trainee programs, organize vitality challenges, and provide specific learning programs.

2.7.3 Values to Connect

Within Team EIFFEL, we have defined four shared values. These values describe what we stand for and how we define our culture.

The Values of Team EIFFEL

- **Together**: We work together for the development of the whole. By doing so, we improve ourselves as well ("a better we is a better me").
- **Impact**: We tackle the major challenges of the Netherlands and, in the future, Europe and we take pride in what we do.
- **Fun**: In addition to work, Team EIFFEL offers plenty of opportunities to connect in other ways ("work hard, play hard").
- **Winning**: We play to win and to bring out the best in ourselves.

2.7.4 Diversity and Inclusion

Team EIFFEL views diversity and inclusion as a means to achieve greater impact. We believe that a diverse composition of individuals leads to the best results. Moreover, diversity and inclusion are essential for the proper and balanced fulfilment of tasks by senior management, directors and the Management Board (RvB). This has a positive effect on our professionals, team collaboration and long-term results. Diverse teams are more creative, consider a wider range of solutions, and make better decisions.

Therefore, Team EIFFEL strives for a diverse, balanced composition of the senior management and director roles within the business lines. In senior management and director roles, the male/female ratio is approximately 60/40. Team EIFFEL aims to maintain at least this level of balance.

2.8 Brand Philosophy

A strong brand is widely recognized among all target groups. It is recognizable, distinctive, consistent, and evokes positive associations. The Team EIFFEL brand and the unique signature we add to each service are crucial for our talent acquisition, HR, and client strategy. A powerful brand attracts more and better talent, retains people, makes it easier to engage with clients, and can command higher rates; thanks to our strong brand, we can negotiate more firmly in all respects.

Central to our recognizability is the iconic Team EIFFEL logo. We enhance it with our unique colours and illustration style for optimal brand experience in everything we do. It is the foundation of our brand philosophy, which goes far beyond just the logo and designs: our belief in talent first, the power of fun, making an impact together, and the magical feeling of winning. Together, they form the foundation of the brand positioning we constantly build upon.

Building a strong brand starts from within, with our own people. We heavily invest in the "living the brand" feeling. We don't just say we are a special company, we embody it. When you enter one of our clubhouses, you feel the brand experience. With top athletes prominently displayed in the hall. The game rooms, sports facilities, Team EIFFEL merchandise, the sports bar, the barista bar, and the extensive branding throughout the clubhouse. Everything breathes the brand experience.

From there, we bring the brand outward. With always-on labour market campaigns, social media presence, client events, vitality challenges, and our unique festival. Often with the Team EIFFEL signature, but also with the brand positioning of one of the services towards clients and the labour market. To successfully accomplish our mission and make maximum impact, the strengths of these different services are combined into one central team. Within this team, all specializations come together: the team is responsible for brand positioning, branding, marketing campaigns, communications, PR, events, top sports, merchandise, and facility.

2.9 Notes on the financial results for 2024

2.9.1 Condensed statement of profit or loss

in million € or percentage	2024	2023
Revenue	**320.3**	**-**
Cost of sales	215.7	-
Gross profit	**104.6**	**-**
Gross margin	32.7%	-
Selling and general administrative expenses excluding depreciation and amortisation	67.2	11.1
EBITDA	**37.4**	**(11.1)**
EBITDA margin	11.7%	-
Depreciation and amortisation	(50.3)	-
Operating profit (EBIT)	**(12.9)**	**(11.1)**
Finance costs	(36.2)	(0.8)
Result before taxes	**(49.1)**	**(11.9)**
Income tax expense	7.5	(1.7)
Net profit for the year	**(41.6)**	**(13.6)**

On 19 December 2023 Equipe Holdings 3 B.V. (subsidiary of Equipe Holdings 1 B.V.) acquired Team EIFFEL B.V. and its subsidiaries. Team EIFFEL B.V. is integrated in the consolidated financial statements of Equipe Holdings 3 B.V. from 31 December 2023 as such the 2023 results do not include Team EIFFEL B.V. and its subsidiaries.

In 2024, the EBITDA was 37.4 million euros (2023: (11.1) million) and gross profit was 104.6 million euros (2023: 0.0 million). The gross margin was 32.7% (2023: 0.0%) and the EBITDA margin 11.7% (2023: 0.0%). Revenue increased by 320.3 million euros, gross profit by 104.6 million and EBITDA by 48.5 million. Selling and general administrative expenses (excluding depreciation and amortisation) were 67.2 million euros: 21.0% of revenue (2023: 11.1 million; 0.0% of revenue).

The net profit of (41.6) million euros (2023: (13.6) million) is in 2024 negatively impacted by depreciation and amortisation of 50.3 million euros (2023: 0.0 million) and finance costs of 36.2 million euros (2023: 0.8 million). The depreciation and amortisation is mainly related to the amortisation of customer relations, brand & trade names and the order backlogs that are acquired in acquisitions in total 35.1 million euros (2023: 0.0 million) and the IFRS-16 related depreciation in total 14.1 million euros (2023: 0.0 million). The finance costs include interest on bank overdrafts and loans of 22.0 million euros (2023: 0.8 million), interest on IFRS-16 lease liabilities of 2.9million euros (2023: 0.0 million), capitalised financing expenses of 8.9 million euros (2023: 0.0 million) that are fully charged to the profit and loss statement in 2024 due to the the refinancing in December 2024 and other finance costs of 2.5 million euros (2023: 0.0 million) including a penalty on earlier repayment of the bank loans.

On 31 December 2024 the Group employed 2,548 direct professionals (31 December 2023: 2,418) and 394 indirect professionals on FTE basis (31 December 2023: 367). Furthermore, the Group had 171 freelancers under contract on a full-time basis as per 31 December 2024 (31 December 2023: 157). An important ratio is the direct-to-indirect ratio (salaried professionals/internal staff) that is 5.9 as per 31 December 2024 (31 December 2023: 6.6).

2.9.2 Cash flows

The cash generated from operations amounts to 35.7 million euros (2023: 11.1 million negative) and after deducting the interest and income tax paid the net cash inflow from operations activities amounts to 12.5 million euros (2023: 11.1 million negative).

In 2024 the Group acquired Careffect B.V. and Clafis Houdster B.V. and and its subsidiaries resulting in a cash outflow from investing activities of 32.8 million euros (2023: 414.7 million). These acquisitions are financed with external debt. In 2023 the cash outflow from investing activities is related to the acquisition of Team EIFFEL B.V. that is also financed with external debt.

Net cash inflow from financing activities amounts to 26.5 million euros (2023: 441.1 million). As per 16 December 2024 Equipe Holdings 3 B.V. issued a senior secured floating rate bond in an initial amount of 250 million euros under a framework of 425 million euros for the purpose of refinancing the existing debt. The Bond is issued at 98.5 per cent of par and after deducting transaction costs 242.1 million euros is available for financing general corporate purposes of the Group, including investments and acquisitions. As per 19 December 2024 Equipe Holdings 3 B.V. repaid the combined financing consisting of a 200 million euros term loan (180 million euros plus a new term loan of 20 million euros for financing the acquisition of Clafis Houdster B.V) and an acquisition and capex facility of 15 million euros. The revolving credit facility of 15 million euros was already repaid during 2024. The IFRS-16 lease repayments of 16.6 million euros (2023: 0.0 million) are also included in the financing activities.

2.9.3 Financial position

The net debt position concerns interest-bearing debts minus cash and cash equivalents and amounts to 221.0 million euros at 31 December 2024 (31 December 2023: 174.0). Solvency at 31 December 2024 was 33.1% (31 December 2023: 42.0%). Liquidity was 121.1% at 31 December 2024 (31 December 2023: 94.1%).

in € thousands	31 December 2024	31 December 2023
Net debt	221,021	174,028
being:		
Loans	242,410	189,327
Cash and cash equivalents	-21,389	-15,299
	221,021	**174,028**
Solvency	33.1%	42.0%
Liquidity	121.1%	94.1%

2.9.4 Outlook

We will continue our growth strategy, meaning that we will focus on organic growth by mainly increasing our share of wallet on the existing top 50 customers. We will also continue to grow through mergers and acquisitions.

We will continue with our Talent Acquisition strategy and welcome new hires in 2025. We will further strengthen the HR foundation with data & analytics to better understand and reduce our churn (mainly 1st year churn). Projects in that area are to obtain assignments that better suit the development of the consultants, more development opportunities in general and more flexible employment conditions.

Further strengthening our brand identity and recognition in the market. We will support the business units in their ambition by enhancing the customer experience through targeted campaigns and personalized interactions.

At Team EIFFEL, we will be heading for growth. Rate increases are important alongside smarter use of available resources. Investments within Team EIFFEL will be mainly in L&D, Recruitment and Marketing. We will work more efficiently within the Business Units, further improving the direct/ indirect ratio's. CAPEX investments mainly relate to IT and housing. Whereby for IT, the integration of the various IT-systems is the key element, so that further harmonisation can take place. To determine cash flow requirements, Team EIFFEL uses liquidity forecasts. On a daily basis, we ensure that sufficient liquidity is available from the currently known operating cash flows and available credit facility to cover expected operating costs and meet financial obligations on a going-concern basis.

As per 16 December 2024 Equipe Holdings 3 B.V. issued a senior secured floating rate bond in an initial amount of 250 million euros under a framework of 425 million euros for the purpose of refinancing the existing debt. The Bond is listed on the open market of Frankfurt Stock Exchange and within 12 months after the first issue date on the Nasdaq Stockholm or another regulated market. Additionally, the Group has agreed revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros. These will be used for financing general corporate purposes of the Group, including investments and acquisitions. If needed.

Acquisition of Wepro Group B.V. and its subsidiaries

On 25 April 2025 Eiffel Beheer B.V. (a subsidiary of Equipe Holdings 1 B.V.) acquired 100 per cent of the issued share capital of Wepro Group B.V., based in Wageningen, The Netherlands. Wepro Group B.V. is a consulting and engineering company. The company provides consultancy services by deploying consultants in the fields of Mechanical Engineering, Electrical Engineering, Installation Engineering, Energy, Infrastructure, and Civil Engineering. The Company was incorporated in 1998 and is headquartered in Wageningen, the Netherlands.

Wepro Group B.V. and its subsidiaries will be integrated in the consolidated financial statements of Equipe Holdings 1 B.V. from 25 April 2025. The total purchase price for 100 per cent of the shares of Wepro Group B.V. is 24.6 million euros. The purchase price has been financed through the revolving facility for additional working capital purposes totalling 15.0 million euros, a rollover loan note of 2.5 million euros and cash of 3.0 million euros. The consideration transferred by the group also includes an earn-out. This earn-out is based on achieving EBITDA targets over 2025 and 2026. As at 25 April 2025, the fair value of the contingent consideration was valued at 4.1 million euros (4.6 million undiscounted).

2.10 Growth Strategy

In the coming years, Team EIFFEL will continue to build on its mission to solve significant challenges. Following a series of successful acquisitions, integrations, and organic growth, we are poised to tackle structural themes comprehensively, and we will maintain this ambition in The Netherlands. Our approach aligns with the same successful buy & build growth strategy as in recent years: we acquire companies that match Team EIFFEL's DNA, culture, positioning, and services on multiple fronts. This ensures they are quickly up and running within the Team EIFFEL framework, and thanks to the Team of Teams model, we can swiftly integrate and incorporate these companies.

In the meantime, together with TowerBrook we're building towards a position as the European leader in consultancy, project management and secondment. It's a process we started in 2023 with building the foundation first to further scale the company. When we're ready to make the step to an International company on a strong foundation, we can continue international growth onward to an international organisation with approximately. 6,000 FTE that provides impactful solutions for the important themes that matter.

2.11.1 The Platform Story

We're witnessing the most significant transformation in the history of work. Artificial intelligence is advancing rapidly, with experts projecting PhD-level capabilities within the next few years. This will fundamentally reshape knowledge work, our primary domain.

To harness AI's potential, organisations need people who can thrive in a new hybrid workspace where humans and AI collaborate seamlessly. The ability to navigate this environment will become both crucial and scarce. Traditional education hasn't prepared anyone for this paradigm shift. Rather than focusing solely on formal qualifications or past experience, we must identify and develop the core skills needed for future success. Many of tomorrow's most important roles don't even exist today, making adaptability essential.

At Team EIFFEL, we've consistently excelled at facilitating change by empowering our professionals to chart their own courses rather than following fixed paths. We have countless success stories that demonstrate this. Moving forward, we must be even more intentional about helping our professionals evolve and maintain their market relevance. This transformation requires data-driven insight in three key areas: understanding who our professionals are and their aspirations; comprehending our clients' evolving needs and translating them into required skill sets; and identifying candidates with both the capabilities and potential to grow into emerging roles.

Our goal is unprecedented: to match every customer challenge with the absolute best professional from our extensive network of 3,000+ talented individuals. Conversely, we're creating an open marketplace where every organisational challenge becomes an opportunity for professional growth and development.

Joining Team EIFFEL as an organisation

Team EIFFEL is a collective of specialized organisations. We're building more than a financial holding—we're creating a collaborative platform that generates value for every label. By combining our forces, we're developing a unifying group brand that serves as a strategic platform benefiting all participants. Membership in Team EIFFEL delivers tangible value. It amplifies the potential of our collective organisations, elevating performance for clients, companies, and employees alike. Our platform doesn't just connect—it accelerates and empowers.

We've designed our core platform to enable swift, smooth integration of new acquisitions. organisations can join seamlessly while preserving their unique culture, strengths, and internal cohesiveness. They simultaneously gain access to our broader ecosystem and the collective strengths of our group brands.

The Team EIFFEL platform provides transformative advantages

- Rapid commercial acceleration through expanded client and opportunity databases shared from the Team EIFFEL labels, or created by Team EIFFEL's marketing efforts
- Enhanced talent acquisition by accessing a comprehensive professional talent pool and streamlined marketing processes that boost vacancy visibility and talent inflow
- An AI-powered talent development platform supporting personalized professional growth. We offer professionals a dynamic career pathway that adapts to individual ambitions and life stages. Here, personal development isn't a fixed trajectory but a flexible, evolving journey.

Becoming part of Team EIFFEL is a strong bet in preparing for an uncertain future of work.

2.11.2 Add-ons in 2024

In 2024 we added two companies to the Team EIFFEL portfolio: CLAFIS and Care Effect.

CLAFIS

With the addition of CLAFIS, Team EIFFEL welcomed a strong organisation. It marks the next step in the growth phase of the country's leading player in projects, interim solutions, and consultancy. With CLAFIS on board, we can provide integrated answers to the major challenges even better. They strengthen us with solid technical expertise and 20 years of experience as an engineering firm. The technical expertise of the CLAFIS specialists is outstanding. Around that core, Team EIFFEL supports the organisation in areas such as talent development, branding, recruitment, tender management, quality, and sustainability.

This step also brings together two companies that already operate within the same key themes, working on projects related to the energy transition, our living environment, nature and water.

Care Effect

Team EIFFEL has been active in the healthcare sector for decades, supporting organisations across the entire healthcare chain with business operations, focusing on healthcare registration and accountability, contracting, policy, finance, and project management. With the addition of Care Effect in 2024, we gained a valuable addition to this healthcare network. By bringing Care Effect's expertise in-house, we can further expand our services and better support our clients. Their deep knowledge in areas such as healthcare administration, healthcare IT, training, and finance is a great asset. Care Effect is known in the market for its expert consultants and for being a reliable, engaged organisation with short communication lines. This aligns perfectly with the values of Team EIFFEL.

2.11 Corporate Social Responsibility

As Team EIFFEL has grown to 2,977 professionals, we have reached a size that allows us to make a significant impact on the Dutch economy. This growth brings with it a heightened responsibility to equally influence the societal, sustainable, and ethical growth of the world around us; sustainability is woven into Team EIFFEL's mission, vision, and strategy.

On one hand, it is essential to cherish the past and embrace and expand existing initiatives within our services. On the other hand, our scale provides the opportunity to make an impact through central initiatives on a level previously unattainable. Balancing this successful course from the past with new opportunities in the future forms the core of Team EIFFEL's Corporate Social Responsibility Plan. This plan lays the foundation to make a societal, sustainable, and ethical impact, driven by a unified vision, strategy, and ambition expected from an organisation of such influence.

2.11.1 People, Environment & Ethics

While the traditional Triple Bottom Line theory focuses on balancing social, ecological, and economic goals, the more modern ESG guideline emphasizes governance (ethics) rather than economic objectives. Team EIFFEL aligns its CSR reporting with this guideline and bases its CSR policy on three pillars: (1) people, (2) environment, and (3) ethics.

In addition to our ambitions and requirements for our CSR policy, clients and other internal and external stakeholders also place their demands on us. For instance, (semi-)government institutions expect efforts and policies on Social Return, clients and contractors demand efforts in reducing CO2 emissions, and our employees expect us to make a societal impact.

PEOPLE: Talent at the centre

Our people always come first. Period. Because they are the foundation on which we achieve our successes. Where our people grow, the value of Team EIFFEL grows. This conviction is the core of our existence.

Everyone's talent is the starting point of a remarkable journey within the world of Team EIFFEL. A journey through development goals, training, client organisations, game-changing projects, a dynamic community, and new or departing team members. Along the way, growth is the goal, and our focus is on creating the right environment: if our people become the best version of themselves by the end of the journey, we have done well.

But outside the world of Team EIFFEL, everyone also deserves the opportunity to use and develop their talents, ultimately finding their own path in life. Therefore, we make a societal impact by creating opportunities for people for whom talent development is not a given. Primarily to enhance our social contribution, but also to meet social return obligations in tenders. Examples of ongoing initiatives:

- Team EIFFEL has set up a course for 10 refugees to help them to get fit for the Dutch Job market and find a sustainable job. We work together with UAF international and city of Amsterdam. The course included a. LinkedIn workshops b. How to prepare for a job interview c. Motivational speech from former Sports Athletes.
- A second initiative is through JINC, an not for profit organisation. They have a strong network within the schools in lower social economic areas to help these students prepare for their next choice in their education. Team EIFFEL colleagues support JINC with training & workshops about the job market, job interviews and help them in their job search.
- A third initiative is that we support the 'Topsport Amsterdam' foundation in their daily operations, including Legal and Financial advise & training staff. The foundation provides training, mental coaching, nutrition, housing and events for athletes on the highest level of their sports.

ENVIRONMENT: A Safe Living World for Future Generations

Future generations must also have the opportunity to fully develop their talents. They should not be limited by the burden we leave behind for our own success today. We are committed to minimizing our environmental impact by reducing our CO2 emissions through energy savings, recycling, and waste reduction. Additionally, we aim to involve our supply chain in our goals and raise awareness to achieve an even greater impact.

Our reduction target is set at 23.7 per cent less CO2 emissions per FTE by 2027 compared to 2022. Achieving this requires central initiatives, as well as measures within the various services. The target is relative, given Team EIFFEL's ambitious growth goal in the number of employees.

In 2024 the CO2-footprint of Team EIFFEL was 6,523 ton CO2. The emissions in scope 1 where 4,231 tons CO2, in scope 2 1,792 tons CO2 and in business travel 500 tons CO2. In 2024 Team EIFFEL's absolute emissions Increased with 356 tons CO2 compared to 2023. This is an increase of 5.8 per cent.

ETHICS: A Safe and Integrity-Driven Environment

Development always starts with a company culture that is safe, fair, open, and transparent. A culture where there is space for everyone, not just the strongest or the loudest.

We believe it is crucial to conduct business in an ethical manner. At the same time, we recognize that this does not happen automatically. Therefore, we ensure the necessary safeguards to maintain the desired standards and culture. This includes (central) works councils, confidential advisors, complaints regulations, a whistle-blower policy, and the secure use of company data. We also actively seek to understand employee satisfaction. Additionally, delivering quality is a top priority at Team EIFFEL. By certifying various business processes, we ensure high-quality service for all our internal and external stakeholders.

2.11.2 Sustainable Development Goals

Based on the Three Pillars of People, Environment, and Ethics, Team EIFFEL Has Committed to Various United Nations Sustainable Development Goals (SDGs). The SDGs are 17 sustainability goals set by the UN to address the most urgent global issues related to poverty, inequality, environmental pollution, and climate change by 2030.

By linking the three pillars to various SDGs, we create a framework for sub-themes we can focus on. This helps us make our CSR policy and activities more concrete, provide direction, set goals, and collaborate with like-minded parties where possible. Below is an overview per pillar of the SDGs we have committed to and the sub-themes that arise from them.

People	Environment	Ethics
Everyone the opportunity to develop their talent.	**A safe living environment for future generations.**	**A safe and integrity-driven work environment.**
Learning and Development	CO2 reduction	Diversity, Inclusion & Equality
Good employment practices	Locations	Rules & Procedures
Social return		Quality assurance

Team EIFFEL Expects to Make the Most Impact on SDGs 3, 4, 5, 8, and 13:

SDG 3: Good Health and Well-being: We interpret this goal through the theme of 'Good Employment Practices.'

SDG 4: Quality Education: We have translated Quality Education into the theme of 'Learning & Development,' which is a key pillar of our Social Return policy.

SDG 5: Gender Equality: Gender Equality is broadly addressed within the theme of 'Diversity, Inclusion & Equality.'

SDG 8: Decent Work and Economic Growth: We shape this goal within the theme of 'Learning & Development' and as a core initiative within Social Return.

SDG 13: Climate Action: Within this goal, we define targeted actions to minimize our footprint. These are organized under the themes of CO2 reduction and Locations.

2.12.3 Team EIFFEL and CSRD

At the end of 2023, Team EIFFEL started a trajectory to be compliant with the CSRD in 2025. An internal steering committee and project group was formed. The steering committee consists of the CFO, CHRO, CMO and the Quality Manager. The project group consists of experts on area's such as finance, legal and ESG.

In 2024 the steering committee and project group (with cooperation of relevant Internal stakeholders) created the stakeholder analysis and the double materiality analysis (DMA). To verify the process and the outcome of the DMA Team EIFFEL engaged with, at that stage, the most relevant stakeholders: (1) the accountant, (2) shareholder and (3) Central Works Council. In our sustainability report we will communicate about our stakeholder analysis and DMA.

2.12 Team EIFFEL & Top sports

Team EIFFEL has a rich history with top sports. Groundbreaking partnerships with the basketball team EiffelTowers, the Eindhoven swimmers of EIFFEL Swimmers, and the Amsterdam hockey club AH&BC were not just about sponsorship amounts, but about reciprocity being the norm. These partnerships delivered iconic sports moments, high-quality brand recognition, and a strong brand association with sports, as well as employment relationships, events, and top-level inspiration.

The ambitions regarding sports remain strong with former hockey international and experienced executive Minke Booij as Director of Top Sports. Minke Booij is a prominent figure in sports who opens doors for major partnerships and conversations with athletes Team EIFFEL aims to engage.

2.12.1 Talent Coaches

As a founding father of the Top Sports Community, inspiration from top sports has always been close to the Team EIFFEL community. But we have drawn sports even closer by embedding the mentality of Olympic heroes and world champions within the community. Central to the positioning of top sports within Team EIFFEL is the group of inspiring and dedicated talent coaches, all world-class athletes in their own sports.

These (former) top athletes and coaches represent dozens of world titles across various sports: team sports, individual sports, and sports for people with disabilities. Pieter van den Hoogenband has been a partner from the start, and other talent coaches include Harry Lavreysen, Churandy Martina, Nouchka Fontijn, Kiran Badloe, Jacco Verhaeren, Jetze Plat, Jalou Langeree, Hugo Haak, Kalian Sams, Felice Albers and Jeroen Otter. This group is diverse, ranging from top talents to established athletes and from ex-sportspeople to prominent coaches. They teach Team EIFFEL consultants lessons from top sports through collective and individual inspiration sessions on mentality, talent development, and sometimes even physical skills.

For the 2,977 Team EIFFEL professionals who want to make an impact on major national themes, top sports are an excellent source of inspiration. The mentality of playing to win, creating a positive performance climate, handling feedback, perseverance, pushing boundaries, and smart training—all the facets crucial to Team EIFFEL and its people in the current growth phase—are mirrored in top sports. The unique mentality behind a top athlete is brought to the forefront and made available as a growth accelerator for our professionals.

2.12.2 A Next Phase After Top Sports

In return for their efforts, talent coaches receive a lot: Team EIFFEL guides (former) top athletes in the next phase of their careers outside top sports. Top athletes are so focused on their sports careers that they generally pay less attention to a career after their sports career. The government even defines this group as people with a distance to the labour market. Through Team EIFFEL, they become acquainted with a societal career, learn about the business world, and receive guidance in building their own brand or business. Additionally, we assist them with presentation and storytelling techniques and open our network for them.

This effort is bundled in the 'Fit for the Job!' program, a custom trajectory that is officially part of the Social Return collective 'Custom Work for People' by the Dutch government. As a specialist in talent development, our offering of learning and development opportunities is extensive, and we match this offering with the needs of each athlete or coach. These needs vary in every phase of their (sports) career and require a unique approach each time. Flexibility and personal contact are paramount.

For all our top athletes, they are full-fledged members of our Team EIFFEL house, the community where talent and expertise come together. They can always come in to work or brainstorm, and we organize various events where top athletes naturally interact with professionals and clients. Informal settings like the Team EIFFEL Festival or vitality challenges, as well as inspiring College Tour programs where top athletes, Team EIFFEL consultants, and executives/managers meet around themes such as personal leadership and transformation.

2.13 Risk management

Risk management is an important pillar of Team EIFFEL's corporate governance and contributes to the responsible achievement of our strategic goals. This is a continuous process carried out at strategic, tactical and operational levels, providing both steering information and accountability in decision-making.

Team EIFFEL aims to manage the identified and prioritised risks in the best possible way. The key principles here are:

- Risk management is an integral part of operations. It is a core competency that is increasingly embedded in our governance structure. The aim is to identify significant risks, monitor the achievement of objectives and ensure compliance with relevant laws and regulations.
- Our risk management system aims to mitigate the adverse effects of individual risks at an early stage.
- The board is responsible for setting up and testing the operation of systems of risk management and internal control.
- Team EIFFEL's willingness to take risks is limited to responsible business risks: the probability of their occurrence and their possible consequences must not jeopardise the continuity of the business.

2.13.1 Risk monitoring and control

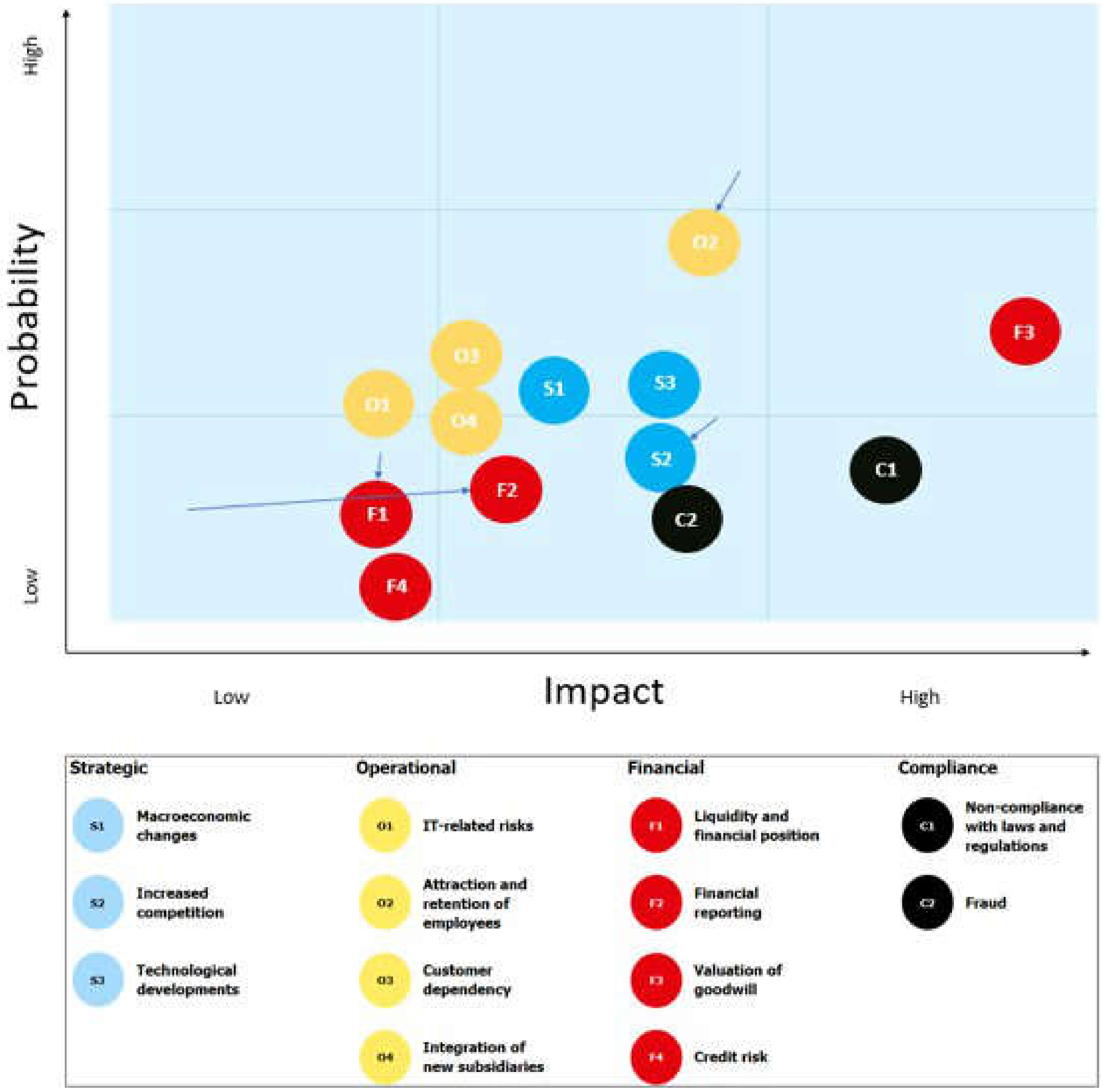
Our internal control is based on the widely applied COSO Integrated Internal Control Framework (IICF). We deploy various tools to manage risks. These are guidelines and consultation structures, internal reports and internal control measures. This provides us with sufficient certainty that we can achieve the strategic objectives in a responsible manner and make quick adjustments when necessary. Moreover, we stay sharp on the requirements imposed on us by laws and regulations, among others. Besides identifying risks and managing significant risks, these instruments are also designed to achieve operational and financial objectives.

2.13.2 Key risks

Team EIFFEL's risk management recognises strategic, operational, financial and compliance risks. In our risk assessment, we make a considered assessment of the probability of a risk occurring and an estimate of the costs if this risk results in damage. We set these against the management costs to avoid or mitigate the risk in question. The extent to which Team EIFFEL is willing to take risks in pursuing its objectives varies by risk category.

Risk category	Risk acceptance	Explanation
Strategic	Moderate	Team EIFFEL is willing to take moderate risks in pursuing our ambitions. We always seek the balance between our commercial ambitions (higher risk acceptance) and our social role (low risk acceptance).
Operational	Low	Team EIFFEL strives to minimise the risks that could jeopardise our business continuity. When it comes to information security and privacy, we do our utmost to avoid risks that could harm employees and clients.
Financial	Low	We maintain a solid financial position to ensure access to financial markets.
Compliance	Nil	Team EIFFEL has a zero-tolerance policy on compliance and integrity risks.

The risk matrix below shows the key risks that Team EIFFEL faces. It shows which risks (may) have the greatest impact on operations and the probability of their occurrence.



2.13.3 Strategic risks

The key risks in relation to Team EIFFEL's strategy stem from economic, technological and societal changes. Being able to respond quickly to developments and knowledge demands is becoming increasingly important for our operations.

Macroeconomic changes (S1)

Team EIFFEL's business is affected by macroeconomic factors beyond Team EIFFEL's control such as, among other things, the general economic development, regional economic development, employment rate development, changes of infrastructure, population growth, structure of the population, inflation and interest rates etc. Macroeconomic volatility and political uncertainties affect business operations, results and growth. By monitoring macroeconomic developments, political decision-making processes and legislative developments and maintaining an ongoing dialogue with stakeholders, we have an active role in managing this risk. Nearly all Team EIFFEL's revenue is derived from its business in the Netherlands and accordingly the Team EIFFEL's operations are in particular exposed towards macroeconomic factors that affect the Netherlands.

Team EIFFEL is a leading service provider in both the public and private domain. In the public domain, Team EIFFEL is the largest legal services provider in the Netherlands and thus we greatly limit conjuncture sensitivity. Within the private domain, Team EIFFEL is dominant in finance & control, project management, supply chain, banking & insurance, IT and data. By cleverly combining these knowledge domains, we create innovation and customised service. Thanks to the balance in our services offering in the public and private domain, Team EIFFEL is well placed to manage risks around cyclicality.

For a future-proof Netherlands, clear choices need to be made in the coming years. Choices on crucial, complex themes such as infrastructure and mobility, energy transition and sustainability, (water) safety and area development and the juridification of society. These are themes that will continue in the (medium-)long term regardless of the economic climate. Themes that are going to determine life today and the generations of tomorrow. With Team EIFFEL, we are making an impact on these themes and are leading the way. Within these themes, we expand our services, enter into long-term relationships with our clients and bind our clients to Team EIFFEL. This results in long-term contracts/framework agreements, making us less sensitive to economic fluctuations. The combination of project and process management, strategic knowledge, pragmatic solutions, market focus in many segments and diverse expertise and talents makes us an extremely complete player capable of transforming teams and organisations. We will continue to build on this position in the coming years.

Within Team EIFFEL, we are convinced that valuable services always consist of the combination of substantive expertise and segment knowledge. That is why we specialise in a number of market segments. We know the segments inside out, and they know us. Spread across the segments, we can count on hundreds of ambassadors and thousands of contacts. They are the main buyers of our services, visit our events and brainstorm with us about the future of their profession and their organisation.

Given the revenue spread across a wide range of clients, our leading role within the legal domain, our impact and presence in complex themes such as infrastructure and mobility, energy transition and sustainability, (water) safety and area development, our focus on long-term relationships and contracts, we see the impact of conjuncture sensitivity decreasing significantly.

Management measures:

- Increase market share in less cyclical markets. For example, Team EIFFEL is the largest legal services provider within the Netherlands;
- Further focus on crucial, complex themes such as infrastructure and mobility, energy transition and sustainability, (water) safety and area development;
- Expansion of anti-cyclical services within (infrastructure) project- and process management;
- Focus on niche markets in which Team EIFFEL is/can be dominant. This also with the aim of binding clients to Team EIFFEL in order to establish long-term relationships. In this way, Team EIFFEL can conclude even more long-term contracts, making Team EIFFEL less sensitive to economic fluctuations;
- Monitor the spread of revenue across the activities within Team EIFFEL, in combination with a balance in the public and private domain;
- Managing productivity and increasing revenue from long-term contracts;
- Flexibility of our employees able to operate efficiently and effectively within the various market segments;
- Sharpened focus on a manageable cost structure and strong cash management.

Increased competition (S2)

Team EIFFEL's long term future depends, among other things, on its ability to adapt to customer needs, changing industry requirements and consumer behaviour as well as the introduction of new attractive services. In order to remain competitive, Team EIFFEL must anticipate the needs of its existing customers' and possibly branch out into new business areas and expand its business offering. Furthermore, Team EIFFEL's business model is dependent on Team EIFFEL's ability to complete its work in a timely manner and to meet contractual deadlines. Delays in completing the services in time may result in loss of revenues or, in serious cases, termination of contracts as well as loss of existing customers, and any reputational damage may further affect Team EIFFEL's ability to attract new customers. Given the competitive nature of Team EIFFEL's business, it is essential for Team EIFFEL to ensure that all services performed are in line with the customer agreements and the customers' expectations to avoid the risk of losing customers to competitors, deteriorate Team EIFFEL's brand and for errors and omissions leading to claims.

Within Team EIFFEL, we are convinced that valuable services always consist of the combination of substantive expertise and market segment knowledge. We therefore specialise in a number of market segments. Team EIFFEL is leading in many market segments such as legal services, finance, project and process management in the physical environment and banking & insurance. Team EIFFEL is able to lead, manage and accelerate multi-year multidisciplinary projects in the fields of infrastructure and mobility, energy transition and sustainability, (water) safety and area development. Team EIFFEL is a leader within its segments and anticipates important social themes, which puts us in a good position to win new assignments.

We also guide organisations in the public and private domain to improve sustainably and lead change. We set large and small governments, large corporates, banks and healthcare institutions in motion by working precisely at the interface of advice and implementation. Team EIFFEL is a specialist in innovative business management and we are the largest legal services provider in the Netherlands. Clients ask for our professionals and this makes us competitive within our market segments. Team EIFFEL is a specialist within these selected market segments as well as innovative and leading. This also enables us to increase our rates.

Overall, we see the risk of increasing competition decreasing for Team EIFFEL.

Management measures:

- A clearly defined strategy for the coming years emphasising client focus, attractive employment practices and proactive recruitment of highly skilled professionals;
- Focus on niche markets in which Team EIFFEL is dominant. Binding clients to Team EIFFEL and establishing long-term relationships;
- Sharpening market positioning, giving clients and potential employees a clear picture of what Team EIFFEL stands for;
- Closely monitoring external developments to maintain or strengthen our strategic starting position;
- In addition to organic growth, Team EIFFEL focuses on growth through acquisitions.

Technological developments (S3)

The labour market will face further technological developments in the coming years. For example, innovative job search engines, short-term recruitment platforms and data-driven selection tools. With data analysis, it is possible to inform HR decisions by linking and analysing data on personnel, the execution of HR processes and results in the organisation, so that the impact of personnel and HR decisions on Team EIFFEL can be measured or predicted. Where possible, Team EIFFEL aims to make greater use of innovations in data analytics, artificial intelligence and software robots.

Besides embracing technology in internal processes such as talent acquisition, we leverage external technology expertise to provide smarter and more effective solutions at clients' sites. By working together with software parties, we are able to bridge the gap between traditional forms of (legal and financial) services and the future of tech; for each proposition, we choose the right party and tooling. In times of scarce labour, we thus help organisations work smarter.

Management measures:

- A further strengthening of Team EIFFEL's information systems and a digital-first culture that always seeks the right balance between digitisation of recruitment and selection functions and personal attention;
- Further digitalisation at the 'front end' of business processes such as CV screening, recruitment and matching based on artificial intelligence;
- Use of digitalisation to strengthen cooperation with employees and clients, such as simplified cooperation with Team EIFFEL and on-the-job support for employees.

2.13.4 Operational risks

Operational risks involve developments that could negatively impact internal processes, employees, clients and systems.

IT and data security-related risks (O1)

Team EIFFEL is dependent on Information Technology (IT) to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to suppliers and customers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of IT-systems would have a negative impact on Team EIFFEL's operations. Availability of the business-critical information systems and data is of great importance for the functioning of our business processes, as is information security. Team EIFFEL has implemented appropriate measures regarding data availability, integrity and confidentiality. We monitor effectiveness and apply improvements when necessary. We regularly update the technologies and processes designed to protect networks, computers, programmes and data against (cyber) attacks, damage or unauthorised access (through, for example, phishing or ransom ware attacks).

Management measures:

- Our internal software is fully cloud-driven. This makes our software accessible and up to date. Backup and recovery procedures are also well regulated;
- Professionalism of the security policy, IT security organisation and authorisation management and improvement of security awareness;
- Cooperation with ISAE 3402-certified IT suppliers who are demonstrably 'in control' and monitoring of core IT suppliers via assurance reports.

Attraction and retention of employees (O2)

Team EIFFEL is a project, consultancy and interim agency and is dependent on the knowledge, experience and commitment of its personnel. It is crucial for the development and operation of the business that Team EIFFEL is able to continue to attract and retain talented people. Tension in the labour market in attracting professionals is exacerbated by high inflation levels. We see the increasing tension in the labour market not only when it comes to attracting professionals, this also applies to retaining professionals and the associated costs.

In a scarce labour market, it is important for Team EIFFEL's development that we can bind and retain new talent. The employee journey therefore centres on talent. This means that throughout the entire process of employer branding, recruitment, on-boarding, client assignments, development and off-boarding, we think and act from the employee's perspective.

Within Team EIFFEL, the talent acquisition team works strategically to identify talent and then attract new consultants with the right skills for our community, to continue to meet business needs. With client assignments that match the ambition and experience level of the professional. It is important to maintain constant open and active communication with the professional in the context of development and ambition. We do this to retain talent. Together, we want to make sustainable impact on meaningful themes. It takes a lot to do that, which is why we like to invest in talent and expertise. Everyone's talent is the starting point of a journey along development goals, training courses, client organisations, projects with impact, a dynamic community and a close-knit team.

We are working to further set up the Team EIFFEL Academy: a training institute that brings together professional content, soft skills, coaching and inspiration from top-level sport. Team EIFFEL is distinctive with its Top Sport Community, (former) top athletes and coaches, mostly with an Olympic background/experience, are connected to Team EIFFEL. They teach Team EIFFEL professionals the lessons from top-level sport, with collective and individual inspiration sessions on mentality, talent development and sometimes physical skills.

Team EIFFEL focuses on being an attractive employer, offering interesting assignments, fantastic career opportunities and increasing distinctiveness in terms of career guidance, personal attention, top-level sport and professional and personal development. In doing so, we increase our presence on the labour market. In addition, the use of our referral campaigns helps us recruit new professionals. We therefore see the risk of retaining and attracting employees decreasing.

Due to the scarcity on the labour market, our competitors also face the challenge of recruiting and retaining professionals. As a result, smaller parties are collapsing or being acquired (by us). This consolidation makes the playing field smaller and more favourable to Team Eiffel.

Finally, Team EIFFEL is innovative and leading with its services. This enables us to increase our rates. This provides opportunities to increase the salaries of our professionals which gives us a strong(er) competitive position when it comes to hiring and retaining professionals.

Management actions:

- Further strengthen market positioning;
- Talent centric and further expanding and developing the employee journey;
- Increasing distinctiveness in the field of career guidance, personal attention, top-class sport and professional and personal development;
- Trainee programmes offering opportunities for young talents;
- Further establishment of Team EIFFEL Academy;
- Greater focus on exit interviews;
- Measuring employee satisfaction;
- Referral campaigns.

Customer dependency (O3)

We want clients to experience a high degree of relevance in both our service delivery and the market fit of our professionals' knowledge and skills. Team EIFFEL has demonstrated the relevance of its staff and service delivery over the last years in a period of great uncertainty. Our core clients are specifically named because they make a crucial contribution to our objective of providing professionals with appropriate professional challenges. Besides the core clients, Team EIFFEL derives a large part of its revenue from a large number of smaller relationships and Team EIFFEL is also committed to revenue growth from these clients. Our largest customer has a share smaller than 10 per cent of the total revenue.

Management measures:

- Team EIFFEL aims to increase its revenue share with core customers by offering a range of services, thus exploiting the potential for cross selling. Intensifying and strengthening the customer relationship also creates a dependency from the customer to Team EIFFEL;
- Besides the core customers, Team EIFFEL achieves a large share of its revenue from a large number of smaller relationships and Team EIFFEL also focuses on revenue growth from these customers.

Integration of new subsidiaries (O4)

Team EIFFEL focuses on growth through acquisitions in addition to organic growth. There is a risk that the acquired company may not meet expectations. This may be due to the integration of the acquired company as well as the estimates and assumptions used during the acquisition process. Also, an acquired company may not fit sufficiently within Team EIFFEL's core business to operate successfully. Team EIFFEL is a privately held company majority owned by funds advised by TowerBrook Capital Partners ("Towerbrook). With TowerBrook, Team EIFFEL has a financially solid shareholder, with a strong track record in supporting entrepreneurial companies and a wealth of experience in the professional services sector. TowerBrook fully supports Team EIFFEL's growth strategy and expansion of its service offering through acquisitions. Team EIFFEL has a disciplined and balanced M&A strategy including a proven ability of swift integration, profitability uplift and synergy extraction in historical acquisitions.

Management measures:

- Prior to an acquisition, Team EIFFEL draws up a clear business plan;
- Use of internal and external experts combined with direct board involvement. Thus, the board assesses whether there is a cultural fit in case of acquisition;
- Use of a clear integration plan ensures a smooth integration process for new acquisitions. This allows Team EIFFEL to identify potential problems early and reduce their impact;
- Evaluate acquisition and integration processes;

2.13.5 Financial risks

Providing complete, accurate and timely financial and non-financial information is a prerequisite for adequate corporate governance. Reliability of reporting is a prerequisite for effective governance of the organisation and true accountability to stakeholders.

Liquidity and financial position (F1)

Liquidity risk is the risk that Team EIFFEL cannot meet its current and future financial obligations. Our assumption is that sufficient financial resources are always held or sufficient space under a committed credit facility is available to meet financial obligations, in normal and difficult circumstances.

In order to finance the acquisition of Team EIFFEL B.V. The Group entered into a combined financing with several financial institutions in the amount of 180 million euros (the "Facility"), a revolving credit facility (the "RCF") up to 15 million euros and an acquisition and capex facility (the "ACF") up to 15 million euros. The maturity date of the facility was 19 December 2029 with quarterly instalments commencing on 31 March 2025 in an amount equal to an amortisation percentage of 1.25 per cent. The interest rate was EURIBOR (0 per cent floor) plus 7.00 per cent. The maturity date of the RCF and ACF was 19 June 2029. The interest rate was EURIBOR (0 per cent floor) plus 4.25 per cent.

As per 16 December 2024 Equipe Holdings 3 B.V. issued a senior secured floating rate bond in an initial amount of 250 million euros under a framework of 425 million euros for the purpose of refinancing the existing debt. The Bond is issued at 98.5 per cent of par and after deducting transaction costs 240.9 million euros is available for financing general corporate purposes of the Group, including investments and acquisitions. As per 19 December 2024 Equipe Holdings 3 B.V. repaid the combined financing consisting of a 200 million euros term loan (180 million euros plus a new term loan of 20 million euros for financing the acquisition of Clafis Houdster B.V) and an acquisition and capex facility of 15 million euros. The revolving credit facility of 15 million euros was already repaid during 2024.

The Bond is listed on the open market of Frankfurt Stock Exchange and within 12 months after the first issue date on the Nasdaq Stockholm or another regulated market. The maturity date of the Bond is 16 December 2029 and the coupon on the bonds is EURIBOR01 (0 per cent floor) plus 5.75 per cent. The Bonds has a comprehensive security package comprising of share pledges in the Issuer and each Guarantor, pledge over subordinated loans made to the Issuer by its direct or indirect parent company, as well as pledge over intragroup loans. No financial covenants are applicable to the Bond except if it relates to financial indebtedness to be used to finance an acquisition (or for the purpose of refinancing financial indebtedness incurred for such acquisition), the incurrence of the new financial indebtedness or the making of a restricted payment (as applicable).

Additionally, the Group has agreed revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros . As at 31 December 2024, no use has been made of both facilities. The termination date of the facility is 4.5 years after the first issue date (being 19 December 2024). The interest rate is EURIBOR (0 per cent floor) plus 4.25 per cent.

Management measures:

- To determine cash flow requirements, Team EIFFEL uses a forecast model to track key expected inflows, outflows and the development of credit facilities. By doing so, Team EIFFEL ensures that sufficient liquidity is available from operating cash flows and the available credit facility to cover expected operating costs and meet financial obligations on a going concern basis for 12 months.

Financial reporting (F2)

Negative publicity or announcements relating to Team EIFFEL may, regardless of whether justified or not, deteriorate Team EIFFEL's brands' value. The historically negative publicity has been limited but there is a risk that such would occur in the future. Negative publicity or announcements relating to Team EIFFEL may, regardless of whether justified, deteriorate the brands' value and have a negative effect on Team EIFFEL's ability to attract new customers or extend contracts. Any such negative publicly may in turn have an adverse effect in turn Team EIFFEL's operations, financial position, earnings and results. Providing complete, accurate or timely financial and non-financial information ensures that our stakeholders maintain confidence in Team EIFFEL and its operations. Over the past year, Team EIFFEL continued to digitise its business processes and further tightened and defined its control measures. As a result of the bond listing and associated reporting obligations, the impact of the risk increased compared to previous year.

Management measures:

- Continuous improvement in the recording of control measures and strengthening of the control environment;
- Regular checks by internal and external supervisors such as the Labour Standards Foundation and ISO;
- Segregation of duties and 4-eye principle implemented in controls.

Valuation of goodwill (F3)

On acquisitions, customer relationships, brand and trade names and goodwill have been identified and capitalised as a result. General changes in economic and market conditions and sector developments characteristic of a cash-generating unit may result in a write-down of customer relationships, brand and trade names and goodwill identified by Team EIFFEL.

Management measures:

- Annually, Team EIFFEL tests the amount of goodwill for impairment. Monthly, realised results are discussed in conjunction with budgets in order to manage unexpected developments in a timely manner.

Credit risk (F4)

Credit risk is the risk of financial loss to Team EIFFEL if a customer or counterparty to a financial instrument fails to meet the contractual obligations entered into. Credit risk arises in particular from trade and other receivables from customers and outstanding cash at banks. Team EIFFEL has concentrated credit risks to a limited extent.

Management measures:

- Measures are in place to ensure that services are only provided to customers with adequate credit standing;
- For banks, only independent, professional and highly qualified credit institutions are accepted;
- A very proactive accounts receivable policy, which resulted in an average payment term (DSO) of 28 days in 2024.

2.13.6 Compliance risks

Non-compliance with laws and regulations and integrity violations can result in high fines and significant reputational damage. Team EIFFEL strives for an open and transparent corporate culture in which new and amended laws and regulations are quickly translated into actual policies. This is implemented with supporting processes and systems. In doing so, we systematically seek advice from relevant experts such as lawyers, tax specialists, auditors - not responsible for the annual audit - and competent authorities.

Non-compliance with laws and regulations (C1)

Team EIFFEL operates in different segments and must accordingly observe a number of different regulatory requirements and regulations Team EIFFEL's business operations are subject to a variety of national and international laws, directives, regulations, policies and other legal obligations These laws include, amongst others, laws and regulations related to customer protection, public procurement, labour, pensions, employment, health and safety, data protection, corporate as well as competition and tax laws.

Management measures:

- Align organisation to the increasing requirements from laws and regulations and corporate governance compliance requirements;
- Further development of our quality management department;
- Complete and thorough analysis of all components of the IT systems and processes. This will enable Team EIFFEL to demonstrate insightful compliance with laws and regulations;

- To promote an open culture and share knowledge on compliance with laws and regulations, onboardings for new employees are organised. Team EIFFEL also pays attention to development, awareness and knowledge among employees in the field of integrity.

Fraud (C2)

Fraud can take place in many forms, ranging from avoidable and small-scale frauds to frauds that could jeopardise Team EIFFEL's operations. Team EIFFEL is committed to conducting business in a transparent, fair and ethical manner. Team EIFFEL expects all its employees to treat colleagues and external parties respectfully and fairly and to adhere to Team EIFFEL's core values and the ethical principles in the Code of Conduct. Team EIFFEL has a zero-tolerance policy on corruption, bribery and other unethical behaviour. If potential targets or partners involve human rights violations, bribery and corruption, non-compliance with laws and regulations or environmental risks, Team EIFFEL will not invest or cooperate.

Management measures:

- Establishing processes that ensure fraud prevention;
- Communicating the right 'tone at the top' and calling employees to account for the right behaviour;
- Segregation of duties and 4-eye principle implemented in controls.

Liability in respect of services provided (C3)

Team EIFFEL runs a risk of mistakes being made during the execution of assignments, as a result of which we may be held (financially) liable. In addition, Team EIFFEL runs a risk of corporate liability.

Management measures:

- Team EIFFEL provides highly qualified staff;
- Team EIFFEL has a professional and directors' liability insurance.

2.13.7 Unforeseen circumstances

Our aim is to reduce the likelihood of errors, wrong decisions and surprises due to unforeseen circumstances as much as possible. We cannot give absolute certainty about the achievement of the set objectives and the risk impact. It can never be ruled out that we may be exposed to risks that are currently subordinate or not recognised or insufficiently recognised. Moreover, no system of risk management and internal control can provide absolute assurance against failure to achieve business objectives, or for the complete prevention of loss, fraud and violations of laws and regulations.

2.14 Closing word

Our professionals and internal staff worked diligently in 2024, once again delivering great results. We greatly admire their efforts and the development and growth they are experiencing. We would also like to thank the Works Council for their input and expert contribution. Furthermore, we thank our clients, shareholders and other stakeholders for the trust they have shown in us.

Amsterdam, 8 May 2025

Management Board of Equipe Holdings 3 B.V.

Gert-Jan Meppelink, *Director*

Yke Bonenberg, *Director*

Michel Warmerdam, *Director*

Harry Arts, *Director*

Kingsley Walker, *Director*

3 Consolidated financial statements 2024

3.1 Consolidated statement of profit or loss

in € thousands	Notes		2024		Over the period 6 June 2023 until 31 December 2023
Revenue	8	320,306		-	
Cost of sales	9	215,701		-	
Gross profit			**104,605**		**-**
Selling expenses	10	32,839		-	
General expenses	11	84,648		11,070	
			117,487		11,070
Operating profit			**(12,882)**		**(11,070)**
Finance costs	14		(36,205)		(852)
Result before taxes			**(49,087)**		**(11,922)**
Income tax expense	15		7,513		(1,664)
Net profit for the year			**(41,574)**		**(13,586)**
Attributable to:					
Shareholders of the company			(41,574)		(13,586)
Minority shareholders			-		-
Net profit for the year			**(41,574)**		**(13,586)**

3.2 Consolidated statement of comprehensive income

in € thousands	Notes	2024	Over the period 6 June 2023 until 31 December 2023
Net profit for the year		**(41,574)**	**(13,586)**
Items not to be reclassified to profit or loss in subsequent period		-	-
Total comprehensive income for the year		**(41,574)**	**(13,586)**
Total comprehensive income for the year attributable to:			
Shareholders of the company		(41,574)	(13,586)
Total comprehensive income for the year		**(41,574)**	**(13,586)**

3.3 Consolidated statement of financial position (before appropriation of result)

in € thousands	Notes	31 December 2024	31 December 2023
Non-current assets			
Intangible fixed assets	16	456,209	458,680
Tangible fixed assets	17	48,563	39,955
Financial fixed assets	18	3,217	1,600
Total non-current assets		**507,989**	**500,235**
Current assets			
Trade receivables and other current assets	19	72,812	57,573
Cash and cash equivalents	20	21,389	15,299
Total current assets		**94,201**	**72,872**
Total assets		**602,190**	**573,107**
Equity			
Issued capital	21	-	-
Share premium reserve	21	254,469	254,469
Retained earnings	21	(13,503)	-
Net profit for the year	21	(41,574)	(13,586)
Total equity		**199,392**	**240,883**
Non-current liabilities			
Lease liabilities	24	32,835	26,916
Employee related provisions	13	42	99
Borrowings	23	242,090	171,694
Deferred taxes	22	50,054	56,079
Total non-current liabilities		**325,021**	**254,788**
Current liabilities			
Borrowings	23	320	17,633
Current income tax payable	15	756	552
Trade payables and other current liabilities	25	76,701	59,251
Total current liablities		**77,777**	**77,436**
Total equity and liabilities		**602,190**	**573,107**

3.4 Consolidated statement of cash flows

in € thousands	Notes		2024		2023
Cash flow from operating activities					
Net profit for the year			(41,574)		(13,586)
Financing costs	14	36,205		852	
Income tax expense	15	(7,513)		1,664	
			28,692		2,516
Operating profit			**(12,882)**		**(11,070)**
Adjustments for:					
Amortisation intangible fixed assets	16	35,218		-	
Depreciation tangible fixed assets	17	15,050		-	
			50,268		-
Movements in:					
Provisions	13	(57)		-	
Trade receivables and other current assets	19	(5,418)		1	
Trade payables and other current liabilities	25	3,751		18	
			(1,724)		19
Cash generated from operations			**35,662**		**(11,051)**
Interest paid	14	(23,444)		-	
Income tax paid	15	236		-	
			(23,208)		-
Net cash flow (used in)/from operating activities			**12,454**		**(11,051)**
Cash flow from investing activities					
Acquisition of investment in a subsidiary	7	(31,601)		(414,719)	
Investment in intangible fixed assets	16	(1)		-	
Disposal of intangible fixed assets	16	-		-	
Investment in tangible fixed assets	17	(1,027)		-	
Loans provided	18	(300)			
Repayment of loans	18	100		-	
Net cash flow (used in)/from investing activities			**(32,829)**		**(414,719)**
Cash flow from financing activities					
Proceeds from loans	23	275,739		186,600	
Repayment of loans	23	(232,670)		-	
Loans provided	23	-		-	
Capital contribution	23	-		254,469	
Repayment of lease liabilities	23	(16,604)		-	
Net cash flow (used in)/from financing activities			**26,465**		**441,069**
Net increase/(decrease) in cash and cash equivalents			**6,090**		**15,299**
Cash and cash equivalents at beginning of year			15,299		-
Movements in cash and cash equivalents			6,090		15,299
Cash and cash equivalents at end of year	18		**21,389**		**15,299**

3.5 Consolidated statement of changes in equity

in € thousands	Issued capital	Share premium reserve	Retained earnings	Result for the year	Total equity
Balance at 6 June 2023	**-**	**-**	**-**	**-**	**-**
Capital contribution	-	254,469	-	-	254,469
Result for the year 2023	-	-	-	(13,586)	(13,586)
Balance at 31 December 2023	**-**	**254,469**	**-**	**(13,586)**	**240,883**
Appropriation of the result 2023	-	-	(13,586)	13,586	-
Other	-	-	83	-	83
Result for the year 2024	-	-	-	(41,574)	(41,574)
Balance at 31 December 2024	**-**	**254,469**	**(13,503)**	**(41,574)**	**199,392**

3.6 Notes to the consolidated financial statements

1 General information

Equipe Holdings 3 B.V. ("the Company") founded on 6 June 2023 is a limited liability company which has its registered office in Amsterdam, The Netherlands and its actual place of business at Marathon 4, 1213 PJ in Hilversum, The Netherlands. The company is registered at the Chamber of Commerce with number 90429761.

The consolidated financial statements of Equipe Holdings 3 B.V. for the year ended 31 December 2024 were authorised for issue by the Management Board on 8 May 2025, were signed by the Management Board on 8 May 2025 and will be submitted for adoption to the General Meeting.

The company forms part of a group, headed by Equipe Holdings 1 B.V. A company which has its registered office in Schiphol, The Netherlands and is registered at the Chamber of Commerce with number 90429753. The financial information of Equipe Holdings 3 B.V. is included in the consolidated financial statements of Equipe Holdings 1 B.V., registered in Schiphol, The Netherlands. Copies are available at the trade register of the Chamber of Commerce.

The consolidated annual report of Equipe Holdings 3 B.V. includes the Company and its subsidiaries (together "Team EIFFEL" or "the Group"). The following subsidiaries are included in the consolidated annual report:

- ConQuaestor Interim Professionals B.V. (100%) – *Amsterdam*
- DPA Banking Professionals B.V. (100%) – *Amsterdam*
- DPA Beheer B.V. (100%) – *Amsterdam*
- DPA Engineering B.V. (100%) – *Bussum*
- DPA Finance B.V. (100%) – *Amsterdam*
- DPA IT B.V. (100%) – *Amsterdam*
- DPA Legal B.V. (100%) – *Bussum*
- DPA Nederland B.V. (100%) – *Amsterdam*
- DPA Overheid B.V. (100%) – *Bussum*
- DPA PeopleGroup B.V. (100%) – *Amsterdam*
- DPA Privacy B.V. (100%) – *Amsterdam*
- DPA Supply Chain People B.V. (100%) – *Amsterdam*
- DPA Tax B.V. (100%) – *Amsterdam*
- Fagro Consultancy B.V. (100%) – *Beek (LB)*
- GEOS IT Professionals B.V. (100%) – *Amsterdam*
- P.A. Jones B.V. (100%) – *Amsterdam*
- SOZA XPERT B.V. (100%) – *Tilburg*
- Claimingo B.V. (100%) – *Utrecht*
- DPA Digital B.V. (100%) – *Amsterdam*
- Yobz B.V. (100%) – *Amsterdam*
- Toren Holding B.V. (100%) - *Arnhem*
- Eiffel Beheer B.V. (100%) - *Arnhem*
- Eiffel B.V. (100%) - *Arnhem*
- Legal Center Eiffel B.V. (100%) - *Arnhem*
- AnalyseCentrum B.V. (100%) - *Arnhem*
- Ruimte in Advies B.V. (100%) - *Roermond*
- GemVast B.V. (100%) - *'s-Gravenhage*
- Nieuwe Hoogten Holding B.V. (100%) - *'s-Gravenhage*
- Palladio Groep B.V. (100%) - *'s-Gravenhage*
- InterConsulting Group B.V. (100%) - *Utrecht*

- Balance Ervaring op Projectbasis B.V. (100%) - *Utrecht*
- Task Integraal Projectmanagement B.V. (100%) - *Utrecht*
- Task Product & Contractmanagement B.V. (100%) - *Utrecht*
- Primaned Projectadvies B.V. (100%) - *Capelle aan den IJssel*
- Thorbecke Holding B.V. (100%) - *Zwolle*
- Thorbecke B.V. (100%) - *Zwolle*
- Thorbecke Applicaties B.V. (100%) - *Zwolle*
- Careffect (100%, acquired as per 19 July 2024) - *Bilthoven*
- Clafis Houdster B.V. (100% acquired as per 30 September 2024) - *Heerenveen*
- Clafis Groep B.V. (100% acquired as per 30 September 2024) - *Heerenveen*
- Clafis Beheersmaatschappij de Brug B.V. (100% acquired as per 30 September 2024) - *Heerenveen*
- Clafis Engineering Noord B.V. (100% acquired as per 30 September 2024) - *Heerenveen*
- Clafis Engineering Midden-Zuid B.V. (100% acquired as per 30 September 2024) - *Heerenveen*
- Clafis Engineering Noord-Oost B.V. (100% acquired as per 30 September 2024 and liquidated as per 31 December 2024) - *Heerenveen*
- Clafis Engineering Zuid-Oost B.V. (100% acquired as per 30 September 2024 and liquidated as per 31 December 2024) - *Heerenveen*
- Staalis Adviseurs en Ingenieurs B.V. (50% acquired as per 30 September 2024 and liquidated as per 31 December 2024) - *Heerenveen*

The following entities are not included in the consolidated annual report, but recognised as an associated subsidiary:

- VOF BBIM SCB (25%) - *Maarn*

2 General accounting principles for the preparation of the consolidated annual report

The Group has prepared the consolidated annual report in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 2 Book 9 of the Dutch Civil Code.

The annual report is prepared on the historical cost basis, unless stated otherwise.

The annual report is presented in euros. This is the presentation currency of the Group and the functional currency of the Group. All amounts are stated in thousands, unless stated otherwise.

The Group has prepared the consolidated annual report in accordance with the going-concern assumption.

Adoption of new and revised standards applicable for 2024

The Group has applied the following new and revised IFRS standards with effect from 1 January 2024:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements;
- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants;
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback.

Their adoption has not had any material impact on the disclosures or on the amounts reported in this annual report.

Adoption of new and revised IFRS standards in issue, but not yet effective

At the date of authorisation of this annual report, The Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates;
- IFRS 18 Presentation and Disclosures in Financial Statements;

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity;
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

The Group does not expect that the adoption of the Standards listed above will have a material impact on the annual report of the group in future periods.

3 Material accounting policies

The policies described below have been consistently applied by the Group entities in all periods presented in these consolidated financial statements.

Consolidation principles

The consolidated annual report includes the financial data of Equipe Holdings 3 B.V. and its subsidiaries (together referred to as 'Team EIFFEL' or 'Group'). The Group applies the full consolidation method. Subsidiaries are companies in which the Group exercises effective influence over business and financial policies. Subsidiaries are consolidated from the date on which control over their policies commences until the date on which control ceases. The consolidated financial statements have been prepared using the Group's accounting policies.

The financial data of the group companies and the other legal entities and companies included in the consolidation are included in full in the consolidated financial statements with elimination of intercompany relationships and transactions. In the case of a minority interest, the share in the equity of a subsidiary is presented separately as part of the consolidated equity (as minority shareholders). The share of income attributable to minority shareholders is presented separately in the income statement (as income attributable to minority shareholders). It is added to or deducted from the minority interest, even if this results in the minority interest having a negative balance. The financial data of subsidiaries disposed of during the year remain included in the consolidation until there is no longer any control.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the date of acquisition.

Transactions between majority and minority shareholders that do not involve the acquisition or loss of control are treated as transactions between two shareholders. The results on these transactions are recorded in equity.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date;

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirers previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Intangible fixed assets

Goodwill

Goodwill arising from business combinations is recognized in intangible fixed assets. Goodwill is stated at cost less accumulated impairment losses.

Goodwill is not amortized and is tested for impairment at least once a year. Goodwill is allocated from the moment of acquisition to cash-generating units that are expected to generate synergy benefits. Impairment losses are initially allocated to the carrying amount of goodwill of the related cash-generating unit and then deducted pro rata from the carrying amount of its other long-term assets. An impairment loss related to goodwill is not reversed in future periods.

If there is a loss of decisive control when an entity is sold, the goodwill allocated is recognized in the result on sale.

Other intangible fixed assets

Other intangible fixed assets such as customer relations, brand and trade names, and internally developed software have finite useful lives. They are recognized at cost less accumulated amortization and impairment losses.

When intangible assets are acquired in a business combination, cost is equal to the fair value at the acquisition date. After initial recognition, they are recognized at cost less accumulated amortization and impairment losses. The fair value of brand and trade names acquired as part of a business combination is determined using the relief-from royalty method. The fair value of customer relationships and order backlog acquired in a business combination is determined using the multi-period excess earnings model, whereby the asset is valued net of a realistic return on all other assets that together create the related cash flows. The fair value of other intangible fixed assets acquired in a business combination is based on the expected present value of the cash flow from the use and eventual sale of the assets.

Internally developed software is capitalized to the extent that it results from the development phase of an internal project. This occurs when it can be demonstrated that the project is technically feasible so that it is suitable for use, the intention is present to complete the project and use the software, the software generates demonstrable future economic benefits, technical, financial and other resources are available to complete and use the software, and it is possible to reliably determine the expenses attributable to the developed software. Software under development is valued at historical cost. Intangible assets under development are not amortized.

The residual value and useful life of other intangible assets are reviewed annually at the balance sheet date and adjusted if necessary. For the development costs a statutory reserve is formed in the amount of the capitalised amount.

Amortisation

Amortisation on intangible fixed assets is charged to the profit and loss statement on a straight-line basis in accordance with the estimated useful life of the asset. Intangible fixed assets are amortised from the time they are ready for use. The average expected useful life and related amortisation rate for each category of intangible assets are as follows:

	Expected useful life	Percentage
Brand and trade names	1-10 years	10-100%%
Customer relations	5-20 years	5-20%
Other (software and order backlog)	1-5 years	20-100%

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Historical cost includes expenditure directly related to the acquisition of the asset. Subsequent expenditure is added to the carrying amount of the asset if it is probable that future economic benefits will flow to the Group and the amount of the economic benefits can be measured reliably. Maintenance costs are recognised in profit or loss in the period in which they occur.

Gains and losses on the sale of tangible fixed assets are recognised in the profit or loss statement under general expenses.

Depreciation on tangible fixed assets is charged to the profit or loss statement on a straight-line basis over their estimated useful lives from the time they are ready for use. The residual value and useful lives of assets are reviewed annually at the balance sheet date and adjusted as necessary. The expected useful lives and related annual depreciation rates for each category of tangible fixed assets are as follows:

	Expected useful life	Percentage
Renovations, furnishings and inventory	5-10 years	10-20%
Computer hardware	3 years	33%

Impairment of tangible and intangible fixed assets

At each balance sheet date, the Group evaluates the carrying value of its tangible and intangible fixed assets to determine whether there is any indication that they may be impaired. If such an indication exists, the recoverable amount of the asset should be determined. If the asset does not generate cash flows independently of other assets, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of net realisable value and value in use. Net realisable value is the maximum amount at which the asset can be sold (the fair value), less selling costs. Value in use is the present value of estimated future cash flows expected to arise from the continued use of an asset and from its disposal at the end of its useful life. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. An impairment is recognised immediately in the income statement.

An impairment loss on an asset other than goodwill is reversed if the indications used in determining the impairment loss are improved or no longer present. Impairment is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount determined as if the impairment had not been recognised. This takes into account the original depreciation and possible residual value. A reversal of an impairment is recognised in the income statement.

Impairment losses on goodwill are initially allocated to the carrying amount of goodwill of the respective cash-generating unit and then deducted pro rata from the carrying amount of its other long-term assets. An impairment loss in respect of goodwill is not reversed in future periods.

Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a corresponding lease liability in respect of all leases where it is the lessee, except for short-term leases without an option to purchase (defined as leases with a lease term of 12 months or less) and for low-value leases (less than 5,000 euros). For these contracts, the Group recognises lease payments in the income statement over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease term refers to the non-cancellable period of the lease, together with periods covered by an option to extend if it is reasonably certain that the Group will exercise the option. Factors to realise an economic benefit through a potential extension are taken into account when assessing extension options. At the start of the lease and when warranted, the use of an extension option is assessed.

Right-of-use assets

The Group recognises a right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made prior to or at the moment the Group enters into the lease, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset.

The right-of-use assets are presented as part of 'Tangible fixed assets' in the consolidated statement of financial position.

The Group applies IAS 36 'Impairment' to determine whether a right-of-use asset is impaired and recognises an impairment as described in the policy for ' Impairment of tangible and intangible fixed assets'.

Leases may include agreements to purchase other goods or services (non-lease components). These are identified and segregated as a separate part of the lease component. Under IFRS 16, a practical application is possible that allows lessees to choose a policy to treat both the lease asset and the non-lease components as one lease component per category of underlying asset.

For leases of buildings, the total lease cost is split into rental and service costs. Here, a distinction is made between the lease (rent) and the non-lease component (service). The non-lease components are segregated and not included as part of IFRS 16.

For the car lease contracts, the total lease costs are not split into a financing component of the lease car and the non-lease components. The Group takes advantage of the practical application by not distinguishing between lease and non-lease components for the underlying asset (and the entire asset class).

Lease liabilities

At the commencement date of the lease, the Group recognizes a lease liability measured at present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

If it is not possible to determine the interest rate implicit in the lease, the present value is calculated on the basis of an incremental borrowing rate (IBR) on the commencement date of the contract, which is determined on the basis of the underlying asset and the term of the lease contract in question. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary their functional currency). The Group estimates the IBR using observable inputs, such as interest rates.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

Subleasing

Subleases are classified as financial leases if the economic advantages and disadvantages associated with the underlying asset are substantially for the account and risk of the lessor. Finance leases are measured at the lower of the fair value of the leased assets and the present value of the minimum lease payments at the inception of the lease. Any initial direct costs are added to the amounts recognised as assets. The lease receivable is presented as part of 'Financial fixed assets' in the consolidated statement of financial position.

The lease receivable is determined after inception by increasing the carrying amount by the interest on the lease receivable (using the effective interest method) and decreasing the carrying amount by the lease payments received.

Contract costs

Contracts costs relate to transaction costs associated with the revolving facility for additional working capital purposes. These costs are capitalized and amortised on a straight-line basis over the period of the facility.

Financial instruments

Financial assets and liabilities are recognised in the Group's financial position when it becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities other than fair value through profit or loss are initially measured at fair value plus/minus transaction costs. Trade receivables that do not have a significant financing component are initially measured at their transaction price.

Financial assets

Financial assets relate to loans and receivables. These consist of loans to (former) subsidiaries, (trade) receivables and cash and cash equivalents. Loans and receivables are financial instruments with fixed or determinable payments that are not quoted in an active market.

The subsequent valuation of these financial assets is at amortised cost if two criteria are met:

- The business model is to hold the assets to realise contractual cash flows;
- The contractual terms of the instrument provide for cash flows on specific dates and the cash flows relate only to principal and interest on the remaining principal.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method less any impairment losses.

If the contractual rights to the cash flows from the asset expire, or if the Group transfers the contractual rights to receive the cash flows from the financial asset through a transaction that includes substantially all the risks and rewards associated with the ownership of this asset, the Group de recognises a financial asset from its financial position.

Allowance for expected credit losses

The Group recognises an allowance for expected credit losses on financial assets measured at amortised cost. the Group uses the simplified impairment model for this purpose as there is no significant financing element. Provisions are deducted from the gross carrying amount of financial assets measured at amortised cost. The addition to the provision for expected credit losses is charged directly to the income statement.

The Group recognises an expected credit loss for the entire remaining term of the trade debtors and unbilled revenues. The expected credit loss on trade debtors and unbilled revenues is primarily determined using an allowance matrix. This is based on historical credit losses on trade receivables and unbilled revenues. The allowance additionally takes into account information available at reasonable cost and effort on economic developments and future expectations regarding individual positions. Trade receivables that are in bankruptcy or in suspension of payments are fully provided for.

For other financial assets, a credit loss is recognised equal to the expected loss in the first 12 months of the financial asset's life. The expected loss comprises the present value of all financial defaults over the life of a financial asset multiplied by the probability of a financial default occurring in the first 12 months of the financial asset's life. If it is later found that the credit risk has increased significantly, the loss is increased by the expected losses based on the entire remaining maturity. To determine the expected credit loss, the Group uses information available with reasonable cost and effort. This includes quantitative and qualitative information as well as historical and forward-looking information.

Financial liabilities

The subsequent measurement of a financial liability is at amortised cost or at fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is part of a trading portfolio, is a derivative or this basis was chosen at initial measurement. All other financial liabilities are measured at amortised cost using the effective interest method.

The financial liabilities concern only other financial liabilities. Other financial liabilities consist of loans and trade payables. Initial recognition of acquired loans occurs on the date the Group becomes a contract party. For all other financial liabilities, initial recognition takes place on the transaction date. Such liabilities are measured on initial recognition at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. This method is based on the expected flow of cash outflows. It takes into account the probability of early redemption of the underlying financial instrument and direct costs and revenues. These include, for example, transaction fees charged.

The Group no longer recognises a financial liability in its financial position when the underlying performance has been met or has been cancelled or expired.

Associated companies

Associated companies are entities over which the Group can exercise significant influence, but has no control. Associated companies are valued using the equity method. Initial recognition is at cost, which is then adjusted for the Group's share of changes in the associated company's comprehensive income. The valuation of these associated companies includes goodwill arising on acquisition, less accumulated impairment losses. The company's share in the results of associated companies over which significant influence can be exercised is recognised in the profit or loss statement (under 'Share of profit of associated companies').

The cumulative movements in the equity of the associated companies are recognised in proportion to the company's interest in the associated companies. Recognition of the Group's share (of profit) of associated companies in the statement of financial position and profit or loss statement is discontinued as soon as this would cause the value of the associated companies in the balance sheet to become negative, while the Group has not incurred any liabilities or made any payments on behalf of the associated company.

Cash and cash equivalents

Cash and cash equivalents includes current account balances with banks. In case of a net debt position, this is added to short-term loans. Cash is measured at fair value, usually equal to face value.

Equity

Issued capital comprises the nominal amounts paid up on issued shares. The share premium reserve comprises the amounts paid up on issued shares to the extent that such payments exceed the nominal value of the shares concerned. On a movement due to issuance of treasury shares, the amount of consideration received less directly attributable costs (net of taxes) is recognised as a movement in equity under issued capital and, if applicable, under share premium reserve.

If the Group repurchases its own shares, the amount of the consideration paid is recognised as a movement in equity. This includes directly attributable costs (net of taxes). Repurchased shares are classified as treasury shares and presented as a deduction from the share premium reserve in equity. At the time of sale of previously repurchased shares, the amount of the consideration received - less directly attributable costs (net of taxes) - is recognised under repurchased shares in equity for the amount of the consideration originally received. The difference is recognised in the general reserve.

A dividend distribution to the shareholders is recognised as a current liability in the period in which the dividend is approved by the General Meeting but not yet paid.

Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect is material, the amount of provisions is determined by discounting the estimated future cash flows using an interest rate that reflects the current time value of money and, if applicable, the specific risks of the liability. The accretion of the provision is recognised as a finance charge in the profit or loss statement.

Revenue and cost of sales

Team EIFFEL is the community where talent and expertise merge into the largest consultancy-, project and interim organisation in the Netherlands.

The Group assesses whether there are separate performance obligations within a contract. A performance obligation is the promise to the customer to deliver services. A performance obligation may relate to a delivery of an individual service or to a series of individually distinguishable services that have broadly similar characteristics and a similar pattern of delivery. A performance obligation is established at the start of the contract on the basis of the contractual terms and conditions.

Revenue is recognised per individual performance obligation up to the amount expected to be received. This takes into account any variable fees and significant financing elements. Non-cash fees and fees paid to the customer are excluded.

When determining the transaction price, variable fees are taken into account to the extent that it is highly probable that a significant reversal of this variable fee will not occur in the cumulatively recognised revenue. Estimates of variable fees are reviewed periodically and updated if necessary.

The Group only has payment terms of less than one year. In this context, the Group makes use of the practical exception under IFRS by which a financing element is not taken into account. Discounts are recognised against revenue at each reporting time unless it is highly probable that the discount will not be provided to the customer. Depending on the contractual form of discount, the discount is determined based on the revenue already recognised and the current estimate of the total revenue to be recognised. Net revenue from services relates to the counter-performance received and receivable from third parties during the financial year by virtue of the fair value of the services provided excluding taxes and discounts levied on them. These are the hours worked at the agreed rates.

The Group recognises revenue from services rendered in proportion to the stage of completion of the transaction at reporting date 'over time' for secondment assignments and other services. The stage of completion is determined based on the work performed by a professional in accordance with the hours written in the contractually agreed period. If services are provided under one contract in different reporting periods, the fee is allocated on a time-weighted basis.

Gross profit is the difference between net revenue and direct costs on professionals employed with clients, referred to as cost of sales. In particular, direct costs include direct staff costs, third-party hiring and other direct costs allocated to the period in which the corresponding revenue is recognised and are recognised at historical cost price

The Group recognises revenue based on the amount the Group expects to receive in exchange for the services provided. Where fixed-contract contracts are involved, the Group estimates the services performed up to the reporting date as a percentage of the total services to be performed. This estimate is based on periodically available information on the status of the relevant projects and past experience in similar situations.

Employee benefits

Pensions and other employee benefits

Several pension schemes apply within the Group. These are defined contribution plans funded by contributions to an insurance company. A defined contribution plan concerns post-employment benefits where the Group pays fixed contributions to the insurance company. Here the Group has no legal or constructive obligation to make further contributions. The actuarial risks and investment risks lie entirely with the participants. If the insurance company has insufficient funds to make pension payments to all employees in respect of services rendered by the employees in current and prior periods, the Group has no legally enforceable or factual obligations to make additional contributions.

Obligations related to defined contribution pension plans are recognised as an expense in the profit or loss statement during the period in which the employees render the related service. Prepaid contributions are recognised as an asset to the extent that they result in cash refunds or reductions in future payments. Contributions due to a defined contribution plan that are payable more than 12 months after the end of the period in which the employees render the related service are discounted to their present value.

In addition to the defined contribution plan, a subsidiary of the Group had a defined benefit plan for some of its employees in the past. This defined benefit plan was terminated as of 31 December 2020. The 19 active members joined a defined contribution plan as of 1 January 2021. As part of the termination of the pension scheme, the 19 active members receive a compensation plan for the five years 2021-2025 as long as they remain employed.

Short-term employee benefits

Short-term employee benefits are benefits payable within one year of the end of the financial year in which the employee provided the services. These include salaries (including holiday pay) and all fixed and variable allowances, employee insurance contributions, continued payment of salary during illness and variable remuneration. Short-term employee benefit obligations are measured at the non-discounted amount the Group expects to have to pay in exchange for the related service.

Severance payments

Termination benefits are employee benefits payable as a result of the Group's decision to terminate an employee's employment before the normal retirement date or an employee's decision to voluntarily resign in exchange for an offered benefit. The cost of termination benefits is fully reflected in the profit or loss statement at the time of decision-making on this matter if they are unconditionally linked. Benefits that are not expected to be settled within 12 months after the balance sheet date are discounted.

Share-based payment

The Management Equity Plan (“MEP”) is classified as an equity-settled plan. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period. In the current MEP the fair value of the depositary receipts at grant date equals the subscription price paid by the participants of the plan. Therefore, no expense is recognized by the Company for the awards granted.

Finance income and costs

Finance income comprises interest income. Finance costs include interest expenses and interest accrued on interest-bearing liabilities. Interest expense and income are calculated using the effective interest method and recognised on a time proportionate basis in the income statement.

Income taxes

The income tax is calculated based on applicable tax laws and rates. Exempt profit components and non-deductible expenses are taken into account when calculating income tax. Income tax concerns profit taxes due and recoverable over the reporting period and deferred income taxes. Available tax losses are taken into account when calculating taxes on profit to the extent that set-off against future taxable profits is deemed realisable. Taxes are recognised in the profit or loss statement with the exception of taxes relating to items recognised directly in equity or comprehensive income. In those cases, the related taxes are also recognised directly in equity or comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences between the values of assets and liabilities according to the accounting policies followed in the financial statements and tax regulations. Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset resulting current taxes receivable and payable against each other and if the deferred taxes relate to the same tax authority. Deferred tax assets are measured to the extent that offset against future taxable profits is considered probable. This also applies to deferred tax assets arising from loss carry forwards.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the asset is realised or the liability is settled. This is based on the tax rates (and legislation) whose legislative process has been (materially) concluded by the balance sheet date. Deferred tax assets and liabilities are measured at nominal value.

No deferred tax liability is recognised for the following temporary differences:

- Goodwill;
- Initial recognition of assets or liabilities that affect neither accounting nor taxable profit;
- Differences related to investments in subsidiaries to the extent that they are unlikely to be settled in the foreseeable future and the timing of which can be controlled by the Group.

Segment information

An operating segment is a business unit that performs activities that may result in revenues and expenses, also in connection with transactions with other Group units. All operating results of an operating segment are periodically reviewed by the board for the purpose of decision-making on resource allocation and performance evaluation. This is based on the available financial information per operating segment. The results per operating segment reported to the board include items that can be attributed directly or reasonably to the segment. The revenue realised in the segments concerns the income from deployment on an interim and project basis of specialised professionals or fixed fees agreed with the client for services provided by the Group professionals.

For further explanation on segment information, please refer to 'Segment information'

Fair value determination

Fair value is the amount for which an asset could be traded or a liability settled on the measurement date in an orderly transaction between knowledgeable parties in the primary or, if not present, the most advantageous market accessible to the Group on that date. The fair value of a liability reflects the risk of default.

If available, the Group determines the fair value of a financial instrument using the quoted price in an active market for that instrument (Level 1). A market is considered active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on a continuous basis. If there is no price quotation in an active market, the Group determines fair value using valuation techniques that maximise the use of relevant observable inputs (Level 2) and minimise unobservable inputs (Level 3). The chosen valuation technique includes all factors that market participants would consider when pricing the transaction.

If applicable, further information on the assumptions used to determine fair value is disclosed in the relevant section of the notes.

4 Accounting principles for the consolidated cash flow statement

The cash flow statement has been prepared using the indirect method. The cash for the purpose of the cash flow statement consists of the balance sheet item cash and cash equivalents. Short-term loans are considered 'Cash flow from financing activities'. Income taxes, interest received and paid and dividends received are included under 'Cash flow from operating activities'.

Lease payments (excluding finance charges) and dividends paid are included under 'Cash flow from financing activities'.

The acquisition price paid for acquired subsidiaries and the sales price received for disposed subsidiaries are included under 'Cash flow from investing activities'. Cash acquired is deducted from the acquisition price. Changes in assets and liabilities resulting from the acquisition and disposal of subsidiaries have been taken into account in determining cash flows.

5 Segment information

In 2024, the decision was made to refine the management model in response to changing market conditions. The company decided to transition from nine verticals to four Business Lines, each representing an area of expertise where the Group could hold or achieve a leading market position. Each business line is managed by a director. The Management Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of the reportable segments. Information is reported on a monthly basis to the Management Board in its capacity as CODM in line with this structure. The Management Boards decision-making is based on the information provided for the reportable segments. The Group discloses segment information on the basis of how the internal governance, reporting and decision-making is organised within the company. The Groups reportable segments under IFRS 8 are therefore as follows:

- Legal advisory;
- Engineering & Project Management;
- Finance advisory;
- Business services.

From a financial perspective, the Management Board assesses the business lines mainly on revenue and EBITDA. Segment results, assets and liabilities consist of results directly or reasonably attributable to the relevant segment/business line. Given that Team EIFFEL B.V. and underlying business lines are integrated in the consolidated financial statements of Equipe Holdings 3 B.V. from 31 December 2023 and the impact on revenue and EBITDA is minimal, no further segment information is provided over 2023.

As the Group's activities are concentrated in the Netherlands (99 per cent of consolidated turnover in 2024) no geographical information on our business activities is provided. For 2024 there has been no customer where realised revenues exceeds 10 per cent of total revenues.

in € thousands	Legal Advisory	Engineering & Projectmanagement	Finance Advisory	Business Services	Holding/ Eliminations	Total
2024						
Revenue	115,195	82,367	84,092	38,652	-	320,306
EBITDA	**17,117**	**8,425**	**7,470**	**4,374**	**-**	**37,386**
Amortisation intangible fixed assets	(11,433)	(11,546)	(8,185)	(4,054)	-	(35,218)
Depreciation tangible fixed assets	(4,756)	(4,741)	(3,977)	(1,576)	-	(15,050)
Operating profit	**928**	**(7,862)**	**(4,692)**	**(1,256)**	**-**	**(12,882)**
Financing income/(costs)	-	-	-	-	(36,205)	(36,205)
Result before taxes	**928**	**(7,862)**	**(4,692)**	**(1,256)**	**(36,205)**	**(49,087)**
Income tax expense	-	-	-	-	7,513	7,513
Net profit for the year	**928**	**(7,862)**	**(4,692)**	**(1,256)**	**(28,692)**	**(41,574)**
Total assets	208,987	194,067	116,822	54,639	27,675	602,190
Total (non)-current liabilities	51,185	51,399	33,866	17,691	248,657	402,798

in € thousands	Legal Advisory	Engineering & Projectmanagement	Finance Advisory	Business Services	Holding/ Eliminations	Total
2023						
Revenue	-	-	-	-	-	-
EBITDA	**-**	**-**	**-**	**-**	**(11,070)**	**(11,070)**
Amortisation intangible fixed assets	-	-	-	-	-	-
Depreciation tangible fixed assets	-	-	-	-	-	-
Operating profit	**-**	**-**	**-**	**-**	**(11,070)**	**(11,070)**
Financing income/(costs)	-	-	-	-	(852)	(852)
Result before taxes	**-**	**-**	**-**	**-**	**(11,922)**	**(11,922)**
Income tax expense	-	-	-	-	(1,664)	(1,664)
Net profit for the year	**-**	**-**	**-**	**-**	**(13,586)**	**(13,586)**
Total assets	207,838	163,084	133,144	57,930	11,111	573,107
Total (non)-current liabilities	48,927	47,577	30,627	15,151	189,942	332,224

6 Estimates

In preparing this consolidated annual report, the Management Board has made estimates and assumptions that affect the application of policies and the reported values of assets and liabilities and income and expenses. The actual outcomes may differ from the estimates. The assumptions and estimates used may therefore have a significant impact on equity and results. The assumptions and estimates used are tested periodically and adjusted if necessary. They are largely based on historical expertise and on the most reliable assessment possible of the factors that, in the opinion of the Management Board, are realistic and appropriate.

The following estimates and assumptions carry a risk of adjustments to the carrying amounts of assets, liabilities and results in the coming year:

Impairment of intangible fixed assets

The Group assesses at least annually for the (groups of) cash-generating units whether the goodwill allocated to the respective (groups of) cash-generating units is impaired . An impairment exists if the carrying amount exceeds the recoverable amount. The recoverable amount of cash-generating units to which intangible assets are allocated (as defined in note 16 Intangible fixed assets) is determined, among other things, by value-in-use calculations. These calculations include the use of estimates regarding future sales, gross profit margin, EBITDA margin, operating expenses and discount rate, as well as the expected growth rate and estimated value at the end of the horizon. For a detailed explanation of the impairment test performed, see note 16 Intangible fixed assets.

Business combinations

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date. When intangible assets are acquired in a business combination, cost is equal to the fair value at the acquisition date. The fair value of brand and trade names acquired as part of a business combination is determined using the relief-royalty method. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings model, whereby the asset is valued net of a realistic return on all other assets that together create the related cash flows.

For purposes of determining the fair value of the business enterprise value ("BEV") of the Target, the income approach, or more specifically the Discounted Cash Flow (“DCF”) method is applied. The BEV is calculated as a sum of discounted free cash flows (“FCF”) over the explicit forecast period and a terminal value per Cash Generating Unit. These calculations include the use of estimates regarding future sales, gross profit margin, EBITDA margin, operating expenses and discount rate, as well as the long-term growth rate . For a detailed explanation of the actual business combinations, see note 7 Scope of consolidation.

7 Scope of consolidation

2024 changes to the scope of consolidation

The following changes to the scope of consolidation were made in 2024:

- Acquisition of Careffect B.V. on 19 July 2024
- Acquisition of Clafis Houdster B.V. and and its subsidiaries on 30 September 2024

Acquisition of Careffect B.V.

On 19 July 2024 Eiffel Beheer B.V. (a subsidiary of Equipe Holdings 3 B.V.) acquired 100 per cent of the issued share capital of Careffect B.V., based in Bilthoven, The Netherlands. Careffect offers four services: IT, Financing, Care administration and Academy. The business combination has been accounted for using the acquisition method. We refer to the Accounting principles for business combinations for further elaboration.

As at acquisition date the fair values of assets, liabilities and cash flow on account of the acquisition were as follows:

in € thousands	19 July 2024
Tangible fixed assets	10
Trade receivables and other current assets	379
Cash and cash equivalents	27
Minus: Trade payables and other current liabilities	(68)
Total identifiable assets acquired and liabilities assumed	**348**
Cash consideration	2,270
Total identifiable assets acquired and liabilities assumed	348
Goodwill to be allocated	**1,922**
Goodwill	1,159
Brand and trade names	127
Customer relations	831
Other	70
Deferred tax liabilities	(265)
Goodwill to be allocated	**1,922**

Acquisition of Clafis Houdster B.V. and and its subsidiaries

On 30 September 2024 Eiffel Beheer B.V. (a subsidiary of Equipe Holdings 3 B.V.) acquired 100 per cent of the issued share capital of Clafis Houdster B.V., based in Heerenveen, The Netherlands. Clafis is a high-end contingent workforce solutions provider, servicing a wide variety of end-markets focused on relevant and secular market themes (such as increased workload for governments, infrastructural challenges, and energy solutions). Clafis works on projects in the construction, real estate, energy, water and public domain sectors. The business combination has been accounted for using the acquisition method. We refer to the Accounting principles for business combinations for further elaboration.

As per 31 December 2024 the entities Clafis Engineering Noord-Oost B.V. (100%), Clafis Engineering Zuid-Oost B.V. (100%) and Staalis Adviseurs en Ingenieurs B.V. (50%) are liquidated.

As at acquisition date the fair values of assets, liabilities and cash flow on account of the acquisition were as follows:

in € thousands	30 September 2024
Intangible fixed assets	19
Tangible fixed assets	372
Financial fixed assets	424
Trade receivables and other current assets	9,460
Cash and cash equivalents	416
Minus: Loans	(5,748)
Minus: Trade payables and other current liabilities	(6,803)
Total identifiable assets acquired and liabilities assumed	**(1,860)**
Cash consideration	29,774
Minus: repayment of loans	(5,748)
Minus: Shareholder loans owed to Clafis	(220)
Plus: Repayment of shareholder loans owed to Clafis	416
Total identifiable assets acquired and liabilities assumed	(1,860)
Goodwill to be allocated	**26,082**
Goodwill	13,256
Brand and trade names	2,404
Customer relations	14,098
Other	784
Deferred tax liabilities	(4,460)
Goodwill to be allocated	**26,082**

2023 changes to the scope of consolidation

The following changes to the scope of consolidation were made in 2023:

- Acquisition of Team EIFFEL B.V. on 19 December 2023 - *Hilversum*

3.7 Notes to the consolidated statement of income

8 Revenue

This relates to revenue from professional secondment of employees for the business lines 'Legal advisory', 'Engineering & Project Management', 'Finance advisory' and 'Business services'.

in € thousands	2024	2023
Revenue	320,306	-

For the segment information we refer to section 5 Segment information.

9 Cost of sales

in € thousands	2024	2023
Cost of sales refers to the cost of secondees:		
Direct personnel expenses	164,733	-
Other direct expenses	50,968	-
Total	**215,701**	**-**

The direct personnel expenses mainly relate to wages and salaries, social security charges and pension expenses. The other direct expenses mainly relate to freelancers and car expenses.

'Direct personnel costs' include 0.1 million euros in restructuring charges (2023: 0.0 million). Other restructuring costs are included in the indirect personnel costs (see note 11 General expenses) and amount to 2.4 million euros (2023: 0.0 million).

10 Selling expenses

in € thousands	2024	2023
Indirect personnel and related expenses	28,571	-
Advertising and marketing	3,665	-
Housing expenses	603	-
Total	**32,839**	**-**

11 General expenses

in € thousands	2024	2023
Indirect personnel expenses	16,757	11
Depreciation	15,050	-
Amortisation	35,218	-
Housing expenses	603	-
Other general expenses	17,020	11,059
Total	**84,648**	**11,070**

The following fees have been recognized in the profit or loss statement for the auditor:

Auditor's fees

	2024			2023		
in € thousands	Deloitte	Other accountants	Totaal	Deloitte	Other accountants	Total
Audit of financial statements	567	-	567	420	-	420
Other audit services	-	-	-	-	-	-
Total	**567**	**-**	**567**	**420**	**-**	**420**

12 Wages and salaries, social security and pension expenses

in € thousands	2024	2023
Total wages and salaries, social security and pension expenses included in operating income is:		
Salaries	168,940	-
Social charges	30,688	-
Pension expenses	8,517	-
	208,145	**-**
Other personnel expenses	1,916	11
Total	**210,061**	**11**
These personnel expenses have been recognized under the following headings in the income statement:		
Cost of sales	164,733	-
Selling expenses	28,571	-
General expenses	16,757	11
Total	**210,061**	**11**
The number of employees (FTE) during the fiscal year was as follows:		
Direct employees	2,402	2,418
Indirect employees	394	367
Total	**2,795**	**2,785**

2024 refers to the average number of employees (FTE) excluding freelances and 2023 refers to the number of employees (FTE) at the end of the fiscal year that were employed by the Group excluding freelancers. The costs of freelancers are not included in the 'Wages and salaries', but in the 'Other direct costs' (see also note '9 Cost of sales').

13 Employee benefits

The pension expenses are included in the cost of sales for 6.9 million euros (2023: 0.0 million) and in other general expenses for 1.6 million euros (2023: 0.0 million). Service and administration costs under the defined benefit plan are for 80 per cent charged to the cost of sales and for 20 per cent to the general expenses in proportion to the ratio of direct professionals to indirect professionals. Accrued interest is recognised as finance costs.

Defined contribution plan: The Group has several pension plans that qualify as defined contribution pension plans. The Group has recognised the premium payable to these parties as an expense in the profit or loss statement. Further information on this is included in section Pensions and other employee benefits. Based on the implementation regulations, the Group has no obligation to pay additional contributions other than through higher future contributions in the event of a deficit in the fund. At 31 December 2024, there are no liabilities for which a pension provision has been recognised.

In addition to the defined contribution plan, a subsidiary of the Group had a defined benefit plan for some of its employees in the past. This defined benefit plan was terminated as of 31 December 2020. The 19 active members joined a defined contribution plan as of 1 January 2021. As part of the termination of the pension scheme, the 19 active members receive a compensation plan for the five years 2021-2025 as long as they remain employed. In 2024, 3 members left service, bringing the number of active members at the end of the financial year to 8 (2023: 11). The number of active members at the end of the financial year is 8. The total liability of the compensation scheme as at 31 December 2024 is as follows:

in € thousands	31 December 2024	31 December 2023
Compensation pension plan Fagro	42	99
Total	**42**	**99**

In determining the liability of the compensation scheme, the discount rate used is 0.91 per cent (2023: 0.91 per cent).

14 Finance income and costs

in € thousands	2024	2023
Interest on bank overdrafts and loans	21,988	803
Interest on lease liabilities	2,908	-
Capitalised financing expenses	8,851	49
Other finance costs	2,458	-
Total	**36,205**	**852**

For further details please refer to note 26 Financial risk management. As per 19 December 2024 the Group repaid their combined financing, for further details please refer to note 23 Borrowings. As a result of this repayment the capitalised financing expenses of 8.9 million euros (2023: 0.0 million) and the penalty on earlier repayment of 2.0 million euros (2023: 0.0 million) are directly recognised in the profit or loss statement as part of the finance costs. The penalty is included in the other finance costs.

15 Income taxes

in € thousands	2024	2023
Income tax current year	3,742	-
Income tax for prior years	(505)	-
Total current inome tax	**3,237**	**-**
Origination and reversal of temporary differences	(10,750)	1,664
Total deferred income tax	**(10,750)**	**1,664**
Total income tax	**(7,513)**	**1,664**

Reconciliation of effective tax rate in € thousands	%	2024	%	2023
Resultaat voor belastingen		**(49,087)**		**(11,922)**
Income tax calculated at the domestic tax rate	25.8%	12,664	25.8%	3,076
Changes in corporate income tax rate	0.0%	14	-0.1%	(14)
Permanent differences	0.1%	51	0.0%	-
Non-deductible acquisition-related costs	-1.2%	(601)	-21.9%	(2,609)
Non-deductible financing costs	-10.5%	(5,163)	-17.8%	(2,117)
Tax results previous years	1.0%	505	0.0%	-
Other	0.1%	43	0.0%	-
Income tax expense in income statement (effective)	**15.3%**	**7,513**	**-14.0%**	**(1,664)**

The effective tax rate in 2024 was 15.3%. The effective tax rate in 2024 was 10.5% point lower than the nominal tax rate of 25.8%. The lower effective tax rate of 10.5% point compared to the nominal rate of 25.8% is mainly explained by the non-deductible financing costs and acquisition-related costs. The non-deductible financing costs are related to the bank fees as part of the obtained facility in 2024 and 2023 (also refer to note 23 Borrowings). For commercial purposes the bank fees are amortised over the duration of the loan, for fiscal purposes the bank fees are directly recognised in the profit or loss statement taking into account the interest deduction limitation for the finance costs, the impact is -10.5% (2023: -17.8%). The non-deductible amounts mainly consist of advisory expenses in connection with the acquisition of Clafis and Careffect, that are not tax deductible, the impact is -1.2% (2023: -21.9%).

3.8 Notes to the consolidated statement of financial position

16 Intangible fixed assets

The movements in 2024 of intangible fixed assets can be specified as follows:

in € thousands	Goodwill	Brand and trade names	Customer relations	Other	Total
Cost	246,559	21,966	167,911	22,244	458,680
Accumulated amortisation and impairments	-	-	-	-	-
Book value at 31 December 2023	**246,559**	**21,966**	**167,911**	**22,244**	**458,680**
Additions	-	-	-	1	1
Acquired on acquisition of a subsidiary	14,415	2,531	14,929	871	32,746
Amortisation	-	(3,310)	(10,875)	(21,033)	(35,218)
Book value at 31 December 2024	**260,974**	**21,187**	**171,965**	**2,083**	**456,209**
Cost	260,974	24,497	182,840	23,116	491,427
Accumulated amortisation and impairments	-	(3,310)	(10,875)	(21,033)	(35,218)
Book value at 31 December 2024	**260,974**	**21,187**	**171,965**	**2,083**	**456,209**

In 2024 the Group did not recognise any impairments on intangible fixed assets. No impairment losses on intangible fixed assets recognised in previous years were reversed in 2024.

Impairment testing for goodwill

The book value of goodwill has been allocated to the cash generating units for the purpose of impairment testing. The cash generating units consist of the following business lines:

- Legal advisory;
- Engineering & Project management;
- Finance advisory;
- Business services.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Indications for impairment may relate to general changes in economic and market conditions and to sector developments that characterise a cash-generating unit.

The impairment test was carried out as per 31 December 2024. The carrying amount of goodwill allocated to the various labels is as follows:

Cash-generating units to which goodwill has been allocated	2024	2023
Legal advisory	97,763	96,604
Engineering & Project Management	74,601	61,345
Finance advisory	68,027	68,027
Business services	20,583	20,583
Stand per 31 december	**260,974**	**246,559**

The recoverable amount of cash-generating units ("CGUs") to which goodwill is allocated is based on the their calculated value-in-use. The value-in-use is determined by means of cash flow projections based on the actual operating results and the expected future performance. The future performance is based on managements estimates and assumptions of revenue growth and development of EBITDA margins, assessed with external data. The forecasted cash flows have been derived from the budget 2025. Management has projected cash flow forecasts over a period of five years. The annual budget is used as a basis for the projection in the first year whereas key assumptions were applied for the extrapolation of the results to the period after the first year. Listed below are the key assumptions as applied in the impairment test.

	2024				2023			
	Legal advisory	Engineering & Project Management	Finance advisory	Business services	Legal advisory	Engineering & Project Management	Finance advisory	Business services
Compound Annual Growth Rate Revenue first 5 years	7.0%	7.2%	7.2%	7.5%	11.1%	11.6%	11.0%	11.4%
Average annual EBITDA margin first 5 years	20.6%	16.5%	15.6%	15.4%	19.7%	22.0%	15.1%	15.3%
End-cycle growth rate	2.1%	2.1%	2.1%	2.1%	2.3%	2.3%	2.3%	2.3%
Discount rate pre taxes	10.7%	10.7%	10.7%	10.7%	11.9%	11.9%	11.9%	11.9%
Discount rate after taxes	14.4%	14.4%	14.4%	14.4%	16.0%	16.0%	16.0%	16.0%

The projected cash flows are discounted at a post-tax discount rate of 10.7 per cent (2023: 11.9 per cent). The cost of capital used corresponds to a weighted average pre-tax cost of capital of 14.4 per cent (2023: 16.0 per cent). The risk-free interest rate was determined using the German 30-year government bond yield. The interest rate applied was 2.6 per cent (2023: 2.3 per cent). Based on a peer group analysis, the applied ratio of market value of equity to debt was determined to be 100:0 (2023: 100:0). Cash flows beyond the five-year period have been extrapolated using a steady 2.1 per cent (2023: 2.3 per cent) per annum growth rate. This growth rate does not exceed the long-term average growth rate in the Netherlands.

All cash-generating units have sufficient headroom available to cover variations in assumptions. Based on the assumptions applied, the impairment test does not result in an impairment as per 31 December 2024.

The group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The Group identified four key variables that, if changed, could result in a material movement in the value-in-use of a CGU. Changes in market interest rates, return requirements on equity and debt, and the market risk premium affect the discount rate and thus materially affect the value-in use.

The key assumptions as applied in the impairment test are managements best estimate of the projected cash flows. The Management Board believes that 'Engineering & Project Management' is the most sensitive to changes in the post-tax discount rate, the end-cycle growth rate and the percentage billable hours. If one of these assumptions is negatively impacted by 0.25 per cent than the aggregate carrying amount will exceed the aggregate recoverable amount of 'Engineering & Project Management' by approximately 3 to 4 million euros.

17 Tangible fixed assets

The movements in 2024 of tangible fixed assets can be specified as follows:

in € thousands	Office buildings	Cars	Renovations, furnishings and inventory	Computer hardware	Total
Cost	9,858	27,390	1,367	1,340	39,955
Accumulated amortisation and impairments					
Book value at 31 December 2023	**9,858**	**27,390**	**1,367**	**1,340**	**39,955**
Additions	3,467	11,854	576	451	16,348
Disposals	-	-	-	-	-
Acquired on acquisition of a subsidiary	916	3,565	382	-	4,863
Remeasurements	908	1,545	4	(10)	2,447
Depreciation	(2,149)	(11,904)	(390)	(607)	(15,050)
Book value at 31 December 2024	**13,000**	**32,450**	**1,939**	**1,174**	**48,563**
Cost	15,149	44,354	2,329	1,781	63,613
Accumulated amortisation and impairments	(2,149)	(11,904)	(390)	(607)	(15,050)
Book value at 31 December 2024	**13,000**	**32,450**	**1,939**	**1,174**	**48,563**

In 2024, the Group did not recognise any impairments on tangible fixed assets. No impairment losses on tangible fixed assets recognised in previous years were reversed in 2024.

Buildings and cars concern right-of-use assets. The Group has several lease contracts relating to the lease of office buildings and cars. The lease term of the contracts varies between 2 and 10 years. Lease contracts for cars provided to employees generally have lease terms of 48 to 60 months. The Group also has lease contracts with a term less than 12 months and lease contracts where the underlying asset is low in value. For these, the Group uses the practical exception under IFRS 16. For the lease liabilities, please refer to section 24 Lease liabilities.

18 Financial fixed assets

The movements in 2024 of financial fixed assets can be specified as follows:

in € thousands	Associated companies	Other non-current loans	Lease receivable	Contract costs	Total
Book value at 31 December 2023	**5**	**1,500**	**95**	**-**	**1,600**
Additions	-	300	-	1,125	1,425
Acquired on acquisition of a subsidiary	-	220	-	-	220
Loan repayments	-	-	(100)	-	(100)
Interest	-	67	5	-	72
Book value at 31 December 2024	**5**	**2,087**	**-**	**1,125**	**3,217**

The other non-current loans relate to a (subordinated) loan in the amount of 1.5 million euros that was granted to the buyer of a former subsidiary of the Group as per 1 November 2022 to finance the acquisition. The loan has a maturity of four years. The interest rate is 2 per cent until the third year and increases to 4 per cent thereafter.

The Group enters into a lease agreements as a lessor with respect to some of its buildings. The Group accounts for the head lease and the sub-lease as two separate contracts. The lease receivable is related to the sublease of the buildings. After the commencement of the sub-lease, lease payments received by the Group reduce and interest income (using the effective interest method) increase the the carrying amount of the lease receivable. The lease payments received do not include variable payments.

Contracts costs relate to transaction costs associated with the revolving facility for additional working capital purposes (also refer to note 23 Borrowings). These costs are not directly tied to the amount borrowed and such these costs are not part of the borrowings. Instead, these costs are capitalized and amortised on a straight-line basis over the period of the facility. The termination date of the facility is 4.5 years after the first issue date (being 19 December 2024).

19 Trade receivables and other current assets

Trade receivables and other current assets can be specified as follows:

in € thousands	31 December 2024	31 December 2023
Trade receivables	31,298	24,891
Unbilled revenues	28,568	27,339
	59,866	**52,230**
Provision for expected credit losses	(974)	(771)
	58,892	**51,459**
Receivables from former shareholder	444	1,104
Receivables from group companies	8,200	-
Other receivables	5,276	5,010
Totaal	**72,812**	**57,573**

The fair value of trade receivables, unbilled revenues and other receivables approximates the carrying amount. The unbilled revenues relate to work performed that will be billed to customers in the near future.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor. The Group has recognised a loss allowance of 100 per cent against all debtors that have been placed under liquidation or have entered into bankruptcy proceedings, because historical experience has indicated that these receivables are generally not recoverable.

The movement in the provision for expected credit losses on trade receivables is as follows:

in € thousands	2024	2023
At 1 January	771	-
Acquired on acquisition of a subsidiary	3	771
Additions during the year	203	-
Unused amounts reversed	(3)	-
At 31 December	**974**	**771**

The following table details the risk profile of trade receivables (including unbilled revenues) based on the Group's provision matrix as per 31 December 2024:

31 December 2024	Expected credit loss rate	Gross carrying amount	Expected credit loss	Lifetime ECL	Net carrying amount
Not past due	0.25%	54,010	135		53,875
<30 days past due	1.00%	2,495	25		2,470
31-60 days past due	2.75%	1,002	28		974
61-90 days past due	5.00%	431	22		409
>90 days past due	10.00%	1,293	129	-	1,164
Bankruptcies	100%	635	635		-
Total		**59,866**	**974**	**-**	**58,892**

The following table details the risk profile of trade receivables (including unbilled revenues) based on the Group's provision matrix as per 31 December 2023:

31 December 2023	Expected credit loss rate	Gross carrying amount	Expected credit loss	Lifetime ECL	Net carrying amount
Not past due	0.25%	46,400	117	-	46,283
<30 days past due	1.00%	2,187	22	-	2,165
31-60 days past due	2.75%	580	16	-	564
61-90 days past due	5.00%	676	34	-	642
>90 days past due	10.00%	2,006	201	-	1,805
Bankruptcies	100%	381	381	-	-
Total		**52,230**	**771**	**-**	**51,459**

20 Cash and cash equivalents

At the end of 2024, an amount of 0.6 million euros (2023: 0.5 million) is held in a blocked account and the use of these funds is limited to tax obligations. An amount of 0.4 million euros is not at free disposal and is held for bank guarantees. The remaining cash is at free disposal.

21 Total equity

The issued capital of the company is 0.04 euro and is divided into 4 ordinary shares of 0.01 euro. Equipe Holdings 3 B.V. has no cumulative preference shares or priority shares. The holders of ordinary shares are entitled to dividend if applicable and are entitled to cast one vote per share at the general meeting of the company.

For the movements in equity attributable to the shareholders of the company, see note 36 Equity.

Proposed profit appropriation

in € thousands	2024	2023
Profit attributable to the legal entity	(41,574)	(13,586)
Profit appropriation	(41,574)	(13,586)
Deemed dividend distribution on ordinary shares	**-**	**-**

The board proposes to the General Meeting to not pay out any dividends for 2024 and to deduct the net loss for the year of 41.6 million euros from the retained earnings.

Share-based payment

In 2023, the Group entered into a Management Equity Plan (“MEP”), granting selected managers the opportunity to participate in the Company’s growth by subscribing to depositary receipts linked to the issuance of different classes of shares, against a subscription price. The MEP falls withing the scope of IFRS 2 Share-based Payment and is classified as an equity-settled plan. The underlying shares are held by an administration foundation, Stichting Administrative Kantoor ("STAK") that in turn issues the depositary receipts to the employees.

The depositary receipts were granted in December 2023 and September 2024. The fair value of the depositary receipts at both grant dates equals the subscription price paid by the participants of the plan being 255.9 million euros. Therefore, no expense is recognized by the Company for the awards granted.

22 Deferred taxes

The overview of the deferred tax assets and liabilities is as follows:

	Assets		Liabilities		Net	
in € thousands	2024	2023	2024	2023	2024	2023
Intangible fixed assets	-	-	(50,317)	(54,599)	(50,317)	(54,599)
Recognised tax losses	-	533	-	-	-	533
Capitalized bank fees	-	-	-	(2,155)	-	(2,155)
IFRS 16	263	142	-	-	263	142
Book value at 31 December	**263**	**675**	**(50,317)**	**(56,754)**	**(50,054)**	**(56,079)**

The deferred tax liability on intangible assets relates to temporary measurement differences of intangible assets related to the acquisition of subsidiaries.

The total amount of tax losses carry forwards of 0.5 million euros (2023 0.5 million) is recognised as a deferred tax asset.

Right-of-use assets with the corresponding liability are not recognised for tax purposes. For both the asset and the liability a deferred tax position is recognised and netted for reporting purposes

The deferred taxes are determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled or the deferred tax asset is realised.

The statement of changes in deferred taxes in 2024 is as follows and is predominantly non-current in nature:

in € thousands	1 January 2024	Acquired on acquisition of a subsidiary	Recognised in Consolidated statement of profit or loss	31 December 2024
Intangible fixed assets	(54,599)	(4,725)	9,007	(50,317)
Recognised tax losses	533	-	(533)	-
Capitalized bank fees	(2,155)	-	2,155	-
IFRS 16	142	-	121	263
Book value	**(56,079)**	**(4,725)**	**10,750**	**(50,054)**

The statements of changes in deferred taxes in 2023 is as follows and is predominantly non-current in nature:

in € thousands	6 June 2023	Acquired on acquisition of a subsidiary	Recognised in Consolidated statement of profit or loss	31 December 2023
Intangible fixed assets	-	(54,599)	-	(54,599)
Recognised tax losses	-	42	491	533
Capitalized bank fees	-	-	(2,155)	(2,155)
IFRS 16	-	142	-	142
Book value	**-**	**(54,415)**	**(1,664)**	**(56,079)**

23 Borrowings

This note contains information on the contractual terms of the Group's loans and borrowings, which are measured at amortised cost. For more information on the interest, currency and liquidity risk incurred by the Group, please refer to note 26 Financial risk management.

in € thousands	31 December 2024	31 December 2023
Vendor loans	346	2,678
Unsecured borrowings at amortised cost	**346**	**2,678**
Bank loans	-	186,649
Bonds	242,064	-
Secured borrowings at amortised cost	**242,064**	**186,649**
Total borrowings	**242,410**	**189,327**

In order to finance the acquisition of Team EIFFEL B.V., Equipe Holdings 2 B.V. (the "Topco"), together with Equipe Holdings 3 B.V. (the "Original Borrower"), entered into a combined financing with several financial institutions in the amount of 180 million euros (the "Facility"), a revolving credit facility (the "RCF") up to 15 million euros and an acquisition and capex facility (the "ACF") up to 15 million euros. The maturity date of the facility was 19 December 2029 with quarterly instalments commencing on 31 March 2025 in an amount equal to an amortisation percentage of 1.25 per cent. The interest rate was EURIBOR (0 per cent floor) plus 7.00 per cent. The maturity date of the RCF and ACF was 19 June 2029. The interest rate was EURIBOR (0 per cent floor) plus 4.25 per cent.

As per 16 December 2024 Equipe Holdings 3 B.V. issued a senior secured floating rate bond in an initial amount of 250 million euros under a framework of 425 million euros for the purpose of refinancing the existing debt. As per 19 December 2024 Equipe Holdings 3 B.V. repaid the combined financing consisting of a 200 million euros term loan (180 million euros plus a new term loan of 20 million euros for financing the acquisition of Clafis Houdster B.V) and an acquisition and capex facility of 15 million euros. The revolving credit facility of 15 million euros was already repaid during 2024. The Bond is issued at 98.5 per cent of par being 246.3 million euros. After deducting transaction costs of 4.2 million euros the remaining amount of 242.1 million euros will be used for financing general corporate purposes of the Group, including investments and acquisitions. The transaction costs directly related to the Bond will be capitalised and amortised over time.

The movements in 2024 of the borrowings can be specified as follows:

in € thousands	2024	2023
At 1 January	189,327	-
Additions	257,064	186,600
Acquired on acquisition of a subsidiary	19,800	2,678
Amortization capitalized financing expenses loan	8,851	49
Capitalized interest	38	-
Repayment of loans	(232,670)	-
At 31 December	**242,410**	**189,327**
Less: non-current loans	242,090	171,694
Current part loans	**320**	**17,633**

The Bond is listed on the open market of the Frankfurt Stock Exchange and within 12 months after the first issue date on the Nasdaq Stockholm or another regulated market. The maturity date of the Bond is 16 December 2029 and the coupon on the bonds is EURIBOR01 (0 per cent floor) plus 5.75 per cent. The following guarantees are applicable to the Bond: share pledges in the Issuer and each Guarantor, pledge over subordinated loans made to the Issuer by its direct or indirect parent company, as well as pledge over intragroup loans. No financial covenants are applicable to the Bond except if it relates to financial indebtedness to be used to finance an acquisition (or for the purpose of refinancing financial indebtedness incurred for such acquisition), the incurrence of the new financial indebtedness or the making of a restricted payment (as applicable).

Additionally, the Group has agreed revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros. As at 31 December 2024, no use has been made of both facilities. The termination date of the facility is 4.5 years after the first issue date (being 19 December 2024). The interest rate is EURIBOR (0 per cent floor) plus 4.25 per cent.

During 2024 the 2.7 million euros vendor loan that was provided to finance the acquisition of Primaned Projectadvies B.V. was repaid in full. In 2024 a new vendor loan of 0.3 million euros was obtained to finance the acquisition of Careffect B.V. The loan has been repaid in full in January 2025. The interest rate is 7 per cent per annum.

24 Lease liabilities

The movements in lease liabilities can be specified as follows:

in € thousands	2024	2023
At 1 January	37,850	-
Acquired on acquisition of a subsidiary	4,481	37,850
Additions	15,320	-
Remeasurements	2,499	-
Lease payments	(16,604)	-
Interest costs	2,917	-
At 31 December	**46,463**	**37,850**
Less: non-current lease liablities	32,835	26,916
Current lease liabilities	**13,628**	**10,934**

The lease liabilities relate to offices and cars.

Lease liabilities are initially measured at the present value of the lease payment to be paid during the lease term, discounted using the incremental borrowing rate. Lease liabilities are subsequently increased by the interest expense on the lease liabilities and decreased by lease payments made during the lease term. The lease payments do not include variable payments.

The total lease liabilities at year-end 2024 of 46.5 million euros (2023: 37.9 million) relate for 13.5 million euros to office building leases (2023: million 10.2) and for 33.0 million euros to car leases (2023: 27.7 million). The following amounts have been recognised in the profit or loss statement: depreciation on right-of-use assets 14.1 million euros (2023: 0.0 million), finance costs related to lease liabilities 2.9 million euros (2023: 0.0 million), costs of short-term leases 0.8 million euros (2023: 0.0 million) and costs of low value leases 0.0 million euros (2023: 0.0 million).

25 Trade payables and other current liabilities

in € thousands	31 December 2024	31 December 2023
Trade payables	6,483	8,677
Payables to group companies	11,563	-
Lease obligations	13,628	10,934
Taxes and social security	23,846	11,990
Wages, salaries and deferred compensation components	13,906	12,578
Other payables	7,275	15,072
	76,701	**59,251**
Less: non-current Trade payables and other current liabilities	-	-
Current Trade payables and other current liabilities	**76,701**	**59,251**

Given the mainly current nature, the carrying amount of trade and other payables is almost equal to the fair value.

26 Financial risk management

The Group is exposed to the several financial risks, including:

- Credit risk;
- Liquidity risk;
- Interest rate risk.

The Group does not have derivatives and hedging instruments. In addition, the Group is based in the Eurozone and all revenues are realised in this region. The currency risk is therefore minimal.

This section provides information on the Group's exposure to the above mentioned risks, its objectives, policies and procedures for managing and measuring these risks and the Group 's capital structure. In addition, quantitative disclosures are included in the consolidated financial statements.

Risk management

The board is responsible for the design, implementation and supervision of the risk management process. Risk management focuses on identifying and managing risks associated with the Group's financial and operational objectives.

The Group's internal control and risk management system consists of the following main components:

- Guidelines and consultation structures;
- Reporting and analysis;
- Internal control.

Given the size of the company, the Supervisory Board (at the level of Equipe Holdings 1 B.V.) has not appointed an Audit Committee. The Supervisory Board as a whole is responsible for this.

Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet the contractual obligations entered into. Credit risk arises in particular from trade and other receivables from customers and outstanding cash and cash equivalents positions. For banks and financial institutions, only independent professional and highly qualified parties and credit institutions are accepted within the Netherlands.

Liquidity risk

Liquidity risk is the risk that The Group cannot meet its financial obligations. The objective of liquidity risk management is that sufficient liquidity is maintained to meet current and future financial obligations under normal and difficult circumstances. This without incurring unacceptable losses or jeopardising the Group's reputation.

To determine cash flow requirements, the Group uses short- and medium-term liquidity forecasts. With these forecasts, the Group ensures that sufficient liquidity is available from operating cash flows and the available credit facility to cover expected operating costs and meet financial obligations on a going concern basis.

Interest rate risk

The policy in respect of interest rate risk is aimed at mitigating the interest rate risks originating from the financing of the group and optimizing the net interest expenses at the same time. The Group's net results and operating cash flows are largely independent of fluctuations in interest rates. The Group has the following interest-bearing loans and borrowings:

	Interest rate	Maturity	2024	2023
	%		in € thousands	in € thousands
Lease liabilities	5.50	2025	13,628	10,934
Vendor loans	7.00	19-1-2025	320	2,633
Revolving credit facility	EURIBOR+ 4.25	On demand	-	15,000
Current interest-bearing loans and borrowings			**13,948**	**28,567**
Lease liabilities	5.50-10.78	2026-2033	32,835	26,916
Bank loans	EURIBOR+ 7.00	-	-	171,649
Bonds	EURIBOR+ 5.75	19-12-2029	242,064	-
Vendor loans	5.00	30-4-2026	26	45
Non-current interest-bearing loans and borrowings			**274,925**	**198,610**

The coupon on the bonds is EURIBOR01 (0 per cent floor) plus 5.75 per cent. The interest rate on the bank-overdraft and ACF facility is EURIBOR (0 per cent floor) plus 4.25 per cent. The use of the bank-overdraft and ACF facility depends on liquidity needs.

If necessary, the Group will consider, from a risk management perspective, fixing interest rates for a longer period or incorporating an interest ceiling. Interest coverage (defined as the ratio of operating income to net finance costs) is the leading parameter in managing interest rate risk. If the interest rate had been 1 per cent-point higher or lower on average and the other variables remained constant, the net interest expense for the year under review would have been approximately 2.1 million euros higher or lower.

Capital management

The Group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and equity.

Debt is defined by the Group as long- and short-term borrowings and lease liabilities. Net debt is defined as debt after deducting cash and cash equivalents.

in € thousands	31 December 2024	31 December 2023
Net debt	221,021	174,028
being:		
Loans	242,410	189,327
Cash and cash equivalents	-21,389	-15,299
	221,021	**174,028**
Solvency	33.1%	42.0%
Liquidity	121.1%	94.1%

27 Contingent assets and liabilities

in € thousands	31 December 2024	31 December 2023
Not later than 1 year	1,340	1,133
Later than 1 year and not later than 5 years	1,578	747
Later than 5 years	551	270
Total commitments	**3,469**	**2,150**
Guarantees to third parties	**679**	**836**

The contractual commitments mainly relate to the service components of office building leases amounting to 2.6 million euros (2023: 1.4 million) and car lease contracts with a term of less than one year amounting to 0.2 million euros (2023: 0.3 million).

No guarantees were issued other than those for rental obligations and liability declarations in line with the provisions of Section 403, part 9 of Book 2 of the Dutch Civil Code. The Group issued guarantees totalling 0.7 million euros to a third party (2023: 0.8 million).

An entity of Team EIFFEL is a member of a partnership and is, therefore, jointly and severally liable for the liabilities of that partnership.

Equipe Holdings 3 B.V. and its subsidiaries are part of a fiscal unity for corporate income tax purposes where Equipe Holdings 1 B.V. is the head of the fiscal unity. For value-added tax purposes, the fiscal unity of Equipe Holdings 1 B.V. and its subsidiaries excluding Careffect B.V. and Clafis Houdster B.V. and its subsidiaries headed by Equipe Holdings 1 B.V. is formally effective from 1 April 2024. Each company is liable for the tax payable by all companies involved in the fiscal unity under the standard terms. Corporate income tax is passed on to the other companies that are part of the fiscal unity for corporate income tax purposes as if they are independently liable for tax.

As part of our work, the Group may be involved in claims and disputes. The Group will consult legal advisors if necessary. When it is probable that a financial claim will result in an outflow of resources and the amount of the liability can be reliably estimated, a provision will be recognised. No provision is recognised in the balance sheet as at the balance sheet date.

28 Related party transactions

There were no transactions with related parties in 2024 and 2023 that were not entered into at established market prices.

29 Notes to the distinguished items of the consolidated cash flow statement

The rights of use assets and the related lease obligations relate exclusively to leases of office buildings and lease contracts of cars. The redemption part of the lease liability is presented as part of the financing cash flow. The interest expense related to the lease liability and the adjustment for depreciation expense on the right of use assets are included in the operating cash flow. Investments, new commitments and contract adjustments do not result in cash flow and are not reflected as such in the cash flow statement.

3.9 Other notes

30 Remuneration of (former) Management Board members

The Management Board form the key-management of the Group. The remuneration of the Management Board over 2024 and 2023 is as follows:

in € thousands	2024	2023
Base salary	1,026	11
Short-term variable remuneration	-	-
Pension premiums	-	-
Other benefits (cars, phones)	92	-
Total	**1,118**	**11**

A recharge from the parent company of 0.7 million euros (2023: 0.0 million) has been recognised for (former) Management Board members.

31 Subsequent events

Both Clafis Beheermaatschappij De Brug B.V. and Clafis Engineering Midden-Zuid B.V., both as companies ceasing to exist, merged as of 1 January 2025 with and into Clafis Engineering Noord B.V., as acquiring company. The name of Clafis Engineering Noord B.V. is changed into Clafis B.V. upon effectiveness of the last merger.

Acquisition of Wepro Group B.V. and its subsidiaries

On 25 April 2025 Eiffel Beheer B.V. (a subsidiary of Equipe Holdings 1 B.V.) acquired 100 per cent of the issued share capital of Wepro Group B.V., based in Wageningen, The Netherlands, obtaining control of Wepro Group B.V. Wepro Group B.V. is a consulting and engineering company. The company provides consultancy services by deploying consultants in the fields of Mechanical Engineering, Electrical Engineering, Installation Engineering, Energy, Infrastructure, and Civil Engineering. The Company was incorporated in 1998 and is headquartered in Wageningen, the Netherlands.

Wepro Group B.V. qualifies as a business as defined in IFRS 3 Business Combinations. The business combination will be accounted for using the acquisition method. We refer to the Accounting principles for business combinations for further elaboration. Wepro Group B.V. and its subsidiaries will be integrated in the consolidated financial statements of Equipe Holdings 1 B.V. from 25 April 2025. The total purchase price for 100 per cent of the shares of Wepro Group B.V. is 24.6 million euros. The purchase price has been financed through the revolving facility for additional working capital purposes totalling 15.0 million euros, a rollover loan note of 2.5 million euros and cash of 3.0 million euros. The consideration transferred by the group also includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and is included as part of the consideration transferred. This earn-out is based on achieving EBITDA targets over 2025 and 2026. As at 25 April 2025, the fair value of the contingent consideration was valued at 4.1 million euros (4.6 million undiscounted).

The purchase price allocation will include identification of assets and liabilities in terms of goodwill, brand name, customer relationships, order backlog and deferred taxes. At the time the financial statements are authorised for issue, the closing balance sheet of Wepro Group B.V. was not yet finalized.

4 Company-only annual report 2024

4.1 Company-only statement of profit or loss

in € thousands	Notes		2024		Over the period 6 June 2023 until 31 December 2023
Revenue		-		-	
Cost of sales		-		-	
Gross profit			**-**		**-**
Other revenues			1,294		-
Selling expenses		-		-	
General expenses		1,233		11,070	
			1,233		11,070
Operating profit			**61**		**(11,070)**
Finance income			671		-
Finance costs			(34,094)		(852)
Share of profit of group companies	34		(11,516)		-
Resultaat voor belastingen			**(44,878)**		**(11,922)**
Income tax expense	15		3,304		(1,664)
Net profit for the year			**(41,574)**		**(13,586)**

4.2 Company-only statement of financial position (before appropriation of result)

in € thousands	Notes	31 December 2024	31 December 2023
Non-current assets			
Intangible fixed assets	33	246,559	246,559
Financial fixed assets	34	208,210	190,927
Total non-current assets		**454,769**	**437,486**
Current assets			
Other receivables	35	5,649	14,996
Cash and cash equivalents		8	-
Total current assets		**5,657**	**14,996**
Total assets		**460,426**	**452,482**
Equity			
Issued capital	36	-	-
Share premium reserve	36	254,469	254,469
Retained earnings	36	(13,503)	-
Net profit for the year	36	(41,574)	(13,586)
Total equity		**199,392**	**240,883**
Non-current liabilities			
Borrowings	37	242,064	171,649
Loans from group companies	38	1,210	12,746
Deferred taxes	39	-	2,155
Total non-current liabilities		**243,274**	**186,550**
Trade payables and other current liabilities	40	17,760	25,049
Total equity and liabilities		**460,426**	**452,482**

4.3 Notes to the company-only annual report

32 General

Basis of preparation of company-only annual report

The company-only annual report of Equipe Holdings 3 B.V. is prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in this company-only annual report are the same as those applied in the consolidated annual report.

The company-only annual report of Equipe Holdings 3 B.V. is presented in euros. Amounts are in thousands of euros, unless otherwise stated.

General accounting policies of company-only annual report

The accounting policies for the company-only annual report are the same as those for the consolidated annual report, unless further policies are mentioned below. An overview of the accounting policies is included in notes 2 and 3 of the consolidated annual report.

Investments in group companies

Investments in group companies in which Equipe Holdings 3 B.V. exercises control or where Equipe Holdings 3 B.V. is responsible for central management are measured at net asset value. The net asset value is measured whereby the net assets, liabilities and provisions of the group company are measured and profit is calculated on the basis of the accounting policies used in the consolidated annual report.

The valuation of investments includes intangible assets (such as customer relationships, brand and trade names) acquired in a business combination, less accumulated impairment losses. If the net asset value is negative, the investment is valued at nil. For this purpose, other long-term interests are taken into account that should actually be considered as part of the net investment in the subsidiary. A provision is formed if Equipe Holdings 3 B.V. is wholly or partly liable for debts of the subsidiary or is obliged to enable the subsidiary (for its share) to pay its debts. In determining the size of this provision, allowances for bad debts deducted from receivables from the subsidiary are taken into account. Any write-downs on receivables from group companies due to expected credit losses are eliminated on the item itself. As a result, these write-downs have no net impact on the statement of profit or loss and statement of financial position.

33 Intangible fixed assets

The movement of the intangible fixed assets is as follows:

in € thousands	Goodwill	Total
Cost	246,559	246,559
Accumulated amortisation and impairments	-	-
Book value at 31 December 2023	**246,559**	**246,559**
Amortisation	-	-
Book value at 31 December 2024	**246,559**	**246,559**
Cost	246,559	246,559
Accumulated amortisation and impairments	-	-
Book value at 31 December 2024	**246,559**	**246,559**

34 Financial fixed assets

The movement of the financial fixed assets is as follows:

in € thousands	Investments in group companies	Other non-current loans	Contract costs	Deferred tax asset	Total
Book value at 31 December 2023	**190,436**	**-**	**-**	**491**	**190,927**
Additions, loans granted	83	26,920	1,125	-	**28,128**
Share of profit of group companies	(11,516)	-	-	-	**(11,516)**
Capitalized interest	-	671	-	-	**671**
Book value at 31 December 2024	**179,003**	**27,591**	**1,125**	**491**	**208,210**

There have been two acquisitions in 2024 by the Group, as described in 2024 changes to the scope of consolidation. For the acquisition of Clafis Houdster B.V. two loans have been provided to Eiffel Beheer B.V. for a total amount of 26.9 million euros. The loans are at arm's length and the interest rates are between 7.7 per cent and 10.4 per cent. The termination date of both loans is 19 December 2029. The loan will be repaid in full at maturity.

The Group has agreed a revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros. As at 31 December 2024, no use has been made of both facilities. The termination date of the facility is 4.5 years after the first issue date (being 19 December 2024). The interest rate is EURIBOR (0 per cent floor) plus 4.25 per cent. In order to facilitate this agreement, contract costs have been incurred. These will be amortised over the period that the revolving credit facility is available, 4.5 years.

35 Other receivables

in € thousands	31 December 2024	31 December 2023
Receivables from group companies	5,619	14,996
Other receivables	30	-
Total	**5,649**	**14,996**

36 Equity

in € thousands	Issued capital	Share premium reserve	Retained earnings	Result for the year	Total equity
Balance at 6 June 2023	**-**	**-**	**-**	**-**	**-**
Capital contribution	-	254,469	-	-	254,469
Result for the year 2023	-	-	-	(13,586)	(13,586)
Balance at 31 December 2023	**-**	**254,469**	**-**	**(13,586)**	**240,883**
Appropriation of the result 2023	-	-	(13,586)	13,586	-
Other	-	-	83	-	83
Result for the year 2024	-	-	-	(41,574)	(41,574)
Balance at 31 December 2024	**-**	**254,469**	**(13,503)**	**(41,574)**	**199,392**

Issued capital

The issued capital of the company is 0.04 euro and is divided into 4 ordinary shares of 0.01 euro. All issued shares are fully paid. Equipe Holdings 3 B.V. has no cumulative preference shares or priority shares. The holders of ordinary shares are entitled to dividends and one vote per share at meetings of the company.

Share premium reserve

The share premium reserve comprises amounts paid up on issued shares to the extent that such payments exceed the nominal value of the relevant shares.

Undistributed result for the year

At the General Meeting of Equipe Holdings 3 B.V. held on 30 April 2025, the profit appropriation for 2023 was determined as follows:

in € thousands	2023
Profit attributable to the legal entity	(13,586)
Profit appropriation	(13,586)
Deemed dividend distribution on ordinary shares	**-**

Proposed appropriation of profit for the financial year 2024

in € thousands	2024
Profit attributable to the legal entity	(41,574)
Profit appropriation	(41,574)
Deemed dividend distribution on ordinary shares	**-**

The board proposes to the General Meeting to not pay out any dividends for 2024 and to deduct the net loss for the year of 41.6 million euros from the retained earnings.

Share-based payment

In 2023, the Group entered into a Management Equity Plan ("MEP"), granting selected managers the opportunity to participate in the Company's growth by subscribing to depositary receipts linked to the issuance of different classes of shares, against a subscription price. The MEP falls withing the scope of IFRS 2 Share-based Payment and is classified as an equity-settled plan. The underlying shares are held by an administration foundation, Stichting Administrative Kantoor ("STAK") that in turn issues the depositary receipts to the employees.

The depositary receipts were granted in December 2023 and September 2024. The fair value of the depositary receipts at both grant dates equals the subscription price paid by the participants of the plan being 255.9 million euros. Therefore, no expense is recognized by the Company for the awards granted.

37 Borrowings

The movements in 2024 of the borrowings can be specified as follows:

in € thousands	2024	2023
At 1 January	186,649	-
Additions	257,064	186,600
Acquired on acquisition of a subsidiary	19,500	-
Amortization capitalized financing expenses loan	8,851	49
Repayment of loans	(230,000)	-
At 31 December	**242,064**	**186,649**
Less: non-current loans	242,064	171,649
Current part loans	**-**	**15,000**

As per 16 December 2024 Equipe Holdings 3 B.V. issued a senior secured floating rate bond in an initial amount of 250 million euros under a framework of 425 million euros for the purpose of refinancing the existing debt. The Bond is issued at 98.5 per cent of par being 246.3 million euros. The Bond is listed on the open market of Frankfurt Stock Exchange and within 12 months after the first issue date on the Nasdaq Stockholm or another regulated market. The maturity date of the Bond is 16 December 2029 and the coupon on the bonds is EURIBOR01 (0 per cent floor) plus 5.75 per cent. The following guarantees are applicable to the Bond: share pledges in the Issuer and each Guarantor, pledge over subordinated loans made to the Issuer by its direct or indirect parent company, as well as pledge over intragroup loans. No financial covenants are applicable to the Bond except if it relates to financial indebtedness to be used to finance an acquisition (or for the purpose of refinancing financial indebtedness incurred for such acquisition), the incurrence of the new financial indebtedness or the making of a restricted payment (as applicable).

Additionally, the Group has agreed revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros . As at 31 December 2024, no use has been made of both facilities. The termination date of the facility is 4.5 years after the first issue date (being 19 December 2024). The interest rate is EURIBOR (0 per cent floor) plus 4.25 per cent.

The total amount of tax losses carry forwards of 0.5 million euros (2023 0.5 million) is recognised as a deferred tax asset. The deferred taxes are determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled or the deferred tax asset is realised.

38 Loans from group companies

The movements in 2024 of the borrowings can be specified as follows:

in € thousands	2024	2023
At 1 January	12,746	-
Additions	-	12,746
Capitalized interest	1,428	-
Repayment of loans	(12,964)	-
At 31 December	**1,210**	**12,746**
Less: non-current loans	1,210	12,746
Current part loans	**-**	**-**

Team EIFFEL has granted a loan in the amount of 12.7 million euros to Equipe Holdings 3 B.V. as per 19 December 2023. The loan shall be repaid together with accrued interest in full on 19 December 2033. The interest rate on the loan is 10.98 per cent and is on arm's length terms. In 2024 13.0 million was repaid on this loan.

39 Deferred taxes

The movements in 2024 of the deferred taxes can be specified as follows:

in € thousands	1 January 2024	Recognised in statement of profit or loss	31 December 2024
Capitalized bank fees	(2,155)	2,155	-
Book value	**(2,155)**	**2,155**	**-**

40 Trade payables and other current liabilities

A summary of the trade payables and other current liabilities is as follows:

in € thousands	31 December 2024	31 December 2023
Trade payables	148	-
Payables to group companies	16,151	-
Current income tax payable	8	2
Other payables	1,453	10,047
Current part loans	-	15,000
Total	**17,760**	**25,049**

41 Contingent assets and liabilities

From 19 December 2023, Equipe Holdings 3 B.V. and its subsidiaries are part of a fiscal unity for corporate income tax purposes where Equipe Holdings 1 B.V. is the head of the fiscal unity. For value-added tax purposes, the fiscal unity of Equipe Holdings 3 B.V. and its subsidiaries excluding Careffect B.V. and Clafis Houdster B.V. and its subsidiaries headed by Equipe Holdings 1 B.V. is formally effective from 1 April 2024. Each company is liable for the tax payable by all companies involved in the fiscal unity under the standard terms. Corporate income tax is passed on to the other companies that are part of the fiscal unity for corporate income tax purposes as if they are independently liable for tax.

As part of our work, Equipe Holdings 3 B.V. may be involved in claims and disputes. The company will consult legal advisors if necessary. When it is probable that a financial claim will result in an outflow of resources and the amount of the liability can be reliably estimated, a provision will be recognised. No provision is recognised in the balance sheet as at the balance sheet date.

For the following group companies included in the consolidation, the legal entity has issued liabilities as referred to in Section 2:403 of the Netherlands Civil Code:

- Team Eiffel B.V. - *Bussum*
- ConQuaestor Interim Professionals B.V. – *Amsterdam*
- DPA Banking Professionals B.V. – *Amsterdam*
- DPA Beheer B.V. – *Amsterdam*
- DPA Engineering B.V. – *Bussum*
- DPA Finance B.V. – *Amsterdam*
- DPA IT B.V. – *Amsterdam*
- DPA Legal B.V. – *Bussum*
- DPA Nederland B.V. – *Amsterdam*
- DPA Overheid B.V. – *Bussum*
- DPA PeopleGroup B.V. – *Amsterdam*
- DPA Privacy B.V. – *Amsterdam*
- DPA Supply Chain People B.V. – *Amsterdam*
- DPA Tax B.V.– *Amsterdam*
- Fagro Consultancy B.V. – *Beek (LB)*
- GEOS IT Professionals B.V. – *Amsterdam*
- P.A. Jones B.V. – *Amsterdam*
- SOZA XPERT B.V. – *Tilburg*
- Claimingo B.V. – *Utrecht*
- DPA Digital B.V. – *Amsterdam*
- Yobz B.V. – *Amsterdam*

- Toren Holding B.V. - *Houten*
- Eiffel Beheer B.V. - *Arnhem*
- Eiffel B.V. - *Arnhem*
- Legal Center Eiffel B.V. - *Arnhem*
- AnalyseCentrum B.V. - *Arnhem*
- Ruimte in Advies B.V. - *Roermond*
- GemVast B.V. - *'s-Gravenhage*
- Nieuwe Hoogten Holding B.V. - *'s-Gravenhage*
- Palladio Groep B.V. - *'s-Gravenhage*
- InterConsulting Group B.V. - *Amsterdam*
- Balance Ervaring op Projectbasis B.V. - *Utrecht*
- Task Integraal Projectmanagement B.V. - *Utrecht*
- Task Product & Contractmanagement B.V. - *Utrecht*
- Primaned Projectadvies B.V. - *Capelle aan den IJssel*
- Thorbecke Holding B.V. - *Zwolle*
- Thorbecke B.V. - *Zwolle*
- Thorbecke Applicaties B.V. - *Zwolle*

42 Other notes

Subsequent events

We refer to 31 Subsequent events in the consolidation financial statements.

Signing of the annual report

Amsterdam, 8 May 2025

Management Board:
G.J. Meppelink, *Director*
Y. Bonenberg, *Director*
M. Warmerdam, *Director*
H. Arts, *Director*
K.O. Walker, *Director*

5 Other information

5.1 Independent auditors report

Please refer to the statement on the next page for the independent auditors report.

5.2 Appropriation of result according to articles of association

In Article 18 of the Company's Articles of Association the following has been presented concerning the appropriation of the result:

18.1 The General Meeting has the authority to allocate the profits determined by adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the annual accounts, the profits shall be reserved.

18.2 The General Meeting has the authority to make distributions. If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.

5.3 Colophon

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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and the supervisory board of Equipe Holdings 3 B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Equipe Holdings 3 B.V., based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Equipe Holdings 3 B.V. as at 31 December 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying company financial statements give a true and fair view of the financial position of Equipe Holdings 3 B.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2024.

2. The following statements for 2024: the consolidated of profit or loss, the consolidated statements of comprehensive income, changes in equity and cash flows.

3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company- only statement of financial position as at 31 December 2024.

2. Company-only statement of profit or loss for 2024.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Equipe Holdings 3 B.V. in accordance with, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the consolidated financial statements as a whole at 4.5 million euros. The materiality is based on 1,4% of revenue. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of 225,000 euros, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and whistle blower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

1. Risk of management override of controls

Description

In accordance with the Dutch Standards on Auditing, a fraud risk is assumed for management’s override of internal control. Management is uniquely positioned to commit fraud, because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding internal controls that otherwise appear to be operating effectively, for example through:

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a. Journal entries and other adjustments made during the preparation of the annual accounts.

b. Estimates and estimation processes.

c. Significant transactions outside the scope of normal business operations.

How we have responded to the identified fraud risk:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

- We considered available information and made inquiries of relevant executives and the supervisory board.

- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We performed analysis and substantive procedures on manual entries in the financial administration. We selected and tested journal entries based on risk criteria.

- In our audit we performed procedures on the access controls and security of the IT systems and the possibility that the segregation of duties are breached.

- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. Amongst others, specific attention is paid to the accounting of the acquisitions of Clafis Houdster B.V. and its subsidiaries and Careffect B.V.

- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 6 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area of our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.

Conclusion: We have no indications for fraud potentially resulting in material misstatements.

2. Risk of revenue recognition

Description

In accordance with the Dutch Standards on Auditing, a fraud risk is assumed for revenue recognition. We identified a significant fraud risk on manual adjustments in the revenue.

How we have responded to the identified fraud risk

- We considered available information and made inquiries of relevant executives.

- We evaluated the design and implementation of internal controls within the revenue process,

- We have made a total reconciliation between contracted hours recorded according to the payroll administration and recorded hours according to the financial administration.

- We tested the appropriateness of manual adjustments recorded in the general ledger and other adjustments made in the preparation of the financial statements.

- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements, may be indicative of fraudulent financial reporting.

Conclusion

We have no indications for fraud potentially resulting in material misstatements.

3. Risk of unlawful payments due to a lack of segregation of duties

Description

Some group companies have insufficient segregation of duties around the payment process resulting in a risk that unlawful payments can take place.

How we have responded to the identified fraud risk

- We evaluated the design and implementation of the internal controls and processes regarding the payment process.

- Specific substantive procedures have been performed on the identified risk, including specific attention to the accuracy of the bank account numbers of the selected payments.

Conclusion

We have no indications of fraudulent payments.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with management and supervisory board and reading minutes.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Given the nature of Equipe Holdings 3 B.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

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Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Equipe Holdings 3 B.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of the supervisory board, the management board and others within Equipe Holdings 3 B.V. as to whether Equipe Holdings 3 B.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Management has prepared the financial statements on the basis of going concern of all activities for the period of 12 months from the date of preparing the annual report. Our procedures to evaluate the managements going concern assessment include, among other things:

- Assessment of current financing facilities include the nature of undrawn facilities and repayment terms.
- Assessment of consistency of the forecasts with the business model.
- Evaluating the assumptions used in the forecast and consistency with prior forecasts.
- Evaluated whether conditions exist that may cast significant doubt on Equipe Holdings 3 B.V.'s ability to continue as a going concern.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when this auditors report is signed.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

For management override of controls, revenue recognition and risk of Risk of unlawful payments due to a lack of segregation of duties we refer to the section Audit approach fraud risks.

Impairment testing

At 31 December 2024, the company's goodwill and other intangibles such as customer relations, brand name and order backlog are valued at 456.1 million euros. The annual impairment test for goodwill and other intangible assets is significant to our audit because the assessment process is complex, involves significant management judgment and is based on assumptions that are affected by expected future market and economic conditions, revenue growth, margin developments, developments in Ebitda (Earnings before interest, tax, depreciation and amortization), the discount rates and terminal growth rates. The key assumptions and sensitivities are disclosed in Note 16 of the Consolidated financial statements. Based on the annual goodwill impairment test, including sensitivity tests, the Management Board concluded that no impairment of goodwill and other intangibles was necessary.

Summary of procedures and activities:

- An assessment of the mathematical accuracy of the calculations and a reconciliation to the 2025 five-year plan as approved by the Management Board.
- We involved a valuation expert in evaluating the impairment testing model and assumptions used by management.
- We evaluated the assumptions and methodologies used in the annual impairment test prepared by the company.
- We have challenged management, primarily on their assumptions applied to which the outcome of the impairment test is the most sensitive, in particular, the projected revenue growth, margin developments, Ebitda developments, discount rates and terminal growth rates.
- We challenged management by comparing the assumptions to historic performance of the company and economic developments, taking into account the sensitivity tests of the goodwill balances for any changes in the respective assumptions.
- We focused on the adequacy of the company's disclosures in Note 16 of the Consolidated financial statement concerning those key assumptions to which the outcome of the impairment test is most sensitive.

Conclusion: We noted no findings and refer to the sensitivity analysis of management as disclosed in Note 16.

Refinancing

As per 16 December 2024 the company issued a senior secured floating rate bond in an initial amount of 250 million euros for the purpose of refinancing the existing debt. As per 19 December 2024 the company repaid the combined financing consisting of a 200 million euros term loan and an acquisition and capex facility of 15 million euros. The revolving credit facility of 15 million euros was already repaid during 2024.

Summary of procedures and activities:

We assessed the transactions relating to issuance of the bonds and repayment of the bank loans as disclosed under Note 23 in the financial statements based on the underlying agreements and “Terms and Conditions”. Furthermore we evaluated the completeness of the disclosures in the financial statements.

Conclusion: From our work performed, we noted no findings.

PPA Clafis

In 2024, the company acquired all the shares in Clafis Houdster B.V. for a consideration of 29.8 million euros. The goodwill in relation to this acquisition is 13.3 million euros. The company has accounted for this transaction as a business combination under IFRS 3. Management applied judgment in the determination of the purchase price allocation for the fair valuation of the net assets acquired. The fair value of the net assets acquired includes the valuation of other intangible assets such as customer relations (14.1 million euros), brand name (2.4 million euros)

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and order backlog (0.8 million euros) and deferred tax liabilities (4.5 million euros), which are judgmental. That is why we considered the accuracy of the purchase price allocation of Clafis Houdster B.V. as a key audit matter.

Summary of procedures and activities:

- We assessed the appropriateness of the accounting of this transaction under IFRS 3. We have, amongst others, evaluated the share purchase agreement, deed of transfer and due diligence reports (finance, tax and legal) to assess whether all relevant information is taken into account. With respect to the valuation of the assets and liabilities in the opening balance sheet, we assessed the methodology and the appropriateness of the valuation. Furthermore we involved our valuation specialists.
- We evaluated and challenged management's assessment of the identification of intangible assets such as customer relationships, brand name, order backlog and the deferred tax liability in relation to those intangible assets and the valuation of the fair values in the opening balance sheet. We evaluated the interest rates used. In addition we tested the sufficiency of the related disclosures (Note 7).

Conclusion: We concluded that management's judgement and the disclosure of the purchase price allocation are appropriate.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Key figures;
- The management board report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

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

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 8 May 2025

Deloitte Accountants B.V.

M.P. Reijmers

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