

# DARE TO BE BOLD

Annual Report 2024



# Join the next world of work

We believe that change is the only constant in the job market for professionals. As a rapidly expanding ecosystem, with a passion for people and tech, we are shaping these changes.

We believe that the next world of work will be increasingly tech-enabled, without bias and regardless of contract type.

Together with our network, we strive for one common goal: a transparent, balanced, and inclusive job market, where organisations and mission-critical talent are perfectly connected.

As part of HeadFirst Global, with our colleagues of Impellam Group, we are combining forces to drive this transformation on an international scale. Together, we are building a world where talent can thrive and organisations can grow — globally, flexibly, and inclusively.

We are leading the way into this new world of work.  
**Do you dare to be bold too?**

[Watch the HeadFirst Group story](#)

[Watch the HeadFirst Global story](#)







# CONTENTS

Join the next world of work	1	<b>MANAGEMENT REPORT</b>	<b>22</b>	<b>SUSTAINABILITY FRAMEWORK</b>	<b>40</b>	<b>FINANCIAL STATEMENTS</b>	<b>71</b>
Foreword from the CEO	3	Market development and trends	23	Sustainability policy	41	Consolidated pro forma income statement	72
<b>ABOUT US</b>	<b>5</b>	Interview: Review of the 2024 self-employment debate	26	Sustainability	43	Consolidated pro forma balance sheet	73
Our key figures	5	Structural growth drivers	27	Decent work and lifelong learning	49	<b>ANNEX</b>	<b>74</b>
Our track record	7	Strategy	28	Diversity, equity & inclusion	58	About this report	75
Our network	8	Business review	29	Governance & ethics	60	Registered offices and auditor	76
Our purpose	10	Interview: Integrity and networking are the keys to success	34	Risk management	63		
Our target operating model	11	Financial review	36	Governance	66		
Our journey of tech development	13	Stakeholders	37	Outlook	68		
Interview: A digital fire brigade with a strategic vision	17	Stakeholder matrix	39	Interview: Building tech solutions with real impact	69		
How we create value	19						
Our impact in the labour market chain	21						



# FOREWORD FROM THE CEO

**Marion van Happen**

## A bold journey towards the next world of work

At HeadFirst Group, we believe that the potential of our people is limitless. To fully unlock that potential, we need more than a vision: we need a customer-first approach, the right technology, and, most importantly a high performing team. Together with our colleagues of Impellam Group, we are well-positioned to achieve our ambitious goal of becoming the leading global HR tech ecosystem.





**2024: the power of collaboration**

Just as President Kennedy boldly declared the ambition in 1962 to land on the moon; last year, we set our sights on similar high goals. He said, "We must be bold" – and that is exactly what we are. Our journey is built on collaboration. We are creating a movement that is bigger than the sum of its parts, we too are shaping the future of work through collective effort. In 2024, we redesigned our organisation fit for the next phase of growth to leading the European HR tech market and expanding our technology globally.

Despite a slight slowdown in our company's year-on-year growth relative to previous years, the 2024 outcome represents a noteworthy achievement, especially in light of the overall market contraction of around 8%. We demonstrated our commitment to sustainability by earning a gold EcoVadis rating, bringing us closer to our goal of a more responsible future.

We published reports on the evolution of the labour market, providing in-depth insights into the international perspective on the contingent workforce and the changing environment for self-employed professionals in the Netherlands. This further emphasises our crucial role as a thought leader in this evolving landscape, where hiring independent professionals is certainly still possible. Additionally, our report on the economic and social value of self-employment has provided key insights into the growing freelance economy, helping us to better understand the future of work.

2024 was also a year of innovation. We launched Striive, our groundbreaking new branded platform set to revolutionise the flexible labour market. Furthermore, we celebrated our recognition as a Great Place to Work once again, underlining our commitment to our people.

These milestones solidified our position as an industry leader, committed to both business success and societal impact.

**2025: reaching new heights**

Looking ahead to 2025, we are more determined than ever to pursue our mission. We aim to become the most prominent Global HR tech ecosystem and, together with Impellam Group, we have everything we need to achieve that. We have the vision, the technology, and the people to transform the world of work, and we are ready to take the next big step.

In 2025, we will focus on further digitalising our processes—from sourcing and matching to contracting and paying independent professionals and suppliers. Automation and Agentic-AI will play a central role in improving our operational efficiency, while we continue to put our personal touch first to provide the value that our clients, independent professionals, and partners expect from us. Our goal is to seamlessly combine technology and human interaction to create the most valuable customer journey possible.

We will further expand our services and technologies and we will take our proprietary platforms—Striive, ProUnity, and OpenTalent—global. This is the foundation upon which we will continue to build our ambition: to create an HR tech platform that will not only dominate Europe but ultimately conquer the world.

**People collaboration and innovation: the power behind our growth**

To realise this ambition, we must keep on innovating and collaborating. Just like in the 1960s, when no one knew exactly how the moon landing would unfold, today we also don't know exactly how the future will look. But one thing we do know: it won't happen without collaboration and boldness.

In 2025, we will continue to implement our five-bold step strategy, ensuring that every department within HeadFirst Group is fully aligned with our shared mission. We have simplified our organisation and restructured it into one unified team, all focused on one task: to dominate the HR tech market in Europe and roll out our technology worldwide. We have set ambitious growth targets, aiming for more than 25,000 contracts with over 500 clients. This ambition requires a collective effort from everyone in the company. Each of us has a crucial role to play in the success of our organisation.

As CEO, I am immensely proud to continue this journey alongside our leaders—Renger Lammers as CCO, Arco Elsman as COO, Willem Verhaagen as CFO —and their teams. Their focus and passion for innovation will be key to achieving our goals in 2025. But more importantly, it is the power of collaboration, where every team member contributes to our shared success, that will drive us forward.

**The future: charting the course ahead**

The time is now. We have laid the foundation in 2024 for double-digit growth in 2025, with a customer-first approach at the heart of everything we do. We will continue to invest in the development of our people and technologies, ensuring that we can perform at our best as a team. In addition, we became a certified B Corp, a testament to our focus on social and environmental impact. The most important thing is that we keep on learning every day.

Looking back on my own journey and how I have helped build HeadFirst Group, I see many parallels with the path we are taking as a company. My passion for technology and innovation, combined with a focus on customer satisfaction, led to the creation of the first platforms that later inspired much of the technology we develop today.

In 2025, we will carry on with our ambitious plans, and I am confident that together, as one team, we will realise our goals. The journey to the top of the HR tech market has begun, and with our collective efforts and passion, we will make our ambitions a reality.

Hoofddorp, 22 July 2025

Marion van Happen  
CEO HeadFirst Group



# OUR KEY FIGURES

HeadFirst Group is a leading international HR tech solutions provider and the largest platform for professionals in the Benelux, operating across fifteen European countries.

## 2,642

**Gross invoice value**  
x € million

## 536

**Clients**  
served (500 vs. 2023)

## 22,544

**Assignments**  
received from clients  
(20,802 vs. 2023)

## 52.2%

**Fill rate**  
(47.5% vs. 2023)

## 26.231

**EBITDA**  
x € million

## 35,075

**Professionals**  
working for our clients  
(30,000 vs. 2023)

## 54,055

**Agreements**  
processed  
(51,514 vs. 2023)

## 36

**Net Promotor Score**  
(on average)

## 70.0

**Gross profit**  
x € million

## 67,788

**New professionals**  
subscribed to the platform  
(64,188 vs. 2023)

## 158,794

**Invoices**  
processed  
(154,560 vs. 2023)

## 417

**Number of employees**  
(at year-end)



# Countries where professionals work through HeadFirst Group

- Belgium
- Brazil
- Costa Rica
- Denmark
- Estonia
- Finland
- France
- Germany
- Georgia
- India
- Croatia
- Ireland
- Italy
- Luxembourg
- Portugal
- Netherlands
- Romania
- South Africa
- Poland
- Sweden
- Switzerland
- United Kingdom
- Vietnam
- Latvia
- Austria
- USA



- Head office: near Amsterdam, The Netherlands
- Countries where professionals work through HeadFirst Group



# Our track record

● Gross invoice value (x € billion)

● Gross profit (x € million)



1995

HeadFirst is established, with ING as its first client.

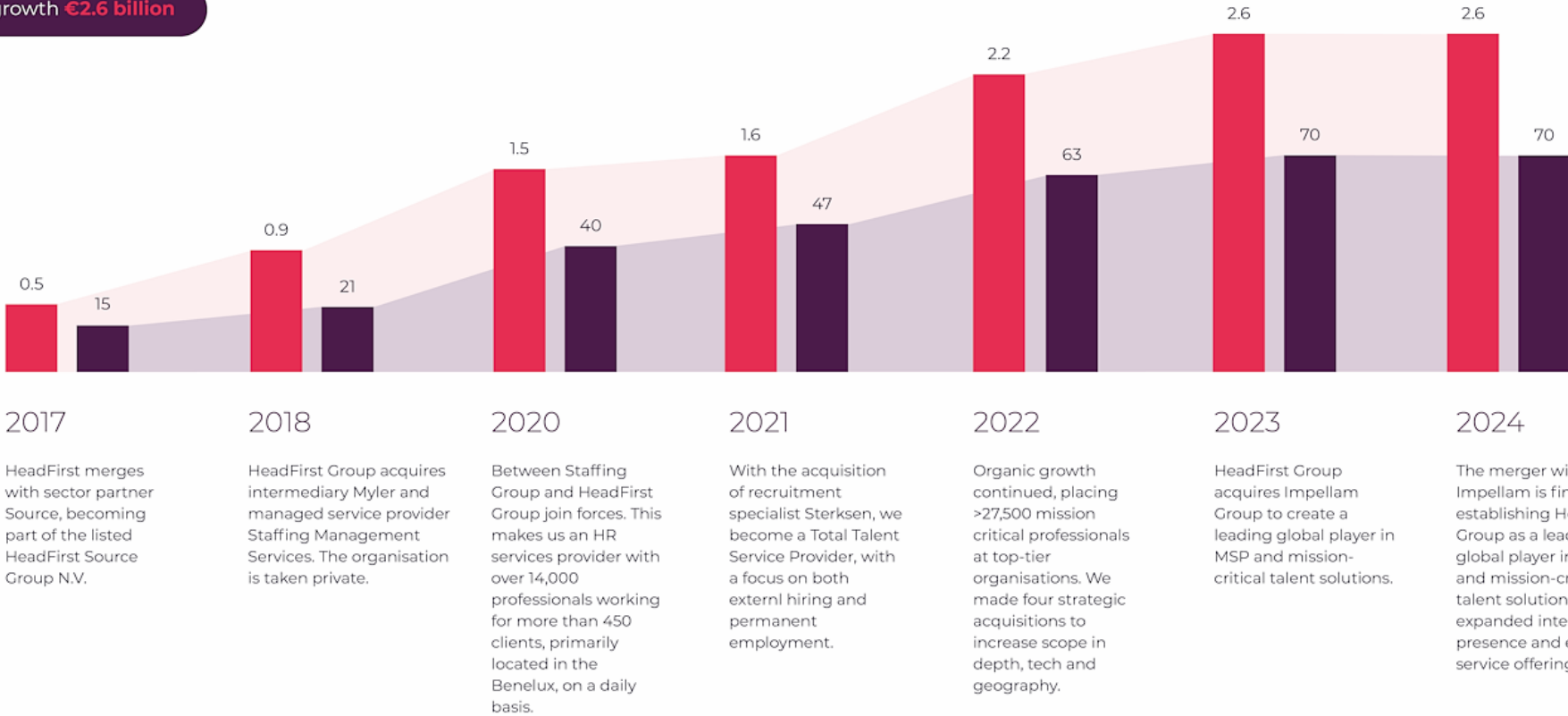
2012

Introduction of the Professionals & Partners services.

HeadFirst launches its online platform Select (renamed Strive in 2023).

## Acceleration (2017 – today)<sup>1</sup>

Total growth €2.6 billion





# OUR NETWORK

>180,000

**Professionals of suppliers**  
in our network

>20,000

**Suppliers of professionals**  
in our network

+ >80,000 =

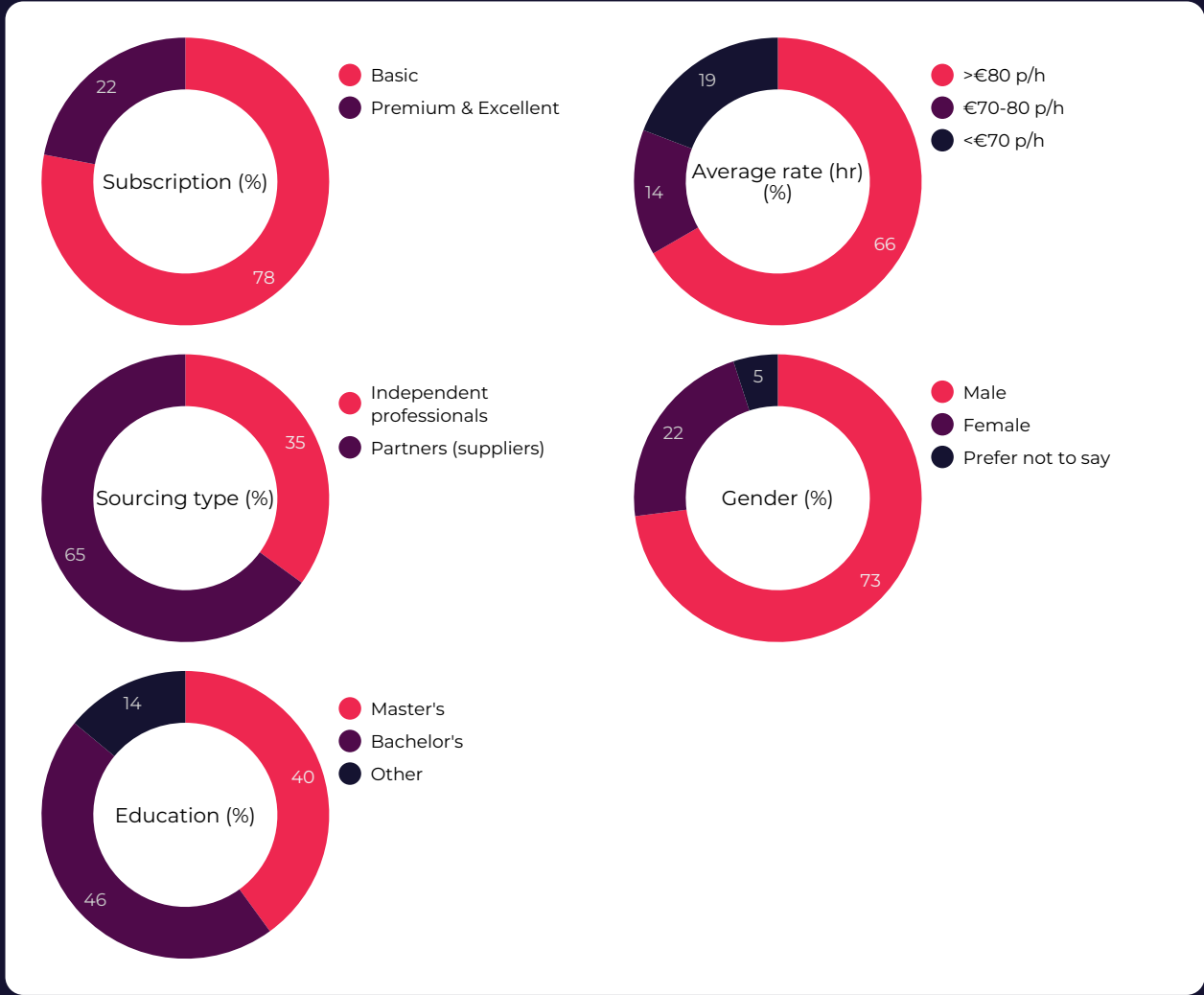
**Independent professionals**  
in our network

>260,000

**Professionals in our network**

The total number of professionals in our network increased by 29% in 2024.





>90,000

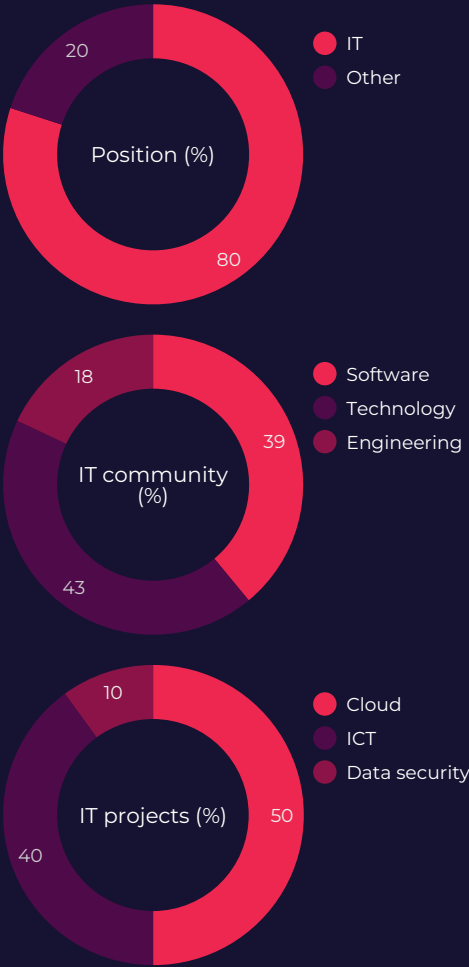
Professionals  
With an IT background

67,788

New professionals  
Registered

80%

Professionals  
Retention rate





# OUR PURPOSE

**Join the next world of work**

We are HeadFirst Group, the innovative leader in HR tech services. We offer total talent solutions with the perfect combination of tech & touch. Every day more than twenty-five thousand talented professionals work through one of our brands at our amazing clients in Europe to create growth together.

We primarily place mission-critical white-collar professionals in STEM (Science, Technology, Engineering, and Mathematics), finance, business, and other highly skilled roles in our wide network of clients across a variety of sectors, including energy, technology, chemicals, banking, system integrators, government, and semi-government.

**Our take on the world of work**

In a constantly changing world, HeadFirst Group is actively working on the next world of work. Important in this are diversity, inclusion and sustainability. We strive for a fair, open labour market where talent and companies come together. We assist clients in their search for talent, while helping professionals find new challenges. In addition, we support partners and suppliers in recruiting and finding suitable professionals, both through an online platform and in person.

**Our mission**

Together with our rapidly growing network, we strive for one common goal: a transparent and balanced job market, without bias, in which organisations and talent are perfectly connected.

## Our core values



### Customer first

We all have customers, internal and external. Keep in mind that they always come first.

- Striving for the perfect balance between automated and human interaction, providing external customers (clients, suppliers, and independent professionals) the ultimate experience
- Listening, developing, and creating value to realize reliable solutions
- Clients are our partners, providing proactive advice and monitoring



### Connecting people

By joining forces, we are entering a time of growth and prosperity.

- Providing clients, independent professionals, and suppliers both physical and digital access to one another
- Connecting people and achieving client success is HeadFirst Group's core business
- There is no distinction between young talents and experienced professionals



### Learn everyday

Be better every day, that is the entrepreneurship we ask of you. So that we can build together on an even more professional organisation, step by step.

- Continuous development is a necessity and not an option
- Employees and clients must be critical in a positive way, only then success can be achieved
- Clients are stimulated to learn from one another through trainings, knowledge events, and communities

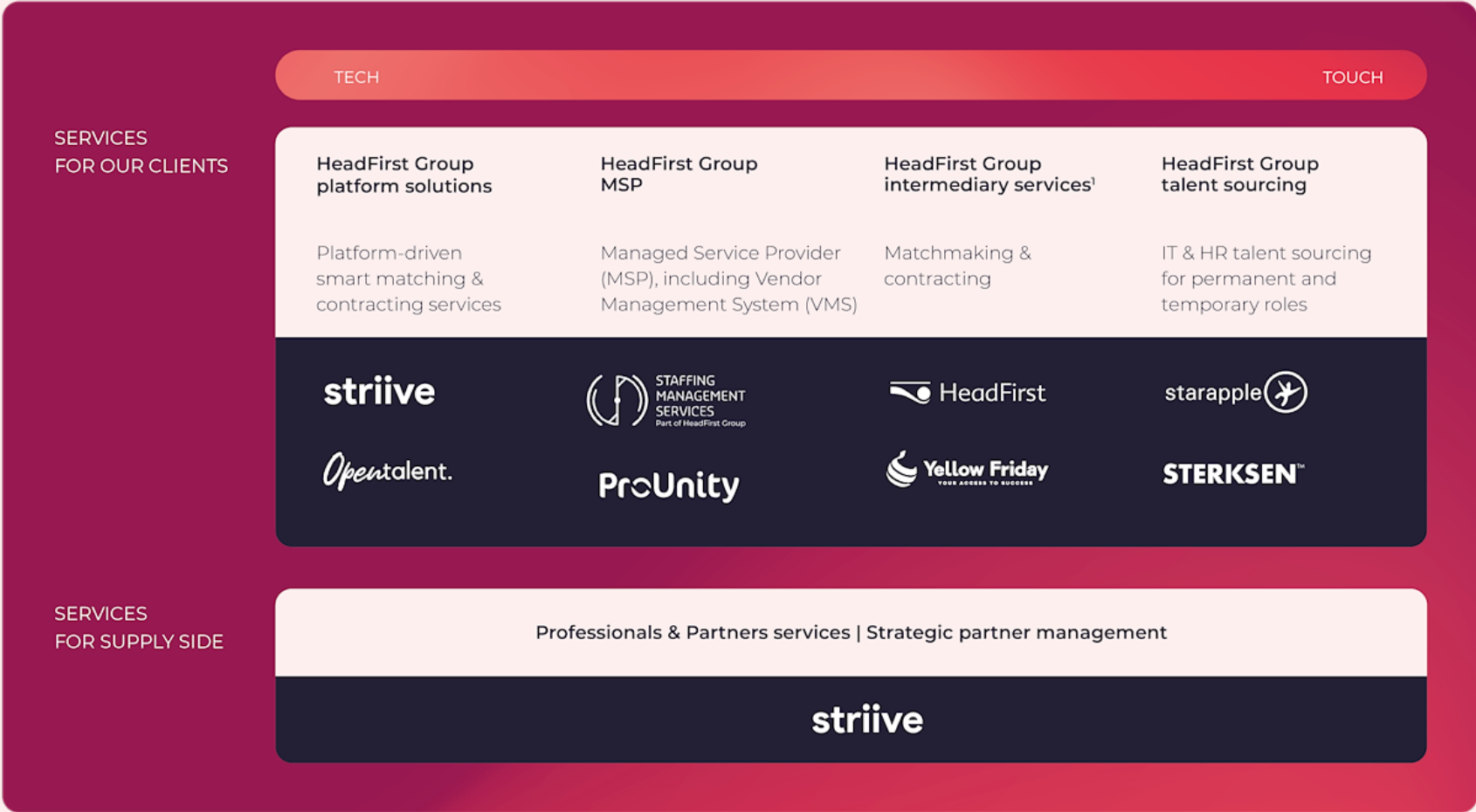
# Our target operating model

"By using smart automation and Artificial Intelligence (AI), the end-to-end process of sourcing, matching, contracting and paying staff can be completely digitalised."

HeadFirst Group offers clients a wide range of permanent and flex solutions for labour market issues. These are most easily explained on the axis of high tech and high touch, indicating which services are strongly tech-driven and which are strongly human-driven. By combining these services as building blocks, we offer solutions to every challenge. We serve our two other customer groups – independent professionals and delivery partners – with our Professionals & Partners services.

**HR Tech solutions**

By using smart automation and Artificial Intelligence (AI), the end-to-end process of sourcing, matching, contracting, and paying staff can be completely digitalised. By doing so, we can add personal touch points in our journey where they really add value. This offers speed, convenience, and cost efficiency to our customers.





**Managed Service Provider**

We provide managed services so that clients can outsource (a part of) the process to find, select, hire, and manage temporary staff to us. We fully support organisations, ranging from identifying labour needs to reporting. We usually implement a Vendor Management System (VMS) to facilitate this process optimally.

What we do as a Managed Service Provider (MSP) for temporary staff, we also do this with our Recruitment Process Outsourcing (RPO) service for permanent staff.

**Intermediary services\***

We fill assignments with suitable professionals by recruiting or sourcing (international) talent based on hiring needs. We also take over practicalities (e.g. contracting, invoicing, payrolling, and tax compliance), mitigating risks for both organisations and professionals regarding aspects of (external) employment.

**Talent sourcing**

The demand for IT specialists – or more broadly referred to as STEM (Science, Technology, Engineering, and Mathematics) profiles – is and will remain high in the coming years. It requires a community-driven personal approach with perseverance to connect the best professionals to our clients. That is what we do with talent sourcing.

**Professionals & Partners services**

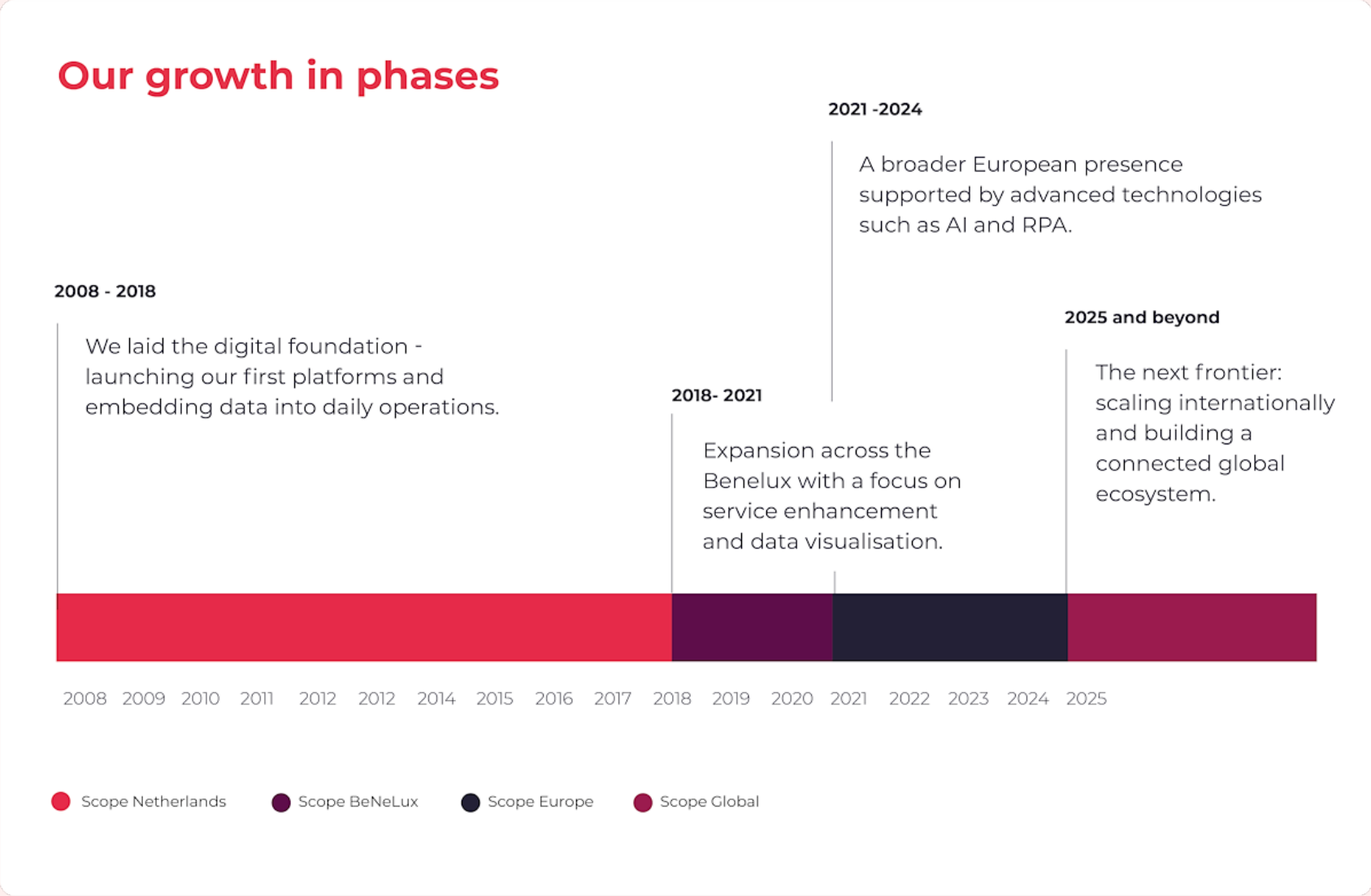
Our independent professionals and partners can make use of a variety of services, grouped together in service packages, including personalised matching and tailored offers of assignments, coverage under liability insurance, guaranteed payment within 14 or 10 days, and opportunities for training and development.

\* *The Source, Myler, Between, and Fast Flex brands, which became part of HeadFirst Group in previous years through acquisitions, are also active in this area. However, the HeadFirst and Yellow Friday (serves IT system integrators) brands are the main suppliers of this service.*

# Our journey of tech development

## A timeline of innovation and execution

This timeline outlines the key milestones in our technological evolution, reflecting our continuous commitment to innovation, efficiency, and scalable growth. What began with local platforms is now becoming a global, connected infrastructure — one that helps professionals, partners, and clients succeed with minimal friction and maximum control.



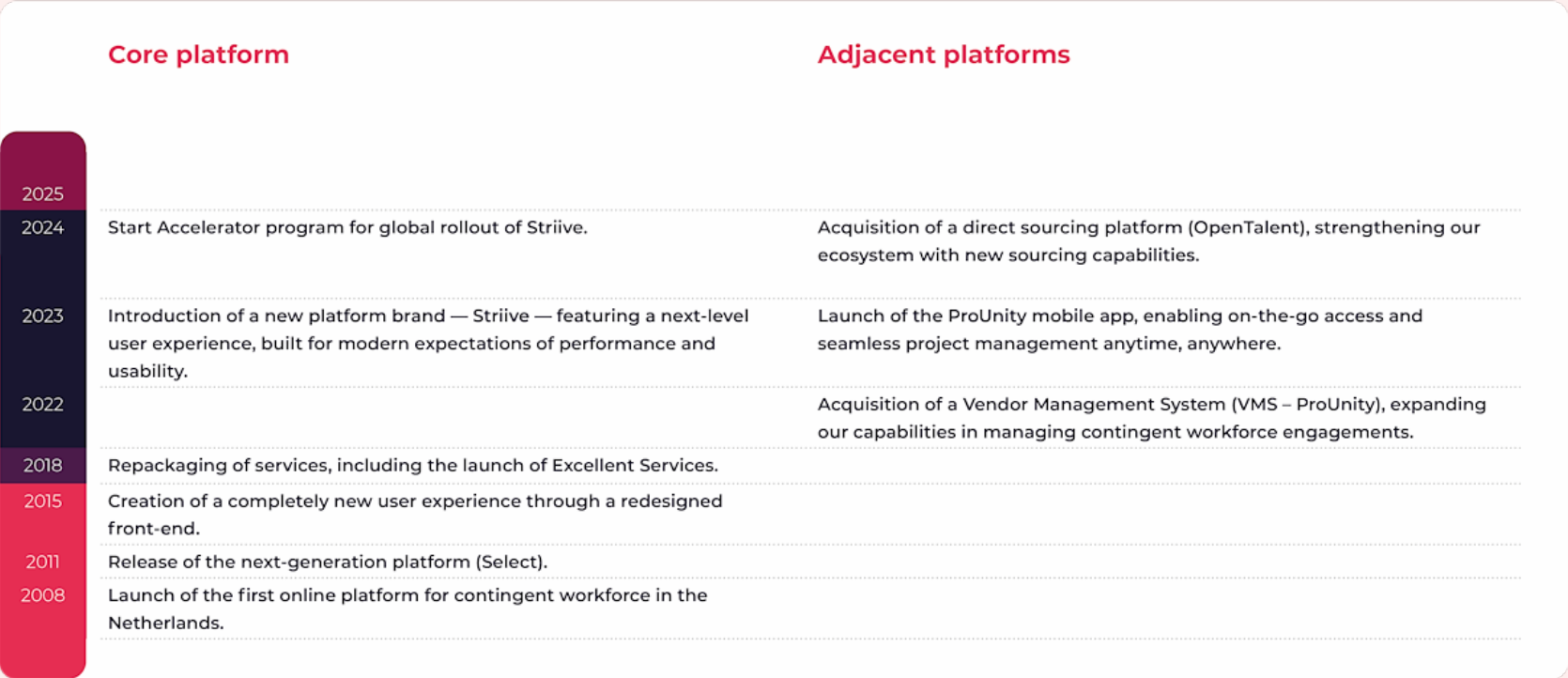


	Professionals & Partners Services	Data & Business Intelligence	Robotic Process Automation (RPA)	Artificial Intelligence (AI)
	Our services for professionals and partners have been continuously evolving.	Data has become the backbone of our operations and decision-making.	Process automation has driven new levels of efficiency.	AI is enhancing both user experience and operational excellence.
2025				Introduction of agentic AI models to enable autonomous process orchestration in areas such as matching, contracting, and proactive client servicing.
2024	New repackaging and optimisation of services within the platform, aimed at enhancing user experience and operational efficiency. The Partners Services Hub also evolves into a strategic tool, offering insights into their own professional database and enabling real-time analysis of key metrics such as market scarcity, benchmarking, and skill-gap detection.	Realisation of a unified datalakehouse for scalable, integrated analytics.	Next-level automation of job inflow, enabling the capture and processing of more unstructured data, further enhancing speed and accuracy.	AI leveraged to enhance developer experience within the platform and integrated visualisation of professional fit on jobs. Showing, at a glance, which skills or tool experience are missing compared to job requirements.
2023	Launch of the Professionals & Partners Services Hub, including the introduction of self-service tools.			Introduction of the Recruiter's PA — an AI-powered assistant to streamline admin tasks and improve match quality.
2022	Integration into the group and automation of liability insurance for professionals.		Full automation of job inflow using RPA, streamlining processes and reducing manual workload.	Launch of a cognitive search chatbot integrated in Microsoft Teams.
2021		Expansion to include a data lake.		
2019		Launch of our internal data warehouse.	Introduction of RPA initiatives to drive "efficiency creation" in back-office processes, notably automating multiple small steps within invoicing and contracting through Microsoft Power Platform — where dozens of small bots now optimize daily operations.	
2018	Repackaging of services, including the launch of Excellent Services.	Introduction of PowerBI and enhanced data visualisation capabilities.		
2014		Launch of our first data platform using Tableau.		
2013	Introduction of Professionals & Partners services within our platform (Select).			

# Platform Development: From tools to ecosystem

Our platform evolution reflects a shift from stand-alone tools to an integrated digital ecosystem. Because we believe that client solutions will increasingly be composed of different best-in-class products that must seamlessly integrate with client-side systems, we developed — starting in 2018 — the Striive Connector, our proprietary middleware solution. It enables rapid and flexible connections between platforms, clients, and partners.

This evolution is guided by our principle that clients must remain in control of their stack. The Connector acts as an open integration layer that links client-specific tools to our core services, providing maximum flexibility without compromising on standardisation or compliance.



Scope Netherlands

Scope BeNeLux

Scope Europe

Scope Global



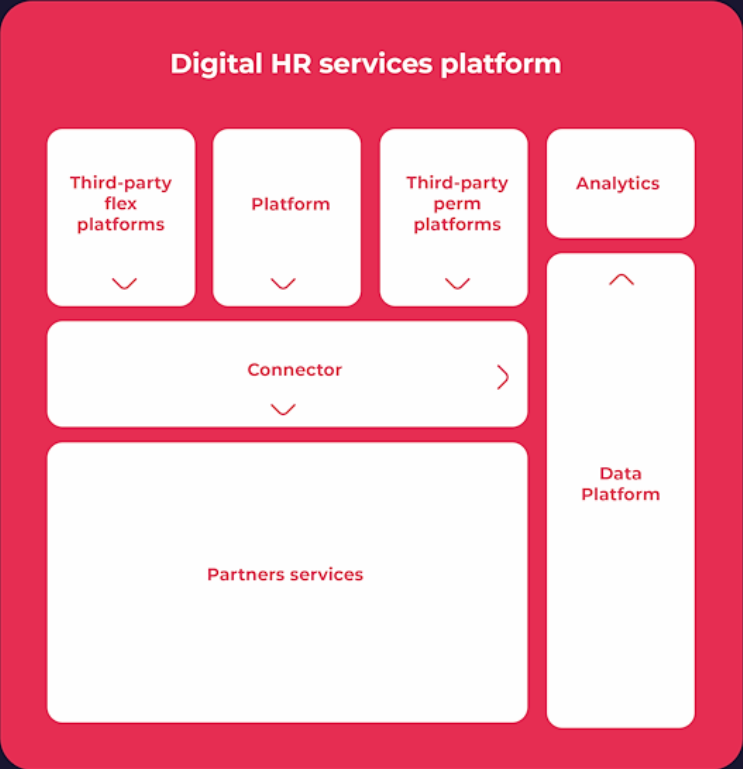
# Not just a platform

## A scalable, high tech ecosystem

What started as a single platform has evolved into a dynamic, interconnected digital ecosystem, combining proprietary and third-party technologies. We believe that it is crucial for our business clients to retain freedom and flexibility by integrating independent tooling into their HR and workforce solutions.

Our modular architecture — powered by the Strive Connector — ensures clients can adopt the capabilities they need, without sacrificing interoperability or customisation. Whether it's end-to-end sourcing, compliance, analytics, or payment automation, each layer is built to scale independently, supporting both local needs and global rollout.

Behind this evolution is a clear product strategy: one where openness, speed, and data transparency are key enablers. That is how we deliver flexibility at scale and why our platform is more than just software. It's an engine for sustainable growth, enabling businesses to stay agile and in control as markets evolve.



Jurjen Harskamp on cybersecurity

# A digital fire brigade with a strategic vision

HeadFirst Group works with and for hundreds of clients, and thousands of suppliers and professionals every day. Since much of this work involves processing personal data, it requires secure digital environments, a reliable infrastructure, and a strong defence mechanism against cyberthreats. That is why HeadFirst Group works closely with cybersecurity specialist Hunt & Hackett. In this strategic partnership, the focus is on proactive thinking around security by design, incident readiness, and risk management. CEO and co-founder Jurjen Harskamp shares insights about their role, their view on today's digital threats, and how they support HeadFirst Group in maintaining its digital resilience every day.

## **From tech enthusiasts to strategic sparring partner**

Harskamp, at the time a strategy consultant for organisations including the Ministry of Defence, became involved in cybersecurity through a major cyber programme for the Ministry of Defence and by helping shape the first national cybersecurity strategy. This led him to Fox-IT, where he transformed the company from a group of tech enthusiasts into a mature cybersecurity organisation. Fox-IT was sold in 2015, but Harskamp's desire to be "in the driver's seat" remained. During the covid-19 pandemic, he co-founded Hunt & Hackett with Ronald Prins. The company has since grown into a team of nearly sixty specialists. "We often refer to ourselves as the digital fire brigade," says Harskamp. "We help organisations when things really go wrong, but ideally, we make sure it never gets that far."

## **From incident response to integrated partnership**

The collaboration with HeadFirst Group began with security testing and monitoring of specific applications, such as the Striive platform (formerly known as Select). "Initially, the focus was on technical checks and incident response. But a need for a more structural partnership soon emerged," says Harskamp. Today, Hunt & Hackett plays an integral role in HeadFirst Group's digital resilience. "We don't just monitor what's happening—we actively contribute ideas on how to make the organisation's IT landscape structurally more secure. This ranges from infrastructure to strategic decisions, such as cloud migration, NIS2 compliance, or data-critical processes."

A key element of this collaboration is shared ownership: HeadFirst Group handles prevention, while Hunt & Hackett manages detection and response. "We know exactly how the environments are set up. That allows us to act immediately when anomalies occur. And in case of a serious incident, we have a joint escalation matrix ready."



**Attackers think in routes—so do we**

What sets Hunt & Hackett apart is their “attacker’s perspective” on security. Harskamp explains: “We monitor over 800 attack groups worldwide. From that, we identify which groups are relevant for HeadFirst Group—for example, those active in their industry or using techniques that align with HeadFirst Group’s applications.” Based on this analysis, Hunt & Hackett builds a profile of the primary attack methods the organisation must defend itself against to prevent serious incidents. “That way, we know exactly what we need to protect against—and, more importantly, where in the digital chain potential vulnerabilities lie.”

For HeadFirst Group, this means security efforts are not random or generic, but focused and effective. “We look specifically at users with elevated privileges—such as system administrators—and build additional defence layers there, like MFA, specific honeytokens, or Microsoft-specific policies.”

**Smart filtering, rapid response**

A major part of the collaboration revolves around 24/7 monitoring. “We receive hundreds of alerts daily. These are filtered through smart algorithms into 20 to 50 security notifications, which are then reviewed through a triage process. Of those, an average of 10 to 30 are thoroughly investigated by an analyst.” And if we find something serious? “Then our playbook kicks in. We’ve agreed with HeadFirst Group on who takes action and when—and in specific cases, we’re authorised to intervene directly to prevent further escalation.”

Jurjen also highlights the joint incident readiness simulations as an example of a mature partnership. “These are almost like role-playing scenarios—played out as if they were real. You learn so much about your chain, processes, and dependencies. It has greatly contributed to HeadFirst Group’s resilience.”

**Security by design, innovation by partnership**

What makes Hunt & Hackett unique in its collaboration with HeadFirst Group is that it goes far beyond technology. “We want to be at the table early on for strategic decisions—such as the design of new digital solutions or client portals. The earlier you integrate security into the design, the more effective and user-friendly it becomes.” This exchange works both ways. “At HeadFirst Group, there’s genuine room for dialogue. We can truly contribute ideas—but also challenge when needed. That leads to better decisions.”

**Healthy paranoia keeps you sharp**

Harskamp concludes with an important lesson: “We have all the tools today to be well-secured. But it takes discipline, vigilance, and collaboration. As an organisation, you need to be just a little bit healthily paranoid. That’s how you stay one step ahead of the attackers.” Thanks to the close partnership with Hunt & Hackett, HeadFirst Group is not only digitally resilient but also steadily building a secure, innovative, and trustworthy organisation for clients, suppliers, and professionals alike.

Hunt & Hackett was founded in 2020 by Ronald Prins (co-founder Fox-IT) and Jurjen Harskamp (former executive Fox-IT). Hunt & Hackett is a privately-owned Dutch company based in The Hague, the Netherlands, and governed by stringent national and European standards on privacy and security. Jurjen has an extensive background in technology, strategy and business and has guided several technology companies through their growth phases.

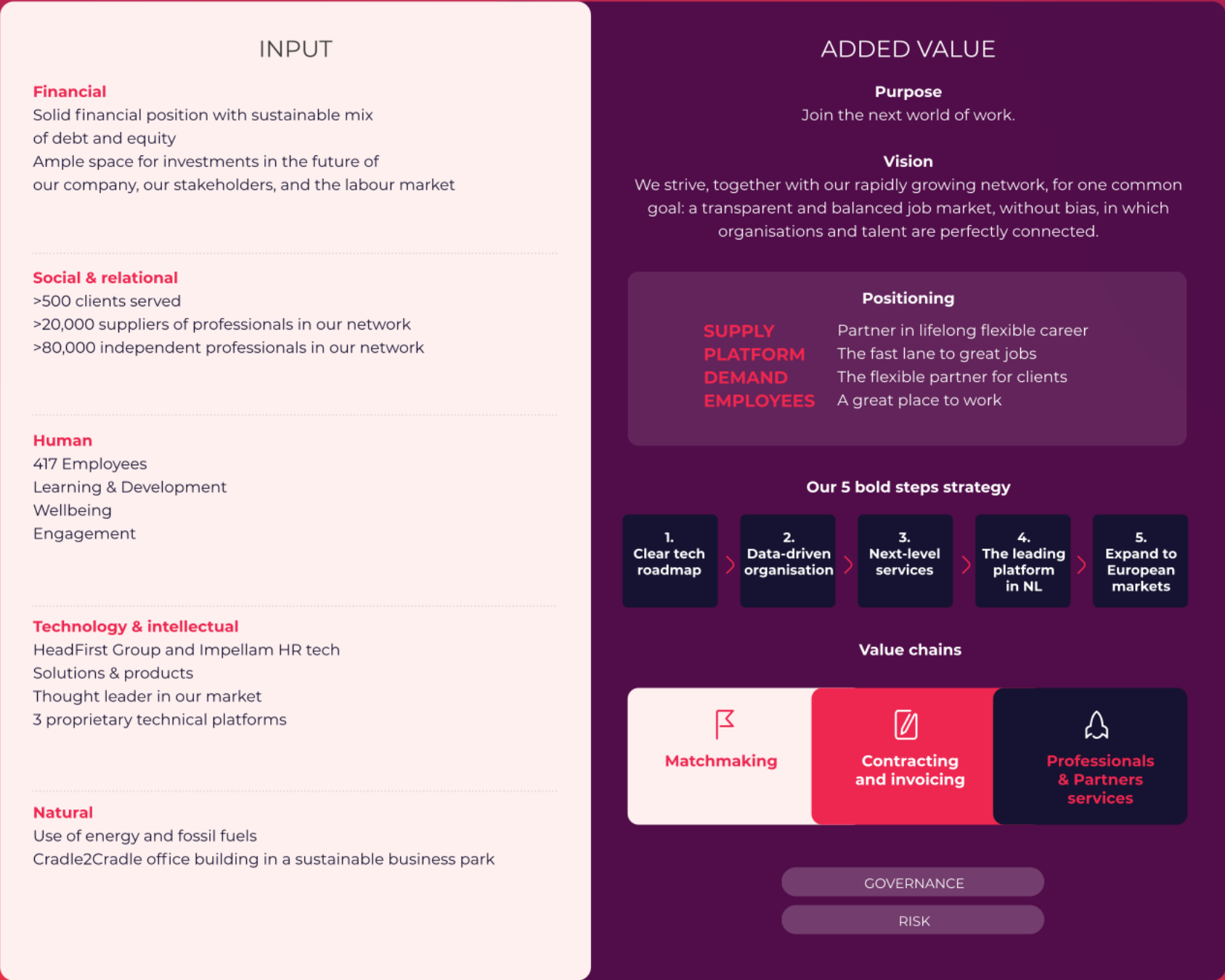


"Together, we turn security from a weak spot into a competitive edge for HeadFirst Group."



# HOW WE CREATE VALUE

Our value creation model illustrates how we create value for our stakeholders. It shows how the resources at our disposal are used as inputs and what results, or outputs, this leads to. The model also shows the value that we create or retain for stakeholders and society, i.e., the outcome. Its significance, the impact, is expressed in how this relates to the relevant United Nations Sustainable Development Goals (SDGs).



OUTPUTS <sup>1</sup>

Financial

2.642 billion gross invoice value

70.0 million gross profit

26.231 million EBITDA

363,000 euro investments in growth and innovation



Environment

1 Climate change/climate adaptation/energy

841 tCO<sub>2</sub> (scope 1, 2 & 3)



Social

Own workforce

- 2 Secure employment
- 26.9% attrition rate
- 3.8% absenteeism due to sickness
- 3 Training and skill developments
- 146 attended online courses in HeadFirst Group Academy
- 300 in-class training courses attended
- 3100 hours online & in-class training
- 4 Gender equality and equal pay for work of equal value
- Periodic salary benchmarking
- 5 Diversity
- Gender ratio: 50% male, 50% female
- 67% employees under age 40, 32% over age 40

Professionals in the chain

- 6 Equal employment conditions
- 35% with Premium or Excellent Services
- 28+ organised events focused on meeting, exchanging, and networking
- SROI (Social Return on Investment): 56.995 hours invoiced via jobs for people with a distance to the labor market

Customers

- 7 Full support on compliance issues
- NPS growth of 33%
- Minimising litigation
- 3 webinars on legislation, regulations, and GDPR
- 9 certifications including SNA, ISO 9001, 14001, and 27001



Governance

- 8 Political engagement
- Lobbying professionals
- 25+ meetings with MPs, policymakers, and journalists
- 4 editions of the Talent Monitor published
- 2 opinion monitors on enforcement of self-employment status
- 2 reports published: The Economic and Societal Value of Independent Professionals and An International Perspective on Self-Employment Legislation

- 9 Data protection, privacy and cyber security
- ISO 27001 certification
- 0 critical data breaches and security incidents
- 100% colleagues trained in privacy and security



IMPACT

Our impacts driven by our core values



Customer first

- Maximising efficiency and productivity of our customers.
- Offering insights on long-term labor market trends.
- Improving work-life balance.
- Improving job opportunities.
- Improving job security and stable economic conditions.
- Fostering diversity, equality, and inclusion (DEI).
- Safeguarding data and privacy.
- Supporting clients in meeting their sustainability goals.
- Leading by example.
- Delivering continuity and reliability.



Connecting people

- Improving job opportunities.
- Increasing economic value.
- Enhancing sustainability and environmental impact.
- Training people to get the best out of themselves.
- Reducing environmental impact.
- Promoting sustainable choices in the value chain.



Learn every day

- Improving work-life balance for companies and employees.
- Improving lives through development.
- Fostering innovation and entrepreneurship.
- Creating a transparent, balanced job market.
- Shaping labour policy through dialogue by engaging with policymakers.
- Increasing social return.
- Optimising office operations for sustainability.
- Investing in long-term business health through compliance and governance.
- Ensuring future readiness through financial resiliencies.

● Material topics.    1    Output per material topic within ESG pillars.

- Impacts in our stream





# MANAGEMENT **REPORT**





# Market development and trends

In today's fast-moving labour market, where scarcity and agility are key factors, insights are crucial. HeadFirst Group addresses this need through Strive, the platform where thousands of assignments are posted annually and over 260,000 professionals are actively registered—ranging from independent professionals to supplier-employed professionals who submit proposals for assignments.

## A representative view of the market

With approximately 20,000 assignments processed through the platform each year, Strive provides a representative sample of overall market activity. This extensive dataset yields valuable insights into key labour market trends.

## From scarcity to recruitment feasibility

While discussions often focus on "scarcity", a more actionable concept is recruitment feasibility: the ease or difficulty of attracting qualified professionals. By analysing indicators such as the number of suitable candidates responding to a given assignment, the feasibility of filling a role can be assessed more accurately.

## Visibility into rates and trends

Thanks to normalised and enriched data, clear insights into rate developments by field are possible. This supports detailed trend analysis in areas such as:

- The distribution of skills across age groups and industries
- The evolution of skills over time
- Sector-specific demand for skillsets—for example, differences between the energy and financial sectors
- Rate development over time
- The relationship between scarcity and compensation
- Evolving hiring behaviours, including a growing preference among some clients to work exclusively with suppliers

## Increasing labour market flexibility

The shift toward a more flexible labour market is increasingly evident—driven by worker preferences, demographic changes, and the growing impact of remote work.

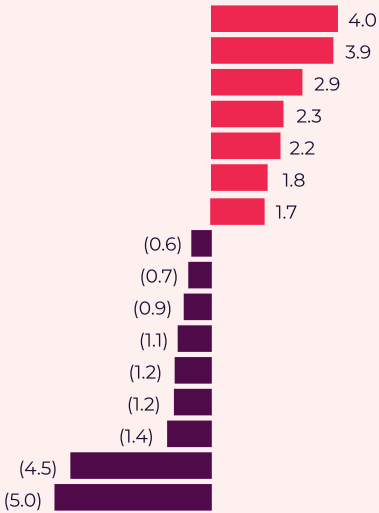


# STEM professionals show considerable growth potential

## Occupational category

STEM professionals  
Business & legal professional  
Health aides, technicians, and wellness  
Managers  
Education & workforce training  
Creatives & arts management  
Health professionals  
Transportation service  
Property maintenance & agriculture  
Mechanical installation & repair  
Food services  
Builders  
Community services  
Customer service and sales  
Production work  
Office support

## Potential net job growth 2018 - 2030 (in millions)



## Growth in %

25  
22  
21  
14  
16  
33  
22  
(7)  
(4)  
(11)  
(10)  
(9)  
(11)  
(7)  
(18)  
(17)

## Targeting a niche workforce

- The core focus lies in high-end, white-collar placements, particularly within the STEM segment, with average hourly rates exceeding €90.
- Historically, this segment has shown limited sensitivity to economic slowdowns due to its business-critical nature. Even during the COVID-19 crisis, companies in this space demonstrated resilience and continued growth.
- STEM professions are projected to see the largest net job growth of all occupational categories between 2018 and 2030—an estimated 4 million jobs or 25% growth.

## Resilience to cyclicality

- As a result of the rising demand for STEM professionals (especially highly skilled contingent IT workforce) in combination with the digitalisation of the economy and scarcity of IT workforce, STEM staffing businesses have shown to be resilient to cyclicality.
- Continuous need to attract and manage high value-add personnel in a market with structural undersupply, and less risk of being affected by automation.
- Even during COVID-19, these businesses have shown great strength despite the economic downturn and have continued to grow.



**Automation & scarcity of highly skilled workers**

Persistent shortages of highly skilled professionals—particularly in STEM fields—are intensified by rising automation and the use of AI. As a result, clients are increasingly seeking access to critical roles via contingent staffing or alternative solutions.

**Professionalisation & digitilisation of HR**

The professionalisation and digital transformation of HR and talent processes have driven sustained growth in the adoption of services such as MSP, RPO, and VMS. As the boundaries between contingent and permanent labour continue to blur, demand is growing for integrated total talent management solutions.

**Increasing regulatory complexity & compliance**

Labour market regulation continues to evolve to reflect changing dynamics and to reduce imbalances. Below are several key developments:

**Job market legislation in the Netherlands**

Legislation aimed at reforming the labour market is constantly evolving. Former Minister Van Gennip, the former Minister for Social Affairs and Employment, introduced a broad package of measures to reform the labour market. The current Minister Van Hijum has largely adopted these legislative proposals. Several legislative proposals are being considered in the House of Representatives.

**Cancellation of Enforcement Moratorium as of 1 January 2025**

As of 1 January 2025, the enforcement moratorium has been lifted. From this date, the Tax Authority can once again directly impose back taxes and correction obligations in case of false self-employment. Politically, it has been emphasised that this will be a "soft landing." This means that an initial company visit will take place, during which inspectors will discuss the hiring of external contractors with the organisation. No fines will be imposed in 2025, except in case of malicious intent.

**Bill on Clarification of Employment Relationships and Legal Presumption (VBAR)**

The draft VBAR bill aims to create a clearer distinction between employees and self-employed individuals and to combat false self-employment. However, the proposal received a critical opinion from the Council of State. As of this writing, it is still unclear whether the draft bill, in its current form, will proceed to the House of Representatives. However, there is broad support for the second part of the law, which concerns the legal presumption of employment status under a certain hourly rate. This part is likely to be introduced.

**Debate on the Act on the Admission of Temporary Employment of Workers (WTTA)**

The draft Act on the Admission of Temporary Employment of Workers (WTTA) was debated in the House of Representatives on Wednesday, 12 March 2025. The second part of the debate took place on Thursday, 27 March 2025. There is broad political support for introducing the admission system, although concerns have been raised regarding the feasibility and enforceability of the law. The law is adopted by the House of Representatives in 2025 and will be debated in the Senate soon.

**Delay of the Basic Insurance for Self-Employed Disability Act (BAZ)**

The draft Basic Insurance for Self-Employed Disability Act (BAZ) has been delayed. The mandatory disability insurance is not feasible for the Tax Authority and the Employee Insurance Agency (UWV). The opt-out provision in the proposal is politically sensitive for the ruling parties VVD and BBB. Further information on the proposal is expected in 2025.

**Incorporating the EU Platform Directive in National Legislation**

The EU Platform Directive was adopted in October 2024. The Netherlands has two years to implement this directive into national legislation.



HeadFirst Group remains in contact with members of parliament, policy officers, and other stakeholders to influence labour market legislation and expand our network. We continue to advocate for a flexible and dynamic labour market that allows room for self-employment. We do this by engaging in discussions, organising meetings, writing opinion articles, and publishing reports on the labour market and the self-employed population. We will also continue to present our clear vision in 2025.

Josette Dijkhuizen on independence, sustainable employability, and the role of the Dutch Social and Economic Council (SER)

# Review of the 2024 self-employment debate

"We solve problems through positivity and connection." With this mindset, Josette Dijkhuizen—professor, independent entrepreneur, and crown member of the SER—reflects on a turbulent year for self-employed professionals. She discusses developments in the self-employment debate and the challenges ahead.

## A year of debate and uncertainty

According to Dijkhuizen, 2024 was marked by an overwhelming number of discussions about self-employment, where opinions and facts often blurred together. "You couldn't open a newspaper without seeing multiple articles on the topic. This caused a lot of confusion and reactive decision-making."

She highlights the impact of major organisations halting the hiring of freelancers and the media attention that amplified these decisions. "The self-employed market is incredibly diverse, yet it was often treated as one homogeneous group. That makes the debate difficult because not all freelancers are the same."

## The responsibility of the self-employed

Dijkhuizen stresses that self-employment is not just about freedom and autonomy, but also about responsibility. "Sometimes it seems like freelancing is all about flexibility and independence, but being self-employed comes with duties as well."

She advocates for better education at the start of an independent career. "It's very easy to become self-employed. That doesn't necessarily need to change, but people should reflect more before they begin."

## Sustainable employability: also for entrepreneurs

Sustainable employability is often discussed in the context of employers and employees, but it is just as crucial for self-employed professionals. "Entrepreneurs are constantly focused on keeping their business running and often forget about themselves. But if the entrepreneur doesn't develop, neither does the business."


She calls for more attention to this issue, particularly through industry associations. "These organisations understand their sectors better than the government does." She explains that sustainable employability for entrepreneurs consists of four pillars: vitality, work capacity, employability, and a healthy business.

## The role of the SER and the future of self-employment

Since November 2023, Dijkhuizen has been a crown member of the SER, where she advocates for self-employed professionals. "Previously, freelancers didn't have a designated seat at the table for policy discussions, but that has changed now."

With the enforcement of stricter regulations set to begin on 1 January 2025, she expects the discussion on self-employment to continue. "We need to keep the conversation going and genuinely try to understand each other. Why do people choose self-employment? How do we address the need for autonomy and flexibility?"

Despite the challenges, Dijkhuizen remains optimistic. "By asking the right questions and keeping an open mind, we can move forward. That's what I hope to see in 2025."

A portrait of Josette Dijkhuizen, a woman with short blonde hair, wearing a dark blazer over a white top. She is looking slightly to the side with a thoughtful expression. The background is blurred, showing what appears to be a stage or event space with the word "Sociëteit" visible in the upper right.

"Independence doesn't mean no obligations. Entrepreneurship is about looking ahead."

# Structural growth drivers



## Flexibility

The labour market is becoming increasingly flexible, reflecting the evolving needs of both organisations and professionals. People want more control over where, when, and how they work. For large organisations, the temporary hiring of expertise, innovation, and brainpower has become a key component of strategic HR policy. This shift aligns with our services that support flexible work arrangements.



## Regulation

Dutch labour market legislation related to freelancers remains unclear. Over the past years, new laws have made the hiring of external staff more complex. As a result, many organisations seek external expertise to navigate this regulatory landscape. A trend expected to continue. Through its contracting services, HeadFirst Group is well-positioned to meet this demand.



## Platformisation

Platforms have emerged as disruptors, mainly in consumer markets where an online solution quickly proved capable of displacing the established order. In the labour market, this is taking place more gradually, as it has been a human-driven market for decades. HeadFirst Group invests in platformisation because we believe it is possible to fully digitalise the end-to-end process of sourcing, matching, contracting, and paying staff, so that we can add personal touch points in our journey where they really add value for our clients.



## Scarcity

The trend of an ongoing shortage of knowledge workers means that organisations have a continuing need for support in recruiting both temporary and permanent personnel. By combining tech- and human-driven services, HeadFirst Group has all the building blocks in place to offer tailored solutions to scarcity-driven challenges.



## Tech & data

Digitalisation continues to reshape the labour market. Organisations that successfully leverage smart technology can reduce labour shortages and improve efficiency. The demand for IT and online specialists will keep rising in the coming years. HeadFirst Group has been a strong player in this domain from the start.



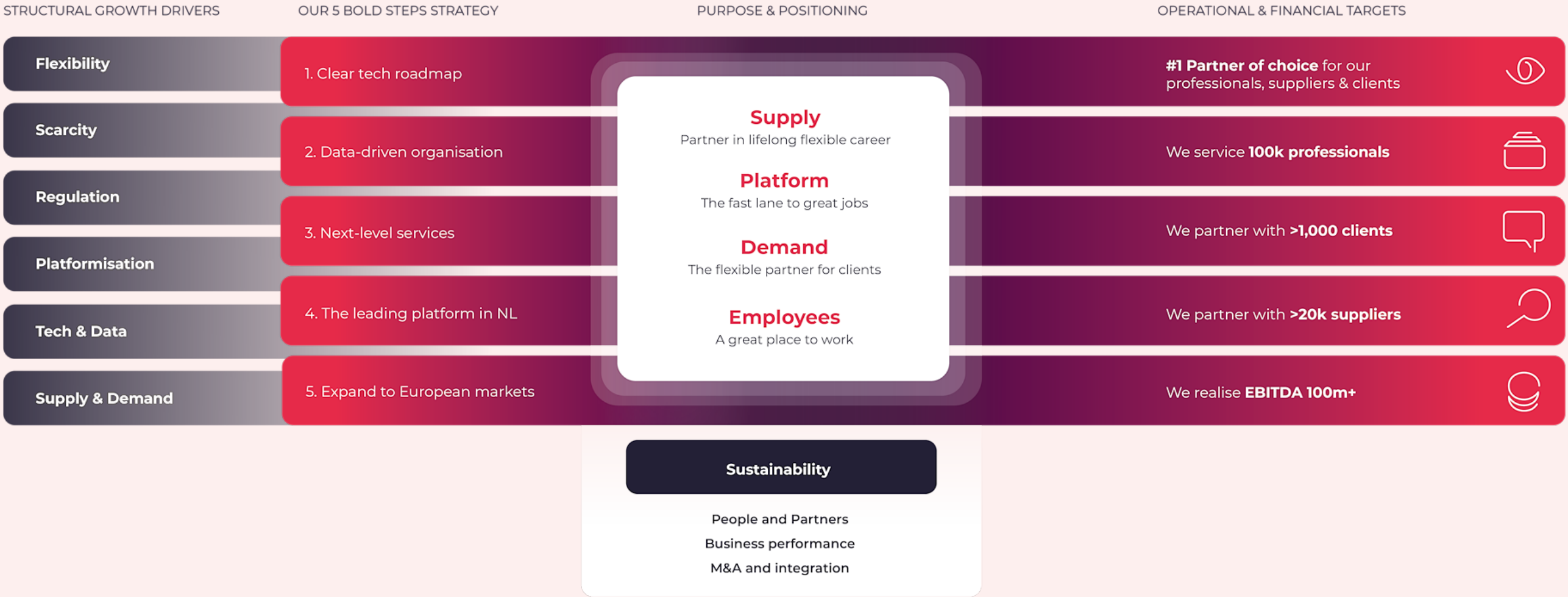
## Supply and demand request for full service

You can see it in several markets: specialist service providers are joining forces to become a full-service provider together. Why? Because customers demand this. Clients are looking for the one-stop shop for their labour market issues. And suppliers and independent professionals need one place where all available jobs can be found. If they can also obtain additional services there in the area of learning & development, insurance, payment, mobility, and more, it makes professional life even easier.



# Strategy

The #1 digital first platform in Total Talent Management with human touch as differentiator.



# Business review

### Clear tech roadmap

2024 marked a year in which our digital transformation took deeper root. Our ambition to be a leading HR tech platform, seamlessly connecting technology and human touch, became tangible through our Striive platform. After years of development, nearly all brands, independent professionals, and suppliers have successfully migrated to the platform, making it the beating heart of our operations.

The user experience was further optimised with new features such as the CV-check, which uses AI and text analysis to compare candidate profiles with assignments—resulting in faster placements and better matches. The user interface was redesigned, navigation simplified, and overall performance improved.

Another key milestone was the launch of the Supplier Hub, specifically designed for suppliers working through our platform. Here, they gain access to valuable insights, dashboards, and support for their commercial and operational processes. This underlines our ambition for structural collaboration within a partner ecosystem.

To enhance internal processes and client engagement, HubSpot was rolled out as the central CRM system. Sales, service desk, and marketing now operate from one shared environment, enabling better campaign tracking and faster response to client inquiries. Additionally, we laid the foundation for bid management automation with tools like Altura, aiming to streamline the entire tender process.

These improvements form the foundation for international scalability, which is becoming more tangible through our integration with Impellam. Our tech infrastructure is designed for multi-market deployment, with a focus on local compliance, multilingual support, and scalable cloud architecture.

### Data-driven organisation

Aligned with our strategic pillar "Get the organisation ready," we continued investing in strengthening our data foundation in 2024. We expanded our group-wide data lake, unifying data from all labels. Building on this, our BI team developed advanced dashboards that provide real-time insights for sales, delivery, and operations—including funnel metrics, margin evolution, and customer satisfaction.

The integration of marketing and sales funnels within HubSpot enabled consistent reporting, improved conversion tracking, and strengthened the grip on the end-to-end customer journey. Client owners now access comprehensive Customer Lifetime Value (CLV) dashboards to steer their strategy.

New benchmarking tools were also developed for independent professionals and suppliers. Professionals can assess their market value based on real-time rate comparisons, while suppliers receive insights into their placement ratios and margin performance relative to peers. These insights are not only applied for operational improvements but also serve as a foundation for strategic decisions in pricing, propositions, and customer approaches.

### Next-level services

Our ambition to be the lifelong career partner for independent professionals took further shape in 2024. As part of our growing Solutions Hub, we made our services available to professionals regardless whether they currently have an assignment through one of our brands. This means we can support them in every stage of their career.

A key addition to this hub is our collaboration with Inuka Coaching, enabling professionals to complete a self-scan that offers insight into their mental wellbeing and work-life balance. Based on their outcomes, they can opt for individual coaching programmes—helping us deliver not just assignments but also development and support.





For suppliers, the Excellent Partner Programme (EPP) was significantly expanded. This programme offers preferred partners access to market analysis, recruitment campaigns, smart matching tools, and dedicated support. With subscription models and performance-based incentives, the focus is on sustainable placements. Many top-tier suppliers are now part of this programme, and several long-term unemployed professionals secured new assignments through this route.

We also took proactive steps in compliance. In preparation for the end of the enforcement moratorium, we hosted multiple webinars, published whitepapers, and organised sessions to guide clients through the nuances of contract forms, risk analysis, and legal considerations. This reinforces our role as a knowledgeable and trusted guide in a complex regulatory environment.

#### Leading platform in the Benelux

As the largest independent talent solutions provider in the Benelux, we continued to build our leadership position. The Strive brand received a complete visual refresh, launched through a cross-media campaign that firmly positioned Strive as an end-to-end platform solution.

Our physical presence was strengthened as well, with hubs in the Netherlands and Belgium redesigned to foster collaboration between teams. In Hoofddorp, the finance, contracting, and service desk teams are now co-located, improving synergy and process efficiency.

Our physical presence was strengthened as well, with hubs in the Netherlands and Belgium redesigned to foster collaboration between teams. In Hoofddorp, the finance, contracting, and service desk teams are now co-located, improving synergy and process efficiency.

On the commercial front, we saw clear results from our value proposition. We won and renewed contracts with key clients including SVB, Enexis, Logius, SSC-ICT, HR Mantel Defensie, Municipality of Deventer, and AFM. New clients such as ARAG, Lamb Weston, Van Lanschot Kempen, and VWPFS joined us. Upsell was achieved with ASML, VU, and Deloitte. This blend of new client partnerships and deepened client relationships is a testament to the trust in our solutions.

"Our strength lies in building smart, scalable HR-tech solutions to shape the future of work across Europe and beyond."

#### Expansion into European markets

The acquisition with Impellam Group and the creation of HeadFirst Global PLC marked a new chapter in our international growth journey. This strategic move created a player with over €8 billion in managed spend and a robust presence across Europe, the UK, North America, and the APAC region.

In 2024, we focused on preparing for this scale-up. Joint workstreams—including 'Customer', 'Communications', and the 'Up Next Accelerator'—brought colleagues from both organisations together to align propositions, processes, and technology. This created tangible synergy opportunities like cross-selling services and unified key account strategies.

The scalability of our tech stack played a central role in this strategy. Applying the blueprint from HeadFirst Group, we developed generic modules for contracting, supplier onboarding, and compliance, designed to be locally applicable across global markets. These modules were successfully piloted in Belgium and will be rolled out globally in 2025.

ProUnity, active in Belgium and the Netherlands, recorded strong commercial growth. Their mobile app—expanded with timesheet, invoicing, and profile management features—is now used daily by thousands of professionals. On the client side, they achieved new successes with contract extensions at federal and local government levels, including Banque Centrale du Luxembourg (BCL).



OpenTalent expanded its network to 29 European countries and strengthened ties with local recruiters. Improvements to the talent pool functionality now allow clients to source directly and efficiently. As a result, OpenTalent is increasingly becoming a key player in pan-European sourcing. Today, we are ready for global roll-out!

**Great place to work**

Our culture is the backbone of our organisation. In 2024, this was recognised once again with our placement in the Top 10 Best Workplaces in the Netherlands and renewed certification as a Great Place to Work. Rising employee satisfaction confirms that our people feel connected to our mission, values, and work culture.

We invested actively in vitality, mental wellbeing, and professional development. Through initiatives like our Vitality Week, subsidised sports memberships, bootcamps, yoga classes, and walking sessions, we promoted a healthy work-life balance. Our collaboration with Topsport Community provided colleagues with new perspectives on resilience, energy, and performance. We also organised inspiration sessions, including leadership masterclasses and webinars on AI and cognitive flexibility.

New colleagues were welcomed with an enhanced onboarding experience. In line with our brand promise 'Join the next world of work', they explored our mission in a playful and engaging way through a custom-built escape room experience. We also celebrated our success with events such as the Night of the Stars, HFG Summer BBQ, and group participation in sports events like the Dam tot Damloop run.

We remained committed to social responsibility. Through the HFG Foundation, we supported initiatives such as TechMeUp, JINC, and Eden Projects—connecting our growth with societal impact.

2024 was a year of progress on all fronts: technology, customer value, international scale, and above all, human capital. We are ready for the next step in our evolution—as a platform, as a partner, and as an employer. Together, we are shaping the future of work.

**B Corp Certification**

Our B Corp Certification is a recognition of our commitment to sustainability, social responsibility, and ethical entrepreneurship. With this achievement, we join a global network of companies dedicated to creating both economic and social value.

The B Corp certification is awarded to companies that meet high standards in social and environmental impact, transparency, and governance. This recognition aligns with our sustainability strategy, focused on making a positive impact on people, society, and the environment. After earning a gold EcoVadis rating, the B Corp certification marks a new step in our journey towards responsible business practices.

**Sustainability as a core value**

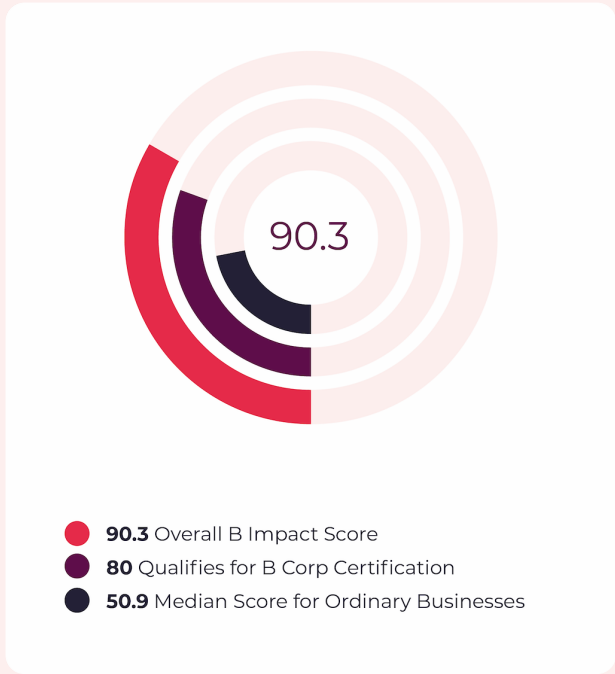
Sustainability is an integral part of our operations. We have comprehensive CO<sub>2</sub> reduction targets and reduction initiatives in place to reduce our carbon footprint. We aim to achieve net zero by 2040. Additionally, we involve 98% of our suppliers in sustainable sourcing practices. We believe that sustainable growth is not only about economic profit but also about improving the world around us.

With a B Impact Score of 90.3, we join approximately 480 other B Corps in the Benelux, including Tony Chocolonely and Triodos Bank. The B Corp certification is a continuous process of improvement, requiring us to review our social and environmental impact every three years.



# Overall B Impact Score

Based on the B Impact assessment, HFBG Holding BV earned an overall score of 90.3 out of 200. The median score for ordinary businesses who complete the assessment is currently 50.9.



## Governance 17.3

Governance evaluates a company's overall mission, engagement around its social and environmental impact, ethics, and transparency. This section also evaluates the ability of a company to safeguard their mission and formally consider stakeholders in decision-making through their corporate structure (e.g. benefit corporation) or corporate governing documents.

Mission & Engagement 2.7

Ethics & Transparency 7.1

+ Mission Locked 7.5

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.

## Workers 33.2

Workers evaluates a company's contributions to its employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. In addition, this section recognises business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programmes to support individuals with barriers to employment.

Financial Security 8.8

Health, Wellness, & Safety 8.6

Career Development 4.8

Engagement & Satisfaction 8.3

**Community 20.4**

Community evaluates a company’s engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognises business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.

Diversity, Equity, & Inclusion **7.6**

Economic Impact **7.0**

Civic Engagement & Giving **4.0**

Supply Chain Management **0.0**

**Environment 14.5**

Environment evaluates a company’s overall environmental management practices as well as its impact on air, climate, water, land, and biodiversity. This includes the direct impact of a company’s operations and, when applicable its supply chain and distribution channels. This section also recognises companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

Environmental Management **6.4**

Air & Climate **4.8**

Water **0.5**

Land & Life **2.7**

**Customers 4.7**

Customers evaluates a company’s stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognises products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organisations.

Customer Stewardship **3.8**

+ Support for Underserved/Purpose-Driven Enterprises **0.5**

+ Serving in Need Populations **0.4**

What is this? A company with an Impact Business Model is intentionally designed to create a specific positive outcome for one of its stakeholders - such as workers, community, environment, or customers.



Jan Rijdsdijk on entrepreneurship

# Integrity and networking are the keys to success

For over ten years, Jan Rijdsdijk has worked as an independent professional, always through one of the brands of HeadFirst Group. He is currently fulfilling an assignment in application and service delivery management at Rijkswaterstaat. Over the years, he has not only earned his stripes with various challenging assignments but also sharpened his view on entrepreneurship. In this interview, he shares his experiences, how he navigates the ever-changing labour market, and how he aims to help a new generation of freelancers grow.

## From employee to entrepreneur

Entrepreneurship has always been in Jan's blood, but the decision to become independent became even more relevant in 2008 when the economic crisis turned the labour market upside down. "At that time, you had to organise work differently. I consciously chose self-employment and sought organisations that could support me."

"HeadFirst Group brands, such as Between and Myler, immediately appealed to me. They offer fair margins, fast payments, and mediation to new assignments. The collective disability insurance is also a huge plus, especially now that I'm getting older," he explains.

In addition to the business benefits, Jan values the human side of entrepreneurship. "A cup of coffee to personally get to know each other and catch up is essential for me in a collaboration. You really have to get to know a freelancer, understand how they prepare, and what value they can bring."

## Working at Rijkswaterstaat

In his current assignment, Jan is working at Rijkswaterstaat. Within the maritime traffic management department, he is responsible for managing the mobile measuring system. Sensors have been placed on about one hundred vessels to conduct measurements of saltwater and freshwater levels and flow rates. Additionally, sonar and radar are used to map the bottom of our waterways. In this assignment, Jan also focuses on improving the management environment of the technical application management team and its organisation. He ensures that contracts are well structured and that there is sufficient support within the team.

"I really enjoy doing that," he says. "What challenges me the most is being truly critical of the process." However, Jan knows better than anyone that not every assignment is a success. "In the past, I've returned an assignment because I couldn't fully stand behind it anymore. It came unexpectedly, but it actually earned me respect. They saw that I was honest and didn't stay in a situation that wasn't working. That's the power of self-employment: you have the freedom to steer your own course."



"Good collaboration starts with genuine connection. Understanding who someone is, not just what they do."

**The DBA law and challenges for freelancers**

Despite his experience and strong network, Jan finds that legislation remains a challenge, especially the Deregulation of Assessment of Employment Relationships (DBA) law. "The lifting of the enforcement moratorium creates unrest for both freelancers and clients, while flexibility is crucial. Even within the government, external hiring is being scrutinised more strictly."

He sees it as his responsibility to advocate for a better labour market for independents. "Freelancers deserve more than just a standard mediation process. I recently spoke with VVD Member of Parliament Thierry Aartsen about this issue. It's good to see that HeadFirst Group is actively involved in this societal debate and makes its voice heard. Let's not forget, hiring freelancers is still possible."

With over ten years of experience as an independent professional, Jan Rijdsdijk is an entrepreneur with a sharp vision: integrity and networking are the keys to success. By remaining critical, sharing knowledge, and continually developing himself, he ensures that he is always ready for the next challenge. Besides his work as a freelancer, Jan enjoys his passions: motorcycling, drumming, and vacations to the Caribbean Netherlands. "I have too many hobbies and too little free time, but that makes life interesting!"

"The real power of freelancing is the freedom to stay true to your values."

**Networking and continuous development**

What makes a successful freelancer? For Jan, the answer is clear: networking and continuous learning. "Entrepreneurship is about making connections. Whether that happens during an informal conversation or at a professional event." He is also actively involved in initiatives that support independents. "For example, I participated in a usability test for Strive, HeadFirst Group's platform, because I like to share my opinion. And at the Strive Live event, I had my CV checked. That reminded me of the importance of training to stay up to date."

According to Jan, intermediaries can also play a crucial role here. "Coaching, guidance, and development make all the difference. I'd love to contribute to that myself, so that the new generation of independent professionals can learn from my experiences."



# Financial review

HeadFirst Group is proud to report a gross invoice value of €2,642 million in 2024, up from €2,427 million in 2023. This growth reflects our continued expansion, driven by both new client relationships and the ongoing trust of our existing clients. These results would not have been possible without the dedication of our passionate employees, the loyalty of our clients, and the ongoing commitment of our professionals, partners, and suppliers.

## A dynamic year with resilient results

In 2024, we experienced strong demand for our solutions in the first half of the year. In the second half, we observed more risk-averse behaviour from clients in response to anticipated legislative changes. Despite this, we succeeded in outperforming the market by maintaining a sharp focus on cost control and operational efficiency.

Nearly all business lines contributed positively to our revenue growth in 2024. Our permanent recruitment business saw a temporary decline. However, the resilience of our diversified business model — particularly our strong position in the niche segment of highly skilled professionals, including IT experts — ensured that net revenue growth accelerated compared to previous years.

Net revenue increased by €45.6 million year-on-year. Gross profit came in at €70.0 million, slightly above the €68.4 million of 2023, due to marginally lower cost of sales.

Goodwill and intangible assets arising from business combinations are capitalized in the balance sheet upon acquisition of companies and reflect the value that is allocated to assets, such as brand names and client relationships. The amortization and impairment charge in 2024 of €22.1 million (2023: €9.1 million) includes an impairment of goodwill of €8.0 million and €4.0 million for intangible and tangible assets.

As part of HeadFirst Group's annual financial reporting and in accordance with IAS 36 "Impairment of Assets", management conducted the annual impairment testing on goodwill and asset balances as of 31 December 2024. During the review, indications of impairment were identified in unit Star Apple Holding B.V. (cash-generating unit B or CGU B), primarily due to the weak market conditions in a competitive environment for permanent staffing and relatively high management and staff turnover following the integration process. As a result, an impairment loss of €8.0 million was recognized against the goodwill and €4.0 million for intangible and tangible assets allocated to this CGU.

This impairment has caused a negative result for the year 2024, but has no impact on the Group's cash flows and is a non-cash accounting adjustment. Management remains confident in the strategic positioning and long-term potential of the remaining operations within the Group. The Board continues to monitor the performance of all CGUs and will conduct further impairment testing should any indicators arise during the upcoming financial period.

## Strategic investments to enable future growth

To support long-term growth, we made targeted investments in 2024 — notably in our Growth & Strategy department and through a strategic internal restructuring. These deliberate choices impacted our short-term results, with EBITDA decreasing by 13.3%, partly due to one-off positive effects in 2023. At the same time, we laid the foundation for double-digit growth in 2025, by enabling more scalable and efficient ways of working — all while preserving the personal touch that drives client and employee satisfaction.

## A solid financial foundation

Our financial position remains strong, with equity of €133.6 million and a solvency ratio of 24.5% (up from 23.5% in 2023). This level of solvency is considered solid for a company in our sector, where high volumes of current assets and liabilities are part of the operating model.



# Stakeholders

## Tech partners

The tech companies that plug their technology into our platform are an important part of our ecosystem.

 [Go to p. 17](#)



## Employees of HeadFirst Group

Our 'golden assets', who we listen to, who enable us to grow, and who make our customers happy.

 [Go to p. 69](#)



## Suppliers

Our delivery partners are essential in serving our clients with the best professionals.

## Clients

Organisations with important business goals, which we support with our products and solutions.



## Industry associations

We play an active role in various industry associations to drive the professionalism of our market forward.

## Government

We are in close contact with institutions, policymakers, and elected representatives to liaise on labour market legislation, social policy, and sustainability.

 [Go to p. 26](#)



## Independent professionals

There are more and more of them, and they are mission critical for us and our clients.

 [Go to p. 34](#)



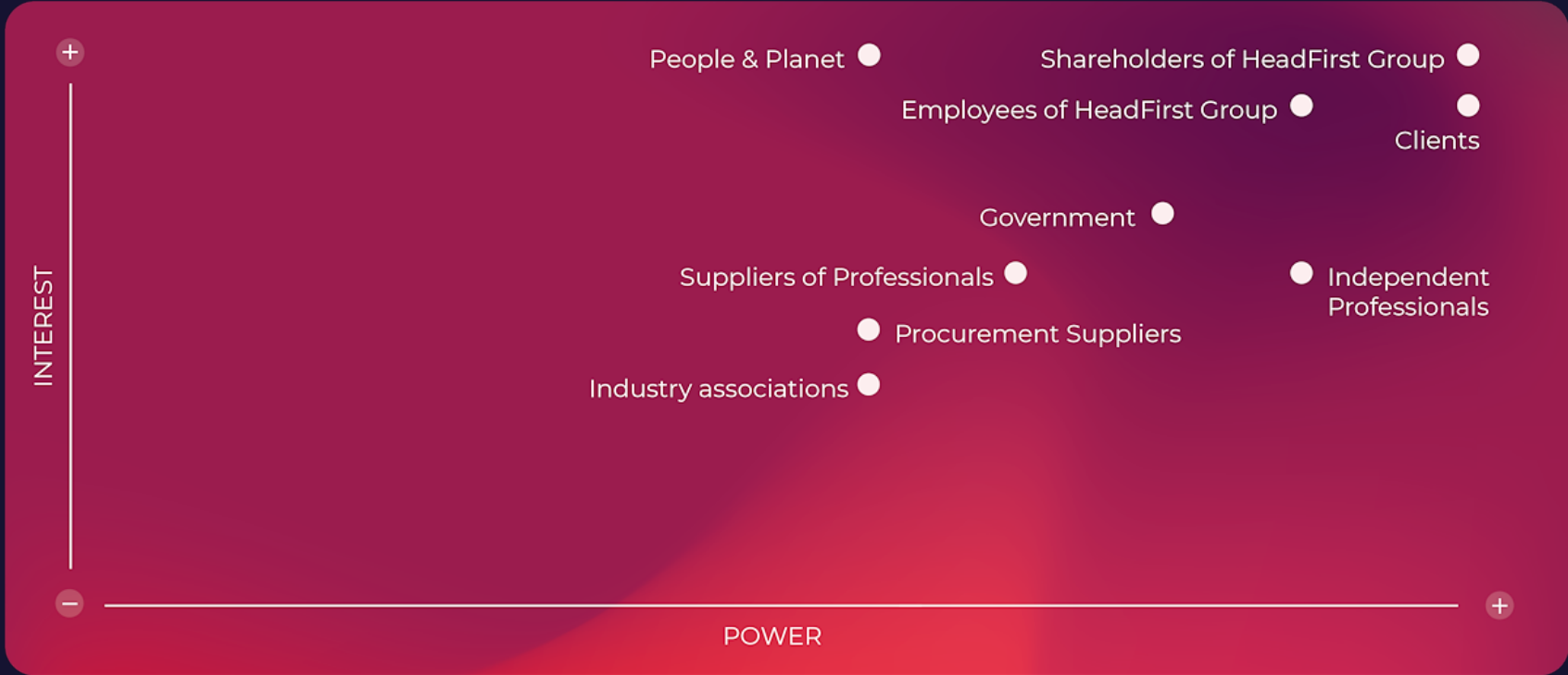
## Shareholders

We coordinate our strategy, investments, and progress in close contact with our shareholders.

# Our impact on stakeholders

Stakeholders:	Type	Explanation	Power	Interest	Reasoning
Clients	External	Organisations with important business goals, which we support with our products and solutions	5	4.5	They set high demands, directly impacting revenue and service offerings. They require consistent delivery, reporting, innovation, unburdening, and a sustainable relationship.
Employees of HeadFirst Group	Internal	Our 'golden assets', who we listen to, who enable us to grow, and who make our customers happy.	4.5	4.5	Employees are the most important asset, with significant influence on the quality and culture of the organisation. Strong focus on L&D, engagement, and GPTW.
Suppliers of Professionals	External	Our delivery partners are essential in serving our clients with the best professionals	3.5	3	Suppliers are crucial as our service continuity depends on them. A large part of assignments is executed through suppliers. They require sustainable collaboration and compliance.
Procurement Suppliers	External	Suppliers providing essential goods and services for our operations, such as office supplies, catering, and facility management.	3	2.5	They ensure smooth business operations by delivering necessary goods and services. While they have limited strategic influence, reliability and cost-effectiveness are key factors in their collaboration with us. Sustainability and compliance also play an increasing role.
Independent Professionals	External	There are more and more of them, and they are mission critical for us and our clients.	4	3.5	Independent professionals are mission critical to meeting client demands, especially in times of scarcity. They require transparency in rates, timely payments, and clear contracting and financial agreements.
Tech partners	External	The tech companies that plug their technology into our platform are an important part of our ecosystem.	4.5	3	As a tech company, our tech partners are of great importance. They provide essential services, such as our platforms, and are difficult to replace quickly. They are less involved and often only focus on the terms surrounding their own product.
Shareholders of HeadFirst Group	Internal	We coordinate our strategy, investments and progress in close contact with our shareholders.	5	5	Shareholders determine strategy and investments. They have a strong interest in revenue and require periodic reports on both financial and operational progress.
Industry associations	External	We play an active role in various industry associations to drive the professionalism of our market forward.	3	2	Limited direct influence, but they shape industry trends through collaborations in industry associations and lobbying. Their interests align with industry developments.
Government	External	We are in close contact with institutions, policy makers and elected representatives to liaise on labour market legislation, social policy and sustainability.	4	3.5	Strong regulatory influence. Their key concerns are compliance with laws and regulations, economic stability, and fair labour conditions.
People & Planet	External	The Planet and the People on it are of the utmost importance to HeadFirst Group. We wish to take care of our planet and the people on it. That is why we collaborate with environmental organisations, social impact groups, and sustainability advocates who monitor corporate responsibility and encourage sustainable development.	2.5	5	Increasing influence of public opinion and regulatory developments on business practices. The focus is on social and environmental well-being.

# Stakeholder matrix





# SUSTAINABILITY FRAMEWORK



# Sustainability policy

In 2024, we continued to take significant steps towards compliance with the Corporate Sustainability Reporting Directive (CSRD). This year, we did not introduce new material topics, as we have fully redesigned our materiality assessment process through our collaboration with the ESG platform Master Sustainability Today. Surveys tailored to each stakeholder group have been developed and distributed via this platform, with the process scheduled to be concluded by summer 2025. We will present the updated and potentially recalibrated material topics, in alignment with the European Sustainability Reporting Standards (ESRS), in our 2025 Annual Report.

Based on our previous materiality analysis using the ESRS topical standard as a guideline, combined with earlier entity-specific topics, we identified nine most material topics. These topics highlight specifically where HeadFirst Group can generate substantial impact. By distinguishing clearly between our own workforce, professionals in our value chain, and customers under the Social pillar, we are able to report more accurately on our overall value chain impact.

More detailed information about our materiality assessment methodology is available in the section 'About this report'. Our sustainability policy is structured around four strategic sustainability pillars, each highlighting our most significant material topics. Concurrently, we have assessed the financial impacts as part of the double materiality analysis mandated by CSRD, which provided deeper insights into key issues and allowed us to further refine our strategic focus according to specific CSRD requirements.

In the subsequent sections of this report, we detail the most material topics per strategic sustainability pillar, alongside a summary of our key actions in 2024 and planned activities for 2025. Additionally, we address other significant topics relevant to HeadFirst Group, even though they were not identified as most material in the current assessment.

**Our sustainability statement**

As a fast-growing HR tech solutions provider, we take our responsibility seriously for our impact on people, the environment, and society. We believe that future success will be measured not only by profitability, but also by the value we create and the positive impact we generate across the value chain.

To secure that future, we are taking action now. We aim to reduce our carbon footprint while maximising our social impact. Our ESG policy, built on four strategic pillars, is the foundation for preparing HeadFirst Group for long-term sustainable growth.

With our impact, we shape the changes towards the next world of work, that is increasingly tech-enabled, without bias and regardless of contract type. Together with our network of professionals, clients, and suppliers, we strive for one common goal: a transparent, balanced, and inclusive job market, where organisations and mission-critical talent are perfectly connected.

We accept this responsibility not only within our own organisation, but across our entire ecosystem. Our focus remains on generating positive impact in the areas of people, planet, and society — as also illustrated in our value creation model.

**Leading in ESG: from ambition to action**

We bring our sustainability ambition to life through our ESG policy, built on four strategic pillars and nine material topics. Clear processes are in place to monitor progress and drive results. Our goal is not just to comply, but to lead. As a frontrunner in the HR services industry, we believe we have a responsibility to take the lead on sustainability, and we act accordingly.

That ambition is reflected in our ESG strategy, where sustainability is a top organisational priority. In 2023, HeadFirst Group publicly committed to becoming B Corp certified — a globally recognised status for companies that meet high standards on social and environmental impact, accountability, and transparency. We are proud to have received this certification early 2025, demonstrating that we are truly walking the talk and integrating sustainability into everything we do.



In addition, we are proud to have earned a Gold rating from EcoVadis, one of the world's most respected sustainability assessment platforms. This rating places us among the top-performing companies in our sector and is a testament to the quality and impact of our ESG efforts.

Our sustainability work is led by a dedicated ESG team, under the leadership of our Head of Sustainability & Certification, ensuring that ESG is not only a strategic priority but also embedded in daily operations across the organisation.

All new employees attend the Sustainability and Certifications workshop as part of their onboarding. In addition, we provide practical guidance via digital flyers on sustainable commuting and working from home. These materials raise awareness and encourage behavioural change aligned with our climate goals.

Over the past three years, HeadFirst Group has actively prepared for compliance with the CSRD. In 2024, we partnered with the ESG platform Master Sustainability Today to support the structured collection and validation of both qualitative and quantitative CSRD data points. This work is currently underway and will be completed in 2025. At this point, we expect to be largely compliant with CSRD requirements.

We closely follow ongoing developments, including recent changes under the Omnibus Directive. Despite timeline adjustments and transitional measures at the EU level, our ambition is to publish a report in 2025 (covering the financial year 2025) that is as aligned with CSRD and ESRS as possible while recognising that some gaps may remain.

We believe that reliable ESG data creates transparency, strengthens accountability, and provides a powerful foundation for continuous improvement. This commitment drives us to move forward — not just to meet expectations, but to set a new standard in our industry.





# Sustainability

As a group, we contribute to the goals of the Paris Agreement by setting a science-based target aligned with the Science Based Targets initiative (SBTi). In 2022, we committed to a near-term target to help limit global warming to well below 2°C.

Specifically, we aim to reduce our absolute Scope 1 and Scope 2 greenhouse gas emissions by 23% by 2030, compared to our 2021 baseline. In addition, we are actively working to measure and reduce our Scope 3 emissions across the value chain.

At the same time, we remain committed to not just reducing our absolute footprint but also to improving our carbon efficiency. To reflect this, we have further refined our approach by introducing a new metric: carbon intensity, calculated as total Scope 1 and 2 emissions relative to gross profit. This offers a more meaningful picture of the environmental impact of our operations, especially in a context of organisational change.

In line with this approach, our goal is to decrease the carbon intensity of Scope 1 and 2 emissions by 5% annually, using 2021 as our base year.

Furthermore, we aim to achieve net zero emissions by 2040, by reducing at least 90% of absolute emissions across Scope 1, 2 and upstream Scope 3 categories from a 2021 base year. This will be achieved through significant reductions in our energy consumption, a complete transition to renewable energy, and other decarbonisation measures. Any remaining emissions will be neutralised through high-quality carbon removal solutions, such as reforestation and carbon capture, in line with the SBTi Net-Zero Standard.

Within our sustainability strategy, climate change, adaptation, and energy are our most material topics — reflecting the urgency and impact of our environmental commitments.

## Environmental: climate change and adaptation and Energy

At HeadFirst Group, we are committed to reducing our environmental impact. As a service provider, a significant portion of our emissions stems from mobility, both by our employees and our suppliers. We focus on:

- Reducing greenhouse gas emissions, such as CO<sub>2</sub>
- Using energy efficiently and saving energy
- Utilising sustainable and renewable energy
- Reducing the use of fossil fuels

## Focus areas and actions

### *Sustainable mobility*

#### External

Given the large number of approximately 25,000 professionals working daily through our organisation, their collective mobility significantly impacts our Scope 3 emissions. To address this, we have initiated an innovative survey through our Professionals Services Hub, allowing professionals to calculate their CO<sub>2</sub> footprint for specific assignments, enabling these professionals and our partners to calculate and better understand their individual CO<sub>2</sub> footprints. This initiative not only supports HeadFirst Group in measuring and managing Scope 3 emissions but also provides valuable insights and practical tools for our partners to improve their environmental performance.

#### Internal

Internally, our comprehensive mobility policy includes transitioning our fleet to 50% electric vehicles by 2027, with a fully electric fleet targeted by 2030. We also reduce business travel and employee commuting emissions through our established hybrid working model (60/40 flex policy), active promotion of carpooling and public transportation, and clear limitations on annual business kilometres.

### *Sustainable facilities and property strategy*

In 2022, HeadFirst Group relocated its headquarters to a highly sustainable office in Hoofddorp. It features a cradle-to-cradle design, has an energy label A and a BREEAM-NL New Construction ‘Excellent’ certificate, and is fully powered by 100% Dutch green energy. Just five minutes from a train station, the building supports both low-impact commuting and energy efficiency. The office incorporates features such as rainwater harvesting systems and optimised energy management for heating and cooling.

As part of our property strategy, we operate from a central headquarters supported by a number of strategically located hubs. This approach has enabled us to significantly reduce the number of offices in our portfolio. Our Belgian offices were consolidated into a single location in 2023 and we closed offices in Rotterdam and The Hague in 2024.

We also promote flexible working, such as working from home or during train travel, resulting in an estimated 25% reduction in required office space. Together, these measures help us lower our operational emissions and support a more sustainable way of working.

### *Renewable energy*

As part of our commitment to reduce our environmental impact, we actively seek to increase the share of renewable energy in our operations. We prioritise measures such as the phased replacement of traditional lighting with energy-efficient LED lighting and the strategic installation of smart meters at our headquarters to better monitor and manage energy usage. The relocation of our headquarters in 2022 marked a major step forward. Since then, our head office has been powered largely by green electricity, which significantly contributed to the overall drop in Scope 2 emissions between

2021 and 2022. In 2024, approximately 16% of our electricity-related Scope 2 emissions came from green sources. The remaining 84% is still attributed to grey electricity, which includes vehicle charging and electricity consumption in locations where we have limited control over energy procurement — such as multi-tenant office buildings.

Looking ahead, we have adopted a clear policy: upon renewal of any energy contract, we will switch to green electricity wherever technically and contractually feasible.

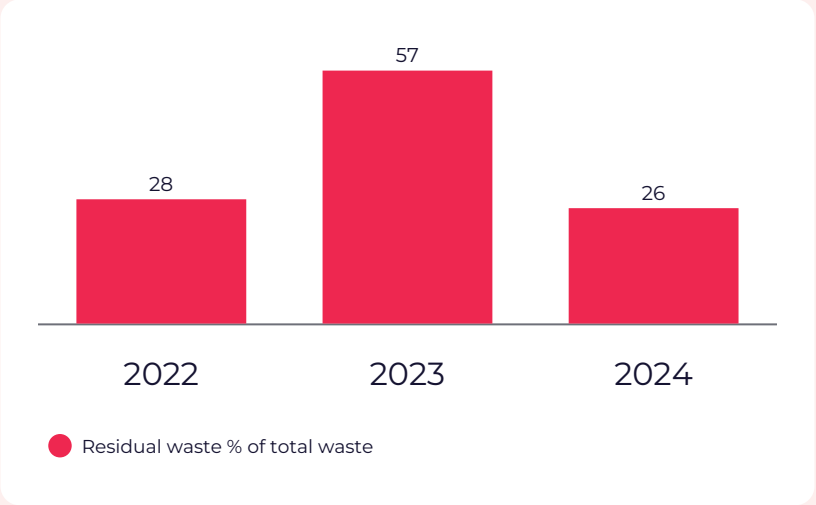
Waste reduction, recycling, and resource conservation

Reducing waste and conserving resources are integral parts of our environmental strategy. We have set ambitious targets for waste reduction, comprehensive recycling initiatives are in place at our headquarters, targeting paper, plastics, IT equipment, batteries, and organic waste. We actively engage our employees through training and educational programmes to cultivate an environmentally conscious workplace culture.

Sustainability in the supply chain

In 2024, we took additional measures to strengthen sustainability throughout our supply chain. We developed and implemented a Code of Conduct that every supplier, including those providing professional services, is required to sign. Currently, 45% of our professional suppliers have signed the Code of Conduct. Our goal is to reach full compliance, with 100% of suppliers signed by the end of 2027.

Additionally, sustainability has been integrated into our procurement policy. This updated procurement policy outlines clear guidelines for the responsible sourcing of products and services, ensuring alignment with our core business principles and emphasising accountability towards society, people, and the environment. These measures collectively reinforce our commitment to responsible and sustainable procurement across our entire supply chain.



Topic	2021 Base Year (If applicable)	2023 Result	2024 Result	2025 Target	Final 2030/2027 Target + Analysis
Scope 1 & 2 CO <sub>2</sub> emissions	682 tCO <sub>2</sub>	621 tCO <sub>2</sub>	689 tCO <sub>2</sub>	-10% vs 2024 (ca. 620 tCO <sub>2</sub> )	-23% by 2030 vs 2021. Emissions increased in 2024; reduction pace must accelerate.
Carbon intensity (tCO <sub>2</sub> /€m GP)	16.5	8.1	9.8	Resume 5% annual decrease	5% annual reduction from 2021. 2024 saw +21% vs 2023; urgent correction required.
Scope 3 CO <sub>2</sub> emissions	56 tCO <sub>2</sub>	170 tCO <sub>2</sub>	152 tCO <sub>2</sub>	Improve data quality	30% reduction in scope 1, 2 & upstream scope 3 by 2030; Net Zero by 2040. Data coverage improved; real reductions needed.
Electric fleet share	3%	18%	19%	≥25% electric vehicles	50% by 2027; 100% by 2030. Current growth too slow; stronger policy and incentives needed.
Business travel emissions (km)	N/A	48,012 km	30,081 km	Maintain or reduce vs 2023 baseline	-23% by 2030 from 2023. Already -37% in 2024; ahead of trajectory.
Employee commuting (km)	N/A	786,434 km	696,495 km	Reduce toward -25% from 2023	-23% by 2030 from 2023. 11% reduction already; consistent effort required.
Residual waste (% of total) (Headquarters)	N/A	57%	26%	<20% of total waste	<20% by end of 2025. Strong progress; target achievable if trend continues.

Targets summary

- Our company commits to reducing absolute scope 1 and scope 2 GHG emissions by 23% by 2030 from a 2021 base year, and to measure and reduce our scope 3 emissions (SBTi Target)
- Achieve net zero by 2040 from a 2021 base year. Interim milestone: 30% absolute reduction in scope 1, 2 and upstream scope 3 by 2030.
- Decrease carbon intensity of scope 1 and 2 by 5% annually through the implementation of energy-efficient practices and technologies from a 2021 base year.
- Increase number of electric vehicles in our fleet to 50% by 2027 and 100% in 2030
- Decrease business travel-related emissions by 23% by 2030 through increased utilisation of video conferencing and virtual meeting technologies by 2030 from a 2023 base year.
- Reduce carbon emissions from employee commuting by 23% by 2030 through the promotion of carpooling, public transportation, and telecommuting from a 2023 base year.
- Reduce residual waste to below 20% of total waste by the end of 2025.

Trends and analyses

In 2024, we continued to take important steps toward reducing our environmental impact, with notable progress in waste reduction, facility efficiency, sustainable mobility, and supply chain responsibility.

Waste: significant improvements with clearer separation

After a sharp temporary drop in total waste volume in 2023—mainly due to improved waste separation and a temporary decline in paper and cardboard (PAKA)—the total volume in 2024 increased again to near-2022 levels. This increase is largely explained by business growth, including an expansion of office workspaces and a major archive clean-out. Despite the increase in volume, the share of residual waste dropped significantly from 57% in 2023 to 26% in 2024, confirming that waste separation at source has improved. This puts us well on track to meet our target of less than 20% residual waste by the end of 2025.

Glass and PMD waste (plastic, metal, and drink cartons) showed a steady increase, which aligns with growing recycling awareness among employees. With more employees on-site and a daily rise in office lunches (from 50 to 85 per day), we have also seen more waste from internal events and gatherings. Meanwhile, data destruction volumes have remained structurally lower due to a new, on-demand collection setup, which better matches actual needs.

Electric fleet: transition progressing slowly

The share of electric vehicles in our company fleet increased only slightly in 2024—from 18% to 19%—despite our target of 25% by 2025 and 50% by 2027. Although the share of hybrid vehicles rose notably (from 10% to 19%), the relatively modest growth in full-electric vehicles indicates that stronger internal incentives and stricter fleet policies may be required to accelerate the transition pace and remain aligned with our climate goals.

Facilities: consolidation and efficient space use

The closure of offices in Rotterdam and The Hague in 2024 supports our ongoing strategy to consolidate physical office locations.

Sustainable sourcing and supply chain

In 2024, sustainability was further embedded in our procurement process. We rolled out a Supplier Code of Conduct for all professional suppliers, with a 45% adoption rate by year-end. The updated procurement policy now includes explicit environmental and social criteria, reinforcing our commitment to sustainable purchasing practices across the chain.

Our CO<sub>2</sub> Footprint

We report on our CO<sub>2</sub> footprint in accordance with ISO 14064, ensuring a structured and internationally recognised approach to emissions accounting. Each year, our CO<sub>2</sub> calculation is independently assessed by a certified external auditor, in line with ISO 14064 requirements.

689

Total scope 1+2  
2023: 621

152

Total scope 3  
2023: 170

40%

Reduction % Carbon  
intensity Scope 1 & 2 total  
from base year  
2023: 51%



As our organisation continues to grow and mature, we are committed to continuously improve the completeness, accuracy and consistency of our environmental data. This means we actively work to eliminate uncertainties and refine methodologies where needed. Over time, these improvements have led to methodological updates as well as a rectification of our 2023 emission figures, following additional verification carried out during the 2024 reporting cycle.

Due to these changes, direct year-on-year comparisons of total reported tCO<sub>2</sub> are not always fully accurate. However, in cases where we lack complete data, we deliberately apply conservative assumptions that slightly overestimate emissions. This approach ensures transparency and integrity, and supports the principle that improved data quality will most likely lead to greater —not lower— reductions in reported emissions over time.

**Methodology**

We calculate and report our CO<sub>2</sub> footprint using a structured Excel-based model, which estimates emissions per scope based on annually updated emission factors from co2emissiefactoren.nl and co2emissiefactoren.be. These emission factors are based on the WTW (Well-to-Wheel) method, meaning they include both upstream emissions (production and distribution of energy) and direct emissions.

We collect energy consumption data for all our facilities, based on meter readings or—in the case of multi-tenant buildings— calculated using an allocation formula based on square metres rented.

Fleet-related emissions are calculated using actual fuel consumption data from leasing companies. Business travel and commuting emissions are based on declared kilometres from our HR system. Public transport usage is estimated based on expense declarations, also recorded in the HR system.

All consolidated entities under HFBG Holding B.V. are included in the calculation. On 1 September 2023, HFBG Holding B.V. acquired the shares of StarApple, StackOps, and ProUnity. Although the shares were previously held by Beryllium B.V., we have consolidated their full-year 2023 consumption data in this report to ensure continuity and completeness of reporting.

**Changes to methodologies**

In 2022, we began applying country-specific emission factors for diesel, gas, and electricity, allowing for a more accurate reflection of local energy mixes. Additionally, where in 2021 commuting and business travel were reported together under declared kilometres, from 2022 onwards we have separated these categories. This change has improved data granularity but did not affect total CO<sub>2</sub> emissions.

In 2024, we further refined our calculations by distinguishing between WKO (thermal energy storage) for heating and cooling, as these have different emission factors.

Lastly, this year, it was not possible to retrieve data on green electricity used for EV charging at our Hoofddorp headquarters. As a result, the categories Electricity consumption – vehicles Green NL (Scope 2) and Electricity consumption – vehicles Green NL – external charging sessions (Scope 3) are not listed separately in this report. However, the relevant charging sessions are included under general (grey) electricity consumption categories. This ensures the related emissions are accounted for, but also results in a slight overestimation of the total footprint for these categories.

**Uncertainties**

• Our headquarters in Hoofddorp has been under our own management since 2022. This has allowed us to gain better insights into our energy data and has enabled us to take direct action on energy savings and the use of renewable energy sources. Our other offices are located in multi-tenant buildings, where water, gas, and electricity usage is pooled and allocated across tenants. These allocations are not based on our actual consumption. They are calculated using an allocation formula based on the number of square metres rented. As a result, our direct influence on these environmental factors is limited. Nevertheless, our Property Manager actively participates in meetings with the building managers to influence decision-making on sustainability wherever possible. For example, in our Brussels office, a new lease contract has been signed that requires the landlord to implement at least one sustainability initiative a year. These initiatives may include upgrades such as replacing windows or phasing out oil-based heating systems. Relocating to more sustainable facilities is also an integral part of our long-term strategy.

- We currently have no visibility into the specific type of public transport used. Therefore, we apply an average emission factor of €0.15 per kilometre. This is a relatively low financial value, which results in a slight overestimation of actual emissions.
- In our Voorburg office (Netherlands), all employees without a leased car receive a standard travel allowance of €0.21 per kilometre, based on the distance between home and work. As we do not collect actual mileage data, this method also leads to a minor overestimation of commuting emissions.
- When calculating declared kilometres for business travel, there is no insight into the mode of transport used. Due to the lack of detailed fuel or energy consumption data, we use the standard emission factor from the passenger transport category: Car – Fuel type unknown, Weight class unknown, Vehicle kilometres.

These assumptions reflect our commitment to transparency, even where data is incomplete or based on estimations. To further strengthen the accuracy of our Scope 3 emissions reporting, we initiated improvement efforts in 2024 — including exploring ways to collect actual travel behaviour data, linking reimbursement types to specific transport modes, and refining internal registration processes.

This is part of our broader ambition to enhance Scope 3 reporting and to reduce commuting-related emissions in line with our sustainability strategy.

The first measurable results of these efforts are expected to be visible in 2026, based on the 2025 data.

This continuous improvement approach strengthens our broader ESG data foundation and supports future compliance with the CSRD, which will require more detailed and verifiable sustainability reporting in the years to come.

Trends and analyses

CO<sub>2</sub> emissions

In 2024, our total CO<sub>2</sub> emissions increased to 841 tonnes, compared to 762 tonnes in 2023. This rise is primarily due to higher fuel consumption, especially from petrol-powered vehicles, and increased electricity use for transportation. In Belgium, diesel fuel use for assets also contributed to the increase.

Carbon Intensity

Compared to our base year 2021, carbon intensity decreased by 40%, despite a temporary increase of 21% in 2024 compared to 2023. This follows two years of consistent improvement and reflects the dynamic nature of a business in transition. Importantly, the upward shift in 2024 is not due to organisational growth — in fact, the number of employees decreased slightly, two office

locations (Rotterdam and The Hague) were closed, and gross profit remained stable. This makes the increase in absolute emissions all the more relevant, it shows that emissions can rise even in the absence of organisational growth — highlighting the importance of continuous monitoring, behavioural changes, and structural interventions in mobility and energy use.

Carbon Footprint in tCO <sub>2</sub>	2021	2022	2023	2024
Gas consumption - NL	172.6	11.4	38.4	37.2
Gas consumption - BE		0.4	0.5	0.0
Fuel consumption assets - diesel BE			27.9	33.0
Fuel consumption vehicles - diesel	29.3	26.1	42.7	13.2
Fuel consumption vehicles - petrol	191.1	254.5	363.2	420.1
Total scope 1	393	292	473	503
Scope 2 (indirect emissions)				
Electricity consumption - grey NL	274	19.9	60.5	47.2
Electricity consumption - grey BE		1	1.5	1.0
Electricity consumption - green NL	1.5	21.5	20.5	29.5
Electricity consumption - vehicles	7.1	27	47.3	76.9
Electricity consumption - vehicles green NL		0.3	0.5	N/A
Heat Supply	6.3	4.7	3.5	1.9
WKO (Heat and cold storage/Eteck)		30.4	10	24.4
WKO (Monarch)(from 2023)			4	5.1
Total scope 2	289	105	148	186
Scope 3 (remaining emissions)				
Public transport (Commuting)	1	4.2	8.6	11.5
Declared kilometers (Commuting)	55.4	56	151.8	134.4
Declared kilometers (Business)	N/A	38.4	9.3	5.8
Electricity consumption - vehicles Green NL - external charging sessions			0.4	N/A
Total scope 1 + 2	682	397	621	689
Total scope 3	56	99	170	152
Total emissions in ton CO <sub>2</sub>	738	496	762	841

At a more detailed level, the increase in emissions can be attributed to:

- A rise in petrol fuel use, now the largest single contributor in Scope 1
- Higher electricity use for transportation, as our vehicle fleet partly transitioned
- Increased diesel use in Belgian assets, not previously included in our footprint

Despite these developments, we also observed positive trends. Our efforts to reduce facility-related electricity consumption have shown positive results. Total grey electricity use for buildings in the Netherlands and Belgium dropped by 22% (from 62.0 to 48.2 tCO<sub>2</sub>), showing the effect of energy-saving measures such as LED lighting, efficient HVAC settings, and occupancy-based usage.

One notable exception in facility emissions is the increase in WKO (heat and cold storage) consumption. This was caused by a misconfiguration in our building management system, resulting in abnormally high consumption in January 2024 — more than double the typical monthly load. We have since corrected the system settings and implemented new control measures to prevent such anomalies in the future.

Looking back, the large decrease in emissions between 2021 and 2022 was driven by relocating our headquarters to a sustainable business park and switching to renewable energy. The increase in 2023 was mainly attributable to the acquisitions made and the associated rise in FTEs and office locations (e.g., Breda, Brussels, Voorburg, and The Hague).

Going forward, we acknowledge the importance of moving beyond efficiency gains that result from organisational changes alone. A more consistent reduction strategy —focusing on fleet electrification, reduction of commuting and business travel, and smarter energy use— is needed to continue our progress toward net zero. We have already initiated this through our Energy Reduction and Resource Conservation Plan that started in 2024.

**Rectification 2023 data**

As part of our commitment to transparent and responsible sustainability reporting, we have corrected an error in our 2023 Scope 1 emission data. Verification of the 2024 emission data led to the discovery of a miscalculation in the 2023 figures.

As a result, Scope 1 emissions in the category "Fuel consumption assets – diesel BE" increased from 6.4 to 27.9 tCO<sub>2</sub>. The total Scope 1 footprint for 2023 was therefore revised to 473 tCO<sub>2</sub>. This correction is reflected in this annual report.

The discrepancy was due to an error in the allocation formula based on the number of square metres rented.

Despite this correction, our overall emissions profile and reduction trajectory remain aligned with our climate targets. In response to this issue, we have implemented additional checks and controls in our data validation processes to prevent similar errors in future reporting.





# Decent work and lifelong learning

At HeadFirst Group, our people and culture strategy is built around three pillars: guiding the organisation toward becoming a future-ready HR tech platform, building high-performing teams, and creating a great place to work for all. These pillars are closely aligned with our company values —customer first, learn every day, and connecting people— and with the crucial role we believe HR plays in digital transformation. Not just by implementing tools or systems, but by shaping behaviour, strengthening capabilities, and helping our people grow alongside the business.

HeadFirst Group is ‘A Great Place to Work’ and continued to evolve as an employer, driven by our core values of Customer first, Learn every day, and Connecting people. Central to our organisation are the principles of involvement, fun, and ownership, which guide our commitment to creating a dynamic and supportive work environment.

### Labour and Human Rights

We uphold internationally recognised human and labour rights and have integrated these into our policies and practices, as laid out in our Labour and Human Rights Policy. We are committed to offering fair and competitive compensation, safe and respectful working conditions, and a workplace free from discrimination, harassment, or forced and child labour.

### Ownership and growth

In 2024, we took major steps toward a future-proof learning culture. Traditional offerings no longer met the needs of our employees, so we focused on what truly matters: relevant, practical, and personalised learning.

We started by listening — through needs assessments, we identified what people in the field really need. That led to more on-the-job training, hands-on support, and feedback sessions across departments. With the addition of an in-house trainer, learning moved closer to the business.

Our onboarding programme was completely redesigned into a five-week, interactive experience that helps new colleagues land smoothly and connect quickly. We also made learning a key part of our system and process implementations, such as with HubSpot training and adoption support.

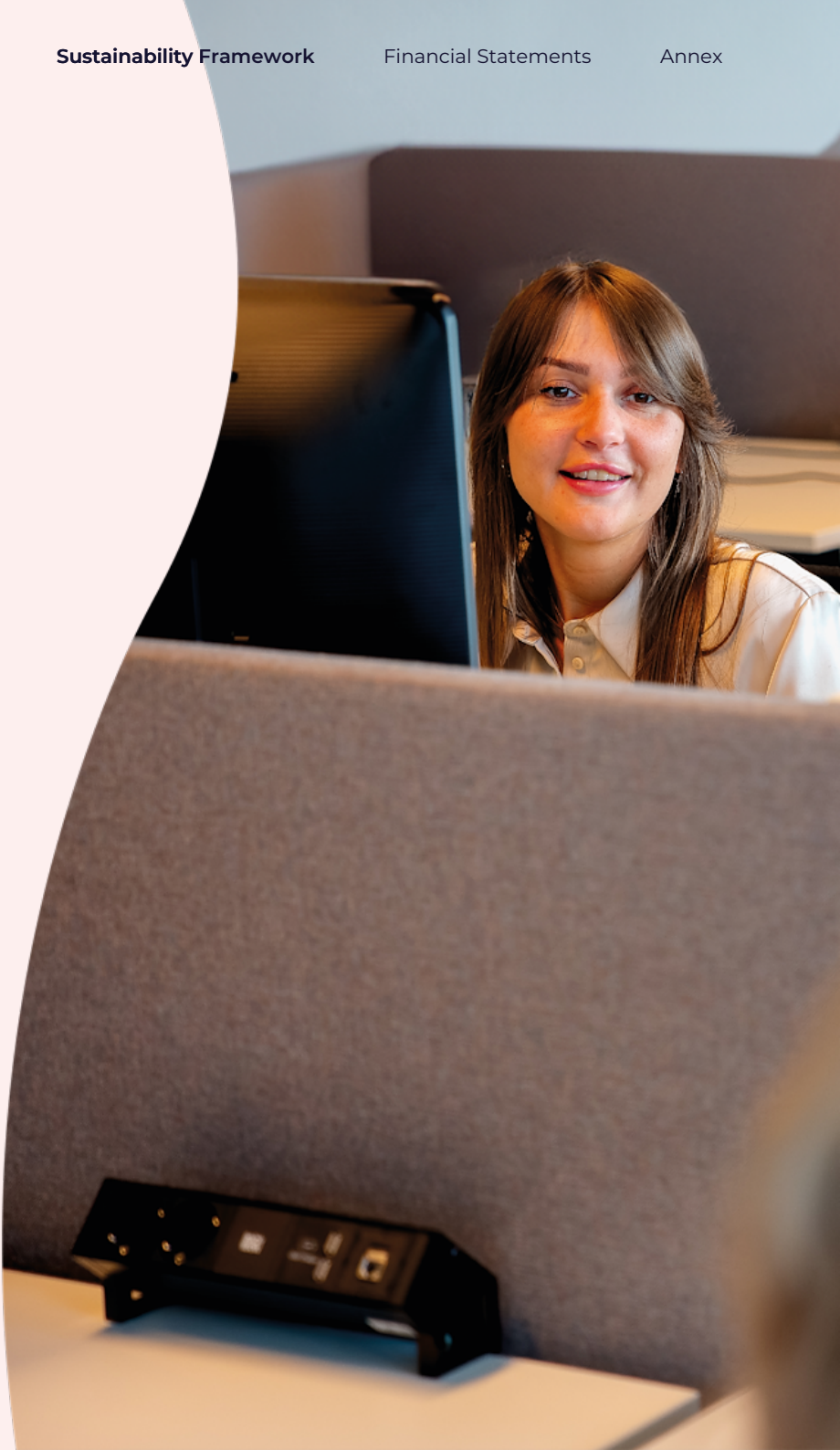
To encourage ownership and continuous improvement, we embraced the Lean philosophy — empowering employees to lead change and enhance the customer experience.

### Academy

The HeadFirst Group Academy continues to support growth through online courses, workshops, and knowledge-sharing, with tools to track progress and set development goals. New programmes like Yellow Belt training and leadership development tracks support well-rounded growth.

Finally, we strengthened legal knowledge across the board. Recruiters and consultants followed targeted trainings to confidently explain that hiring independent professionals is still fully possible, when done right.

We laid the groundwork for a more agile, business-driven approach to learning — ready to grow with our people and the future of work.







**Current concepts of ESRS**

In line with the current concepts of European Sustainability Reporting Standards (ESRS), our focus areas are divided into:

- Our own workforce
- Professionals in the chain
- Our customers

For our internal workforce, the most material topics are secure employment and training and skills development.

For professionals, we focus on fair and equal payment conditions.

For our customers, our primary contribution is full support in navigating compliance within a dynamic labour market.

**Secure employment**

We are committed to being a responsible employer that values continuity, inclusion, and well-being. We focus on job retention through personal development, internal mobility, and support for physical and mental health. Our goal is that employees not only feel secure but also empowered to grow within the organisation. We offer stability through transparent HR policies, competitive benefits, and continuous dialogue through our Works Council.

Great Place to Work

9.5

**Fair treatment**  
regardless of gender,  
religion, sexual orientation,  
ethnic background, health,  
socioeconomic status, or  
age  
2023: 9.5

8.8

**Management gives trust  
and responsibility**  
to employees  
2023: 8.9

9.3

**I can take time off**  
when I need it

9.1

**Employees feel welcome  
quickly**  
and can be themselves  
2023: 9.3

9.4

**This is a safe and  
pleasant**  
environment to work in  
2023: 9.4

8.8

**People here are  
encouraged**  
to balance work and  
personal life

7.6

**I feel like I make a  
difference**  
and my work has  
meaning, it's not just a job

8.8

**Celebrating successes**  
and special occasions  
2023: 8.7



61

Colleagues transferred  
to other internal positions  
2023: 35

€363,000

Company investment  
in personal development  
2023: 265,000

This year, HeadFirst Group was recertified as a Great Place to Work for the third consecutive year and earned recognition as one of the Top 10 Best Workplaces in the categories of Mid-Large Companies and Women. With 50% female leadership, we are well above the national average. Our commitment to diversity and inclusion is also reflected in our employee satisfaction survey, where 94% of employees feel physically safe at work, and a growing number feel valued and empowered regardless of gender, ethnicity, or background.

We are particularly proud that 77% of our employees consider HeadFirst a Great Place to Work, highlighting our trust, pride, and job satisfaction.

Training and skills development

Our Learning & Development Policy ensures that every employee has access to the resources they need to grow professionally and personally. Using the 70:20:10 learning model, we offer a wide range of tools: onboarding programmes, role-specific training, mentoring, leadership development (in collaboration with Lepaya), and access to our MyCademy learning platform. Every employee receives an annual development budget and is encouraged to take ownership of their learning journey.

We embed a learning mindset into our culture through regular feedback, internal knowledge-sharing, and a focus on continuous improvement supported by Lean principles.

Focus areas and actions



Vitality and wellbeing

A vital workforce is the engine of a healthy organisation. That is why we offer comprehensive support for physical, mental, and social wellbeing. Employees have access to a gym at our headquarters, weekly bootcamps and yoga classes, and subsidised healthy meals. Through our partnership with OpenUp, we provide 24/7 access to mental health support, coaching, and mindfulness tools — all anonymous and freely accessible. On top of this, all employees receive a €40 monthly wellbeing budget. Employees can use this for activities like sports or hobbies that promote physical and mental health. In total, 80% of employees report being encouraged to maintain a healthy work-life balance.

We also support safe hybrid working, including ergonomic equipment and work-from-home guidance, and conduct periodic risk assessments (RI&E) to proactively improve workplace safety.

**Internal mobility and talent engagement**

We promote both vertical and horizontal mobility within the group. Employees can view and apply for all vacancies via our internal job portal. Through visibility, accessibility, and ownership, we increase engagement and encourage development across all labels and departments.

To further support this, we are developing a dedicated internal platform: Working at HeadFirst Group. This page will offer a central overview of internal vacancies, growth opportunities, and resources related to professional development. By building on employee input, we aim to foster a transparent and future-oriented working environment.

**Integration of HR data**

To support data-driven people management, we have integrated all HR systems into AFAS and now visualise key data through Power BI, enabling more effective monitoring of metrics such as internal mobility, pay gaps, and diversity.

**Enhanced benefits**

As part of our ambition to be a great place to work, HeadFirst Group launched a renewed employee benefits package in January 2025. This package reflects feedback from our Great Place to Work surveys, employee engagement insights, and a market benchmark with Mercer.

Developed in close collaboration with the Works Council, the new framework enhances flexibility, vitality, and equality, while staying true to our core values: Learn Every Day, Connecting People, and Customer First. It supports long-term employability and reinforces our commitment to social sustainability and employee wellbeing.

Highlights include more flexible leave and mobility arrangements, personalised holiday pay, two CSR days, a DE&I day, a personal leave day, and a monthly vitality budget.

**Transparent and future-oriented salary framework**

In 2025, we introduced a renewed and unified salary framework across all HeadFirst Group labels. Based on employee feedback and a Mercer benchmark, this new structure ensures fairness, consistency, and transparency in our compensation policy.

Developed in consultation with the Works Council, the framework is designed to grow with our organisation and adapt to evolving market dynamics. It supports our ESG ambitions by promoting wage transparency and ensuring that all employees earn a salary that exceeds the family living wage standard—regardless of performance-based bonuses. Bonus schemes remain role- and team-specific and are aligned with clear targets.

**Works Council**

Since 2023, HeadFirst Group has a formal Works Council in place. This representative body plays a vital role in safeguarding employee interests, strengthening internal communication, and ensuring that important organisational decisions incorporate employee perspectives. The Works Council supports transparency and trust by facilitating structured dialogue between employees and management, particularly on topics such as working conditions, policies, and organisational change.

**Social return own workforce**

At HeadFirst Group, we continue to invest in creating opportunities for candidates with poor employment prospects. We now follow a clear and consistent social return policy, providing structure and guidance across all departments. As of 2024, HeadFirst employs eight individuals under this policy internally. Additionally, we have launched our internal ‘growth garden’ in cooperation with one of our clients. This programme is aimed at supporting people with auditory or visual impairments in finding suitable roles within our organisation. The initiative has been rolled out within our Talent Sourcing department, where the first participants have successfully started. In the coming years, the ‘growth garden’ will be further expanded to other departments within HeadFirst, ensuring more inclusive opportunities across the organisation.

**Workforce growth and dynamics**

Between 2021 and 2024, our total workforce grew from 302 to 417 employees. While 2024 saw a slight decline in headcount compared to 2023, this development reflects a deliberate consolidation strategy, optimising organisational structure following a period of rapid expansion. The average influx of new colleagues remains strong, with 190 new hires in 2024, demonstrating our continued attractiveness as an employer.

**Internal mobility and career development**

Internal transfers have shown consistent and significant growth, increasing from 14 in 2021 to 61 in 2024. This upward trend highlights our commitment to promoting lifelong learning, internal mobility, and career development, providing colleagues with opportunities to advance or pivot within the organisation.

**Attrition rate**

Our attrition rate stood at 26.9% in 2024, slightly higher than the previous year. This is partly explained by organisational restructuring activities and market dynamics. Nevertheless, it represents a substantial improvement compared to the peak attrition rate of 56% in 2021. Reducing voluntary employee turnover and strengthening long-term engagement remains a strategic priority.

**Absenteeism and employee wellbeing**

Absenteeism due to sickness was 4.0% in 2024, slightly higher than in 2023 but still within manageable levels for our sector. Promoting vitality and mental resilience through initiatives like our vitality budget, flexible working arrangements, and access to OpenUp support services continues to be a focus area.

**Conclusion**

The data show that HeadFirst Group has made strong progress in creating a more stable, resilient, and growth-oriented working environment. By offering greater internal career opportunities, supporting wellbeing, and embedding flexibility into our employment conditions, we continue to invest in sustainable employership in line with the Decent Work and Lifelong Learning principles of the United Nations Sustainable Development Goals (SDG 8).

**Professionals in the chain  
Equal employment conditions**

We believe that all professionals—regardless of contract type—deserve access to fair, transparent, and supportive working conditions. Through our Professionals & Partners Services, we offer independent professionals and suppliers access to a wide range of facilities that enhance their entrepreneurship and support sustainable careers.

These services include transparent rate information, competence checks, training and development opportunities, insurance options, and fast-track invoice payments. With our Premium and Excellent service packages, professionals can choose the level of support that best suits their needs. By doing so, we promote equality, autonomy, and professional growth across our network, while contributing to more resilient and future-proof labour market structures.

417

**Number of employees**  
(at year-end)  
2023: 467

26.9%

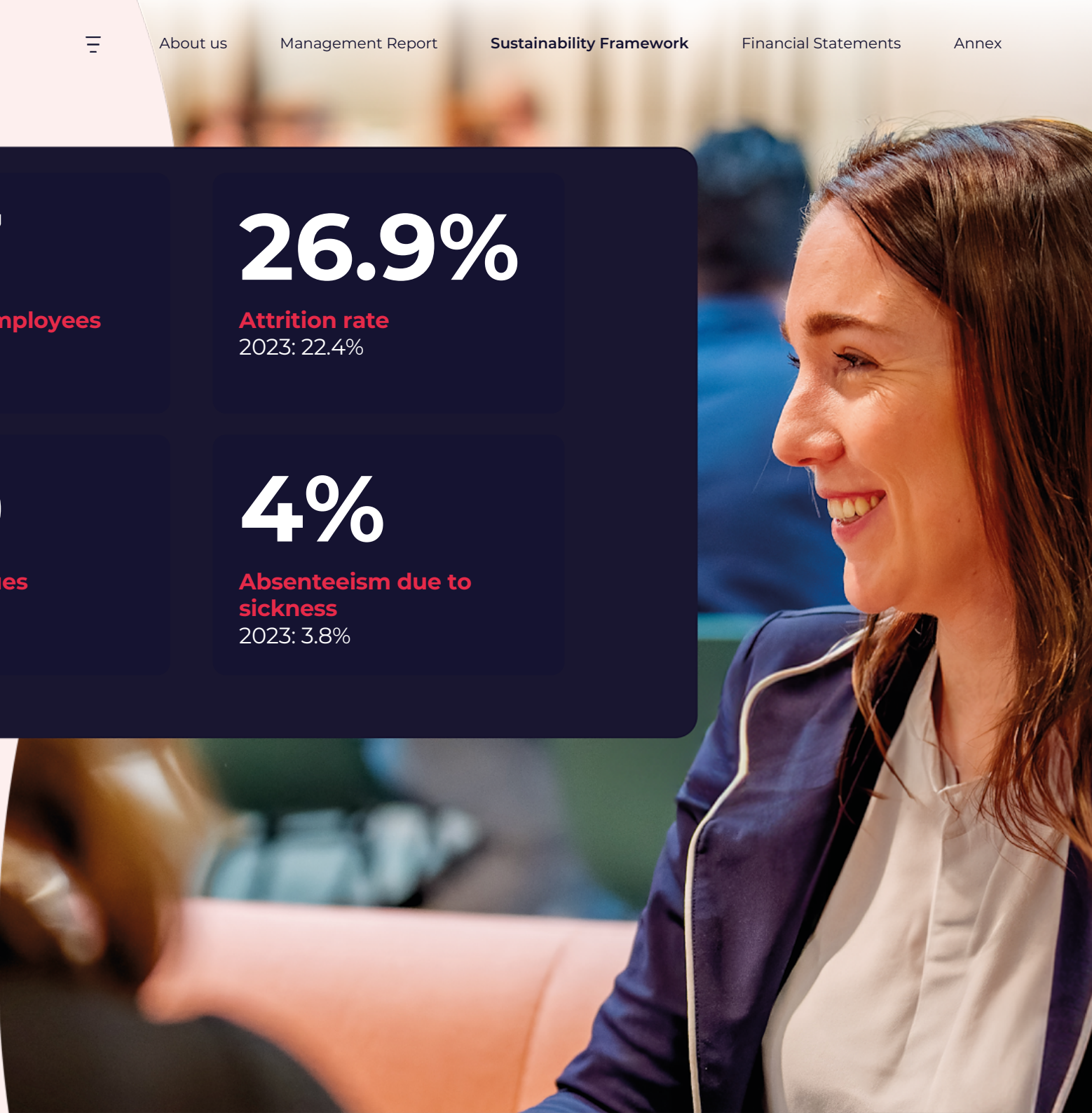
**Attrition rate**  
2023: 22.4%

190

**New colleagues welcomed**  
2023: 197

4%

**Absenteeism due to sickness**  
2023: 3.8%





Focus area and actions

The below-mentioned focus areas are the ones that are important for any professional to stay ahead of the competition and to feel secure about their career path.

*Transparency in rates*

Through our Professionals Services Hub, HeadFirst Group promotes transparency in tariffs for independent professionals. Leveraging our extensive data repository, we enable advanced analytics on trends such as the most in-demand roles, the types of profiles being placed, gender representation, and associated hourly rates. Within the platform, professionals have access to real-time insights into the rates of assignments they are considering, supporting informed decision-making and greater market transparency.

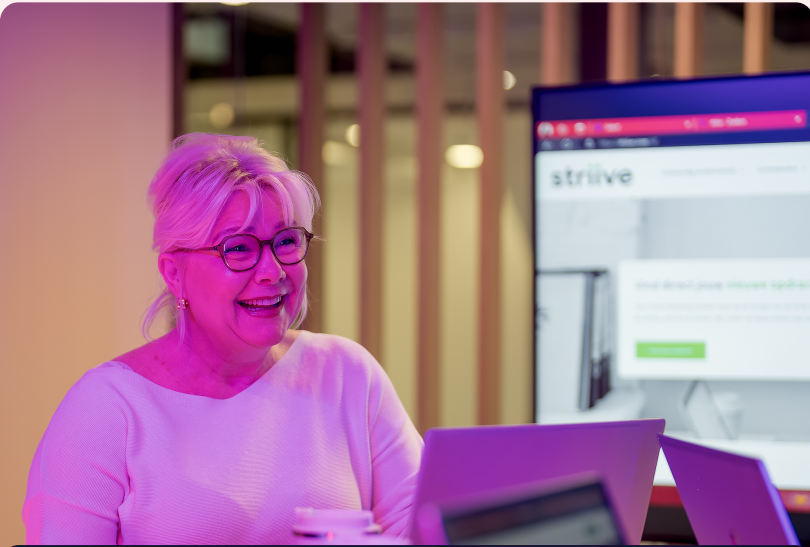
*Gender pay gap among independent professionals*

In 2024, HeadFirst Group conducted a study as part of the Talent Monitor to analyse the gender pay gap among self-employed professionals in the Netherlands. The research focused on the difference in average income or hourly rates between male and female professionals, expressed as a percentage of the male earnings. While factors such as discrimination, occupational segregation, part-time work, and hours worked continue to influence this gap, the findings show that the hourly rates of male and female self-employed professionals have become increasingly aligned.

In statistical terms, the differences in hourly rates between men and women are no longer significant. This marks a notable shift, especially considering previous studies that pointed to considerable disparities in remuneration based on gender. The Talent Monitor reveals that the gender pay gap has narrowed considerably since the COVID-19 pandemic. Prior to the pandemic, the average difference stood at 10.3%, whereas the most recent figures show a reduced gap of 4.2% — still to the disadvantage of women, but a significant improvement.

HeadFirst Group helps reduce inequality in the labour market by creating more transparency and supporting equal opportunities. In our Professionals Services Hub, we show real-time rates for assignments, so professionals can see what others are earning. This helps everyone, regardless of gender, to better understand their market value and make fair decisions.

We also share the results of our Talent Monitor with clients and professionals, to raise awareness about equal pay. By offering these insights and encouraging open conversations, we support our clients in making fair and inclusive choices when selecting candidates. In this way, we contribute to a more equal and transparent freelance market.



*Striive*

Striive is our proprietary platform, rebranded in 2023 , designed to enhance the professional experience through smart automation. Since its introduction, we have shortened the average onboarding process by 36% — from 21 days to just 14 days. This improvement enables professionals to start their assignments faster, while also offering significant efficiency gains for clients.

*Professionals Services Hub*

The Professionals Services Hub is a dynamic digital environment where professionals can access a growing range of widgets, tools, and support services. From compliance support to personal development and entrepreneurship tools, the Hub brings together everything self-employed professionals need to succeed. It helps professionals not only to grow in their expertise but also to operate in line with applicable laws and regulations, including the Dutch DBA legislation.

*Striive Academy*

Professionals with Premium and Excellent service packages have full access to Striive Academy: a curated learning environment offering courses, e-books, training programmes, and knowledge-sharing sessions across various learning paths. This enables professionals to continuously grow and remain future-fit in a changing labour market. With this offering, we actively contribute to the sustainable employability of independent professionals.

*Payment*

Professionals with a Premium package benefit from accelerated invoice payments. This service supports their financial stability and entrepreneurial success by improving cash flow—an essential factor for self-employed workers. In turn, this service also fosters stronger loyalty and long-term engagement within our professional network.

*Business & Professional Liability Insurance*

Many independent professionals are either uninsured or underinsured, often due to a lack of awareness or the complexity of arranging suitable coverage. In collaboration with Alicia Benefits, we offer an easy and fast solution: a complete Business & Professional Liability Insurance arrangement in under five minutes. This service empowers professionals to operate with greater peace of mind and protection.

*Cybersecurity Insurance*

As part of this product, professionals now also benefit from Cybersecurity Insurance, addressing the increasing risks of digital threats. This coverage protects against incidents such as hacking, data loss, breaches, and cyberattacks. With cybercrime on the rise, the need for affordable and accessible digital protection has become more urgent than ever.

**Temporary disability insurance**

This insurance offers a powerful safety net for professionals who are temporarily unable to work due to illness or injury. Recently renamed to better reflect its purpose, Temporary Disability Insurance provides financial security in the event of total incapacity for work.

**New product strategy and package development**

To better meet the needs of professionals, we launched a new product packaging strategy in 2024. Following extensive market research among 450 respondents and a qualitative roadshow, we identified key preferences: more flexibility, customisation, transparency, and relevance. In response, we introduced Secure, Premium Secure, Career, Career Plus, and Premium Career packages, replacing the previous Premium and Excellent formats.

A dynamic, scalable technical infrastructure enables us to adjust packages to fit various product-market combinations, supporting local and international growth. The Strive Solutions Hub was launched as part of this strategy to empower professionals with data-driven tools to develop their skills, increase their impact, and remain future-ready.

**Social return**

Since the launch of our Social Return Action Plan in 2022, we have significantly expanded our impact. In 2024, we strengthened our network of diversity partners by welcoming nine new organisations, further enhancing our ability to match candidates to relevant roles. Together with these partners, we realised 56,995 hours invoiced – resulting in over 3.2 million euros in revenue, a 25.12% increase compared to 2023.

Our partnerships focus on supporting professionals with autism, individuals with unconventional CVs, and other groups facing barriers to the labour market. We offer targeted support, including job coaching, project matching, and workplace accommodations. We have worked with AutoTalent and Auticon (formerly Specialisteren) for many years, and those partnerships are still going strong. At the same time, new collaborations are helping us reach a wider range of talent.

We remain committed to continuously explore new ways to create opportunities for candidates with poor employment prospects. This includes identifying innovative approaches, testing pilot initiatives with our clients, and developing targeted programmes that respond to the needs of various clients. In the years to come, we will further investigate and expand these possibilities, working closely with our diversity partners, clients, and internal teams to drive sustainable and inclusive employment across the chain.

56,995

**Hours invoiced**  
via jobs for people with a  
disadvantage in the labour  
market  
2023: 46,269

8

**Students**  
within our organisation  
2023: 10

10

**Programmes**  
within or outside our  
organisation, involving at  
least three colleagues  
2023: 3

18

**Individuals with poor job  
prospects**  
actively participate  
annually in initiatives or  
projects supported by  
HeadFirst Group  
2023: 10

## Trends and analyses

In 2024, we observed a clear increase in engagement with our support services: the share of professionals using Premium or Select packages rose from 30% to 35%. We also made tangible progress in social return, with invoiced hours for professionals with poor job prospects increasing by over 23%, and the number of individuals involved growing from 10 to 18. Internally, the number of inclusion-focused programmes expanded significantly.

In addition, our latest Talent Monitor shows that the gender pay gap among self-employed professionals narrowed to 4.2%, with no statistically significant difference in hourly rates. These developments confirm that our focus on transparency, equal opportunity, and tailored support is generating measurable impact across the professional chain.

### Customers

#### *Full support on compliance issues*

At HeadFirst Group, we consider compliance not just a requirement but a core component of the value we deliver. Our clients, partners, and professionals rely on us to ensure that every step of the process—from mediation and contracting to payments—meets the applicable legal, fiscal, and operational standards. We offer a fully integrated compliance solution that guarantees peace of mind while reducing administrative burdens.

## Focus areas and actions

#### *Full support of customers*

We go beyond current regulations by actively preparing our clients and suppliers for future legislative changes. For instance, we are proactively addressing the possible upcoming Dutch Act on the Admission of Workforce Providers (Wet toelating ter beschikkingstelling van arbeidskrachten), which will introduce a mandatory licensing system for labour providers. We are already engaging with our partners to map out the implications of this law, particularly regarding the expected increase in administrative requirements and data management.

#### *Guidance on the DBA Act and VBAR*

With the lifting of the enforcement moratorium on the Deregulation Assessment of Employment Relationships Act (Wet DBA) as of January 1, 2025, the Dutch Tax and Customs Administration will resume active enforcement against false self-employment. This change underscores the importance of correctly classifying employment relationships. HeadFirst Group is committed to support our clients and professionals through this transition. We provide up-to-date information, organise webinars, and engage in discussions with policymakers to ensure our network is well-informed and prepared.

Additionally, we are closely monitoring the proposed legislation for the Clarification of Employment Relationships and Legal Presumption Act (VBAR Act), which aims to provide criteria for distinguishing between employees and self-employed individuals. We actively participate in consultations and provide feedback to policymakers to represent the interests of our stakeholders.

#### *Certification and quality assurance*

As part of our commitment to quality and transparency, HeadFirst Group holds multiple certifications that confirm our compliance with national standards and best practices:

- Bovib quality mark: This certification confirms our financial integrity and compliance with applicable laws and regulations across the hiring chain. It is assessed annually through an external audit by an independent inspection body.
- SNA quality mark: Issued by the Stichting Normering Arbeid, this certification is based on national standard NEN 4400-1. It includes financial, administrative, and legal criteria that all reputable labour intermediaries must meet. HeadFirst Group undergoes biannual inspections by an accredited body to maintain this quality mark.

Through these quality marks and our active role in regulatory readiness, we ensure that our customers can operate confidently in a rapidly evolving labour market—safely, compliantly, and efficiently.





# Diversity, equity & inclusion

At HeadFirst Group, creating an inclusive, equitable, and safe work environment is a central pillar of our social responsibility strategy. We believe that diversity of people, perspectives, and experiences is essential to innovation and sustainable business. In line with the current concepts of European Sustainability Reporting Standards, we focus on measurable actions and transparent reporting across key DE&I dimensions. Our DE&I Policy guides our ambition to ensure that every individual is treated fairly, feels valued, and has equal access to opportunities — within our own workforce, and across our broader network of clients, professionals, and suppliers.

Our material DE&I topics include diversity, gender equality, and equal pay for equal work.

**Own workforce**  
**Diversity**

We actively prevent and reduce inequality by ensuring that decisions are made without discrimination on the basis of gender, age, ethnicity, religion, parental status, education, physical or mental ability, or sexual orientation. We support an open culture that reflects society and fosters belonging, equity, and psychological safety. All employees are encouraged to speak up and help shape an inclusive workplace.

**Gender equality and equal pay for equal work**

We assess and reward our people based on competencies and performance, not on gender or background. In line with our DE&I Policy, we strive for gender balance at all levels and equal pay for equal work. We regularly engage independent experts to review transparency in compensation and identify potential gaps. In 2024, we partnered with Mercer to analyse our entire job structure and salary architecture against the market benchmark.

**Focus areas and actions**

**Diversity & Inclusion Taskforce**

In 2021, we established the Diversity & Inclusion Taskforce to guide our organisation’s development in this area. Since 2023, equity has formally been added, resulting in our integrated Diversity, Equity & Inclusion (DE&I) Policy. The taskforce meets regularly and sets clear goals, monitors progress and initiates targeted actions throughout the year. Key actions include:

- Conducting biannual inclusion surveys among employees and professionals
- Monitoring inclusive hiring practices and recruitment outcomes
- Facilitating internal dialogue on lived experience and bias
- Organising internal workshops and awareness sessions

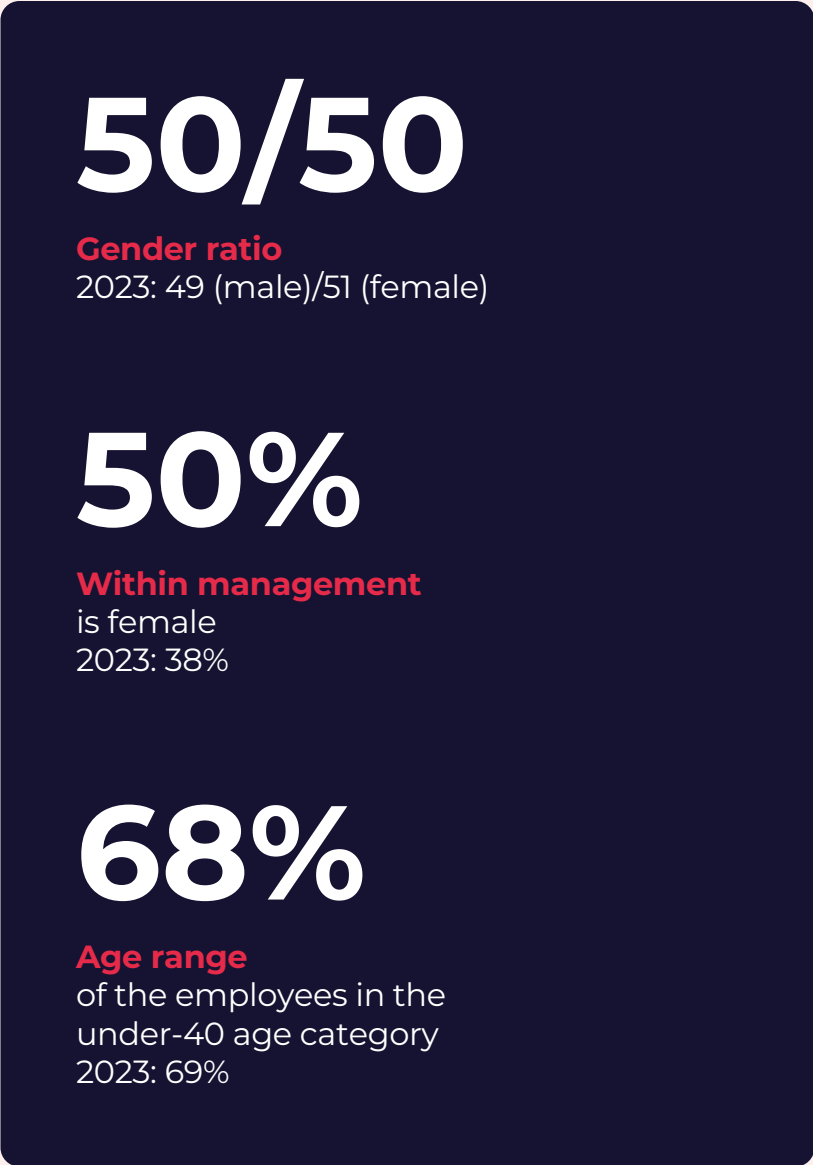
**Inclusive recruitment**

Since 2021, we have delivered a mandatory DE&I in Practice workshop every six months to all recruitment and hiring staff. These sessions provide practical tools and up-to-date knowledge to support inclusive decision-making. Since its introduction, we have seen a measurable impact: we now invite two more candidates per vacancy on average, improving access to opportunities for underrepresented groups.

As part of our inclusive recruitment approach, we also work to counteract unconscious bias by adjusting language in job postings, anonymising selection steps where possible, and using inclusive assessment criteria.

**External engagement and awareness**

We share our knowledge through collaboration with external partners like BrandedU and the Board of Believers. We co-host events that promote allyship and inclusive leadership, such as “Men as Advocates for Women’s Visibility,”. Through events like these, we provide concrete tips to prevent subtle forms of bias and promote a culture of active inclusion.





**Gender equality in leadership**

We are proud to report that 50% of our management positions are held by women, a direct result of our focus on inclusive hiring and leadership development. We continue to monitor and report on gender representation and use these insights to inform internal mobility and promotion strategies.

**Diversity in business charter**

Since 2021, we have been a signatory to the Dutch SER Diversity in Business Charter. This commits us to report publicly each year on our progress in workplace diversity, inclusion, and employee satisfaction. By doing so, we maintain a strong focus and accountability on our DE&I objectives.

**Equal pay review**

We continuously assess our progress on pay equity. Thanks to our structured and bias-aware recruitment and reward practices, we have observed minimal gender pay gaps in recent years. However, we recognise that ongoing attention is essential. Our current project with Mercer has helped us further refine our role-based pay comparisons and ensure that pay equity is measured meaningfully — not just through broad averages but through function-specific analysis.

**DE&I in the value chain**

Our responsibility does not stop with our internal workforce. We apply our DE&I principles to our professionals and suppliers as well. Through training, digital tools, and clear expectations, we aim to reduce bias in hiring across our network. Our DE&I Policy applies to all our activities and reflects our ambition to contribute to a fair, inclusive labour market.

"We believe that real progress starts with equal opportunity, an inclusive culture, and fair pay."

**Trends and analyses**

**Gender balance**

We are proud to report a perfectly balanced gender distribution in 2024, with 50% male and 50% female employees. This follows a stable trend over the past years and reflects our commitment to gender equality across all levels of the organisation.

**Gender in management**

The share of women in management roles increased significantly in 2024, reaching 50% – a notable improvement from 38% the year before. This milestone confirms the effectiveness of our ongoing efforts to foster inclusive leadership and equal opportunities for advancement. We continue to prioritise inclusive hiring and talent development strategies to maintain and further strengthen this balance.

**Age diversity**

In 2024, 68% of our workforce was under 40, while 32% was aged 40 or older. This distribution has stabilised over the last two years, following a more pronounced shift in 2022 when younger professionals became the majority. The current balance offers a healthy mix of early-career talent and experienced professionals, supporting both innovation and organisational continuity.

**Conclusion**

The data reflect our progress towards a more inclusive and balanced organisation. Achieving gender parity in both the general workforce and management is a key milestone, and age diversity has remained strong. We will continue to embed diversity, equity and inclusion into all aspects of our people strategy, in line with our ESG commitments and the United Nations Sustainable Development Goals (SDG 5 and SDG 10).



# Governance & ethics

At HeadFirst Group, responsible governance and ethical behaviour are the foundation of our strategy and our long-term success. We maintain a clear governance structure in which our organisational chart, strategic goals, and the OGSM (Objectives, Goals, Strategies, Measures) methodology ensure alignment and accountability across all departments. Progress is monitored via our OGSM process, allowing for data-driven insights and timely decision-making.

Our governance model integrates essential policies on business continuity, data protection, quality and information security, and risk management. Two of our most material topics within this ESG pillar are data protection, privacy and cybersecurity, and political engagement. In addition, we consider corporate citizenship, ethics, anti-bribery, and responsible supply chain behaviour as critical foundations of good governance.

### Ethical Conduct and Integrity

We believe that ethical conduct must be embedded in every aspect of our operations. This is reflected in our Code of Conduct and Ethics, Anti-Bribery & Corruption Policy, which apply to all employees, management, and third-party partners. These documents outline our expectations in areas such as integrity, fraud prevention, fair competition, conflict of interest, and anti-corruption.

We maintain a zero-tolerance policy for corruption and bribery. Facilitation payments, kickbacks, and other unethical business practices are strictly prohibited. All employees receive ethics training during onboarding and participate in annual refresher sessions. Breaches of ethical policies are addressed promptly and may result in disciplinary measures.

We also extend these expectations to our supply chain through our Code of Conduct for Partners. All suppliers must agree to and sign this Code as part of our procurement process. It outlines standards for human rights, labour practices, environmental sustainability, anti-bribery, and safe working conditions. If violations are detected, HeadFirst Group will provide support to help the partner improve, but continued noncompliance may result in termination of the partnership.

We also commit to fair competition and do not tolerate anti-competitive behaviour, such as collusion or abuse of market position. These principles are embedded in our Ethics and Anti-Bribery Policy, which applies to all staff and management.

### Political engagement

We believe in fair labour laws that support inclusive and balanced participation in the labour market. Therefore, HeadFirst Group actively engages with policymakers, parliamentarians, ministries, and stakeholders to shape effective labour legislation, especially regarding the self-employed.

In 2024, we co-authored the report “An international perspective on self-employment legislation: What the Netherlands can learn from other countries” with ONL voor Ondernemers and ZiPconomy. Following the publication, we organised a roundtable discussion for Members of Parliament and policy advisors. At the time of writing, four political parties (VVD, D66, CDA, and SGP) have published a legislative proposal inspired by laws and regulations from Belgium.

We also contributed to parliamentary debates with position papers and shared insights from our survey of over 1,200 self-employed professionals on the end of the enforcement moratorium (per January 2025).





Additionally, we hosted webinars and roundtable sessions for clients, suppliers, and professionals to translate these complex developments into practical implications. We also closely monitor and engage with developments related to the upcoming VBAR legislation, which aims to clarify employment classifications in the Netherlands. We see it as our responsibility to inform our stakeholders and help them prepare.

**Data protection, privacy, and cybersecurity**

We remain committed to protecting the personal data of our employees, customers, and suppliers. Data minimisation continues to be a key principle in our approach — by only collecting the data we truly need, we reduce our exposure and enhance privacy by design. For example, when someone registers in Striive, we still only request the most essential information. Additional details are only collected if and when an assignment proceeds.

Raising and maintaining awareness of the General Data Protection Regulation (GDPR) and broader data protection principles remains a focus. Over the past year, we continued to provide targeted training and practical guidance to embed privacy and security awareness throughout the organisation.

Our goal is to prevent security and privacy incidents as much as possible. When an incident occurs, we conduct a thorough root cause analysis (RCA) and implement improvements to prevent recurrence. In the past year, we experienced a small number of minor information security incidents. These were resolved quickly and had no impact on business operations.

HeadFirst Group defines an information security incident as any event that compromises the confidentiality, integrity, or availability of information, systems, or services — including data breaches involving personal data. We operate under a certified ISO/IEC 27001:2022 framework, and all incidents are recorded, reviewed, and analysed as part of our ISMS. This report only includes incidents with external impact or relevance. No such incidents were recorded in the past year.

We also successfully transitioned our ISO/IEC 27001:2013 certification to the updated 2022 version, demonstrating our continued commitment to international information security standards. As part of this transition, we expanded the scope of our certification to include ProUnity.

In addition, we have taken the proactive step to align with the requirements of the NIS2 Directive. Although not yet mandatory for us, this decision ensures that our cybersecurity posture is in line with the evolving regulatory landscape and the expectations for essential and important service providers in the EU.

We also closely monitor developments in artificial intelligence. While AI offers promising opportunities to improve processes and services, we are equally attentive to the potential risks it introduces — particularly regarding data protection, model transparency, and ethical use. We aim to adopt AI responsibly, balancing innovation with our commitment to security and privacy.

**Focus areas and actions**

**HeadFirst Foundation**

As part of our commitment to responsible business practices, we launched the HeadFirst Group Foundation in 2023. The Foundation coordinates our charitable donations, volunteering initiatives, and corporate sponsorships. Its mission is to foster a sustainable and inclusive society by supporting environmentally friendly initiatives and improving quality of life for all. Our work is guided by four pillars: Environmental, Social, Ethics, and Quality of Life. All employees receive dedicated volunteering days, which can be used for activities aligned with our ESG goals.

In 2024, we donated a total of €162,500 to different initiatives, including:

**Teamwerk Participatiediensten (€15,000)**

Teamwerk Participatiediensten supports people with poor job prospects through personalised coaching and employer partnerships. Our donation enabled them to offer additional guidance in 2024, including to a single mother who, with their support, found paid employment and regained stability.

**JINC (€12,500)**

Workshops and career inspiration for underprivileged youth through initiatives like 'Boss of Tomorrow' and job application coaching.

**Koffiedroes (€135,000)**

The “Coffee Grounds Project” is a unique collaboration between HeadFirst Group, the Municipality of Enschede, the University of Twente, and social enterprise DCW, offering eight people from a sheltered employment programme a sustainable job. In a newly created department at DCW, coffee grounds are collected, dried, and transformed into biodegradable flowerpots using a technique developed with the university — making the project both sustainable and circular.

**Certifications and Continuous Improvement**

HeadFirst Group maintains ISO 27001 (information security), ISO 9001 (quality management), and ISO 14001 (environmental management) certifications. These standards form the foundation of our integrated management system, supporting our ongoing commitment to compliance, continuous improvement, and operational excellence.

We are proud to report that no non-conformities were identified over the past two years during external audits for ISO 9001 and ISO 14001. In March 2025, we successfully completed both a scope extension and a transition audit for ISO 27001. The audit identified only three minor non-conformities — a strong outcome in such extensive assessments— and all have been promptly resolved. These results reflect the maturity of our processes and the strong alignment of our daily operations with internationally recognised best practices.

**Corporate Sustainability Reporting Directive (CSRD)**

Over the past three years, HeadFirst Group has taken proactive steps to prepare for compliance with the CSRD. In 2024, we partnered with the ESG platform Master Sustainability Today to support the structured collection, validation, and governance of CSRD-relevant data. This initiative enables us to build a strong foundation for reporting both qualitative and quantitative disclosures under the ESRS.

Despite the introduction of transitional measures and timeline adjustments under the EU's Omnibus Directive, we continue to move forward at full speed. Our ambition is to publish a report in 2026 (covering the financial year 2025) that is as aligned with CSRD and ESRS requirements as possible. While full compliance may not yet be achieved at that point, we aim to deliver a report that demonstrates transparency, accountability, and meaningful progress toward meeting all CSRD obligations.

***Policies, Certifications and External Commitments***

As part of our ambition to not just comply, but to lead in sustainable business practices, we underpin our ESG policy with formal certifications, adherence to international standards, and independent verification. Transparency and reliability are core principles of our sustainability reporting, and we continue to strengthen our foundations through alignment with globally recognised frameworks.

**Certifications and standards**

HeadFirst Group holds several key certifications that demonstrate the maturity and robustness of our ESG management systems:

- EcoVadis Gold Rating – In 2024, we were awarded an EcoVadis Gold Medal, placing us among the top 5% of companies assessed worldwide for sustainability performance.
- B Corp Certification – Since 2025, HeadFirst Group is officially B Corp certified, confirming that we meet high standards on social and environmental performance, accountability, and transparency.
- ISO 14001 – Environmental Management System, audited annually by DNV.
- ISO 27001 – Information Security Management System, audited annually, by DNV.
- ISO 9001 – Quality Management System, ensuring our processes meet high standards for service delivery and continuous improvement, audited annually by DNV.
- ISO 14064 – We report our CO<sub>2</sub> footprint in accordance with this internationally recognised standard. Annual calculations are independently verified by DNV.
- VCU Certificate – Applies to our entity Source Flex Solutions, ensuring compliance with safety standards for temporary employment agencies, audited annually by DNV.
- SNA (NEN 4400-1) – Demonstrates compliance with Dutch labour legislation and good employment practices across five entities. Audited twice a year by Cicero.
- Bovib quality mark – applies to our entity FastFlex B.V., confirming its compliance with financial integrity, tax legislation, and legal requirements across the hiring chain. Audited on an annual basis by Normec.
- BREEAM-NL Nieuwbouw en Renovatie ‘Excellent’ – Certification for our head office in Hoofddorp, confirming its high sustainability performance during the construction phase.

**International Frameworks and Endorsements**

We are committed to aligning our sustainability efforts with international frameworks and initiatives. These include:

- Science Based Targets initiative (SBTi) – Since 2022, we have committed to reducing our emissions in line with the 1.5°C pathway. Our listing is published on the SBTi website.
- European Sustainability Reporting Standards (ESRS) – We are preparing for CSRD alignment using ESRS as a guiding framework.
- Carbon Disclosure Project (CDP) – We participate in CDP and submitted our second disclosure in 2024.
- SER Diversity Charter – We signed the Dutch Diversity Charter in 2022 and report annually on progress made in our D&I action plan.
- Responsible Business Alliance (RBA) – We are listed as a participant and support the shared responsibility for due diligence in global supply chains.
- FSQS-NL by Hellios – Registration on this supplier qualification platform supports transparent and responsible sourcing.
- HeadFirst Group supports the principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption, and is currently exploring formal participation.

In addition, we conduct internal RI&E (risk inventory & evaluation) assessments and provide policies and training to ensure health, safety, and wellbeing across our organisation.

**Commitment to Continuous Improvement**

By embedding these standards and commitments into our operations, we strengthen our ability to deliver measurable ESG impact and long-term value. These frameworks not only guide our current actions but also shape the way we adapt to new regulatory requirements, stakeholder expectations, and sustainability risks.

**Trends and analyses**

In 2024, no whistleblower reports, bribery notifications, or critical data or security incidents were recorded. We recognize the importance of clear reporting lines and ongoing awareness, which we evaluate annually to ensure accessibility and trust.

The number of active certifications and quality marks rose to nine, reflecting our commitment to verified standards across ESG domains. While 45% of professional suppliers have signed our Supplier Code of Conduct, we aim to increase this percentage in 2025 through targeted engagement and onboarding efforts.

Charitable donations more than doubled in 2024, from €70,000 to €162,500, demonstrating our growing contribution to social impact initiatives. Volunteer hours, however, declined. This was largely due to the absence of a large-scale event such as the one organised in 2023, which had enabled broad employee participation. We recognise the importance of accessible volunteering opportunities and intend to facilitate such initiatives again to ensure employees can make full use of their dedicated volunteering days. Despite the overall drop, hours devoted to JINC programmes increased significantly highlighting continued employee engagement with impactful causes.

Ethics and sustainability training remains part of both onboarding and annual refreshers, embedding responsible conduct into the core of our operations.

0

**Ethics & Integrity**  
Incident Reports

**Critical Data**  
% Security breaches

# Risk management

**Approach to risk management**

Our approach to risk (and opportunity) management aims to mitigate and minimise the number of risks and their potential impact, while maximising opportunities. As part of our long-term value creation, this risk (and opportunity) management is embedded in our strategy and essential for achieving our goals. HeadFirst Group periodically reviews and re-evaluates its risk profile to manage important risks, creating a healthy balance between risks and potential opportunities. HeadFirst Group identifies four risk categories: strategic, operational, financial, and compliance and also considers other elements such as prevention of fraud. The consideration of a healthy balance differs for each risk category.

**Risk profile**

The next paragraphs comprise a categorised overview of the risks that we believe are currently the most relevant considering our strategy. This risk overview is not exhaustive. There may be risks not yet known to HeadFirst Group or risks that are currently not deemed to be material, but which could later turn out to have a material adverse effect on HeadFirst Group's business, operating results, and/or financial situation. The sequence of the risks does not reflect an order of importance, vulnerability, or materiality.

"Risk arises when you don't know what you're doing. We know what we are doing, because preventing and managing risk is our business."

## Strategic risks

**Sensitivity to cyclical movements**

HeadFirst Group operates in a dynamic, highly competitive industry. Macroeconomic volatility has an almost immediate impact on the market in which we operate. By having a solid core, a flexible shell, and a diverse portfolio of services, HeadFirst Group is able to constantly adapt to an ever-changing environment. Cyclical movements also provide an opportunity, as our clients will require their workforce to be flexible. This will result in ongoing demand for our services.

**Reputation**

HeadFirst Group provides a flexible shell to both customers and suppliers. In providing our services, trust and stability are of vital importance. Poor service or, even worse, a data breach could have a material impact on HeadFirst Group's reputation, business and financial position. HeadFirst Group protects its strong reputation by ensuring all employees adhere to our core values and business principles, and comply with all internal policies. Periodic customer and supplier surveys help us to monitor the strength of our brand and improve poor performance quickly. Timely action is taken to investigate and address any negative trends.

As a risk management measure and to demonstrate our integrity and solid trustworthy policies and procedures, we have obtained several renowned certifications. HeadFirst Group's certifications include the standards outlined below.

*NEN 4400-1*

NEN 4400-1 is the certification of the Labour Standards Foundation for organisations that act as an intermediary for temporary personnel. The quality mark imposes requirements on the payment of taxes and social security contributions. The NEN 4400-1 quality mark also offers peace of mind that an organisation only provides personnel who are allowed to work in the Netherlands.

*ISO 9001*

ISO 9001 is the international standard for quality management. This quality mark assesses whether we are able to meet the requirements that our clients impose, including in relation to laws and regulations. The requirements also provide a basis for our quality management system.

*ISO 14001*

ISO 14001 is a standard for environmental management. To fulfil our ambitions in terms of environmental performance in a targeted and effective way, HeadFirst Group works with a multi-site environmental management system that complies with the international ISO 14001:2015 standard. The ISO 14001 and ISO 9001 standards have an identical set-up thanks to a High-Level Structure (HLS).

*ISO 27001*

ISO 27001 is an internationally recognised standard for information security. HeadFirst Group operates in a data-driven world and, as an intermediary, it is essential that our clients, independent professionals, and suppliers can entrust us with their data with confidence. The availability, integrity, and confidentiality of this information is becoming increasingly important.

To demonstrate our professionalism in this area, HeadFirst Group considers it essential to be ISO 27001 certified. We are therefore proud to announce that our certification has been successfully renewed and now complies with the latest standard (ISO/IEC 27001:2022). This reaffirms our commitment to embedding robust, future-proof information security practices across our organisation.



**SNA Quality mark & Bovib Quality mark**

Several entities within the organisation carry the SNA quality mark. It shows that we comply with laws and regulations concerning personnel, wages, and financial administration. This is assessed every two years in an external inspection by an independent inspection body. We also have the Bovib Quality Mark and are a member of the Bovib, the trade association for intermediaries and brokers in the Netherlands. The Bovib quality mark proves that we guarantee quality, are financially sound and comply with laws and regulations when deploying or activating a hiring chain. This is assessed annually in an external inspection by an independent inspection body.

**Changing laws and regulations**

One of the major strategic risks is politically and socially oriented. Changes in the political, legislative, and/or regulatory framework governing the activities of HeadFirst Group could have a material impact on HeadFirst Group’s business, the markets in which we operate, and our financial position.

Our highly skilled in-house experts, who work closely with a range of reputable external experts, monitor the process of (possible) changes in legislation, anticipate the effects of potential changes, provide training to employees, clients, suppliers, and independent professionals and ensure proper processes and controls are embedded in our organisation. Furthermore, we anticipate all potential outcomes by carrying a broad service portfolio.

Changes in legislation also provide opportunities. New legislation might contribute to an administrative burden and increased risk to our clients, which requires extensive knowledge to remain compliant and efficient. We share our knowledge of (possible) new legislation (especially on employment laws, data, and privacy protection regulations) with our clients, strengthening our relationship with them. Furthermore, the sheer multitude of regulations has prompted organisations to seek outside assistance in this area. This trend is likely to continue in the coming years. HeadFirst Group meets this need through its contracting service.

**Climate change**

Climate change can impact our organisation in several ways, ranging from physical risks to reputational and regulatory challenges. More frequent and intense weather events, such as storms or flooding, may lead to property damage, business interruptions, and increased recovery costs. In addition, climate-related disruptions in supply chains can affect the availability of resources and delivery reliability. Clients and investors are placing greater emphasis on environmental responsibility. A perceived lack of action can result in reputational damage. New climate regulations, such as emissions targets or sustainability standards, may require us to adjust internal processes. Furthermore, climate change may influence ecosystems and employee wellbeing, leading to lower productivity or higher health-related costs. We mitigate these risks through strong corporate governance, regulatory monitoring and structured change management procedures.

**Operational risks**

**Information security**

HeadFirst Group deals with confidential information of both customers and suppliers. In providing our services, trust and stability are of vital importance. A data breach could have a material impact on HeadFirst Group's reputation, business, financial position, and the reputation of our customers. HeadFirst Group is continuously strengthening its IT controls and compliance by improving IT security and IT controls. Therefore, our employees are screened before hiring, and awareness activities are rolled out to increase employee awareness of IT security risks. Those parts of the IT environment, including software, that are outsourced are only outsourced to trustworthy parties that are ISO 27001 accredited. HeadFirst Group hires independent qualified agencies for periodic audits of our policies and procedures based on the latest rules and regulations, to ensure compliance. This has resulted in, for example, our accreditation for quality control (ISO 9001). The ISO 9001 certificate enables us to demonstrate our trustworthiness, thus strengthening our brand image of a reliable and stable party.

**Talent attraction and retention**

People are our most important asset. The success of HeadFirst Group's business depends not only on attracting and developing the best talent, but also on retaining our highly skilled employees. We aim to achieve this by creating a positive and open working atmosphere, where employees are encouraged to pitch initiatives and where development is stimulated. Regular employee surveys help HeadFirst Group to monitor the engagement of its employees and investigate employees' needs in a structured manner. Timely action is taken by the HR department to investigate and address any negative trends.

Just like our own organisation, our clients are seeking to attract and retain talent. The trend set out in the market developments section of an ongoing shortage of knowledge professionals means that organisations have a continuing need for help in recruiting external personnel. HeadFirst Group can offer a solution to this problem through its triple sourcing model of (1) an open market approach, (2) close ties with a closed community, and (3) global sourcing.

**Contract liability**

Requirements from clients may result in unique contract clauses. Accepting inappropriately high contractual liabilities could result in a client making a claim that would materially affect the results of HeadFirst Group. We always work with standard contracts, unless a customer requirement calls for a unique contract clause that is not unduly onerous and will not lead to additional liability for HeadFirst Group. HeadFirst Group believes that the risks and liabilities associated with the service performed should lie with the party that can exert influence on that particular element of the service. If HeadFirst Group cannot exert any influence on a specific part, the liability remains with the client or is transferred to the supplier if it is under their influence. To ensure proper service delivery, HeadFirst Group focuses on further improvement of its contract delivery model and contract management. Our expertise in contract management improves our quality and the added value we deliver to our clients.

**Financial risks**

We maintain a prudent financing strategy. Only a minimum risk is accepted in relation to errors in our reporting.

**Credit risk**

HeadFirst Group's exposure to trade receivables is managed through continuous credit risk assessments of each individual customer. For the remainder of the credit risk, we have taken out an insurance policy for bad debt. Further details on credit risk and other financial instruments are provided in the notes to the financial statements.

**Interest rate risk**

We entered into a factoring agreement with Coface in 2020. This agreement was extended in 2022 to 2027. Part of the fee of Coface is calculated by the timing difference in receipt of the funds and a variable interest rate based on 3-month EURIBOR. HeadFirst Group policy prescribes that derivative financial instruments should only be considered if current and future interest rate risks are not within the acceptable risk levels of management. Therefore, we bought a derivative (interest rate cap with a term of 3 years) in 2022 to mitigate the interest rate risk. Hedge accounting is being applied.

**Cash flow risk**

Cash flow analyses are performed by HeadFirst Group as a whole. HeadFirst Group monitors the liquidity requirement in order to hold sufficient liquidity for operational activities or to attract liquidity in time through financing without exceeding set limits (externally). HeadFirst Group conducts adequate liquidity risk management by maintaining sufficient cash and by ensuring sufficient availability of financing by means of committed credit facilities, the pledging of trade receivables, and the ability to close out market positions. Management controls the rolling forecast of the organisation's liquidity position on the basis of expected cash flows. In general, this takes place at a central level, within the frameworks and limits set by management. When setting limits, we take into account the liquidity of the market in which the company concerned is active. Furthermore, HeadFirst Group's liquidity management includes forecasting of cash flows and the maintenance of related sufficient liquidity. Importantly, this includes monitoring the development of the debtor position, the amount of the receivables purchase agreement, and credit management.

**Compliance risks**

Compliance is at the core of the services provided by HeadFirst Group. HeadFirst Group applies a zero-tolerance policy to all compliance risks. Our business is subject to increasingly complex compliance requirements (see also the strategic risks section). Non-compliance could have a material adverse impact on HeadFirst Group's reputation, business, and financial position. HeadFirst Group therefore invests in the continuous development of its highly skilled and educated in-house specialists, who share their knowledge within the group and embed all new legislation in the core of our business. HeadFirst Group has close relationships with specialised reputable companies. These companies provide HeadFirst Group with professional advice on topics relevant for HeadFirst Group.

We are responsible for the integrity and protection of all personal data that we store within business processes and IT systems. We continuously invest in cybersecurity-related processes and systems. With investments in compliance resources, business processes, and technology, the group complies with relevant statutory GDPR principles. In doing so, the 27001, 9001, and 14001 management systems ensure that we continuously work on quality, information security, and environmental objectives.

Changes in legislation also provide opportunities. New legislation contributes to an administrative burden and risk to our clients, which requires extensive knowledge to stay compliant and efficient. We can share our knowledge of new legislation (especially with regard to employment law, data, and privacy protection regulations) with our clients, strengthening our relationship with them. New regulations require an ongoing critical review of existing training, policies, and procedures to stay compliant.



# Governance

HeadFirst Group is managed by the Board of Directors, consisting of Marion van Happen, Willem Verhaagen, Renger Lammers, and Arco Elsman. They form a full board with the non-executive members.



**About**

Marion was appointed CEO of HeadFirst Group in February 2022. She has over twenty years’ experience in HR services, recruitment, and staffing in various commercial and senior management positions in the Netherlands and abroad. Before joining HeadFirst Group, Marion was Chief Operating Officer at RGF Staffing the Netherlands (formerly USG People) and Managing Director of Unique. In the role of CEO, she directs the strategic, operational, and commercial activities of the organisation. Since 2024, Marion has been a member of the Global Management Board of HeadFirst Global.

**CEO**  
Marion van Happen

- People & Culture** Joke de Graaf
- Executive Office** Klaske Kuipers
- Corporate Affairs & Public Policy** Sem Overduin
- Product & Data** Mattijs Wassenburg
- Engineering** Cristian Ciuperca



**About**

Willem joined HeadFirst Group in February 2025 as CFO. From 2012 to 2022, he held several CFO positions at Randstad, both in the Netherlands and internationally. He holds the Dutch RA title and began his career at PwC in 1996. Willem has filled the role of CFO of HeadFirst Group, putting him in charge of the group’s financial activities. His portfolio comprises business operations, finance operations, accounting, treasury, control, quality, and legal affairs.

**CFO**  
Willem Verhaagen

- Finance** Bart van Osch
- Credit Management** Theo Oud Ammerveld
- Shared Service Center** Florine Onderwijzer
- Legal** Maaïke van Driel





**About**

Renger Lammers joined HeadFirst Group as Chief Commercial Officer, focusing on strengthening the company's commercial capabilities and driving its international growth strategy. With a background in operational excellence and commercial leadership, Renger has held senior roles at Aldi Einkauf, Essent, and Manpower Group Netherlands. He brings a strong customer-centric approach to his work, and his expertise will be key in expanding HeadFirst Group's services both in the Netherlands and globally.

**CCO**  
Renger Lammers

- Commercial Office** Marije Wildenborg
- New Business, Direct Labels** Matthijs Krabbendam
- Existing Business, Direct Labels** Jaschenka van Toledo
- Indirect Commercial & International** Rutger Treffers



**About**

Arco Elsman joined HeadFirst Group as Chief Operating Officer, bringing over 20 years of experience in outsourced HR services, including MSP and RPO. He has held leadership roles at companies such as Yacht, Twago, and Randstad RiseSmart. In his new role, Arco is focused on driving operational excellence. With a strong customer-centric approach and a proven track record in scaling HR tech businesses, Arco is leading HeadFirst Group's innovation in its services.

**COO**  
Arco Elsman

- MSP/RPO** Kevin Segeren
- Talent Sourcing** Joey Verheule
- MSP Light** Marelle Beune
- Center of Excellence** Thomas Waldman
- International** David Muyldermans

# A bold leap forward

Looking ahead to 2025, we are pursuing ambitious growth objectives driven by a targeted sales approach focused on sector-specific strategies and the acquisition of profitable new business. We aim for a gross profit growth of 11.3% (€77.9 million in 2025). To achieve this goal, we are leveraging a well-developed sales pipeline that positions us for sustainable expansion. A key pillar of our strategy is our deliberate pricing approach: we are committed to prioritizing profitable engagements and will consciously decline opportunities that do not present a sound business case.

In addition to new business, we are intensifying our efforts to grow our share of wallet with existing clients, while maintaining strong focus on customer retention and satisfaction. This dual focus on profitable new acquisition and value expansion within our current client base is central to our long-term growth trajectory.

This expected growth will also slightly impact our workforce planning, we expect a double digit revenue growth with a modest increase of FTE. We anticipate increased demand for implementation specialists and operational managers across our various service models. Moreover, we will continue to invest in expertise in the areas of IT, technology, and artificial intelligence to support our evolving service portfolio and operational efficiency. We will be bringing this expertise together in one global Product & Tech Office.

## Financing and investment

To support our growth ambitions, we will continue to take a disciplined approach to financing and investment. Our financial strategy remains focused on maintaining a healthy balance sheet while ensuring sufficient liquidity to invest in key growth enablers. In 2025, we plan to allocate targeted investments towards strengthening our commercial capabilities, enhancing our digital infrastructure, and further developing our expertise in IT, tech, and AI. Where appropriate, we will also explore external financing options to accelerate strategic initiatives, always with a clear focus on return on investment and long-term value creation.

## Innovation and integration

The coming year, innovation will take center stage. With emerging technologies reshaping the way people connect and work, we are committed to embed cutting-edge solutions—including artificial intelligence—across our platforms and services. These innovations are not only tools for efficiency, but also catalysts for smarter matchmaking, greater transparency, and an enhanced experience for professionals, clients, and partners alike.

A pivotal focus in 2025 will be the integration between HeadFirst and Impellam. Together, we are building something far greater than the sum of its parts: a unified powerhouse with the strength, scale, and expertise to set new standards in the HR services industry. This integration represents more than operational synergy — it's a shared vision to reshape the future of work on a global scale.

In line with this ambition, we are evolving our brand strategy to reflect who we are and where we are headed: the world's leading HR tech platform. Our brand will not just speak to our capabilities, but to our purpose — connecting people with meaningful work and empowering organizations to grow through talent.

Sustainability and social responsibility remain deeply embedded in our strategy. As we pursue innovation and growth, we will continue to invest in initiatives that create long-term positive impact — for people, communities, and the planet. Bold steps in these areas are not optional; they are essential.

Of course, we do not take this journey alone. Our professionals, clients, and partners remain at the heart of everything we do. Together, we are not just responding to change — we are shaping it. 2025 holds immense promise. We are not just aiming for the next horizon. We are aiming for Mars.





# Building tech solutions with real impact

Christine Koekkoek began her career in the medical field but quickly discovered that her passion lies in creativity, technology, and solving complex problems. Through various startups, she transitioned into product management, where everything came together for her: building, collaborating, and continuously improving.

At HeadFirst Group, Christine started as a business analyst and quickly advanced to product manager. Now, she leads the team responsible for enrolment & retention within Striive – the platform for professionals, suppliers, and clients. “We develop features that really help people—from registration to long-term use—and we do this in close collaboration with our users. Feedback is our fuel.”

"Feedback is our fuel, we build what people actually need."





**From feedback to innovation**

One of her first projects? Improving the search experience for freelancers. “Users indicated that the assignment page wasn’t intuitive enough. We listened, designed, tested, and rolled it out. The result: a faster and more pleasant search for assignments,” Christine explains. This customer-oriented approach is deeply embedded in the DNA of HeadFirst Group. “We continuously analyse feedback and translate it into concrete product improvements. This way, we build a platform that is better aligned with real-world needs.”

She doesn’t do this alone. “I work with a dedicated product team: a designer, software engineers, and a tester. At the beginning of the week, we set a goal, and every morning, we review what’s needed to achieve that goal. We work pragmatically and agile, delivering continuous value in small steps, and improving constantly based on what we learn.”

**International growth with impact**

Christine and her team are working on projects that make an impact across borders. For Impellam Group—the international company that, together with HeadFirst Group, forms HeadFirst Global—they’re developing a self-service module for supplier onboarding. “This saves time, improves quality, and ensures suppliers can start more quickly,” explains Christine.

But it’s not just about efficiency. “We’re also exploring new ways to attract talent, both locally and internationally. This is essential to our ambition of becoming the largest flexible talent pool in Europe and an attractive partner for international clients. That’s where it really gets interesting.”

And there’s more on the agenda. “We’re preparing Striive for international roll-out. Think about integrating systems, data structures, and processes that work not only in the Benelux but also in the UK, the US, and Australia. Every choice is backed by data, prototypes, and validations – that’s how we build sustainable, scalable solutions.”

**Growing as a professional and as a person**

The international collaboration brings not only technical challenges but also personal growth. “I work with people from various countries, each with their own ways of working and cultures. This requires flexibility and strong communication. It’s challenging, but incredibly educational – especially in change management and strategic collaboration.”

**You + HeadFirst Group = building the future**

For Christine, it was important to work for an organisation that aligns with her values. “I haven’t completely let go of my medical background – I wanted to do something with and for people, but in the tech field. At HeadFirst Group, this comes together: tech & people connected.”

Her message to future colleagues? “At HeadFirst Group, you get the freedom and responsibility to really build something. If you’re curious, take initiative, and like working at the intersection of technology and people, you’ll feel right at home here. You don’t need to know everything already – if you want to grow, you’ll have all the space you need for that.”



"We're not just building features, we're shaping the future of work across borders."

# FINANCIAL STATEMENTS



# Consolidated pro forma income statement

## General information

In order to provide a clearer view of the annual results of the Group, we have prepared a pro forma set of the HFBG consolidated results which includes the full-year results of StarApple and ProUnity for 2023. This set of financials is based on the (audited) annual accounts of the underlying entities and the audited consolidated financial statements for HFBG Holding BV.

Income statement			
(x €1,000)			
	2024	2023	
Gross invoice value	2,655,589	2,427,436	
Revenue	1,456,855	1,353,376	
Cost of sales	-1,389,113	-1,285,016	
Gross profit	67,742	68,360	
Employee benefits	36,189	29,483	
Amortisation of intangible assets	10,224	9,092	
Depreciation of tangible assets	3,317	2,719	
Other operating expenses	5,208	8,604	
Total operating expenses	54,938	49,898	
Operating result	12,804	18,462	
Financial income	5,522	7,812	
Financial expenses	-19,351	-18,974	
Financial income and expenses	-13,829	-11,162	
Result before tax	-1,025	7,300	
Corporate income tax	998	-1,924	
Result after tax	-27	5,376	

Normalised EBITDA			
Amounts in thousands of euros			
	2024	2023	
Gross invoice value	2,658,445	2,603,801	
Gross profit	67,803	71,804	
Employee benefits	28,833	30,632	
Other operation costs	3,276	3,131	
Total operating expenses	32,109	33,763	
Normalised EBITDA	35,694	38,041	



# Consolidated pro forma balance sheet

(x €1,000)	31/12/2024	31/12/2023
Intangible assets	229,397	235,172
Property, plant and equipment	12,602	13,956
Financial assets	629	706
Derivative financial instrument	7	941
Deferred tax assets	389	325
Non-current assets	243,024	251,100
Current part of financial assets	40,676	40,895
Trade receivables	51,581	91,354
Receivables from related parties	83,497	59,905
Other receivables	80,923	124,227
Cash and cash equivalents	72,367	51,916
Current assets	329,044	368,297
Total assets	572,068	619,397

(x €1,000)	31/12/2024	31/12/2023
Share capital	2	2
Share premium reserve	102,542	102,542
Loans qualified as equity	36,283	36,283
Cash flow hedge reserve	-639	-567
Retained earnings	7,019	1,646
Result for the year	-27	5,376
Equity	145,180	145,282
Lease liabilities	8,503	9,682
Deferred tax liabilities	12,541	14,698
Other liabilities	5,877	9,183
Non-current liabilities	26,921	33,563
Current part of long-term loans	5,858	5,535
Liabilities to finance institutions	883	1,013
Trade payables	192,504	226,462
Taxes and social securities	4,745	3,249
Other current liabilities	195,977	204,293
Current liabilities	399,967	440,552
Total equity and liabilities	572,068	619,397
Solvency	25.4%	23.5%

**ANNEX**



# About this report

## Reporting standards

With this report, we provide insight into the activities, sustainability strategy, and financial performance of HFBG Holding B.V. The report covers the calendar year 2024 and was published on 22 July 2025. For the non-financial information in the Sustainability Policy section, we continue to apply the GRI Standards 2021 as our primary reporting framework. In addition, we have taken further steps toward alignment with the European Sustainability Reporting Standards (ESRS), in preparation for full CSRD compliance.

HeadFirst Group remains committed to the Science Based Targets initiative (SBTi). Our science-based 'near-term target', set in 2022, contributes to the global ambition to limit warming to well below 2°C.

## Scope of the report

This report covers HeadFirst Group, including all consolidated entities. Both financial and non-financial results relate to these entities and cover the period from 1 January through 31 December 2024, unless stated otherwise.

## Materiality analysis

In 2024, we continued taking significant steps towards compliance with the Corporate Sustainability Reporting Directive (CSRD). We did not introduce new material topics this year, as we have redesigned our materiality assessment process in collaboration with the ESG platform Master Sustainability Today. Tailored stakeholder surveys have been developed and distributed through this platform, with the process scheduled for completion by summer 2025.

An updated and potentially recalibrated list of material topics—aligned with the ESRS—will be presented in our 2026 Annual Report (covering the year 2025).

In the meantime, we continue to report on the nine material topics identified through our 2023 double materiality assessment. These material topics were approved by the Board and remain valid for the reporting year 2024:

1. Climate change / Climate adaptation / Energy
2. Secure employment (own workforce)
3. Training and skills development (own workforce)
4. Equal employment conditions (professionals in the chain)
5. Full support on compliance issues (customers)
6. Diversity (own workforce)
7. Gender equality and equal pay for equal work (own workforce)
8. Political engagement
9. Data protection, privacy, and cybersecurity

By distinguishing between our own workforce, professionals in the chain, and customers under the Social domain, we are better positioned to report on our impact across the value chain.

## Value creation

Our value creation model illustrates how we transform input capitals into outputs and outcomes per material topic—generating value for people, the environment, and society. In 2024, we refined how we connect these impacts to the associated risks and opportunities across our operations.

## Assurance

Our financial statements are covered by an auditor's opinion. The non-financial information has been internally reviewed and validated. In preparation for CSRD, we are strengthening our data governance, traceability, and documentation processes to enable limited assurance of sustainability disclosures in future reporting cycles.



# Registered offices and auditor

**Visiting addresses**

**HeadFirst Group**

Taurusavenue 18  
2132 LS Hoofddorp  
www.headfirst.group  
info@headfirst.group  
+31 (0)23 5685630

**Staffing Management Services**

Taurusavenue 18  
2132 LS Hoofddorp  
www.staffingms.com  
E. info@staffingms.com  
+31 (0)23 5685630

**Between Staffing Group**

Taurusavenue 18  
2132 LS Hoofddorp  
www.between.com  
info@between.com  
+31 (0)23 5685630

**Auditor**

Flynth Audit B.V.  
Pettelaarpark 86  
5216 PP Den Bosch

**Sterksen**

Haagweg 389  
4813 XC Breda  
www.sterksen.com  
E. info@sterksen.com  
T. +31 (0)88 0442000

**Source Belgium**

Vandendriesschelaan 18 B04  
1150 Brussels - Belgium  
www.source.eu  
E. info@be.source.eu  
T. +32 (0)27 217545

**HeadFirst Poland**

ul. Towarowa 28  
Paragraaf  
00-839 Warsaw - Polen  
E. info@headfirst.nl  
T. +31 (0)23 5685630

**StarApple**

Stationsplein 4  
2275 AZ Voorburg  
www.starapple.nl  
E. info@starapple.nl  
T. +31 (0)88 3218123

**Source Luxembourg**

6, Rue Dicks  
L-1417 Luxembourg - Luxembourg  
www.source.eu  
E. info@lu.source.eu  
T. +35 (0) 22848781088

**ProUnity**

Vandendriesschelaan 18 B04  
1150 Brussels - Belgium  
www.pro-unity.com  
E. info@pro-unity.com  
T. +32 (0)23 1008715



