



The power of focus

Annual Report 2025

“Creating value is the heart of what we do.”

Johan Overgaauw | CEO YER



Introduction

About YER

Key figures 2025

Highlights 2025

Management report

Financial statements

Other information



Introduction

About YER

Key figures 2025

Highlights 2025

Management report

Financial statements

Other information

In today's business landscape, turbulence is the new norm. Over the past year, our clients have had to take on new challenges in an increasingly uncertain world. The labor market continues to be tight, especially in Engineering and IT, with insufficient mid- and high-level graduates to make up for retirement in key roles. Market shifts like AI and the energy transition require specific technical expertise for jobs that didn't even exist a few years ago. And updated legislation is setting new standards for transparency and compliance.

The brief was clear: how do we deal with this new reality, elevating what we do best to the next level? We saw a clear demand for innovative solutions and more diverse service offerings – and we seized the opportunity to enrich and expand our proposition. To me, it was important that we embrace the power of focus. We chose not to compete on volume or quick wins, but to double down on depth, seniority, and long-term partnerships.

One key strategic decision was to focus our geographic footprint on markets in the Netherlands, Belgium, Germany (where we shaped our two 2024 acquisitions into a single, nationwide recruitment powerhouse), and the United States (where we started rolling out staffing services inspired by our European know-how). Our way of working – leveraging the expertise of our experienced recruitment consultants to accelerate success for both clients and candidates – works exceptionally well in these territories, making us an outperformer in our industry.

Another crucial focus was to double down on strengthening our company culture, where an entrepreneurial, can-do mentality make us agile and eager to excel. Finally, our relentless drive to consistently create value for our clients brought into focus the importance of evolving our product portfolio. We will continue to upskill young professionals through our highly valued Talent Development Program, while also expanding beyond our traditional work in recruitment and staffing with upgraded Tech Solutions for statement-of-work consultancy projects and a novel role as managed service provider (MSP).

All in all, in 2025, we consolidated and fortified everything that makes us a trusted employment partner for our clients and a valuable career enabler for candidates. Our ability to embrace change and innovate through challenges, even in turbulent times, has set us apart as a thought leader in the industry. With passion and dedication, we continue to set ambitions in motion – it's what we do best, every single day.





In this report

Introduction	2
About YER	3
Key figures 2025	6
Highlights 2025	8
Management report	10
Strategy and objectives	11
Talent Development Program	12
Life at YER	16
International reach, local impact	18
Commercial opportunities	24
Redefining our positioning	26
Team	28
Outlook	30
Risk management	32
Breakdown of the financial results	35

Financial statements	38
Consolidated balance sheet as at December 31, 2025	39
Consolidated income statement for 2025	40
Consolidated cash flow statement for 2025	41
Accounting policies for the consolidated financial statements	42
Notes to the consolidated balance sheet	50
Company-only balance sheet as at December 31, 2025	57
Company-only income statement for 2025	58
Notes to the company-only balance sheet	59
Notes to the company-only income statement	62
Other information	63
Independent auditor's report	64

Introduction

About YER

Key figures 2025

Highlights 2025

Management report

Financial statements

Other information

**Introduction****About YER**

Key figures 2025

Highlights 2025

Management report**Financial statements****Other information**

About YER

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



Our mission

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

Our vision

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



Our specialties

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

We also focus on:

- Recruitment for the permanent placement of highly educated specialists.
- Mediation between interim professionals and clients for temporary staffing requirements.
- Helping organizations manage flexible talent, suppliers and workforce strategies at scale as a Boutique Managed Service Provider (MSP).
- Technology and engineering solutions delivered through specialized teams, combining expert consultants and AI-driven delivery models to solve complex client challenges.

Our target groups

We focus on the following target groups:

- Students. We help young talent in education to bridge the gap between theory and practice. We offer help, training and advice on job applications, personal branding, personal effectiveness, career opportunities and more.
- Starters. We support starters with our personal guidance towards a perfect match. YER broadens their horizons through our Talent Development Programs or in regular starter roles within our network.
- Professionals. Via YER, ambitious, career-driven individuals who are looking to push forward receive access to the most stimulating employers where they can use, develop, and grow their expertise, always considering their future career.

- Executives. In our opinion, no one is too advanced for a step forward. This is why we link the best managers, experienced specialists and executives with the most ambitious employers.
- Employers. The challenges of today and tomorrow demand plans that ensure your organization can keep looking to the future. YER provides these plans and uses them to help employers access the right employees at the right time.
- YER employees. The people at YER make the difference. They attentively connect students, starters, professionals and executives to new challenges. We are always thinking ahead. We think about the next phase of their career. We are ambitious, result-oriented and entrepreneurial.

Our fields and industries

Below are some of the areas YER operates in:

- Engineering
- IT
- Business Operations
- Social Domain
- Physical Domain.

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

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

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

Introduction

About YER

Key figures 2025

Highlights 2025

Management report

Financial statements

Other information



Our offices

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

Our organizational and legal structure

Our organizational structure as at December 31, 2025, is shown in the overview below. Our organization is headed by YER Global B.V. The operational activities are divided into two business units:

- YER Interim Solutions for the temporary staffing of positions through staffing professionals and/or interim professionals.
- YER Executive for the recruitment of permanent positions.

Introduction

About YER

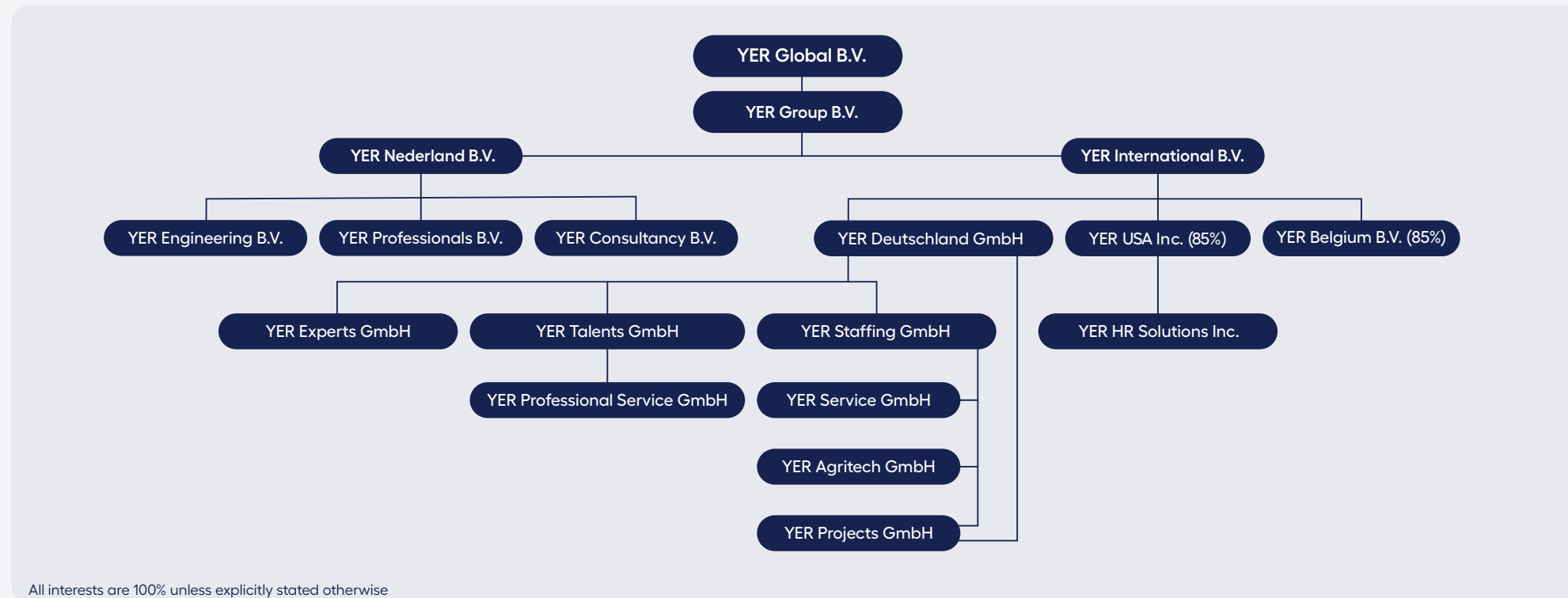
Key figures 2025

Highlights 2025

Management report

Financial statements

Other information





Key figures 2025

Professionals year-end (FTEs)

Interim Staffing



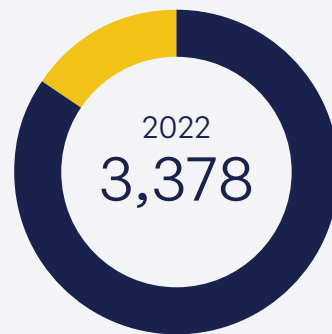
758 2,890



810 3,039



555 2,669

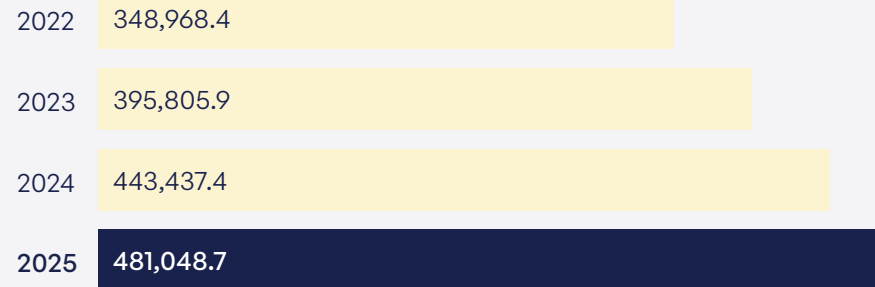


522 2,856

Net revenue and Gross Income

Net revenue
in €1,000

481,048.7 +8.5%



Gross Income
in €1,000

136,104.2 +3.0%



[Introduction](#)

[About YER](#)

[Key figures 2025](#)

[Highlights 2025](#)

[Management report](#)

[Financial statements](#)

[Other information](#)



Introduction

About YER

[Key figures 2025](#)

Highlights 2025

Management report

Financial statements

Other information

€1,000, unless otherwise indicated

Result

	2025	2024	2023	2022
Net revenue	481,048.7	443,437.4	395,805.9	348,968.4
Gross income	136,104.2	132,113.0	123,718.8	118,793.2
Result before tax	18,897.4	37,810.3	47,276.0	52,433.0
Result after tax	12,317.0	26,848.4	34,659.9	37,472.4

Equity position

Total assets	174,505.5	167,936.5	122,862.0	96,060.1
Group equity	115,524.7	105,410.2	75,625.1	48,698.3
Working capital	63,581.2	52,943.5	67,765.1	45,215.4
Solvency (in % of balance sheet total)	66%	63%	62%	51%
Liquidity (quick ratio)	2.10	1.88	2.48	2.08

Employees (in FTEs)

Staffing professionals, year-end	2,890	3,039	2,669	2,856
Interim professionals, year-end	758	810	555	522
Indirect employees, year-end	788	737	526	486



Highlights 2025

January

The year started with YER's annual gala in the Netherlands. A moment to reflect on achievements, lessons learned and the milestones of colleagues celebrating their jubilees. Consultant awards marked outstanding contributions, while leadership shared perspectives on market developments and where YER aims to make a difference in the year ahead. January is also when individual goals are aligned, creating focus and shared direction across teams.



February

In February, a group of consultants joined YER's annual winter initiative in Châtel. The focus of the trip was connection and shared experiences, both on and off the slopes. Time spent together, whether skiing or around the table, reinforced the sense of belonging that defines YER's culture and strengthens collaboration throughout the year.

June

June brought colleagues from YER Netherlands and Belgium together in Zandvoort for a pre-summer gathering by the sea. With exceptional weather, music and a relaxed setting, the event became a moment of connection beyond day-to-day work. That same month, the summer initiatives took place in Marrakech and Düsseldorf, with colleagues from different teams coming together. The Rookies Cup once again ensured that new colleagues also had the opportunity to be part of these shared experiences.



Introduction

About YER

Key figures 2025

Highlights 2025

Management report

Financial statements

Other information



[Introduction](#)

[About YER](#)

[Key figures 2025](#)

[Highlights 2025](#)

Management report

Financial statements

Other information

November

In November, we started YER Consultancy B.V. under the name Tech Solutions. This step helped clarify YER's service offering and reflects a growing focus on project-based consultancy. Under Tech Solutions, teams combine deep domain expertise with practical delivery, supporting clients in complex technology and transformation challenges.



December

December marked the final stretch of the year, with teams reflecting on the months behind them and preparing for what lies ahead. Across all offices, colleagues came together for year-end moments, including a Christmas event in Munich for YER Germany and Christmas breakfasts at all YER offices in the Netherlands and Belgium.



Throughout the year

Throughout 2025, YER Germany took its next step forward. Following the acquisitions in 2024, Staffxperts and Avantgarde Experts continued as YER Deutschland from June onwards. The launch of the YER brand was carried by the people themselves, who shared their stories and pride on platforms such as LinkedIn. From new offices and with new colleagues, YER Germany strengthened its position and presence in the market.



**Introduction****Management report**

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements**Other information**

Management report



Strategy and objectives

In a structurally tight labor market, scarcity remains the defining force in recruitment. Employers struggle to find qualified professionals, while candidates face an overload of opportunities when making career choices. YER's answer is to focus on what we do best: connecting highly educated professionals with ambitious organizations and developing up-and-coming talent for the long term.

Our strategy starts with people

Guided by the principle that strategy follows people, we put our experienced recruitment consultants at the center of our model. They understand the realities of our clients' business, the ambitions of our candidates, and they use that insight to shape solutions rather than simply fill vacancies. We are primarily active in the fields of Engineering and IT, but have also developed successful propositions for Finance, Public Domain, and other knowledge-intensive sectors.

Through our Talent Development Program and other "attract, train, deploy" initiatives, we help young professionals build sustainable and rewarding careers, while giving clients access to scarce skills that are critical for their own transformations.

Staying the course in a changing world

At the same time, the environment in which we operate is changing fast. Demographic shifts, evolving labor laws, and themes such as AI, the energy transition, and equal pay are reshaping expectations around work, transparency, and compliance. At YER, we see these developments as an opportunity to strengthen our role as a trusted partner.

We invest in deep knowledge of regulation and remuneration requirements and increasingly act as a thought leader and sparring partner for clients who want to get these topics right.

International footprint

YER has developed into a dynamic international organization with a focused footprint in the Netherlands, Belgium, Germany, and the United States. Our tech-enabled platform and shared YER culture allow us to work across borders while keeping local leadership close to clients and candidates.

The move into Germany, where we successfully integrated two acquisitions into a unified nationwide YER Germany, has confirmed that our model travels well and creates tangible value. In the United States we are building on a long track record in recruitment by broadening our activities. At the same time, in our home markets of the Netherlands and Belgium, we continue to aim for autonomous growth, on the strength of our own proposition.

Three pillars for value creation

In the coming years, YER's ambitions are anchored in three strategic pillars.

- **International footprint and platform** – Further strengthening our presence in our current countries, making our international network and digital platform work as one system for clients and candidates.
- **People and professionalization** – Investing in our platform, systems and data, as well as raising the bar for how we behave: clearer ownership, better preparation and more thoughtful advice to organizations and professionals.
- **Broadening service portfolio** – Evolving from a specialist in recruitment and staffing into a broader HR solutions provider, with two additional and complementary lines of business: Tech Solutions for statement-of-work projects and boutique MSP services driven by client demand.

For clients, this means fewer interfaces, clearer accountability and solutions that go beyond individual placements. By building on these pillars, we aim to remain a resilient, relevant, and forward-looking partner for companies and professionals in every market where we are active.

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

Talent Development Program

Our Talent Development Program (TDP) is one of YER's most effective answers to a labor market that is structurally tight and constantly shifting. It's a straightforward idea, executed with ambition: don't just connect young professionals to jobs, but help them become stronger performers in the roles where clients need them most.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



A changing TDP for a changing world

YER's proven "attract, train, deploy" model lies at the heart of the TDP. We identify high-potential starters, train them through a structured two-year learning path, and deploy them into assignments where they can add value quickly.

The program combines hard skills with soft and business skills, supported by coaching and peer consultations. Top-tier training partners contribute their expertise, while YER's in-house, certified psychologists guide participants' personal development and sustainable performance.

Markets, sectors, and job demands shift, and the TDP has to evolve with them. That's why in 2025, we strengthened the program with a clear focus on quality: tighter program design, clearer ownership, and stronger feedback loops from participants, coaches, and clients. The goal is not growth for its own sake, but relevance – building a portfolio of TDP tracks that truly match what talent needs to thrive and what clients need to move forward.

We spoke with four leaders at YER who are spearheading that renewal: Ellewies Harleman, Product Manager Talent Development; Edwin van Batenburg, Director Engineering; Rachel Verstift, Director Physical Domain; and Jurgen Theunissen, Director Social Domain.

Talent development as a deliberate choice – Ellewies Harleman

Ask Ellewies Harleman what changed in 2025, and she's clear about it. "We made a deliberate choice to strengthen our Talent Development Program," she says. "If you want to stay relevant, you have to keep evolving. We wanted greater control over quality, which meant centralizing parts of the organization and introducing clearer standards. We also became more selective in how we work with training partners."

In essence, the brief was to take what the TDP does best to the next level. Ellewies explains, "We listened closely to our clients and to the young professionals. What do they need, what helps them move forward? The step from education to the workplace isn't just about knowledge and skills. It's also about confidence, self-reflection, and learning how to operate in a professional environment. On top of that, we used feedback from coaches and looked at overall employee and client satisfaction."

A key step in the process was clarifying ownership. "In 2025, we introduced Domain Leads for specific sectors," she says. "Edwin, Rachel, and Jurgen now lead the offerings in their domains. Previously, a lot of that responsibility sat with consultants who already had full agendas. Now we have a team that works full-time on the TDP." The result, Ellewies says, is a stronger foundation for what comes next. "We've renewed existing tracks and added new ones, each with their own TDP owner. We also laid the groundwork for growth in 2026, with a more focused TDP that fits what talents need and what clients are asking for."

Engineering and Business Operations – Edwin van Batenburg

For Edwin van Batenburg, change is the only constant. "In Engineering, you feel it every day," he says. "Digitalization, sustainability, AI – those aren't trends anymore. That's reality. Add the energy transition, an aging workforce, and labor shortages into the mix, and it's clear that organizations have to stay agile just to keep moving."

As Director Engineering, Edwin is responsible for the TDP tracks in his domain. "Engineering is a broad umbrella," he says. "From infrastructure and mobility to defense-related systems and utilities. These are the people who make sure things work, from the water out of the tap to electricity on the rail network. We often feel it 'just works,' but we shouldn't take that for granted."

That's where the TDP comes in. "We help clients add technical specialists, replace knowledge that's disappearing, and keep modernization moving forward," he explains. "Depending on the track, we also train for roles like environmental management or payroll professionals that support technical organizations in very concrete ways." What matters most to him is to act with purpose: "Our programs have to match what's really happening in the field. If you don't keep renewing, you become irrelevant. Markets move fast, and the training we offer has to keep up with operational reality."

Looking ahead, Edwin also sees a role for technology in the learning and onboarding process itself. "For example, AI can help new talent find their way faster," he says. "But at the core, the goal is always the same: well-trained professionals who will add value."

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Physical Domain and IT – Rachel Verstift

Rachel Verstift bridges worlds in her work, she says: “I cover our tracks in the Physical Domain and in IT.” Across both sectors, she sees young professionals leaving education with great potential, but not yet ready for the field. Clients see this too, she says, and to explain what sets YER’s TDP apart, she sometimes turns to her love of cars: “I compare our TDP tracks to a fully optioned Audi. Everything is thought through. That resonates with clients: organizations need people who can grow into their role quickly, with the right support.”

In the Physical Domain, that support is badly needed. “The housing crisis, the energy transition, mobility, new regulations – it’s all happening at once,” Rachel says. “This creates new roles and new expectations, as well as a shift from working in silos to working in integrated teams across municipalities, provinces, and water authorities.” And that is not all. “A lot of experience is leaving government institutions, while many of our talents are highly motivated to contribute to society. Through our TDP, we help them do that in a professional way, and we show that working in government can be meaningful and future-oriented.”

In IT, the challenge looks different but is just as pressing. “Education is often broad, while demand in the market is very specific. Tools evolve fast and the field is highly segmented. We train people for function-specific and client-specific needs, especially now that more public organizations are bringing IT expertise back in-house.”



Social Domain – Jurgen Theunissen

Jurgen Theunissen does not mince words about the reality of his field: “In the Social Domain, the challenges are big,” he says. “Aging, poverty, mental well-being, youth care. If you want to make a difference there, you have to invest in people.” That focus explains why the roots of the Talent Development Program lie here. “For me, people are the essential link, and we understand our clients’ daily concerns. We’ve had our own knowledge center in the Social Domain for eleven years, certified for youth care. That keeps us close to the field and gives clients confidence that we know what we’re doing. This really matters, because the work is complex, important, and societally sensitive.”

The TDP prepares candidates for concrete roles. “We mediate positions such as social care consultants, youth care professionals, and participation specialists,” Jurgen says. “From 2025 onwards, we expanded into policy roles, moving further toward advisory and management-level positions. In general, we want candidates to gain experience with

different municipalities, so they become specialists who are still broadly deployable.” Part of the appeal of the Social Domain programs is their longer-term focus. “We don’t see the TDP as a two-year stop,” Jurgen says. “We like to keep people longer and help them grow, because that makes them more valuable for clients and gives them real perspective.” To sum it all up, he quotes his favorite mantra: “If you get one percent better every day, you can build something remarkable over time.”

Four perspectives, one vision

Our four Talent Development Program leaders each have their own take but clearly share a singular vision: developing talent has become a core condition for staying relevant – for business, governments, and professionals alike. “The market will keep changing,” Edwin says. “Our consultants see that every day in their work with clients. They know what’s needed now, but also what’s coming next. Our challenge is to turn those signals into something concrete.”

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



That's where the renewed setup of YER's Talent Development Program makes a difference. "Setting up and running a TDP track takes time and focus," Rachel says. "Consultants are close to the market, but they can't do everything at once. Now that ownership sits with us as dedicated domain leads, we can rapidly respond to what's happening in the field." Jurgen recognizes that dynamic. "You have to anticipate," he adds. "A new program doesn't appear overnight. If you wait until the demand is obvious, you're already too late."

For Ellewies, the emphasis on ownership has changed the conversation internally and externally: "Before, the TDP was something people did alongside their regular work," she says. "Now it's our core responsibility. We're in constant dialogue with consultants, training partners, and clients, and that allows us to renew faster and add value. When a program is well designed and well supported, clients and participants feel the difference. That's why they choose to work with us."

That connection increasingly shows up at a higher level with clients. "The TDP has lifted our discussions to a more strategic plane," Edwin explains. "We're talking with decision-makers about where their organization is heading, which roles they'll need, and how they can prepare. Talent development is becoming part of their long-term thinking."

What the TDP is not, the team stresses, is a traditional traineeship. "These aren't casual internships," Ellewies says. "The goal is to train people for a specific role and help them become productive in the client environment." That practicality is essential, especially in sectors under pressure. "In the Social Domain, for example, there's no room for half-measures," Jurgen Theunissen adds. "The work is complex and socially important. People need to be well prepared."

In the end, the focus remains on the human aspect. "What connects everything we do is investing in people," Rachel says. "Our own people, the candidates, and our counterparts at the client. If you help talented people grow, you help organizations move forward as well."



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Life at YER

What is it like to work at YER? In this five-way conversation, experienced consultants share how culture, ambition, ownership, and team spirit shape their daily work.

We join Thirsa Hoogeveen, Team Lead Social Domain; Nienke Jessen, Recruitment Consultant; Lars den Ouden, Business Unit Manager; Mike Sterk, Principal Consultant; and Roy Vos, Business Unit Manager, as they reflect on life at YER, in their own words.

100% YER

Lars: “At YER, people want to win. This is not a volume-driven recruitment factory. Working here means you want responsibility and autonomy. If you can take the pressure that comes with building something yourself, that’s how you contribute to the team.”

Mike: “That’s true, you notice it immediately. It really feels like the Champions League of recruitment. The bar is high, expectations are clear, and that pushes you. You’re surrounded by people who want to perform.”

Nienke: “It’s very much work hard, play hard. You get to define your own route to success. If you take initiative, people say: go for it. We celebrate achievements together, and effort is truly recognized. In the end, it’s less about how you do it and more about delivering.”

Why work at YER?

Roy: “We usually look for consultants with experience, people who already know the game. But we’re also very good at spotting natural talent early on. If someone has the right drive and curiosity, this is the place for them. Mentality matters just as much as what’s on your CV.”

Thirsa: “I worked at a competitor before, and at some point it felt like I wasn’t getting anywhere. Things were fine, really, but predictable. When I came to YER, I felt movement again. There was energy, ambition, room to grow. That made a real difference for me.”

Mike: “What also says a lot is that turnover is low. You’re surrounded by colleagues you can learn from every day, so you’re building on a lot of shared experience.”

What it takes to excel

Nienke: “You’re always working on today’s projects as well as tomorrow’s opportunities. I want to understand my clients, through and through. How do they work, what do they need? Once you truly get that, you can start making a real difference. And that process never stops.”

Mike: “As a consultant, you focus mostly on your own region, domain, or projects. But I love hearing others talk about their work and share success stories. That energy is contagious.”

Roy: “I ask myself every day: what do I need today to be as good as I can be? That means trying new approaches, learning what works and what doesn’t. Sometimes you need to move fast, sometimes you need patience.”



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Owning your career

Lars: “What drives me is building something that lasts. You want to create impact, something that grows and becomes stronger over time. That sense of ownership, of working on something that’s future-proof, gives me a lot of energy.”

Thirsa: “The generous bonus structure at YER really changes how you experience working here. You’re encouraged to perform at a high level, and when you do, your effort is appreciated.”

Roy: “Earlier in my career, I was also focused on my own results and earning a good bonus. Now I lead a team, and my own reward comes later. But it gives a lot of satisfaction to see how well my people perform and how they grow. It’s a different kind of recognition.”

Lessons for new colleagues

Nienke: “I never forget: we work with people, not a product. That means emotions, doubts, changes of mind. You’re aware of that every day. That human side is what makes the work challenging, but also meaningful.”

Thirsa: “When you look at more experienced consultants, it can seem like everything comes naturally to them. But it doesn’t. Expectations are high, so sometimes things don’t work out. We share and discuss setbacks openly, using them to get better. That’s part of the job.”

Roy: “And don’t underestimate the team aspect. You work closely with your colleagues every day, so the atmosphere really matters. People invest in that, whether it’s going out together, playing sports, or celebrating milestones. Success at YER is something you build together.”

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

International reach, local impact



Across all our markets, one theme stands out: clients face a scarcity of qualified professionals amid rising geopolitical volatility. While each country has its own rules, dynamics, and opportunities, we consistently help organizations turn those challenges into concrete results by combining a strong international footprint with insightful local leadership and our distinctive YER culture.

Navigating changing markets

Over the past years, we have diligently built our presence in markets where these developments are most tangible: the Netherlands, Germany, and the United States. These are all countries with strong industrial bases, complex labor markets, and clients who value senior expertise. Across these geographies, the demand for highly educated talent is being reshaped by demographic shifts, the energy transition, and AI.

What our clients gain are the standout benefits of the YER model: we put people first, take ownership with an entrepreneurial mindset, keep raising the bar, and bring deep expertise to long-term partnerships built on trust. We translate HR challenges into local solutions that fit each market's reality.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Nationalities and offices

● 52 nationalities
3,648 professionals

● 4 countries
23 offices

Netherlands

Amsterdam
Arnhem
Breda
Eindhoven
Enschede
Groningen
Maastricht
Rotterdam
Utrecht
Zwolle

Germany

Bochum
Cologne
Frankfurt
Hamburg
Mannheim
Munich
Nuremberg
Rostock
Stuttgart

Belgium

Antwerp

United States

Atlanta
New York
Washington DC

Portugal

In January 2026, we opened an office in Lisbon, Portugal. This location will serve as a strategic hub from which we deliver innovative tech solutions to our clients.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



The Netherlands

For YER in the Netherlands, 2025 was a year with two faces. The Dutch market contracted and uncertainty increased, but our team used this as an invitation to sharpen their focus. We talked to Johan Overgaauw and Dries Aarts about staying close to clients, expanding our toolkit and using our experience to keep creating value.

Broadening services

Our home market, which also includes operations in Belgium, rests primarily on recruitment and staffing – but the way clients work with us is changing. Johan Overgaauw, CEO, explains: “As always, it starts with trust, our hallmark entrepreneurial approach, and the long-term relationships we’ve built with clients. In addition to mediating individual professionals, they are now increasingly asking us to take ownership of clearly defined outcomes. That’s where our Tech Solutions come in: statement-of-work projects built on our ability to find and deploy the right people and deliver operationally across all relevant KPIs.” With Tech Solutions, YER now sits at the table with a broader group of stakeholders – including C-suite leaders – to design and deliver solutions together.

In addition, we are pioneering a bespoke proposition as a managed service provider (MSP) to support clients who want a one-stop-shop partner to manage hiring for roughly 100 to 300 professionals. “For our clients, the benefits include speed, lower costs, and full compliance,” says Dries Aarts, Commercial Director. “With governance and strategic alignment now partly embedded at the group level, my focus is on commercial development in the Netherlands. We translate our clients’ challenges into concrete solutions – which includes new offerings like Tech Solutions and our boutique MSP, but also our upgraded Talent Development Program.”

Nearshoring: a new answer to scarcity

A clear 2025 milestone was our new nearshoring initiative in Portugal. Johan explains: “For some IT and Engineering profiles, the people clients need simply are not available in sufficient numbers in the Netherlands. In Lisbon, we tap into a growing pool of highly educated technical professionals who speak excellent English and can add the required expertise to Dutch projects at attractive costs. In this way, we help Dutch clients move forward while also supporting sustainable careers for top-tier professionals in Portugal.”

Data engineers form the first group in this initiative, and from 2026 we plan to extend the model to other engineering domains. For clients, this is a practical way to move ahead with critical projects when the local market cannot deliver. Conversely, for specialists in Portugal, it opens up attractive projects with leading Dutch organizations – with YER acting as the bridge between both worlds.

A proven formula, breaking new ground

Johan emphasizes that the same YER formula underpins these developments: “We work with experienced, highly relevant consultants who know their clients, markets, and candidates inside out. Like no other, they can look ‘under the hood,’ ask the right questions, and translate complex issues into workable solutions.”

Dries adds, “That entrepreneurial mindset and drive to outperform are how we turn expertise into results. It’s one of the cornerstones to autonomous growth in the Netherlands.”

The innovations we deployed in 2025 – from Tech Solutions and boutique MSP to the expanded Talent Development Program and the Lisbon nearshoring hub – build on our core skillset and culture. Together, they show how we combined focus with renewal to help clients and professionals move forward.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



United States

For nearly two decades, YER USA has supported European companies operating in the United States. In 2025, a year marked by geopolitical turmoil, the team seized the opportunity to recalibrate. Together with Addie Wetzels, we look back – and ahead.



Looking back on a volatile year

“Our combination of European market knowledge and deep understanding of the US labor market is what makes us unique,” says Addie Wetzels, CEO YER USA. In 2025, that model was tested as political uncertainty around import tariffs directly affected YER USA’s client base. Confidence dropped sharply, especially in the second and third quarter.

Addie recalls, “That volatility dominated conversations with clients. Some even questioned whether the US was still the right place to invest. It felt similar to the start of COVID: a sudden disruption, with uncertainty becoming the defining feature of the market.” Toward the end of the year, conditions stabilized and companies adjusted, with the realization that standing still was not an option.

A value creation plan for the next phase

2025 marked a turning point for YER USA, says Addie: “Entrepreneurship and agility have always underpinned our success, but we realized that we needed to be more deliberate.” The team developed a value creation plan, building on YER’s experience in Europe. “The plan forced us to make concrete choices. Which services we want to grow, where to focus geographically, and which industries and profiles truly fit our ambition.”

That external focus was followed by an internal assessment and realignment. YER USA set high standards for the people needed to execute its strategy. “We are looking for top performers with the experience and drive to move quickly, and we are very clear about what we expect from them,” Addie says. The value creation plan has become part of the team’s multi-year strategy, streamlining initiatives and turning ambition into execution. One conclusion stood out: staffing services are the key growth opportunity.



Staffing as a growth engine

“In Europe, staffing is a key pillar of YER’s success,” Addie notes. “For us, it’s still a small part of our business. But it’s a revenue model that will strengthen our role here, and I expect it to become our main growth driver.” The new focus on staffing, he adds, came with a learning curve: “It requires a different rhythm, discipline, and mindset. Those are things we deliberately started to build in 2025. Based on the value creation plan, we adjusted our business model, management style, and internal processes.” The shift also affected the back office, with investments in systems and capabilities to support scaling; over time, AI is also expected to play a growing role. The first priority is to optimize the staffing model in Atlanta, YER USA’s home base, creating a blueprint that can be rolled out to other regions.

Looking back, one lesson stands out for Addie: “Periods of uncertainty force you to look in the mirror – as a team and as a leader. In times of crisis, you have to renew yourself. For me, 2025 reinforced the importance of clarity, decisiveness, and offering the right kind of guidance.” He is proud of how his team handled this unpredictable year. “They delivered in both tailwinds and headwinds. Together, we laid the foundation for growth in the years ahead.”

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

“Our launch went exactly as we had hoped.”

Philipp Riedel, CEO YER Germany



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Germany

2025 was a year of deliberate investment for YER Germany: in people and culture, in systems and tooling, in growth and new locations, and in becoming one unified team in a demanding market. Philipp Riedel reflects on a pivotal period – and on the opportunities ahead.

Ready for launch: YER Germany

Philipp Riedel, CEO YER Germany, looks back on an eventful year in which he and his team had to pull out all the stops. “In a very challenging market, we invested in creating the conditions for solid growth,” he says. “A key moment was the merging and renaming of our two 2024 acquisitions – Staffxperts and Avantgarde – which effectively launched the YER brand in Germany. Other brand transitions in our industry have struggled, so we were determined to do this right.” Clients, employees, and candidates embraced the new YER Germany brand from day one, which gave the newly unified organization confidence and momentum.

Despite systemic uncertainty in traditional domains such as mobility and tech, YER outperformed the wider German market and purposefully broadened its scope. Philipp: “We built a strong new position in Energy and also started serving the Public Domain. Defense is yet another sector where we are expanding.” Today, YER Germany works with dedicated teams for Tech and IT, Mobility, Energy, Public, and Defense. It has also launched a Tech Solutions team to manage more complex statement-of-work project packages.

In parallel, the company has strengthened its local presence, opening offices in Rostock, Frankfurt and Nuremberg, which brings the total to nine locations for nationwide coverage.

Growing the team, shaping the culture

The challenge in 2025 went beyond growth, says Philipp: “We were building a new YER company in Germany while also bringing two legacy organizations together. That meant aligning teams, ways of working, and expectations. At every step, we were very open about how the organization was evolving, which helped build support across the company.” The unification process culminated in a “Big Bang” moment in June, when everything switched to YER Germany in one day, online and offline. “It was exciting, but also risky. Changing everything at once meant there was no way back, so commitment and trust were essential. Our background in marketing helped us plan the transition carefully, and all our people genuinely felt proud to be part of YER Germany.”

Philipp explains that people were at the heart of his investment agenda, with more than one hundred new consultants joining the company in 2025: “I personally met each of them during their onboarding. It matters to me that they really understand what YER Germany stands for.” He describes the team’s culture as evolving along three dimensions: market and location (accommodating regional differences), the internal environment (communication, remuneration, systems), and mentality (how we get things done).

Working together across borders

Throughout the year, Philipp worked closely with leadership in the Netherlands. “We were in touch almost daily,” he says. “My team took full responsibility for our market, but collaboration has always been part of how we work. We have an open, supportive culture, without silos.” That way of working also influenced collaboration across borders.

Conversely, the German organization learned a lot from their Dutch counterparts, says Philipp: “They are very strong in

sales structures, clear roles, and commercial playbooks, which helped us improve our performance.” Together, the teams also strengthened the structural foundations of the business, such as reporting, governance, KPIs, and accountability. “It’s not the most visible part of the work, but it’s essential. Another example is the use of AI, which is already helping our consultants surface better-matched candidates and clients faster, freeing up time for acquisition and advisory work.”

Ready for what comes next

Looking ahead, Philipp expects market conditions to remain challenging in 2026. “That’s why we keep focusing on our core business,” he says. “We’re confident that our investments this year will start to pay off.” YER Germany plans to grow its consultant base again next year and translate its stronger platform into positive commercial results.

The company also added over a hundred new clients in 2025. “Some are still small in terms of billings, but the potential is significant as we expand our services,” Philipp explains. “Recruitment is an early indicator of macroeconomic shifts, so when the economy gains momentum, we want to be ready.” Building on investments in leadership, sales, processes, and operational discipline, 2026 is set to become a year of excellence for YER Germany.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

Commercial opportunities



The recruitment landscape is changing fast. New regulations are reshaping how organizations think about flexibility, compliance, and workforce planning. Michel Elsenga and Bob Tenniglo discuss how these shifts affect clients and how YER has adapted to help them navigate through a more complex labor market.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



A labor market in transition

Where there was once a relatively straightforward route from vacancy to candidate, organizations now face a far more diverse set of options. The flexible-labor market is being redrawn, says Michel Elsenga, CFO: “Clients are asking themselves how much flexibility they want in their workforce, and in what form. No more one-size-fits-all answers: they can now choose from recruitment, staffing, payroll, consultancy, interim, and more.”

At the same time, the mismatch between supply and demand keeps growing, adds Bob Tenniglo, Head of Commerce:

“We see unemployment rising slightly, but vacancies are still increasing. The real question is not just about availability, but about aligning skilled people with the roles and contract types that best fit the organization’s needs.”

Rules and regulations: compliance takes center stage

Alongside these shifting labor dynamics, new legislation in the Netherlands is changing how organizations fill their roles. A common concern is compliance, which companies can no longer afford to treat as an afterthought. Michel says, “The rules are forcing organizations to rethink not just who they hire, but also how they structure their work.”

We see three dominant themes here:

- **False self-employment:** stricter enforcement means roles filled by interim professionals may now require different arrangements.
- **Equal pay:** European legislation is being translated into Dutch law, changing how flexible workers are hired and paid.
- **Licensing requirement:** from 2027, labor providers will need a license to operate. This raises the bar for the entire sector, beyond other compliance challenges.

Equal pay is one of the key challenges Dutch clients are facing at the moment. Bob says, “They’re looking for clarity and certainty. Across all these laws, the underlying question is the same: how do we stay compliant without losing flexibility, at a fair and predictable price?”

How YER has evolved

Compliance and future-proofing have become part of our core proposition. Clients know that if they work with YER, they won’t run into surprises. “In all our markets, clients don’t want to piece things together themselves anymore,” Bob says. “They’re looking for a partner that can help them across the full spectrum. Our offerings now range from recruitment and staffing to Tech Solutions and managed services, as well as the training of young talent.” We also talk with clients about workforce planning and which junior, mid-level, and senior roles they’ll need to secure to stay successful in five years’ time.

A clear principle underpins that shift, Michel says: “*People first*, supported by technology. You need strong systems to stay in control of data and processes.” This is especially visible in how YER approaches equal pay, he adds: “We built a dynamic system that assigns a monetary value to every single element of a client’s employment conditions. That way, we can help them make fair and compliant choices, now and in the future.”

Unlocking our clients’ success

Ultimately, it’s all about serving our clients as only YER can. “Recruitment now plays out across multiple dimensions at the same time,” Michel says. “Compliance, equal pay, flexibility, scarcity – they all come together. Our team can operate on all of those fronts, and clients increasingly see us as an extension of their own recruitment organization.”



Awareness is key in this new landscape, Bob adds: “A lot of organizations are waking up now that enforcement is becoming real. We can help, because we already have everything in place, letting them focus their time and energy on what drives their success. With full transparency on costs, conditions, and outcomes, we add human capital in the way that works best for them.”

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



YER is staying on target in a labor market that keeps shifting. Not by changing who we are, but by expanding and clarifying what we do – and why it matters. Lars Haagsman and Jan-Willem Prins reflect on how YER’s position is changing, and what that means for clients, candidates, and colleagues.

Redefining our positioning

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

Connecting with our audience

YER enjoys strong name recognition – and with good reason, says Lars Haagsman, Marketing Director: “We’ve shown for years that we can adapt to what the market asks of us.

We started in recruitment, grew into staffing, and now have two new growth engines: Tech Solutions and MSP.”

This broader role raises an important question, adds Jan-Willem Prins, HR Director: “What does this mean for how we work, our culture, and our people? Positioning isn’t just about how the market sees you. It’s also about how your internal organization is set up to deliver on that promise.”

That’s where their work intersects, says Lars: “Connecting our profile as an organization with how we’re understood in the market. We’re streamlining our messaging, but we also want to acknowledge the breadth of what we do and the wide range of sectors we serve.”

One story, one brand

To tell that larger story clearly, YER needed a more focused narrative, Lars explains. “Our communication now rests on the same four pillars that make up our key offerings: recruitment, staffing, Tech Solutions, and MSP. That creates a consistent frame of reference.” Within that structure, there’s room to profile what makes YER distinctive, from successful business cases to the Talent Development Program and deep sector expertise. “It’s about clarity first, and depth where it matters.”

Jan-Willem stresses that the foundation underneath YER’s story hasn’t changed. “Our core promise is still *Ambitions in motion*,” he says. “For professionals, we’re a partner at every stage of their career. For organizations, we help them find and develop the right hires. It’s embedded in our way of working: transparent, tech-savvy, and powered by people.”

What is now evolving is how that promise is expressed.

“We’re moving away from sublabels toward a single YER brand,” Lars adds. “One voice, across borders and business lines, powered by our entrepreneurial DNA. The people at YER are our best ambassadors.”

A partner for long-term success

Clients are increasingly seeing YER as a safe haven, Jan-Willem observes: “Whether it’s politics, technology, energy, legislation, or society at large – everything is in flux. Companies want an HR services provider they can rely on to get it right.” Lars concurs, “More and more, they approach us not just for execution, but also for perspective. They involve us earlier and ask us to think along as a long-term partner.”

To meet this challenge, YER is strengthening its position as a thought leader. Jan-Willem says, “We build expertise deliberately, with teams that focus on specific domains and themes like compliance, allowing us to stay ahead of developments.” Here again, YER’s people and culture are key: “That belief guides how YER works across all markets and business models. We learn a lot from each other, sharing best practices.”

Going the extra mile

The demands placed on professionals have changed, Jan-Willem notes. “Ten years ago, strong expertise was often enough. Today, it’s also about communication skills, adaptability, and navigating complex stakeholder environments.” Lars adds, “When we bring someone into a role at a client, we also help them position themselves within that organization. Not to get the job – they already have it – but to find their way, build relationships, and be even more effective.”

We are continually reviewing where technology adds value and where it doesn’t, says Jan-Willem: “You see both candidates and clients increasingly leaning on tech: a CV generated by AI is then assessed by yet another AI. We’re adapting new tooling and technologies and are convinced that the human factor is still key in our approach towards candidates and clients.”

Lars continues, “We have developed digital tools to give people feedback and insight, but you have to strike the right balance. Technology where it helps, people where it matters.” It’s yet another example of how YER goes the extra mile, for clients, candidates, and colleagues alike.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

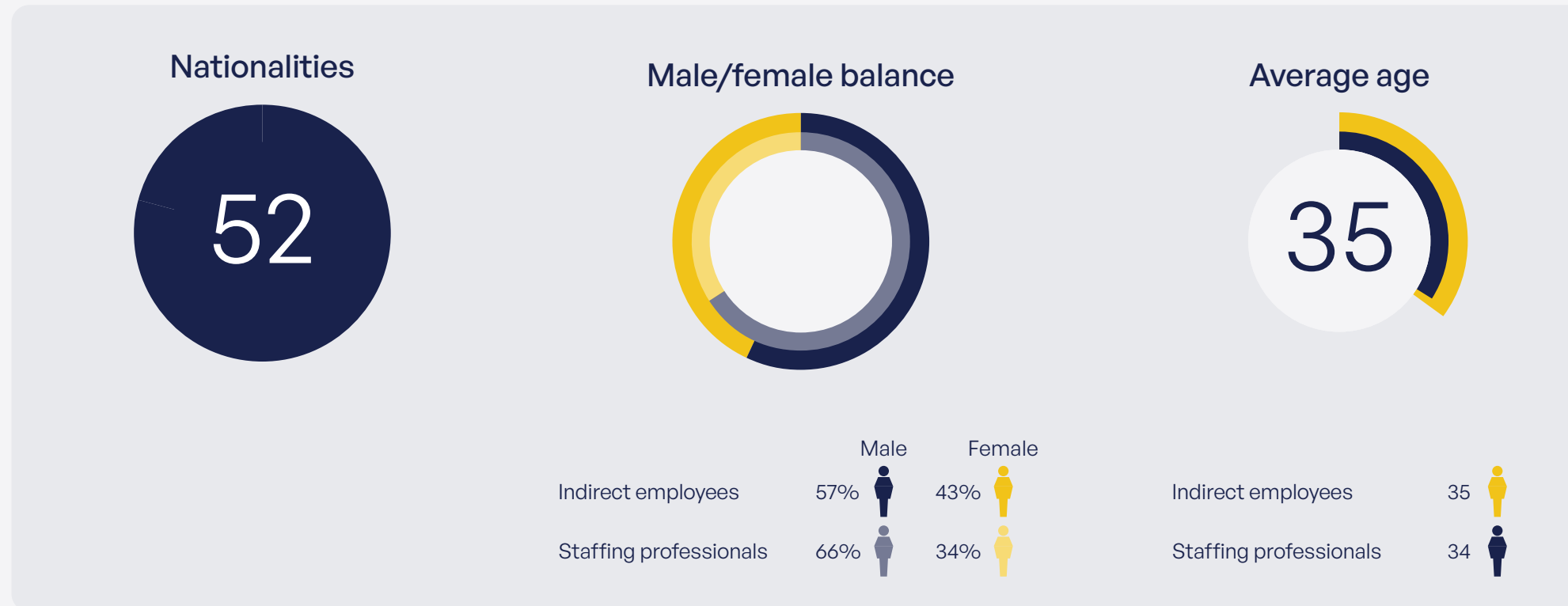
Financial statements

Other information



Team

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



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



As an organization, YER has 4,436 employees (FTEs at year-end), of whom 3,648 work for our clients.

At the end of 2025, 43% of our indirect workforce consisted of women (2024: 50%), while 34% of our professional workforce consisted of women (2024: 34%).

More women have joined YER's leadership team in recent years, including senior management roles. However, the current composition of our Board of Directors and Supervisory Board remains entirely male, meaning that the company does not yet meet the legal target of at least 30% female representation at the top level. We aim to diversify further, as women made up only 11% (2024: 12%) across our Supervisory Board, Board of Directors and senior management as at December 31, 2025. Our goal is to raise this to at least 30% through implementing targeted awareness campaigns and internal training programs. The reason our goal was not achieved is attributable to the absence of vacancies during the reporting period, as limited positions became available and no male members exited the Board of Directors, Supervisory Board or senior management, resulting in no major change to the gender balance at these levels.

Further diversification of top management is also an essential component of implementing our ESG objectives, which will take further shape in 2026. In addition, we plan to place greater emphasis on psychological safety across the organization.

The average age of our indirect workforce at the end of 2025 was 35 years (2024: 34) and the average age of staffing professionals was 34 years (2024: 34).

Approximately 16.5% of our professionals are of non-Dutch nationality. Our workforce represents 52 nationalities.

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

	Average					Year-end			
	2025	change %	2024	2023	2022	2025	2024	2023	2022
Number of FTEs									
Staffing professionals	3,042	3%	2,955	2,912	2,711	2,890	3,039	2,669	2,856
Interim professionals	744	7%	695	531	470	758	810	555	522
	3,786	4%	3,650	3,443	3,181	3,648	3,849	3,224	3,378
Indirect employees	784	20%	653	541	470	788	737	526	486
Total	4,570	6%	4,303	3,984	3,651	4,436	4,586	3,750	3,864

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information

Outlook

In 2026, the world around us will still be anything but predictable. Geopolitics, evolving regulation, and shifting supply chains will keep influencing how organizations invest and hire, while the labor market stays structurally tight. We expect scarcity to become even more visible for many clients: we see clear signs that demand for the right people and the right solutions is picking up again.



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Staying close to our strengths

Our answer is not to chase every opportunity, but to focus on what we do best and what we know works. We will keep building on our own strengths: autonomous growth in our home markets, a clear international footprint, and experienced consultants as the main driver of value. In a market where many providers compete on volume and price, we consciously choose depth over breadth: we invest in expertise, relationships, and judgment rather than scale for its own sake. Our extraordinary people are and will remain the key driver of our quality and our success.

Broadening our services

In 2026, we will continue to broaden our service offerings on top of a strong core. Traditional recruitment and staffing remain the heart of what we do, but clients are increasingly asking us to take responsibility for outcomes, not just for individual professionals. That is where our other service lines come in: Tech Solutions for statement-of-work projects and our demand-driven boutique MSP offering help us work even more closely with clients and design solutions together. They make it easier for clients to manage their hiring, and they open the door to new conversations with stakeholders up to C-suite level.

Making our international footprint work harder

Our international reach will play an important part in the years ahead. We focus on making our existing countries work even better together: the Netherlands (including Belgium and with Portugal as a nearshoring hub), Germany, and the United States. We are still considering possible new acquisitions as a strategic instrument, but always as selective add-ons to strengthen our knowledge base within our current geographies.

In Germany, the successful launch of YER Germany gives us a solid base to keep growing. In the United States, we will further develop staffing as a growth engine alongside our established recruitment activities. And in the Netherlands, we continue to aim for autonomous growth based on our own proposition.

“Our culture is the combined strength of our people.”

Navigating regulation and reducing complexity

Regulation will remain an important theme in 2026. Rules around equal pay, transparency, and interim work are becoming stricter and more complex, and many clients prefer to work with a partner who has these matters firmly in hand. Over the past years, we have invested in understanding this landscape and setting up our organization and our digital platforms accordingly.

That effort is paying off now. Clients know they can count on us to be compliant by design and to think along with them when laws and guidelines change. By offering more of the HR chain through a single partner – from recruitment and staffing to Tech Solutions and MSP – we also help them reduce complexity and stay focused on their own core business.

Culture as a driving force

Finally, our culture, which we are shaping across three key axes (ambition, mentality, and relevance), is a key priority for the years ahead. The way we work together – entrepreneurial, practical, and with a clear sense of ownership – is not a side issue for us. It’s a core asset. Our culture is what attracts experienced consultants, what keeps them engaged, and what shapes the way they work with clients and candidates.

In a market where every professional and every client can, in principle, be approached by many different parties, how you work becomes at least as important as what you offer. In 2026, we will therefore keep investing in the development, well-being, and involvement of our own people, so that they can continue to go above and beyond for others.

Ready for 2026

Our guiding principle for 2026 is clear: depth over scale. We choose to grow by becoming better, not by becoming bigger at any cost. The expected increase in our workforce during 2026 will be carefully aligned with this principle. We know the market will stay demanding, and we do not expect an easy ride. But we also know that we have prepared well: by sharpening our focus, broadening our services, strengthening our footprint, and nurturing a culture that brings out the best in people. That combination puts us in a strong position to help clients and candidates move forward, even when the world around them keeps changing.

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Risk management

Managing risks and capitalizing on opportunities are crucial to achieve our strategy and goals. We identify risks in a timely manner and carefully analyze their potential impact. To ensure continuity, risk management is a core part of our business operations.

Risk appetite

Entrepreneurship without risks doesn't exist. Therefore, we must maintain a certain level of risk appetite to achieve our strategic objectives. This requires an awareness of existing risks and their potential impact on business processes and operating results. Management determines the risk appetite and decides what control measures should be implemented to limit any negative impact.

Risk management and control

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

Key risks

When making strategic decisions, it is essential to assess and measure risks. We create an overview of the most pressing risks and mitigating measures, distinguishing between strategic (market), operational, financial and compliance risks.

This overview is not exhaustive; risks with relatively low impact have not been specifically identified. We respond quickly to changes in the likelihood and impact of our risks by monitoring processes and external influences.

Strategic (market) risks

Sensitivity to economic conditions

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

Control measures

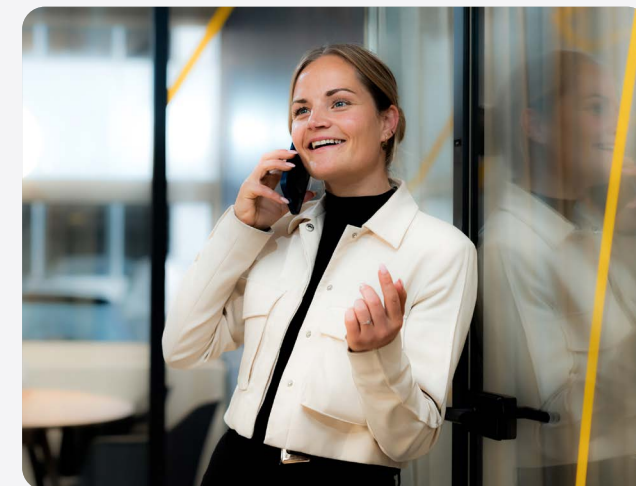
- Investing in market, competitor and labor market analysis.
- Diversifying client segments and clients within each segment.
- Establishing flexible purchasing agreements with suppliers and using flexible employment contracts wherever possible.
- Identifying market opportunities and designing new initiatives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

Dependency on laws and regulations

The labor market in which we operate is subject to macroeconomic developments and changes in laws and regulations. An important change, which came into effect on January 1, 2025, is the revised legislation concerning interim professionals. We have implemented various process improvements to ensure full compliance with the new legal framework.

Control measures

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



Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



As per January 1, 2026, the collective labor agreement of the VVDN (“Vereniging van detacheerders Nederland”) anticipates the forthcoming “Zekerheid voor Flexwerkers” legislation by requiring equal remuneration. This allows for the exchange of salary components at a total-package level to ensure overall alignment of employment benefit packages.

Control measures

- Assessment of the current employment benefits packages in place for the existing population of professionals. In cases of non-compliance, changes are made to the benefits packages.
- Request the complete employment conditions from clients, which we split into guaranteed and conditional compensation components. The guaranteed salary forms the basis for the equivalency assessment. Every new employee undergoes an assessment using our equal pay tool. Based on the tool outcome, decisions are made (e.g., proceed, adjust, or decline).
- In the event of any change in circumstances, such as relocation affecting travel distance, adjustments to part-time hours, other relevant changes, or when an employee is assigned to a new project that may involve a different client or job level, the equal pay tool must be completed again to reassess compliance.

Operational risks

Quality of our people

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

Control measures

- Offering personal development through training, coaching and education.
- Setting up traineeships with work and learning programs for direct employees.

- Organizing knowledge days for (additional) training.
- Carrying out satisfaction surveys among clients and professionals.
- Implementation of procedures and processes according to our quality management system (ISO 9001) to ensure our clients are served to a high standard.

Bench hours risk

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

Control measures

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

Project risks

To manage project risks, each client contract is assessed for profitability. This analysis is performed based on budget and actuals. For large framework agreements or projects with deviating conditions, the feasibility and possible risks are assessed from a commercial and financial point of view.

Control measures

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

Dependency on IT and security risks

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

Control measures

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

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Financial risks

Business results

Monthly analysis is conducted based on the financial results to assess the progress made in achieving our objectives and overall performance. The results of this analysis are evaluated by the Board of Directors. The Board of Directors also discuss risks and uncertainties related to both internal and external financial reporting.

Control measures

- Following a fixed monthly cycle of management and financial reporting at various organizational levels.
- Periodic analysis of financial reporting, including items that are subjective or require complex allocation.

Mergers and acquisitions

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

Control measures

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

Liquidity risk

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

Control measures

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

Credit risk

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

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

Control measures

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

Interest rate and currency risks

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

Compliance risks

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

ISO 9001 certification

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

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Breakdown of the financial results

Balance Sheet

Equity

YER group's equity has increased to €115.5 million (2024: €105.4 million). The increase in equity is mainly due to the addition of the result after tax (including minority interests) of €12.3 million. In addition, there was a share premium contribution of €0.4 million, a share buy-back of €2.2 million and a negative change in the legal reserve for translation differences of €0.4 million (including minority interests).

Working capital

Working capital, which reflects the group's ability to meet its short-term obligations, increased by €10.6 million to €63.6 million. The increase was driven by higher current assets (€7.1 million) and was largely attributable to an improvement in our cash position. Cash increased by €4.1 million as a result of the positive result in 2025 and the absence of dividend payments and acquisitions. This positive effect was partly offset by investments made in Germany during the year. In addition, a decrease in current liabilities contributed €3.2 million to the overall increase in working capital.

	December 31, 2025	December 31, 2024	Movement
x €1,000			
Current assets			
Trade and other receivables	83,697.1	80,793.2	2,903.9
Cash and cash equivalents	38,864.9	34,676.6	4,188.3
	122,562.0	115,469.8	7,092.2
Current liabilities	-58,289.3	-61,495.2	3,205.9
Provisions	-691.5	-1,031.1	339.6
Working capital	63,581.2	52,943.5	10,637.7
Fixed in assets	51,943.5	52,466.7	-523.2
Long-term capital	115,524.7	105,410.2	10,114.5
Non-controlling interest in long-term capital	656.0	629.2	26.8

The long-term capital of €115.5 million consists entirely of equity (including non-controlling interest).

Solvency

Solvency, the ability to meet obligations in the long term, increased to 66% in 2025 (2024: 63%) and slightly improved compared to last year's figures. Due to a decrease in current liabilities and the addition of the 2025 result to equity, we were able to realize an improvement of 3% in the solvency ratio.

	2025	2024	2023	2022
Current assets				
Quick ratio	2.1	1.9	2.5	2.1
Solvency ratio	0.7	0.6	0.6	0.5
Balance sheet total (x €1,000)	174,505.5	167,936.5	122,862.0	96,060.1

Financial position and financing

The net cash flow from operations amounted to €20.3 million in 2025 and is lower than in 2024 (€48.3 million). The most important change compared to 2024 is a €18.7 million decrease in the net operating result. Whereas the prior year showed relatively large movements in working capital due to acquisitions, movements in the current year were more limited. As a result, cash flow from operating activities amounts to €10.6 million (2024: €39.2 million).

The cash flow from investing activities amounted to €3.5 million negative (2024: €49.6 million negative), mainly due to a €48.1 million cash outflow for two acquisitions in 2024. These acquisitions were fully financed through internally generated funds. There were no acquisitions in 2025, except for an increase in the existing investment in Germany of €0.6 million.

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

Breakdown of the financial results

Financial statements

Other information



Cash flow from financing activities amounted to €2.3 million negative (2024: €1.9 million negative) and was negative due to a €2.2 million buy-back of shares. In addition, compared to 2024, fewer long-term loans were granted and fewer repayments were received on existing loans.

YER has a financing agreement with ABN AMRO Asset Based Finance N.V., under which the size of the credit facility depends on the accounts receivable portfolio and is capped at €20 million. As security, a pledge on receivables has been provided as collateral, together with joint and several liability of the Dutch group companies. This financing agreement not only provides YER with a form of financing that suits the nature of our business activities but also offers flexibility. As at December 31, 2025, this facility is not being used, though we may use it in 2026, in addition to our liquid assets, to realize our growth ambitions abroad.

For the financing of our current international activities, no credit facility is being used and financing is provided by the Dutch part of the group where necessary. The precise financing structure of potential future acquisitions has not yet been determined.

Income statement

Total turnover increased by 8% in 2025 compared to 2024, reaching €481.0 million. The turnover growth of interim/staffing grew by 9%, primarily reflecting the impact of acquisitions completed in 2024, which were included for the full year in 2025. The interim/staffing turnover in the Netherlands showed a decrease of 6% as a result of fewer billables due to deteriorating market conditions in 2025. At the end of 2025, YER had deployed 3,648 professionals (FTEs) to clients (2024: 3,849 FTEs). Of these, 2,890 professionals (FTEs) were employees (2024: 3,039 FTEs) and 758 FTEs were interim or hired through third parties (2024: 810 FTEs).

The gross margin decreased to 25.4% (2024: 27.0%), reflecting the full-year consolidation of acquisitions and adverse market conditions in the German automotive industry. This represents the combined percentage of both staffing and interim professionals.

Because of the full year consolidation of our acquisitions, the net revenue from recruitment activities increased by 3%, reaching €20.1 million. In our existing markets for recruitment in The Netherlands and USA revenue declined due to deteriorating market conditions.

	2025	2024	Change in %
<i>x €1,000, unless otherwise indicated</i>			
Net revenue			
Net revenue interim/staffing	458,600.2	422,257.6	9%
Cost of sales interim/staffing	-342,038.1	-308,398.2	11%
Gross-margin interim/staffing	116,562.1	113,859.4	2%
Gross-margin percentage interim/staffing	25.4%	27.0%	
Net revenue recruitment	20,126.1	19,513.3	3%
Net revenue other	2,322.4	1,666.5	39%
Cost of sales other	-2,906.4	-2,926.2	-1%
Gross-margin other	-584.0	-1,259.7	-54%
Gross-margin	136,104.2	132,113.0	3%
Selling expenses	-68,307.7	-55,700.0	23%
General and administrative expenses	-49,036.4	-38,972.5	26%
Total of sum of expenses	-117,344.1	-94,672.5	24%
Net profit (EBIT)	18,760.1	37,440.5	-50%
Depreciation and amortization	7,759.9	7,882.7	-2%
EBITDA	26,520.0	45,323.2	-41%
Total of result of activities before tax	18,897.4	37,810.3	-50%

Introduction

Management report

Strategy and objectives

Talent Development Program

Life at YER

International reach, local impact

Commercial opportunities

Redefining our positioning

Team

Outlook

Risk management

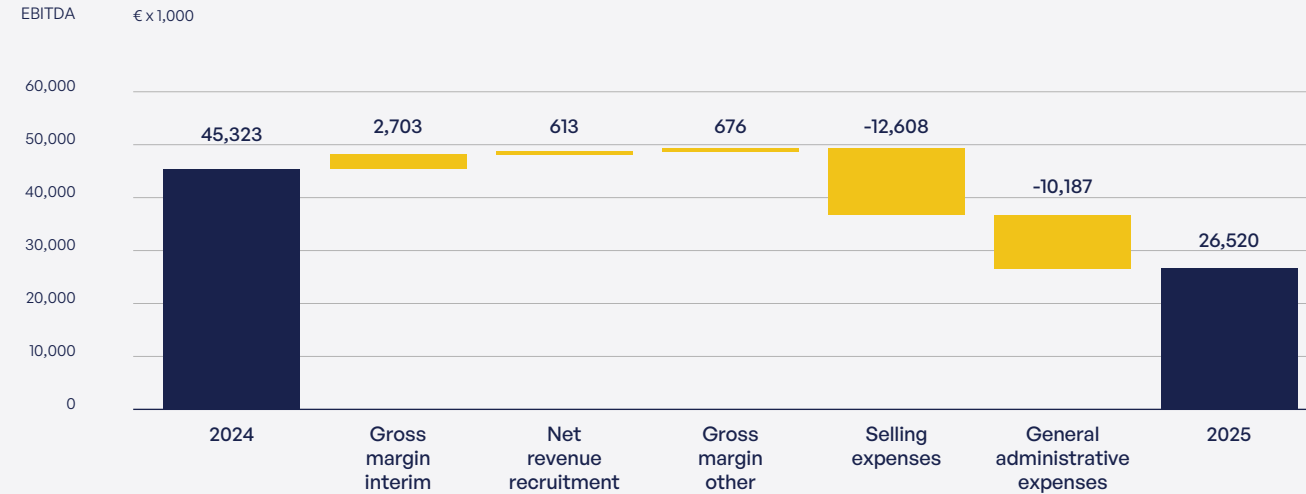
Breakdown of the financial results

Financial statements

Other information

EBITDA

As a result of the full-year consolidation of the German acquisitions, revenue increased by 8% compared to the prior year. However, due to margin pressure total gross margin increased by 3%. This development, combined with investments in Germany related to rebranding, the hiring of new sales consultants and the full-year consolidation of acquired activities, resulted in higher selling expenses (€12.6 million) and general and administrative expenses (€10.2 million). As a consequence, EBITDA decreased by €18.8 million to €26.5 million (2024: €45.3 million).



Investments

IT-infrastructure

In the last few years we have improved and simplified the security of our office and digital infrastructure, both on-premise and in the cloud, resulting in significantly lower costs and higher uptime. This allows us to centrally manage installations, scaling and standardization more easily and efficiently during periods of expansion. In addition, we have already consolidated our virtual on-premises applications and servers as much as possible, by migrating them to standard public Azure cloud environments or replacing them with SaaS solutions.

Research & Development

As part of our growth strategy, we invested in research and development through our internal Nexus project. This project focuses on the systematic redesign and optimization of our operational processes, data foundations and IT architecture previously developed to support international scaling and future growth.

Building on the project operations blueprint and IT Architecture developed, the Nexus project translates strategic recommendations into concrete initiatives aimed at improving efficiency, data consistency, governance and digital enablement across the Group.

During 2025, we have invested €1.3 million relating to the subprojects that focus on improving data quality and governance, harmonizing front office and back office data structures, and strengthening integration between core systems. In addition, we initiated the implementation of middleware technology to connect Salesforce and Microsoft Business Central, addressing the limitations of previously isolated data silos. This integration supports more reliable data exchange, improved process automation and enhanced insight. Currently, the project is in progress and further investments will be made in 2026.



Introduction

Management report

- Strategy and objectives
- Talent Development Program
- Life at YER
- International reach, local impact
- Commercial opportunities
- Redefining our positioning
- Team
- Outlook
- Risk management

Breakdown of the financial results

Financial statements

Other information

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

Consolidated balance sheet as at
December 31, 2025

Consolidated income statement
for 2025

Consolidated cash flow statement
for 2025

Accounting policies for the
consolidated financial statements

Notes to the consolidated
balance sheet

Company-only balance sheet as at
December 31, 2025

Company-only income statement
for 2025

Notes to the company-only
balance sheet

Notes to the company-only
income statement

Other information

Financial statements



Consolidated balance sheet as at December 31, 2025

(after appropriation of result)

x €1,000

ASSETS

Fixed assets

Intangible assets

Costs of development
Goodwill
Other intangible assets

Tangible assets

Renovation and furnishing
Other tangible assets

Financial fixed assets

Other participations
Deferred tax assets
Other receivables

Total fixed assets

Current assets

Receivables

Trade receivables
Taxes and social security contributions
Accrued income, prepaid expenses and other receivables

Cash and cash equivalents

Total current assets

TOTAL ASSETS

SHAREHOLDERS' EQUITY AND LIABILITIES

Group equity

Equity
Non-controlling interest

Provisions

Other provisions

Current liabilities

Amounts owed to credit institutions
Trade payables
Taxes and social security contributions
Other liabilities and accrued expenses

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

Notes	December 31, 2025	December 31, 2024
8	1,317.9	-
	37,682.3	41,038.7
	-	1,275.9
	39,000.2	42,314.6
9	2,500.8	3,320.2
	2,942.1	2,726.4
	5,442.9	6,046.6
10	13.7	-
	3,560.5	357.6
	3,926.2	3,747.9
	7,500.4	4,105.5
	51,943.5	52,466.7
11	64,935.2	58,321.7
	1,036.3	371.4
	17,725.6	22,100.1
	83,697.1	80,793.2
12	38,864.9	34,676.6
	122,562.0	115,469.8
	174,505.5	167,936.5
13	114,868.7	104,781.0
	656.0	629.2
	115,524.7	105,410.2
14	691.5	1,031.1
	691.5	1,031.1
15	-	52.1
	13,955.3	13,524.1
	16,753.9	21,357.1
	27,580.1	26,561.9
	58,289.3	61,495.2
	174,505.5	167,936.5

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Consolidated income statement for 2025

	Notes	2025	2024
<i>x €1,000</i>			
Net revenue	17	481,048.7	443,437.4
Cost of Sales		-344,944.5	-311,324.4
Gross income		136,104.2	132,113.0
Selling expenses	21	-68,307.7	-55,700.0
General and administrative expenses	21	-49,036.4	-38,972.5
Total sum of expenses		-117,344.1	-94,672.5
Total of operating result		18,760.1	37,440.5
Interest income and other income		225.9	440.0
Interest expense and other finance costs		-88.6	-70.2
Financial income and expenses	22	137.3	369.8
Total of result of activities before tax		18,897.4	37,810.3
Income tax expense	23	-6,477.1	-10,632.3
Total of result of activities after tax		12,420.3	27,178.0
Non-controlling interest	24	-103.3	-329.6
Result after tax		12,317.0	26,848.4

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

[Consolidated income statement for 2025](#)

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Consolidated cash flow statement for 2025

	Notes	2025	2024
Cash flow from operating activities			
Operating result		18,760.1	37,440.5
Adjustments for:			
Depreciation and amortization	21.2	7,759.9	7,882.7
Other changes	21.2	-	2,500.0
Increase (decrease) in provisions		-339.6	182.1
Movements in working capital:			
Decrease (increase) in trade and other receivables		-3,245.0	-13,315.8
Decrease (increase) in trade and other payables		-2,635.5	13,569.6
Cash flow from operations		20,299.9	48,259.1
Interest received	22.1	221.7	444.4
Interest paid	22.2	-54.4	-58.5
Income tax paid		-9,857.1	-9,443.8
		-9,689.8	-9,057.9
Total cash flow from operating activities		10,610.1	39,201.2
Cash flow from investment activities			
Purchase of tangible and intangible fixed assets	9	-2,869.0	-1,478.1
Proceeds from sales of (in)tangible fixed assets	9	-	24.8
Acquisition of group companies (less cash obtained in the acquisition)		-600.0	-48,102.0
Purchase of financial fixed assets		-13.7	-
Total cash flow from investment activities		-3,482.7	-49,555.3
Cash flow from financing activities			
Long-term loans provided	10.2	-200.0	-1,703.1
Repayments of provided long-term loans	10.2	150.0	226.9
Repayment of loans received		-52.1	-93.8
Non-controlling dividend paid	13.2	-	-343.1
Issuance of shares	31.1	2.0	-
Buy-back of shares	31.4	-2,198.0	-
Total cash flow from financing activities		-2,298.1	-1,913.1
Exchange rate and translation differences on cash		-641.0	-11.6
Increase/(decrease) cash		4,188.3	-12,278.8
The movements in cash and cash equivalents are as follows:			
Balance as at January 1		34,676.6	46,955.4
Change in financial year		4,188.3	-12,278.8
Balance as at December 31		38,864.9	34,676.6

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Accounting policies for the consolidated financial statements

1. Entity information

1.1 Business address and registration number trade register

YER Global B.V. (Chamber of Commerce no. 88563669) is a legal entity with limited liability (Private Company) and has its registered office in Amsterdam. The shares of the company are registered and are not freely transferable. The address of the company is: Hogehilweg 16, 1101 CD Amsterdam.

2. General notes

2.1 The main activities of the legal entity

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

2.2 Disclosure of group structure

The consolidated financial statements of YER Global B.V. include the consolidated financial data of YER Global B.V. and its subsidiaries. An overview of the subsidiaries is provided in accounting policy 2.4 Disclosure of consolidation.

2.3 Disclosure of estimates and judgments

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

2.4 Disclosure of consolidation

The consolidated financial statements of YER Global B.V. include the financial information of the company, its subsidiaries and other entities in which it exercises control or whose central management it conducts. Subsidiaries are entities in which the company exercises direct or indirect control based on a shareholding of more than one half of the voting rights or of which it has the authority to govern otherwise their financial and operating policies. The consolidated financial statements have been prepared in accordance with the accounting policies of YER Global B.V.

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

The company's interests in joint ventures are accounted for by proportionate consolidation. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement. Intercompany transactions, profits and balances among subsidiaries are eliminated, unless these results are realized through transactions with third parties.

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

The companies included in the consolidation are:

Name	Registered office	Share in issued capital (%)
YER Group B.V.	Amsterdam (NL)	100
YER Nederland B.V.	Amsterdam (NL)	100
YER Professionals B.V.	Amsterdam (NL)	100
YER Engineering B.V.	Amsterdam (NL)	100
YER Consultancy B.V.	Amsterdam (NL)	100
YER International B.V.	Amsterdam (NL)	100
YER Belgium B.V.	Antwerpen (BE)	85
YER Deutschland GmbH	München (DE)	100
YER Experts GmbH (2024: Avantgarde Experts GmbH)	München (DE)	100
YER Talents GmbH (2024: Avantgarde Talents GmbH)	München (DE)	100
YER Professional Service GmbH (2024: Avantgarde Professional Service GmbH)	München (DE)	100
YER Staffing GmbH (2024: Staffxperts GmbH)	Bochum (DE)	100
YER Service GmbH (2024: Staffxperts Service GmbH)	Bochum (DE)	100
YER Agritech GmbH (2024: Staffxperts Agritech GmbH)	Bochum (DE)	100
YER Projects GmbH (2024: Projectxperts GmbH)	Bochum (DE)	100
YER USA Inc.	Atlanta (US)	85
YER HR Solutions Inc.	Atlanta (US)	100

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



On March 25, 2024, the shares of Staffxperts GmbH and its subsidiaries were acquired. These companies were consolidated as at April 1, 2024. On June 24, 2024, the shares of Avantgarde Experts GmbH and Avantgarde Talents GmbH and their investments were acquired. These companies were consolidated as at July 1, 2024. In 2025 the names of the acquired subsidiaries were changed to reflect the Group's rebranding to the YER brand. This change is reflected in the table on page 42.

Other changes in the scope of consolidation in 2024 include the reduction of the interest in YER USA Inc. to 85% and the establishment of YER Consultancy B.V. as at October 21, 2024. There are no changes in the scope of the consolidation in 2025.

2.5 Application of Article 402

Since the income statement for 2025 of the company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

2.6 Mergers and acquisitions disclosures

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

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

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

3. General accounting principles

3.1 The accounting standards used to prepare the financial statements

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

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

The balance sheet, the income statement and the cash flow statement, include references to the respective disclosure notes.

3.2 Going concern assumption

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

3.3 Comparison with previous year

The applied valuation and determination of results principles have remained unchanged compared to the previous year.

Where necessary, comparative information has been adjusted to conform to the current-period presentation. Such adjustments did not alter the previously reported financial position or performance.

3.4 Related parties

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

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



3.5 Conversion of amounts denominated in foreign currency

Items included in the financial statements of subsidiaries are measured using the currency of the primary economic environment in which the respective subsidiary operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the company.

3.6 Basis of conversion and processing of exchange rate differences relating to foreign currency transactions for the Balance Sheet

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

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

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

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

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

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

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

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

3.8 Operating leases

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

3.9 Financial instruments

Financial instruments include primary financial instruments, such as receivables and payables. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

4. Accounting policies for the balance sheet

4.1 Intangible fixed assets

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

Development costs

Expenditure on development projects is capitalized as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realized) and the cost can be determined reliably. A legal reserve has been recognized within equity with regard to the recognized development costs for the capitalized amount. The amortization of capitalized development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset. Research costs are recognized in the income statement.

Cost of externally acquired goodwill

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

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



4.2 Tangible fixed assets

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

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

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

4.3 Deferred tax assets

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits and all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognized insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax assets are recognized at nominal value.

4.4 Other receivables

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

4.5 Impairment of fixed assets

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

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

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

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

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

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

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

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



4.6 Receivables

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

4.7 Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with a maturity of less than twelve months. Current accounts with a negative balance are included under amounts owed to credit institutions under short-term liabilities. Cash and cash equivalents are valued at nominal value, unless they are not freely disposable.

4.8 Shareholders' equity

If the company repurchases its own shares, the acquisition price of the repurchased shares is deducted from the other reserves, or from another reserve within the shareholders' equity if the articles of association permit so, until these shares are withdrawn or sold. If repurchased shares are sold, the proceeds from sale will be credited to the other reserves or another reserve within the shareholders' equity if the articles of association permit this. The proceeds will be credited to the reserve from which the purchase of these shares was previously deducted.

4.9 Non-controlling interests in group equity

Non-controlling interests in group equity represent the interests of third parties in the equity of consolidated companies. Non-controlling interests in group equity are recognized at the amount of the non-controlling interest in the net assets of the respective group company. If the group company has a negative net asset value, the negative value and any further losses are not allocated to the non-controlling interest unless the minority shareholders have an actual liability and are able to bear the losses. When the net asset value of the group company becomes positive again, the results are allocated to the non-controlling interest.

4.10 Provisions

Provisions are recognized for legally enforceable or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, unless the time value of money is not material. Where the effect of the time value of money is not material, provisions are measured at their nominal value.

Provisions for pension obligations

The company has several pension schemes to which the provisions of the Dutch Pension Act (Pensioenwet) are applicable. Both plans are based on a defined contribution system.

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

The StiPP or bpfBouw pension plans cover direct employees covered by the collective agreement for temporary employees. StiPP's coverage ratio as at December 31, 2025 was 113.9% (December 31, 2024: 112.4%). The coverage ratio of bpfBouw as at December 31, 2025 was 141.0% (December 31, 2024: 125.8%). The pension accrual is calculated on the annual salary, including holiday pay, minus the offset.

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

The company pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognized as employee cost when they are due. If premiums already paid exceed the premium payable to the pension administrator, the excess is recognized as a prepayment if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. There are no other obligations in addition to the premiums paid.

Provision severance pay

The provision for severance pay relates to an estimate of the compensation owed to employees with fixed-term employment contracts in accordance with the Balanced Labor Market Act ("Wet arbeidsmarkt in balans").

Provision ERD ZW

YER Professionals and YER Nederland are their own risk bearers (ERD) for the Sickness Benefits Act (ZW). A provision has been made for known sickness-related absenteeism as at the balance sheet date for employees who are no longer have a current contract with YER and for the associated obligations expected to arise from this. The provision is recognized at the present value of the expected future remuneration during the sickness period.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Deferred tax liabilities

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

Deferred taxes are recognized for temporary differences resulting from investments in subsidiaries, if it is probable that the temporary difference will reverse in the foreseeable future and sufficient taxable profit is available to compensate this temporary difference.

Deferred tax liabilities are measured at nominal value.

4.11 Current liabilities

Current liabilities are initially recognized at fair value. Transaction costs directly attributable to the acquisition of the current liabilities are included in the initial recognition. If there are no premiums, discounts or transaction costs, then this is the nominal value. After initial recognition, current liabilities are measured at amortized cost.

5. Accounting policies for the income statement

5.1 General

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

5.2 Net revenue

Net revenue comprises the income from the supply of services after deduction of discounts and taxes levied on the turnover. Turnover from the rendering of services is recognized per performance obligation and per contract if the amount or the result can be reliably determined.

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

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

There are no significant financing components. In some cases, service recipients receive compensation in the form of sales bonuses. Contracts for interim or staffing services contain a performance obligation based on the hours worked by the professional. Revenue is recognized over time, in line with the hours worked, as the performance obligation is satisfied.

Contracts for recruitment services may contain multiple distinct performance obligations. Revenue is recognized separately for each performance obligation as it is satisfied.

The following performance obligations are distinguished:

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

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

5.3 Cost of sales

Cost of sales comprises all costs directly related to the delivery of services. For interim and staffing services, this primarily includes salaries, social security charges, pensions and other personnel-related expenses for professionals directly attributable to hours charged to clients. For recruitment services, cost of sales includes staff costs and third-party expenses (e.g., advertising, candidate search costs) directly related to fulfilling client assignments.

Costs are recognized in the same period as the related revenue, in accordance with the matching principle.

5.4 Employee benefit expenses

Wages, salaries and social security contributions are recognized in the consolidated income statement on the basis of the terms of employment to the extent that they are due to employees or the tax authority respectively. Employee benefits are recognized in the income statement in the same period in which the work has been performed.

Employee benefit expenses are classified based on the nature of the activities performed:

- Cost of sales.
- Selling expenses.
- General and administrative expenses.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Pension costs

The company applies the liability approach to account for all pension schemes. The premium payable for the year under review is recognized as an expense. Changes in the pension provision are also recognized in the consolidated income statement. See also the accounting policies for the valuation of assets and liabilities under 'Provisions for pension obligations'. This is also referred to in relation to pension schemes of subsidiaries abroad.

5.5 Operating expenses

Selling expenses are related to employee benefit expenses of sales consultants and commercial activities that support revenue generation but are not directly attributable to service delivery.

General and administrative expenses represent overhead and employee benefit expenses of indirect personnel associated with management, support functions and other expenses not specifically linked to service delivery like amortization of intangible assets and depreciation tangible assets. Operating expenses are allocated to the year to which they relate.

5.6 Amortization of intangible assets and depreciation tangible assets

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

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

5.7 Financial income and expenses

Interest income and expenses

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

Exchange rate differences

Currency differences that occur in the settlement or translation of monetary items are recorded in the income statement in the period in which they occur, unless hedge accounting is applied.

5.8 Taxation

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

In the financial statements of YER Global B.V., the tax charge or credit is calculated based on the taxable result. YER Global B.V. has been the head of the fiscal unity since February 1, 2023. From this date, YER Global B.V. has settled with its subsidiaries within the fiscal unity based on the taxable result of each group company. The corporate income tax that is due by these subsidiaries is charged into the financial statements of YER Global B.V.

5.9 Non-controlling interest in group result

Non-controlling interests in the group result are deducted from the result after tax in the income statement.

6. Cash flow statement

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

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

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

The cash items disclosed in the cash flow statement comprise cash at banks and in hand and cash equivalents, except for deposits with a maturity longer than three months. Cash flows in foreign currencies have been translated at an estimated average rate. Exchange differences affecting cash items are shown separately in the cash flow statement.

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



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

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

7. Financial instruments and risk management

7.1 Currency risk

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

7.2 Interest rate and cash flow risk

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

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

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

7.3 Credit risk

YER Global B.V. has no significant concentrations of credit risk. Sales are made to clients who meet the creditworthiness test of YER Global B.V. Sales are made based on credit terms from 14 to 60 days. For large service offerings, different credit terms may apply. In such cases, additional collateral, including guarantees, is requested. The cash and cash equivalents are held by banks that have at least an A rating.

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Notes to the consolidated balance sheet

8. Intangible assets

	Costs of development	Goodwill	Other intangible assets	Total
x €1,000				
Balance as at January 1, 2025				
Cost	-	43,365.8	5,177.0	48,542.8
Accumulated impairment losses and accumulated amortization	-	-2,327.1	-3,901.1	-6,228.2
Net carrying amount as at January 1, 2025	-	41,038.7	1,275.9	42,314.6
Movements				
Additions	1,317.9	1,000.0	-	2,317.9
Amortization	-	-4,356.4	-1,275.9	-5,632.3
Total movements	1,317.9	-3,356.4	-1,275.9	-3,314.4
Balance as at December 31, 2025				
Cost	1,317.9	44,365.8	5,177.0	50,860.7
Accumulated impairment losses and accumulated amortization	-	-6,683.5	-5,177.0	-11,860.5
Net carrying amount as at December 31, 2025	1,317.9	37,682.3	-	39,000.2
Amortization rates				%
Goodwill				10
Costs of Development				0
Other intangible assets				85 - 170

On March 25, 2024, the shares of Staffxperts GmbH and its subsidiaries were acquired. The fair value of all current contracts was determined at the date of acquisition and capitalized under other intangible assets for an amount of €970,000. The amortization period is 14 months and began on April 1, 2024.

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

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

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

During 2024, the Group identified two separate CGUs related to the acquisitions of Staffxperts and Avantgarde, as these businesses operated independently at that time. In 2025, the Group completed the integration of both businesses into the YER organization, including the alignment of management, systems, operations and full rebranding under the YER name. As a result, the former Staffxperts and Avantgarde activities no longer generate independent cash inflows and are managed as a single business. Goodwill arising from the acquisitions formerly known as Avantgarde and Staffxperts is allocated to the CGU YER Deutschland GmbH.

Impairment indicators and annual impairment tests are assessed at this CGU level. During 2025, operating losses in the German operations were identified as an impairment indicator for YER Deutschland GmbH and an impairment test was performed accordingly. The recoverable amount of YER Deutschland GmbH is determined using a value-in-use (VIU) model based on management's cash-flow forecasts for 5 years and a terminal value.

Key assumptions are:

- EBITDA as a % of Revenue: 0.8%-9.5%.
- Forecast period: 5 years.
- Cash-flow basis: Management-approved budgets that - exclude synergies and uncommitted restructurings. Maintenance capex and working capital movements are included.
- Long-term growth rate (terminal growth): 2.2%.
- Discount rate (pre-tax): 15.9%.

As at December 31, 2025, the recoverable amount of YER Deutschland GmbH exceeds its carrying amount. No impairment has been recognized in the period.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



9. Tangible assets

	Renovation and furnishing	Other tangible assets	Total
× €1,000			
Balance as at January 1, 2025			
Cost	5,557.1	5,016.5	10,573.6
Accumulated impairment losses and accumulated depreciation	-2,236.9	-2,290.1	-4,527.0
Net carrying amount as at January 1, 2025	3,320.2	2,726.4	6,046.6
Movements			
Additions	229.3	1,321.8	1,551.1
Disposals cost	-8.3	-	-8.3
Disposals depreciation	1.3	-	1.3
Depreciation	-1,026.6	-1,101.0	-2,127.6
Exchange rate and translation differences	-15.1	-5.1	-20.2
Total movements	-819.4	215.7	-603.7
Balance as at December 31, 2025			
Cost	5,778.1	6,338.3	12,116.4
Accumulated impairment losses and accumulated depreciation	-3,277.3	-3,396.2	-6,673.5
Net carrying amount as at December 31, 2025	2,500.8	2,942.1	5,442.9
Depreciation rates			
Renovation and furnishing			20
Other tangible assets			20

10. Financial fixed assets

10.1 Deferred tax assets

	2025	2024
× €1,000		
Position as at January 1		
Addition	3,202.9	344.1
Release	-	-12.7
Position as at December 31	3,560.5	357.6

The deferred tax asset relates to deductible tax losses in Germany and differences between fiscal and commercial depreciation and amortization of fixed assets. For the tax losses in Germany a tax rate of 30-33% has been applied. The fair value of the asset approximates the net carrying amount. All tax losses have been considered for the deferred tax asset.

10.2 Other receivables

	2025	2024
× €1,000		
Position as at January 1		
Long-term loans provided	3,747.9	2,271.7
Repayments of provided long-term loans	328.3	1,703.1
Position as at December 31	3,926.2	3,747.9

Other receivables relate to long-term loans to shareholders as part of the Management Incentive Plan. 5% interest is received on the loans.

11. Receivables

11.1 Trade receivables

	December 31, 2025	December 31, 2024
× €1,000		
Trade receivables	65,795.7	59,398.7
Provision for doubtful debts	-860.5	-1,077.0
	64,935.2	58,321.7

The trade receivables of the Dutch group companies of €51,292,300 (2024: €53,406,100) are pledged as collateral for the financing agreement with ABN AMRO Asset Based Finance N.V.

Taking into account the age of the receivables and their collectability, a provision for doubtful debts has been recognized. As at December 31, 2025, this provision amounts to €860,500 (December 31, 2024: €1,077,000).

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



11.2 Taxes and social security contributions

	December 31, 2025	December 31, 2024
x €1,000		
Corporate income tax	1,032.7	341.1
Pensions and social security contributions	3.6	30.3
	1,036.3	371.4

11.3 Accrued income, prepaid expenses and other receivables

	December 31, 2025	December 31, 2024
x €1,000		
Accrued income	14,152.8	18,224.5
Prepaid expenses	2,914.9	2,799.5
Other receivables	657.9	1,076.1
	17,725.6	22,100.1

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

12. Cash and cash equivalents

	December 31, 2025	December 31, 2024
x €1,000		
Bank account balance	37,100.9	33,535.1
G-account balance	1,762.9	1,138.7
Cash in hand	1.1	2.8
	38,864.9	34,676.6

Cash and cash equivalents are valued at nominal value. The cash and cash equivalents available as at December 31, 2025, with the exception of the G accounts of €1,762,900 (2024: €1,138,700), are at the company's free disposal.

13. Group equity

13.1 Share of legal entity in group equity

For the disclosure of the legal entity's share in the group equity, please refer to note 31. Equity in the Notes to the company-only balance sheet on page 60 of this report.

Of the consolidated equity, an amount of €1,317,900 is not freely distributable. This relates to statutory reserves that have been recognized in the company-only financial statements in connection with capitalized development costs at group companies. These reserves restrict the ability to distribute dividends.

13.2 Management Incentive Plan

During the period July to December 2023, YER Global B.V. established a Management Incentive Plan ("MIP") for members of management. The plan was implemented through a Stichting Administratiekantoor ("STAK"), which holds shares in YER Global B.V. and issued depository receipts ("DRs") to participating managers. These DRs provide economic ownership of the underlying shares, including rights to dividends and changes in value, while voting rights remain with the STAK board.

Main terms and conditions DRs:

- Grant date: date of signing the commitment agreement between July and December 2023.
- Vesting: three-year service condition from the date of signing.
- Financing: to facilitate participation, YER Global provided loans to managers at an interest rate of 5% per annum.

The arrangement has been classified as an equity-settled share-based payment in accordance with DAS 275. As participants paid the full fair value for the DRs and the loans were provided on arm's length terms, no expense has been recognized in the profit and loss account.

In addition, YER Global B.V. granted Stock Appreciation Rights ("SARs") to certain managers under the same incentive plan. Each SAR entitles the beneficiary to receive a value equivalent to the appreciation in the Company's share price above a fixed base value.

Main terms and conditions SARs:

- Grant date: 19 May 2025.
- Vesting: three years after the vesting start date between July and September 2023.

For the year ended 31 December 2025, no expense has been recognized as no Trigger Event has occurred.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



13.3 Non-controlling interest in group equity

	2025	2024
x €1,000		
Balance as at January 1	629.2	347.8
Result for the year	103.3	329.6
Dividend	-	-343.1
Capital contribution	-	120.4
Changes in subsidiaries	-	147.1
Exchange rate differences	-76.5	27.4
Balance as at December 31	656.0	629.2

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

14. Provisions

14.1 Other provisions

	Deferred tax liabilities	Provision severance pay	Provision ERD ZW	Total
x €1,000				
Balance as at January 1, 2025	382.8	337.3	311.0	1,031.1
Additions	-	156.3	1,593.9	1,750.2
Withdrawals	-	-	-701.8	-701.8
Releases	-382.8	-12.6	-992.6	-1,388.0
Balance as at December 31, 2025	-	481.0	210.5	691.5

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

The provision for severance pay is expected to be long-term. The nature of the ERD ZW provision is short-term in nature.

15. Current liabilities

All current liabilities have a remaining term of less than one year and have a fair value that approximates the carrying amount due to their short-term nature.

15.1 Amounts owed to credit institutions

	December 31, 2025	December 31, 2024
x €1,000		
Repayment obligations	-	52.1

15.2 Trade payables

	December 31, 2025	December 31, 2024
x €1,000		
Trade payables	13,955.3	13,524.1

15.3 Taxes and social security contributions

	December 31, 2025	December 31, 2024
x €1,000		
Corporate income tax	446.3	964.6
Value added tax	6,147.9	6,424.7
Payroll tax	10,159.7	13,967.8
	16,753.9	21,357.1

15.4 Other liabilities and accrued expenses

	December 31, 2025	December 31, 2024
x €1,000		
Accrued holiday pay allowance	5,115.1	5,623.3
Accrued annual leave	5,573.4	5,919.7
Other personnel-related liabilities	6,599.1	5,848.9
Other liabilities and accrued expenses	10,292.5	9,170.0
	27,580.1	26,561.9

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



16. Commitments and contingent liabilities

16.1 Securities financing agreement

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

- Pledge of trade receivables.
- Joint and several liability of YER Group B.V., YER International B.V., YER Professionals B.V. and YER Engineering B.V.

16.2 Fiscal unity

On December 31, 2025, YER Global B.V. forms a fiscal unity for payroll tax and corporate income tax with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V., YER Engineering B.V. and YER Consultancy B.V.

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

16.3 Bank guarantees

As at December 31, 2025, several bank guarantees have been issued for a total amount of €1,125,900 (2024: € 1,339,200).

16.4 Operating car leases

As at December 31, 2025, the obligations to be paid under operating leases can be specified as follows:

	Within 1 year	Between 1 and 5 years	More than 5 years	Total
x €1,000				
Lease car payment obligations	6,247.4	7,214.8	71.3	13,533.5

16.5 Operating property leases

	Within 1 year	Between 1 and 5 years	More than 5 years	Total
x €1,000				
Property rent payment obligations (leased from related parties)	1,819.8	3,144.5	40.6	5,004.9
Property rent payment obligations (leased from third parties)	2,716.1	6,731.9	559.7	10,007.7
	4,535.9	9,876.4	600.3	15,012.6

17. Net revenue

Net revenue increased by 8.5% in 2025 compared to 2024 (2024: 12.0%).

	2025	2024
x €1,000		
Revenue interim/staffing	458,600.2	422,257.6
Revenue recruitment	20,126.1	19,513.3
Revenue media	613.6	716.2
Other revenue	1,708.8	950.3
	481,048.7	443,437.4
Geographical breakdown of revenue		
The Netherlands	325,524.9	346,721.2
Other EU Countries	136,798.3	74,953.0
Non-EU Countries	18,725.5	21,763.2
	481,048.7	443,437.4

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



18. Employees

The group employed an average of 3,826 employees in 2025 (2024: 3,608).

	2025	2024
Number of employees		
Netherlands indirect	436	469
Netherlands direct	2,114	2,423
Foreign indirect	348	184
Foreign direct	928	532
	3,826	3,608

19. Remuneration of (former) Board of Directors and supervisory directors

In accordance with Article 2:383 paragraph 1 of the Dutch Civil Code, the remuneration of the Board of Directors has not been disclosed as the statement can be traced back to a single natural person. The remuneration of supervisory directors for the 2025 financial year amounted to €100,000 (2024: €100,000).

20. Employee benefit expenses

	2025	2024
x €1,000		
Wages and salaries	-271,102.6	-238,853.8
Social security contribution	-44,074.8	-37,716.9
Pension costs	-7,103.3	-7,395.8
Other personnel costs	-8,163.8	-7,768.5
	-330,444.5	-291,735.0
Functional breakdown		
Cost of Sales	-250,145.8	-229,548.9
Selling expenses	-61,542.8	-48,857.9
General and administrative expenses	-18,755.9	-13,328.2
	-330,444.5	-291,735.0

The employee benefit expenses are included in the cost of sales (direct employees) and the selling expenses or general and administrative expenses (indirect employees), depending on the activities and deployment of the employees concerned.

21. Selling expenses and general and administrative expenses

21.1 Selling expenses

	2025	2024
x €1,000		
Employee benefit expenses	-61,542.8	-48,857.9
Other operating expenses	-6,764.9	-6,842.1
	-68,307.7	-55,700.0

21.2 General and administrative expenses

	2025	2024
x €1,000		
Employee benefit expenses	-18,755.9	-13,328.2
Depreciation tangible assets	-2,127.6	-1,654.5
Amortization goodwill	-4,356.4	-2,327.1
Amortization other intangible assets	-1,275.9	-3,901.1
Other operating expenses	-22,520.6	-17,761.6
	-49,036.4	-38,972.5

22. Financial income and expenses

22.1 Interest income and other income

	2025	2024
x €1,000		
Exchange rate differences	4.2	6.6
Interest income	221.7	433.4
	225.9	440.0

22.2 Interest expense and other finance costs

	2025	2024
x €1,000		
Interest and bank costs	-54.4	-58.5
Exchange rate differences	-34.2	-11.7
	-88.6	-70.2

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



23. Taxation

23.1 Income tax expense

	2025	2024
x €1,000		
Corporate income tax current year	-10,077.6	-11,981.4
Corporate income tax previous years	6.0	-26.3
Movement deferred corporate income tax asset	3,587.2	1,500.2
Other taxes	7.3	-124.8
	-6,477.1	-10,632.3

23.2 Difference in effective and applicable tax rate

	2025	2024
x €1,000		
Profit according to the financial statements	18,897.4	37,810.3
Corporate income tax	-6,477.1	-10,632.3
	12,420.3	27,178.0
Effective corporate income tax rate	34.28%	28.12%
Applicable corporate income tax rate	25.80%	25.80%

In 2024 and 2025, the effective tax was higher than the applicable tax rate due to the amortization of goodwill, other non-deductible expenses and a tax rate of 30% to 33% in Germany.

24. Non-controlling interest

	2025	2024
x €1,000		
Non-controlling interest YER USA Inc.	-165.0	-344.7
Non-controlling interest YER Belgium B.V.	61.7	15.1
	-103.3	-329.6

25. Audit remuneration

	PricewaterhouseCoopers Accountants N.V.	Other Pricewaterhouse-Coopers network	Total 2025
x €1,000			
Audit of the financial statements	180.2	180.0	360.2
Other audit engagements	-	-	-
Tax advisory services	-	71.5	71.5
Other non-audit engagements	-	-	-
	180.2	251.5	431.7
	PricewaterhouseCoopers Accountants N.V.	Other Pricewaterhouse-Coopers network	Total 2024
x €1,000			
Audit of the financial statements	196.7	180.0	376.7
Other audit engagements	-	-	-
Tax advisory services	-	65.2	65.2
Other non-audit engagements	-	233.3	233.3
	196.7	478.5	675.2

The fees concern the work performed at the company and group companies by audit firms and external auditors, as referred to in Article 1, paragraph 1 of the AOSA (Accountants Organizations Supervision Act), and the fees charged by the entire network to which the audit firm belongs. These fees relate to the audit of the financial statements for the 2025 financial year, regardless of whether the work has already been performed during the financial year.

26. Related Parties

The company has provided loans to shareholders, directors and management. Reference is made to 'Other receivables' in note 10.2. For further information on the remuneration of the Board of Directors and supervisory directors, refer to note 19.

27. Subsequent events

No matters or circumstances have occurred subsequent to the end of the period which has significantly affected, or may significantly affect, the operations of the Group or the results of those operations.

28. Proposal for result appropriation

The management proposes adding the profit for 2025 of €12,317,000 to the other reserves. In anticipation of its adoption by the general meeting, this proposal has already been incorporated into the financial statements.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Company-only balance sheet as at December 31, 2025

(after appropriation of result)

x €1,000

ASSETS

Fixed assets

Financial fixed assets

Subsidiaries
Other participations
Other receivables

Current assets

Receivables from group companies
Taxes and social security contributions
Other receivables and prepaid expenses
Cash and cash equivalents

Total current assets

TOTAL ASSETS

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity

Issued share capital
Share premium reserve
Legal and statutory reserves
Other reserves

Current liabilities

Trade payables
Payables to group companies
Taxes and social security contributions
Other liabilities and accrued expenses

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

Notes	December 31, 2025	December 31, 2024
29	67,238.4	108,912.1
	13.7	-
	3,470.9	3,138.0
	70,723.0	112,050.1
30	28,932.6	69,603.5
	53.8	271.1
	6.9	-
	17,832.8	125.0
	46,826.1	69,999.6
	117,549.1	182,049.7
31	66.8	17.7
	146,855.7	140,864.7
	970.1	85.6
	-33,023.9	-36,187.0
	114,868.7	104,781.0
32	133.0	354.2
	-	74,814.4
	472.1	25.6
	2,075.3	2,074.5
	2,680.4	77,268.7
	117,549.1	182,049.7

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

[Company-only balance sheet as at December 31, 2025](#)

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Company-only income statement for 2025

	Note	2025	2024
x €1,000			
Share in result of subsidiaries	35	13,359.6	27,743.3
Company result after tax		-1,042.6	-894.9
Net result after tax		12,317.0	26,848.4

29 Accounting policies for the valuation and determination of results of the company-only financial statements

General accounting principles

29.1 The accounting standards used to prepare the financial statements

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

The accounting policies for the company-only financial statements and the consolidated financial statements are consistent.

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

For the company-only financial statements, a financial instrument is classified according to its legal form. The total of the financial instruments that are accounted as financial liabilities on the basis of the economic reality but are accounted for as equity on the basis of the legal form in the company-only financial statements are presented separately within equity.

For the other accounting policies of the measurement of assets and liabilities and for the determination of the result, reference is made to the accounting policies as included in the notes to the consolidated balance sheet and income statement.

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

[Company-only income statement for 2025](#)

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



Notes to the company-only balance sheet

30. Financial fixed assets

30.1 Subsidiaries

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

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

The movement of the subsidiaries over the financial year is as follows:

	2025	2024
x €1,000		
Position as at January 1	108,912.1	78,513.6
Investments	400.0	2,500.0
Share in result	13,359.6	27,743.3
Dividend	-55,000.0	-
Exchange rate differences	-433.3	155.2
Position as at December 31	67,238.4	108,912.1

30.2 Other receivables

	2025	2024
x €1,000		
Position as at January 1	3,138.0	2,271.7
Long-term loans provided	357.9	866.3
Repayments	-25.0	-
Position as at December 31	3,470.9	3,138.0

Other receivables relate to long-term loans to shareholders as part of the Management Incentive Plan. 5% interest is received on the loans.

31. Current Assets

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

31.1 Receivables from group companies

	December 31, 2025	December 31, 2024
x €1,000		
Receivables from group companies	28,932.6	69,603.5

Receivables from group companies have decreased due to a dividend distribution in kind of EUR 55.0 million and internal netting of intercompany positions.

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

31.2 Taxes and social security contributions

	December 31, 2025	December 31, 2024
x €1,000		
Corporate income tax	-	203.4
Value added tax	53.8	67.7
	53.8	271.1

31.3 Other receivables and prepaid expenses

	December 31, 2025	December 31, 2024
x €1,000		
Other receivables	6.9	-

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



31.4 Cash and cash equivalents

	December 31, 2025	December 31, 2024
x €1,000		
Bank account balance	17,832.8	125.0

Cash and cash equivalents are valued at nominal value. The cash and cash equivalents available as at December 31, 2025 and December 31, 2024 are at the company's free disposal.

32. Equity

32.1 Issued share capital

	2025	2024
x €1,000		
Position as at January 1	17.7	17.7
Issued shares	2.0	-
Converted shares	47.5	-
Buy-back shares	-0.4	-
Position as at December 31	66.8	17.7

The authorized share capital as at December 31, 2024 amounts to €17,729, divided into 4,228 ordinary A shares with a nominal value of €1, 11,430 ordinary B shares of €1, 2 ordinary C shares of €1,000 and 71 ordinary F shares of €1.

Share Conversion

During the financial year, the Company implemented a restructuring of its share capital. A total of 15,731 ordinary shares were converted into a combination of 773,121 ordinary shares and 4,376,280 preference shares. The conversion was effected in accordance with the resolutions adopted by the General Meeting of Shareholders and the Company's Articles of Association. This transaction represents a reclassification within equity. No cash consideration was exchanged and no financial liability arose as part of the conversion. Accordingly, no gain or loss has been recognized in the statement of profit or loss.

The authorized share capital as at December 31, 2025 amounts to €66,800, divided into:

- 191,987 ordinary A shares with a nominal value of €0.01
- 512,890 ordinary B shares with a nominal value of €0.01
- 90 ordinary C shares with a nominal value of €99
- 4,292 ordinary D shares with a nominal value of €0.01

- 53,304 ordinary E shares with a nominal value of €0.10
- 5,037 ordinary F shares with a nominal value of €0.01
- 20 ordinary H shares with a nominal value of €100
- 3,123,720 preference A shares with a nominal value of €0.01
- 1,169,080 preference B shares with a nominal value of €0.01
- 26,138 preference D shares with a nominal value of €0.01
- 22,789 preference F shares with a nominal value of €0.01.

All of these shares have been issued.

The cumulative preference shares qualify as equity since dividend payments are profit-dependent, require Board approval and are not contractually enforceable. Redemption is only possible upon an uncertain future Exit event, meaning no present obligation exists.

32.2 Share premium reserve

	2025	2024
x €1,000		
Position as at January 1	140,864.7	138,369.0
Share premium contribution	400.0	2,500.0
Share conversion	5,591.0	-
Other movements	-	-4.3
Position as at December 31	146,855.7	140,864.7

As a result of the share conversion, an amount of €5,591,020 was internally reallocated within equity from retained earnings to share premium. Both share premium contributions in 2025 and 2024 were made in kind.

32.3 Legal and statutory reserves

The legal and statutory reserves can be broken down as follows:

	Legal reserve for translation differences	Legal reserve for subsidiaries	Total
x €1,000			
Balance as at January 1, 2025	85.6	-	85.6
Additions	-	1,317.9	1,317.9
Withdrawals	-433.4	-	-433.4
Releases	-	-	-
Balance as at December 31, 2025	-347.8	1,317.9	970.1

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

Notes to the company-only balance sheet

Notes to the company-only income statement

Other information



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

The legal reserve for subsidiaries is held in connection with the development of an intangible asset at a subsidiary. As this development reserve restricts the ability to distribute dividends to YER Global B.V. a legal reserve for subsidiaries is formed.

32.4 Other reserves

	2025	2024
x €1,000		
Position as at January 1	-36,187.0	-63,039.7
Movement legal reserves	-1,317.9	-
Share conversion	-5,638.5	-
Buy-back	-2,197.5	-
Result after tax	12,317.0	26,848.4
Other movements	-	4.3
Position as at December 31	-33,023.9	-36,187.0

33. Current liabilities

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

33.1 Trade payables

	December 31, 2025	December 31, 2024
x €1,000		
Trade payables	133.0	354.2

33.2 Payables to group companies

	December 31, 2025	December 31, 2024
x €1,000		
Payables to group companies	-	74,814.4

Payables to group companies have decreased due to internal netting of intercompany positions.

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

33.3 Taxes and social security contributions

	December 31, 2025	December 31, 2024
x €1,000		
Payroll tax	25.8	25.6
Corporate income tax	446.3	-
	472.1	25.6

33.4 Other liabilities and accrued expenses

	December 31, 2025	December 31, 2024
x €1,000		
Other liabilities and accrued expenses	2,075.3	2,074.5

34. Contingent liabilities

34.1 Fiscal unity

On December 31, 2025, YER Global B.V. forms a fiscal unity for payroll tax and corporate income tax with YER Group B.V., YER Nederland B.V., YER International B.V., YER Professionals B.V., YER Engineering B.V. and YER Consultancy B.V.

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

34.2 403 Statement

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

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

Introduction

Management report

Financial statements

Consolidated balance sheet as at December 31, 2025

Consolidated income statement for 2025

Consolidated cash flow statement for 2025

Accounting policies for the consolidated financial statements

Notes to the consolidated balance sheet

Company-only balance sheet as at December 31, 2025

Company-only income statement for 2025

[Notes to the company-only balance sheet](#)

[Notes to the company-only income statement](#)

Other information



Notes to the company-only income statement

35. Employees

The company employed an average of 2 employees in 2025 (2024: 2).

36. Share in result of subsidiaries

	2025	2024
x €1,000		
Share in result of YER Group B.V.	13,359.6	27,743.3

Amsterdam, March 31, 2026
YER Global B.V.

J.T. Overgaauw
CEO

J.C.A. Kooijman
Chair Supervisory Board

S. Ruijter
Member Supervisory Board

Introduction

Management report

Financial statements

Consolidated balance sheet as at
December 31, 2025

Consolidated income statement
for 2025

Consolidated cash flow statement
for 2025

Accounting policies for the
consolidated financial statements

Notes to the consolidated
balance sheet

Company-only balance sheet as at
December 31, 2025

Company-only income statement
for 2025

Notes to the company-only
balance sheet

[Notes to the company-only
income statement](#)

Other information



Other information

Statutory rules regarding the appropriation of the result

In accordance with Article 11 of the Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, provided that distributions may only be made insofar as the company's equity exceeds the sum of the issued share capital and the statutory reserves.

Introduction

Management report

Financial statements

Other information

Independent auditor's report



Independent auditor's report

To: the general meeting and the supervisory board of YER Global B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of YER Global B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of YER Global B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- The consolidated balance sheet as at December 31, 2025.
- The following statements for 2025: Consolidated income statement and Consolidated cash flow statement.
- The notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- The company-only balance sheet as at December 31, 2025.
- The company-only income statement for the year then ended.
- The notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

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

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

Independence

We are independent of YER Global B.V. in accordance with the 'Wet toezicht accountants-organisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of YER Global B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Risk management' of the management report for management's fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the board of directors and senior management to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested group management to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

Introduction

Management report

Financial statements

Other information

Independent auditor's report



We asked members of the board of directors whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The board of directors is in a unique position to perpetrate fraud because of the board of directors's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the board of directors.</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year.</p> <p>We also performed specific audit procedures related to important estimates of the board of directors including retrospective analysis of management's estimates, including valuation of goodwill and regarding provisions.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p>The risk of fraudulent financial reporting due to overstating the revenue</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.</p> <p>The board of directors receives remuneration, of which the size partly depends on the financial results achieved. In this context, the board of directors has been given specific targets for growth in revenue and results. This could lead to management bias incentives to overstate revenue by entering fictitious revenue transactions</p>	<p>We evaluated the design and implementation of the internal control system in the processes related to revenue reporting.</p> <p>We performed our audit procedures primarily substantive based.</p> <p>We used data analyses to identify revenue transactions that do not follow the standard business process and performed substantive testing on those transactions. These procedures include, amongst others, inspection of the entries to source documentation.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence of the revenue reporting.</p>

Introduction

Management report

Financial statements

Other information

Independent auditor's report



We incorporated an element of unpredictability in our audit. We inquired with lawyers and reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section '3. General accounting principles' of the financial statements the board of directors performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- Considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its goingconcern assessment.
- Evaluating the board of directors' current budget for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit.
- Analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations.
- Performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgements used in the application of the going-concern assumption.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report.

The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

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

Based on the procedures performed as set out below, 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 that is required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing our 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 such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for:

- The preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.
- Such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

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

Introduction

Management report

Financial statements

Other information

Independent auditor's report



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

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

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- 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 intentional 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 the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

Amsterdam, 31 March 2026

PricewaterhouseCoopers Accountants N.V.

J. Kolenberg MSc RA

Introduction

Management report

Financial statements

Other information

Independent auditor's report

YER Global B.V.
Hogehilweg 16
1101 CD Amsterdam
+31 (0)88 937 11 00

www.yer.nl