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Årsredovisning

för

The Specialist Group Nordics AB

559386-0470

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i The Specialist Group Nordics AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-12. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm 2025- juni 16

Sil Hoeve

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Årsredovisning

för

The Specialist Group Nordics AB

559386-0470

Räkenskapsåret

2024

Innehållsförteckning

Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Noter	7

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Styrelsen för The Specialist Group Nordics AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Bolaget ska bedriva verksamhet inom konsult- och bemanningsbranschenoch annan liknande verksamhet med särskild inriktning mot områden såsom kraft, kemikalier, infrastruktur, förnybara energikällor och biovetenskap och därmed förenlig verksamhet.

Bolaget äger och förvaltar också andelar i andra företag.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget har under räkenskapsåret bytt namn från STAR Group Sweden AB till The Specialist Group Nordics AB.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022** (7 mån)
Nettoomsättning	3 452	0	0
Resultat efter finansiella poster	48	-176	0
Soliditet (%)	5,0	0,0	100,0

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	25 000	200 000	-175 673	**49 327**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-175 673	175 673	**0**
Erhållna aktieägartillskott		4 300 000		**4 300 000**
Årets resultat			48 408	**48 408**
Belopp vid årets utgång	**25 000**	**4 324 327**	**48 408**	**4 397 735**

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Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	4 324 327
årets vinst	48 408
	4 372 735

disponeras så att	
i ny räkning överföres	4 372 735
	4 372 735

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		3 452 241	0
Rörelsekostnader			
Övriga externa kostnader		-151 357	-175 137
Summa rörelsekostnader		**-151 357**	**-175 137**
Rörelseresultat		**3 300 884**	**-175 137**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		69 055	0
Räntekostnader och liknande resultatposter		-3 321 531	-536
Summa finansiella poster		**-3 252 476**	**-536**
Resultat efter finansiella poster		**48 408**	**-175 673**
Resultat före skatt		**48 408**	**-175 673**
Årets resultat		**48 408**	**-175 673**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	86 737 301	82 412 301
Summa finansiella anläggningstillgångar		**86 737 301**	**82 412 301**
Summa anläggningstillgångar		**86 737 301**	**82 412 301**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 760 643	0
Övriga fordringar		1 958	0
Förutbetalda kostnader och upplupna intäkter		0	31 344
Summa kortfristiga fordringar		**1 762 601**	**31 344**
Summa omsättningstillgångar		**1 762 601**	**31 344**
SUMMA TILLGÅNGAR		**88 499 902**	**82 443 645**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
Summa bundet eget kapital		**25 000**	**25 000**
Fritt eget kapital			
Balanserat resultat		4 324 327	200 000
Årets resultat		48 408	-175 673
Summa fritt eget kapital		**4 372 735**	**24 327**
Summa eget kapital		**4 397 735**	**49 327**
Långfristiga skulder	4		
Skulder till koncernföretag		84 052 167	82 344 318
Summa långfristiga skulder		**84 052 167**	**82 344 318**
Kortfristiga skulder			
Upplupna kostnader och förutbetalda intäkter		50 000	50 000
Summa kortfristiga skulder		**50 000**	**50 000**
SUMMA EGET KAPITAL OCH SKULDER		**88 499 902**	**82 443 645**

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Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Uppgifter om moderföretag
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Övergripande koncernmoderbolag som upprättar koncernredovisning är OCM Netherlands POW VI TSG TopCO B.V., 86861069, med säte i Nederländerna.

Not 3 Andelar i koncernföretag

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärden	82 412 301	0
Inköp	4 325 000	82 412 301
Utgående ackumulerade anskaffningsvärden	**86 737 301**	**82 412 301**
Utgående redovisat värde	**86 737 301**	**82 412 301**

Not 4 Långfristiga skulder

	2024-12-31	**2023-12-31**
Långfristiga skulder till moderbolag	81 512 810	82 344 318
	81 512 810	**82 344 318**

Not 5 Ställda säkerheter
Bolaget har inga ställda säkerheter.

Not 6 Eventualförpliktelser
Enligt styrelsens bedömning har bolaget inga eventualförpliktelser.

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Not 7 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsåret har identifierats.

Stockholm 2025- 12-Jun-25 | 10:14 CEST

Signed by:
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Styrelseledamot

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Plaza 2
-
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g.vanderleun@star-specialists.com
IP-adres: 92.66.125.210

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s.hoeve@star-specialists.com
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Star
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Verzendingsgebeurtenissen voor bewerker	**Status**	**Tijdstempel**
Verzendingsgebeurtenissen voor vertegenwoordiger	**Status**	**Tijdstempel**
Verzendingsgebeurtenissen voor tussenpersoon	**Status**	**Tijdstempel**
Gecertificeerde verzendingsgebeurtenissen	**Status**	**Tijdstempel**
Carbon copy-gebeurtenissen	**Status**	**Tijdstempel**
Getuige evenementen	**Handtekening**	**Tijdstempel**
Notarisgebeurtenissen	**Handtekening**	**Tijdstempel**
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TSG

The Specialist Group

OCM Netherlands POW VI TSG TopCo B.V.

Annual Report 2024

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Index

Management Board Report 3

Introduction 5

This Is The Specialist Group 9

Governance And Risk Management 19

Sustainability Statements 27

Outlook 34

Financial Statements 2024 36

Consolidated Balance Sheet As Of 31 December 2024 37

Consolidated Profit And Loss Account 2024 38

Consolidated Cash Flow Statement 2024 39

Notes To The Consolidated Financial Statements 40

Notes To The Consolidated Balance Sheet As Of 31 December 2024 53

Notes To The Consolidated Profit And Loss Account 2024 65

Separate Balance Sheet As Of 31 December 2024 72

Separate Profit And Loss Account 2024 73

Notes To The Separate Financial Statements 74

Notes To The Separate Balance Sheet As Of 31 December 2024 75

Notes To The Profit And Loss Account 2024 81

Other Information 84

Provisions Of The Articles Of Association Relating To Profit Appropriation 85

Independent Auditor's Report 86

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Management Board Report

Introduction 5

Foreword 5

Highlights 6

Key Figures 7

This Is The Specialist Group 9

Our Labels - Serving Our clients 11

Our Structure - The Way We Are Organized 15

Our Values - The Core Of Our Success 16

Our Strategy – A Buy-And Build Approach To The Energy Transition 18

Governance And Risk Management 19

Governance Structure 19

Risk Management 22

Sustainability Statements 27

Adapting To The New Sustainability Disclosures 27

Social Information 30

Outlook 34

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Introduction

Foreword

We are pleased to present the consolidated financial statements for the fiscal year 2024 of OCM Netherlands POW VI TSG TopCo B.V. It is with great pride that we report another year of growth in net turnover. These positive developments reflect the continued unwavering dedication and hard work of our team, the strength of our strategic decisions, and our focus on the satisfaction of our specialists.

Our net turnover increased by 15% compared to the previous year, driven by the acquisition of new companies to broaden our operational scope and by the continued strengthening of our position within existing market segments. In 2024, we achieved market outperformance, further demonstrating our ability to deliver above-average results in a competitive landscape. These outcomes underline our capacity to consistently create value, even in a dynamic and at times challenging market environment.

This past year, we also made significant investments in our people, processes, and technology. We are confident that these investments will enable us to sustain long-term growth and adapt to the evolving needs of the market, our customers and our employees and freelancers.

Looking ahead to the coming year, we remain focussed on our strategy and the strong foundations of our business. We have concrete plans to further realize our growth ambitions. We are convinced that, together with our stakeholders, we are on the path to another successful year.

We would like to extend our sincere thanks to all our employees, freelancers, clients, and partners for their trust and contribution to this year's results.

Sincerely,

Sil Hoeve

Chief Executive Officer

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Highlights

Mergers And Acquisitions

In 2024, the group completed the acquisition of two companies. In February, iks Gruppe GmbH and its subsidiary iks Engineering GmbH (80%) were acquired. They will operate under TSG's flagship label STAR.

The company has a 40-year track record in providing specialized engineers to its vast network of clients across Germany. The combination augments STAR's access to certain categories of the engineering talent pool and enables STAR to support its clients for the entire duration of an asset life cycle.

Later in the year, STAR Group Sweden AB (100%) was acquired. Prior this, the subsidiary formerly known as STAR Group Sweden AB changed its legal name to The Specialist Group Nordics AB.

With these acquisitions, the group expanded its field of operation in both Germany and Sweden.

Finally, on 25 December 2024 Sensor West B.V. merged into Sensor Netherlands B.V. for administrative purposes.

Our People Produce Progress

Due to our business growth, driven in part by the increasing demand for technical staff and the completed acquisitions, we significantly invested our internal staff, like consultants and the finance and IT department. As a result, we opened a new office in September at Plaza 1 in Moerdijk.

Our consultants are responsible for placing new specialists with our clients and maintaining relationships with existing specialists. At the end of the financial year, 2.922 specialists were working for TSG, either as an employee or as a non-employee (e.g. self-employed). In particular, a milestone of 600 specialists was reached at STAR Group Belgium N.V. in April.

The specialists are supported by our internal staff. The internal organization was strengthened in 2024, so we can pursue our strategy and objectives.

Excellence Validated Through Quality Audits

We have succesfully completed three audits in the last part of 2024. By completing the VCA/SCC** audit for STAR Group Belgium N.V., the VCA/SCC* audit for STAR Group Germany GmbH, and the VCU/ STC audit for STAR Group Nederland B.V. and Sensor Netherlands B.V., we have been recommended for continuation and we have secured recertification for the STC. A full overview of our certifications is disclosed in our Risk Management chapter.

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Key Figures

Financial Information

An overview of the key figures for the reporting year and the prior year is provided below.

x €1.000	2024	2023
Net turnover	386.833	336.120
Net result on turnover	6.251	9.170
Result before tax	-3.517	-175
Net result	-11.590	-4.585
Total balance amount	249.409	258.347
Group equity	100.786	112.707
Net debt	80.285	86.708
Solvency ratio	40%	44%
Quick ratio	2,00	1,96

Revenue And Margins

Revenue development remained stable throughout the year, following expected seasonal patterns. An exception was applicable for the label Sensor, which started the year slower but experienced strong growth as the year progressed. Underlying margins improved across the board. Although the shift in the mix between employees and freelancers had a significant impact on the level of the operating companies, the overall group effect remained positive.

Results And Financial Position

We made targeted investments in new personnel to ensure future growth. While this had a slight impact on the group's short-term profitability, it is considered essential for long-term development. Solvency and liquidity remained in line with expectations and comfortably within current financing guidelines. All bank covenants were met. The Group does not have any research or development department.

Growing Stronger: Workforce Expansion In Numbers

The headcount of specialists working for the Group as of 31 December is presented on this page with a total of 2.922 (2023: 2.501). The table includes both employed and self-employed specialists. The specialists are grown in comparison to last year, which is also reflected in our margin increase.

The number of indirectly employed staff has increased from 277 to 358 employees as a result of market outperformance, driven by both acquisitions and organic growth.

	31 December 2024	31 December 2023
Employed specialists	1.587	1.305
Self-employed specialists	1.335	1.196
Indirect employed staff	358	277
	3.280	**2.778**

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This Is The Specialist Group

Unlocking Potential, Powering Progress

Every successful company is continuously trying to improve. Do more, streamline, speed up, grow bigger, and be more efficient. However, although businesses are ever-changing, the speed of change relies highly on how fast people can adapt.

And thus, people are critical to progress.

We even believe that progress starts with people.

Their expertise drives innovation; their dedication turns plans into reality. It's all about striking that perfect combination. This is where we come in. We help industries move forward by providing the right people for the job.

Our Identity - Bringing Out The Best In Each Of Us

As The Specialist Group, we are a tailor-made toolbox for staffing specialized technical engagements of all sorts and sizes. Since 2001, The Specialist Group has helped, with a broad base of highly skilled technical specialists, industries progress toward a sustainable future through deployment or secondment-based staffing solutions. Today, we are in the fast lane to becoming Europe's industry leader in technical jobs enabling the energy transition.

The Specialist Group International B.V. is the holding company for all operating companies. The shareholder of The Specialist Group is OCM Netherlands POW VI TSG BidCo B.V., whose main role is to provide the financing structure for the entire group. The shareholder of OCM Netherlands POW VI TSG BidCo B.V. is OCM Netherlands POW VI TSG TopCo B.V. (company number: 86861069) and was founded on 30 June 2022 by a subsidiary of Oaktree Capital Management to acquire The Specialist Group International B.V. and all of its subsidiaries ("the Group"). Oaktree Capital Management provides leadership and capital commitments to enhance value through strategic and tactical initiatives such as optimizing capital structures and creating new growth platforms. The teams leverage a deep understanding of the industry and proprietary networks to gain superior access to deal flow while prioritizing risk control and downside protection.

The head-office of the Group is located in Moerdijk. In total, we have eleven offices (Amsterdam (2), Breda, Drachten, Groningen, Hoogeveen, Moerdijk (2), Roosendaal, Rotterdam, and Zwolle) in the Netherlands, ensuring a strategic presence across the country to better serve our specialists and clients. Besides our offices in the Netherlands, we also have offices abroad in Antwerp (BE), Essen (DE), Mannheim (DE), Filderstadt (DE), Lüneburg (DE), Hamburg (DE), Raaba-Grambach (AT), Umea (SE), and Gothenburg (SE).

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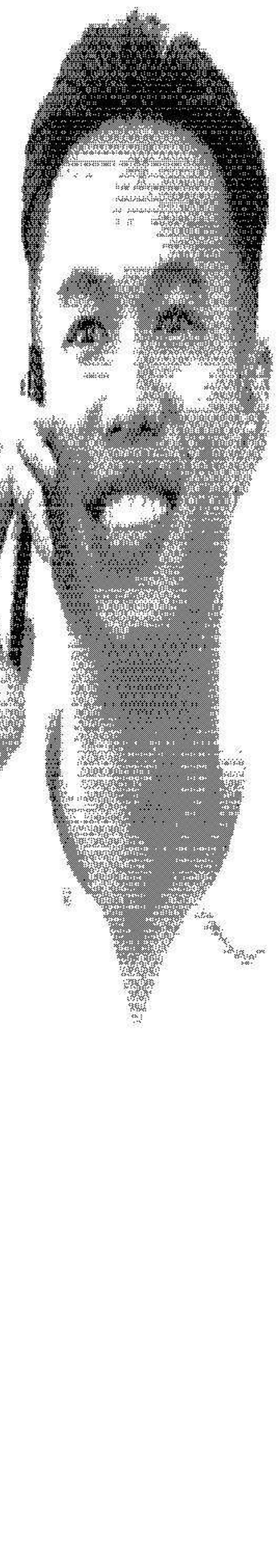

Knowing is not enough,
we must apply.
Willing is not enough,
we must do.
~ Bruce Lee

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Our Labels - Serving Our clients

Within the Group - jointly operating under the TSG brand - we operate under five distinct labels, serving over 600 clients. Each label is uniquely positioned, allowing for a targeted approach and tailored focus to meet the specific needs of its client base. Our clients are located across Europe, with the majority of client projects concentrated in the five countries where our offices are based. This proximity allows us to efficiently manage operations and provide localized support, ensuring strong client relationships and timely delivery of services.

STAR Specialists

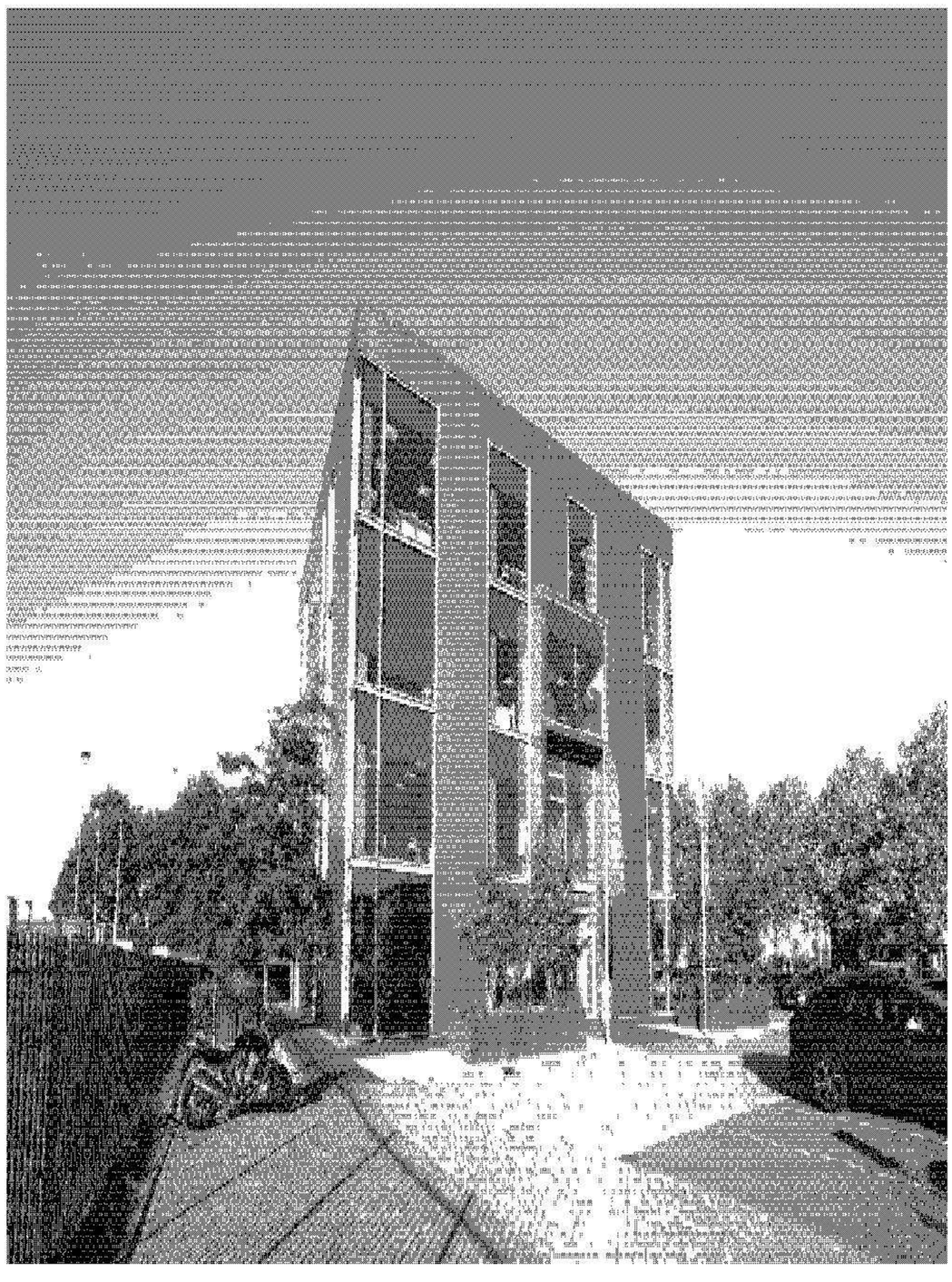
Market leader in bringing technical expertise to our clients' most challeging endeavours

STAR has brought together the best specialists, most challenging engagements and interesting clients. We've made quite a name for ourselves in the heavy power, energy and chemical sectors, and we branched out into life sciences, high tech, defense, offshore/ renewables and infrastructure. Wherever there are technological challenges, STAR is involved, helping clients find the people to bring projects to fruition and success.

STAR operates in the sectors where society's struggle with sustainability is being won. The energy transition is in full swing, wind farms are under construction, hydrogen infrastructure is expanding, and traditional industries are becoming cleaner. We sit at the table with the leading companies working on the most prestigious engagements. We share our staffing expertise and contribute to the clients' ultimate objective even when it's still a mere idea.

In the beginning of the 2024 year, the Group acquired iks Gruppe GmbH and its subsidiary iks Engineering GmbH. The entities will operate under the flagship label STAR Specialists. In 2025 Iks Engineering GmbH changed its name to STAR Specialists Engineering GmbH.

The acquisition accelerates STAR's successful growth journey in Germany and serves as an important milestone in its ambitions to become the leading technical resourcing services provider for Europe's energy transition needs.



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Sensor

National preferred partner deploying and developing technical specialists

Sensor connects technical engineers in the fields of civil engineering, mechanical engineering, industry/offshore, construction and electrical engineering to a range of organizations that focus on innovation and are working towards a more sustainable future. Sensor is a driven and committed group that offers every technical specialist the very best opportunities. People are central and are always personally provided with all the tools needed to realize their ambitions.

At the end of 2023, Sentijn and Or-Quest merge to form Sensor. This merger makes Sensor an impressive national player, with branches in South Holland and the north of the Netherlands. The core of the merger lies in the opportunity to learn from each other's strengths. Sentijn excels in finding and retaining young technical specialists and is very efficient in its recruitment process. Or-Quest is strong in recruiting mid- and senior-level professionals, including self-employed people, and is strong in maintaining relationships and retaining specialists.

In 2025 Sensor opened a new office in Eindhoven, to expand in the Southern part of the Netherlands.

Litecad

People-focused secondment agency serving the technical sector

At Litecad, we emphasize sustainable developments and partnerships in the energy transition. Our roots lie in the downstream industry. The market area has now been significantly expanded to include the power and food industry, construction & infrastructure, and wind, solar, and water management. Due to the broad spectrum of technical specialists and years of knowledge and experience in these different fields, we are of value by taking over client engagements in their entirety through multidisciplinary team deployment, providing technical advice, or providing specialized training.

We connect technical talents with client engagements in the North-East of the Netherlands. In everything we do, it is our people who make the difference. Talent, growth and development, conviction, and dedication are our starting points on the road to success. Our organization revolves around people. A sustainable approach to safety, environment, health, and development forms the basis of our organizational policy.

Employees are frequently involved in testing and improving organizational policy and environmental awareness. The continuous improvement of our environmental performance in relation to the facility processes and the reduction and compensation of CO_2 emissions with regard to our mobility is assessed annually and adjusted for improvement.

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Altio

In-depth knowledge and expertise in process, technology and leadership

In 2023 the Group acquired the technical staffing business unit of Umia Innovation, a Swedish technical installations. The company now operates as the newly created brand "Altio" under the flagship label STAR Specialists. This acquisition advances its expansion into the Nordics, marking a significant step in its continued international growth and solidifying its ambitions to become the leading technical staffing company in Europe's renewable energy sector. Sweden is a crucial market for The Specialist Group. The company plans to further accelerate Altio's regional growth through organic initiatives driven by The Specialist Group's existing client base.

Altio has pioneered the energy transition and has completed key engagements in battery storage, wind power, hydrogen electrolyzers, nuclear power, and carbon storage initiatives. Altio will continue supporting clients in transitioning towards new energy and sustainable operations. Through its extensive client network across the country, Altio has access to some of the world's most advanced developments in the energy transition.

ECC Solutions

Provides 24/7 validated data on progress, quality, commissioning and hand-over

ECC Solutions is a specialized consultancy company that provides advice, support, software, and qualified professionals for critical infrastructure developments.

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Our Structure - The Way We Are Organized

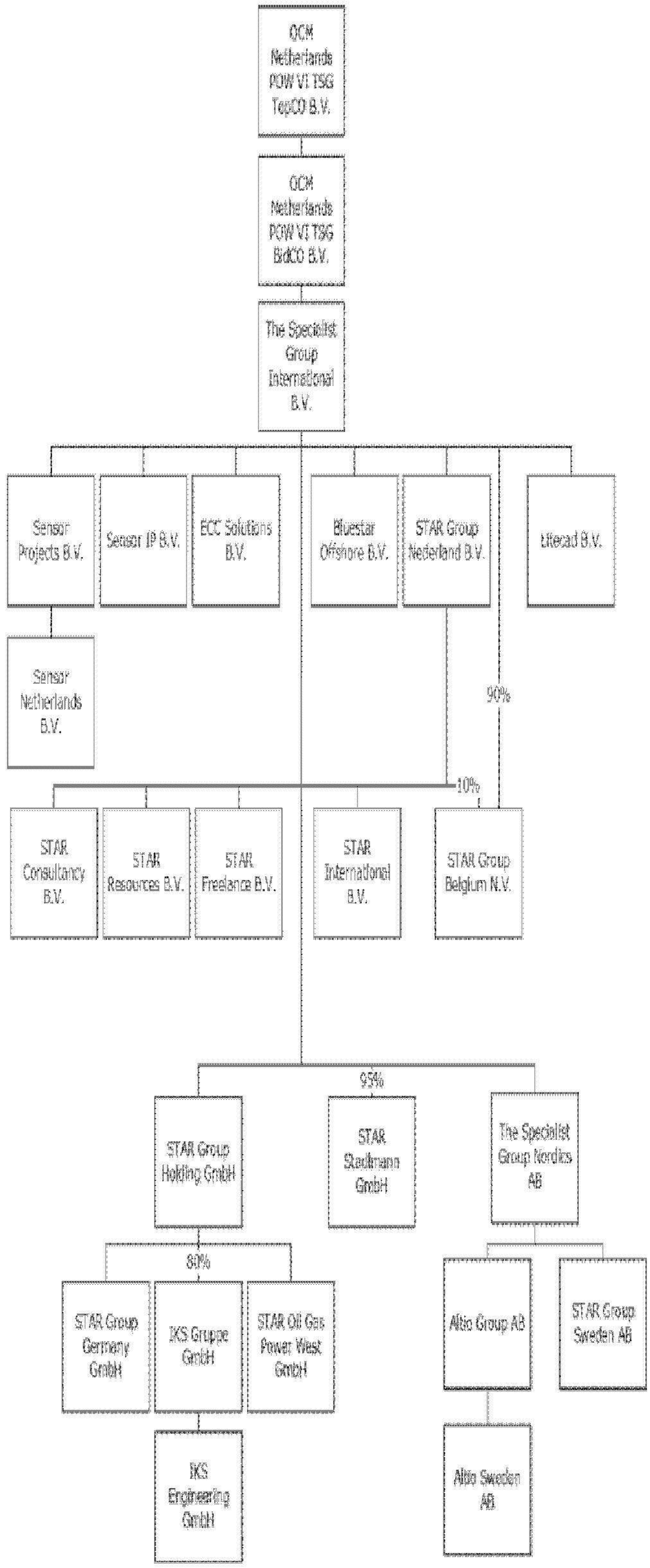
The Way We Operate

The company operates under a two-tier board system, consisting of a Management Board and a Supervisory Board. This structure ensures a clear separation between day-to-day management and oversight responsibilities, promoting effective governance and accountability.

Further details on the internal governance framework, including roles, responsibilities, and decision-making processes, are outlined in the internal chart, which is disclosed and described in more detail later in the Governance Structure chapter.

How We Are Structured

The labels are structured under different entities within the group's legal organizational chart. The organizational chart is shown per 31 December 2024.



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Our Values - The Core Of Our Success

We Are Involved

We are dedicated to being part of everyone's journey to success. Our clients, specialists, and employees.

We Are Reliable

We consistently provide the right people for the job and deliver service and support every step of the way, all according to the highest principles and best practices.

We Are Driven

We consistently perform at our top, focus on improving ourselves, and continue even after the job is done.

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Our Strategy – A Buy-And Build Approach To The Energy Transition

Buy- And Build With Organic Development

We are actively seeking growth opportunities through acquisitions, with a focus on acting in the best long-term interests of stakeholders.

We have made strategic acquisitions that will offer our Group opportunities for growth, expansion, and market diversification. This involves conducting thorough due diligence, evaluating strategic fit, and implementing effective risk mitigation strategies to maximize the value of our acquisitions while minimizing downside risks.

In addition to our acquisition-driven growth, we remain firmly committed to accelerating organic development within our existing markets. By deepening our presence in areas where we already operate, we leverage local knowledge, established client relationships, and operational infrastructure to drive sustainable performance.

Our focus lies on optimizing current operations, expanding service offerings, and investing in talent and technology that reinforce our competitive position. This disciplined approach ensures that we not only grow in size, but also in strength and relevance within our core regions.

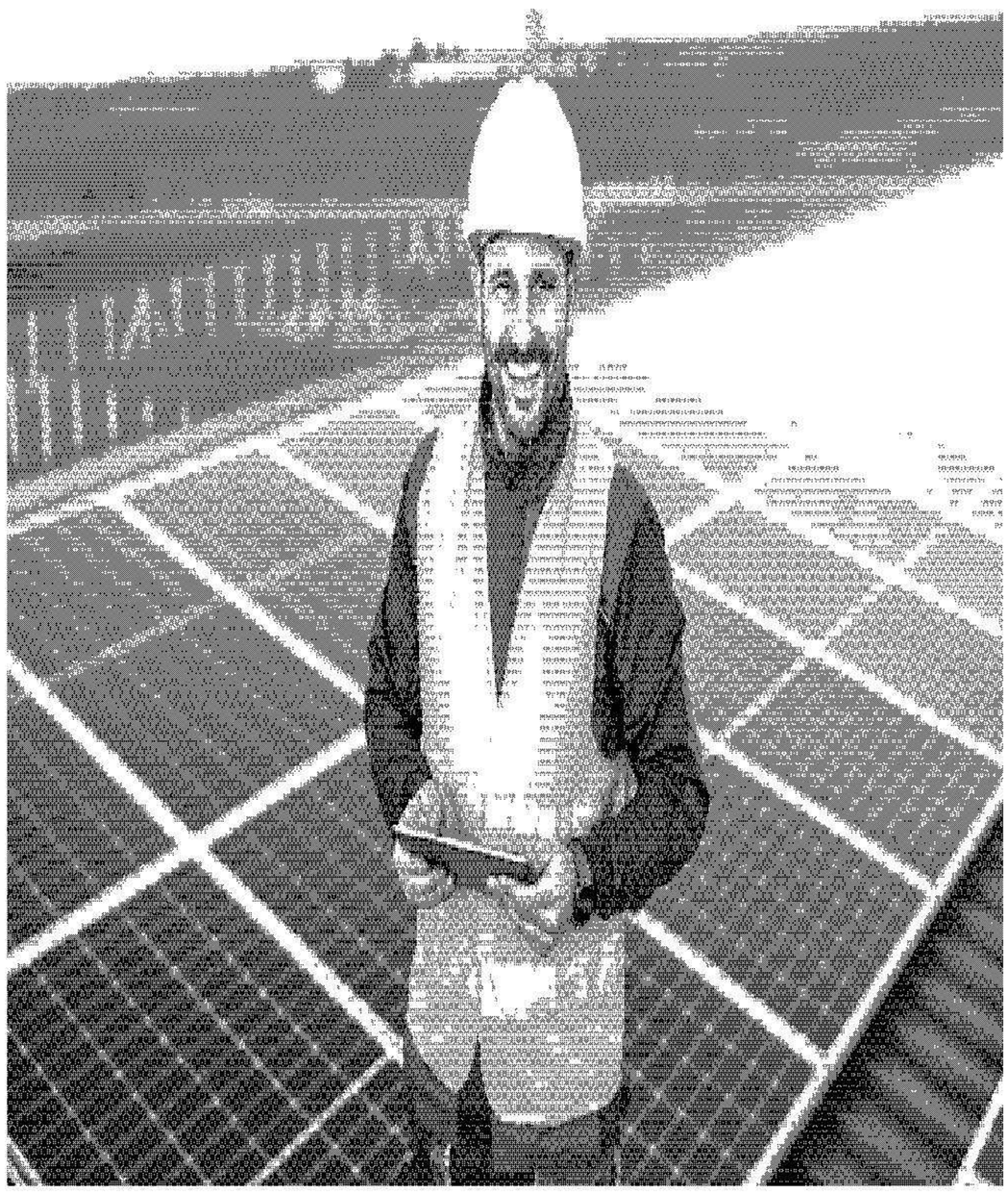
Energy Transition: How We Benefit The World

At The Specialist Group, balancing sustainability with growth and profitability is crucial for executing our successful strategy. We are integrating sustainability criteria into our acquisition due diligence process. This will help us identify targets that align with our sustainability values and goals, mitigating reputational risks and enhancing long-term resilience.

Our acquisitions will strengthen our sustainability goals, expand our reach into renewable energy markets, and diversify our service offerings.

By doing so, we are ensuring alignment with our broader strategic objectives and long-term sustainability goals. We are committed to embracing the energy transition, which involves shifting towards renewable energy sources and de-carbonization. By incorporating energy transition considerations into our strategic planning and risk management processes, we can adapt to the changing energy landscapes, seize emerging opportunities, and minimize exposure to potential risks.

At this moment, over eighty percent of our specialists are involved in engagements supporting the energy transition and creating a more sustainable environment. At the Specialist Group, we firmly believe in creating a better future for people and the planet. That's why we continue to grow in areas with a world to win in sustainability.



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Governance And Risk Management

Governance Structure

The Supervisory Board

We are a private equity owned company. We entail a hands-on approach, with an emphasis on achieving performance improvements, scaling the business, and maximizing returns within a defined investment horizon.

We operate under a two-tier board system, consisting of a Management Board and a Supervisory Board. The Supervisory Board serves as the advisory body for the Group, providing guidance and oversight on key strategic decisions. It includes two representatives from Oaktree Capital Management, ensuring that the interests of the shareholder are well-represented in the governance and decision-making processes of the company. The Supervisory Board has one vacancy for a third member.

The current members are both male and the aim for the Supervisory Board is to fill this vacancy with a female member, thus bringing more balance in the ratio male to female. The Supervisory Board plays a crucial role in supporting the Management Board and maintaining alignment with the Group's long-term objectives.

The Management Board

The Management Board is responsible for overseeing the daily operations of the company. It consists of the Group's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) who ensure the effective management and execution of business processes. Every quarter, the Management Board holds a meeting with the Supervisory Board to review strategic priorities, and address any key developments, ensuring alignment between management and supervisory functions. Every month a meeting is held between the Management Board and the Supervisory Board regarding the group figures and performance.

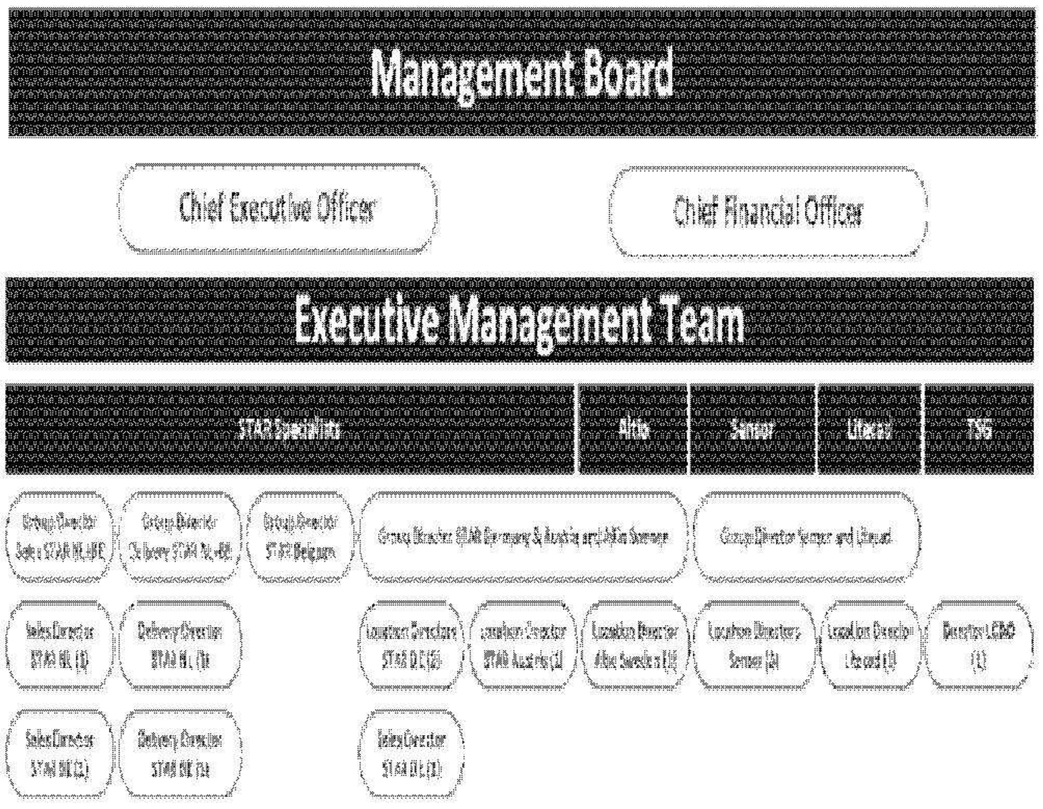
The Executive Management Team

The Executive Management Team, is directed by the CEO and CFO, and includes all directors within the Group. The directors can be subdivided into Group Directors, Brand Directors, Location Directors, and other Directors. As of 31 December 2024, the Executive Management Team comprises the CEO, the CFO and 19 directors, including 3 female Directors (14%).

The current population in the Executive Management Team of the Group is predominantly male. This has to do with the fact that in the technical sector the share of female employees is limited to just 14%. The ambition of the Group is to have at least 20% female Executive Management Team members by 2027. The Group will continue to invest in diversification and will look to add more balance to the Executive Management Team in the coming years.

The Internal Structure

This leads to the following chart of our internal structure as of 31 December 2024.



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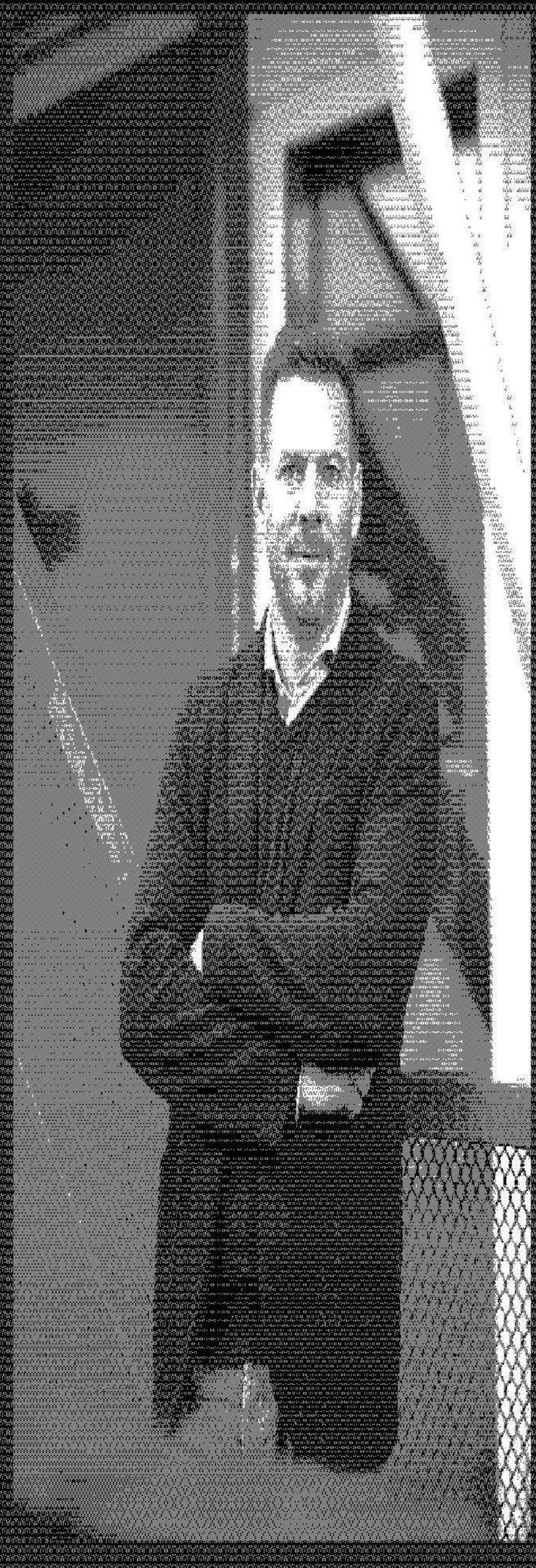
Meet the Management Board



As CEO, Sil holds overarching responsibility for the strategic, commercial, and organizational leadership of the company. He steers the organization with a clear vision focused on sustainable growth, client value, and operational excellence.

Under his leadership, the sales organization operates with a sharp market focus, aligning commercial efforts with long-term value creation for clients and stakeholders. At the same time, he works closely with other departments. From recruitment and development to culture and retention, he ensures that the company attracts, supports, and grows the professionals who drive its success.

By combining commercial leadership with a strong focus on people and culture, Sil ensures the organization remains agile, client-centric, and positioned for long-term impact.

Sil Hoeve, CEO

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As CFO, Rafael is responsible for the financial strategy, performance, and governance of the organization. He leads the finance department with a strong focus on control, transparency, and long-term value creation, ensuring that the company's financial foundation supports both stability and growth.

Until recently, Rafael also oversaw the IT function, where he played a key role in modernizing the company's digital infrastructure and aligning technology investments with business priorities. As of 1 May 2025, responsibility for IT has been formally transferred to the newly appointed Chief Information Officer (CIO), enabling an even more focused approach to digital innovation and operational support.

Together with Sil, Rafael actively fosters an open and hands-on work culture—one in which transparency, approachability, and mutual accountability are central. He believes in short lines of communication, encourages open dialogue across all layers of the organization, and leads by example to create an environment where challenges are addressed directly and collaboration thrives.

With a strong analytical mindset and cross-functional perspective, Rafael continues to play a vital role in strategic decision-making, risk management, and ensuring that financial and operational disciplines remain tightly aligned.

Rafael de Haseth, CFO

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Risk Management

The Executive Management Team steers the organization toward the successful realization of its strategy and objectives through a culture of openness and transparent policies which are reflected in our code of conduct. By fostering open communication and encouraging collaboration across all levels of the organization, management ensures that employees are aligned with the company's goals and can contribute to its success. A critical aspect of this approach is the effective management of business risks, which forms the foundation for maintaining stability and enabling informed decision-making. Proper risk control ensures that potential challenges are identified early, assessed thoroughly, and mitigated, allowing the organization to remain agile while pursuing its long-term strategic ambitions.

The organization maintains a low risk appetite, particularly in areas that could introduce uncertainty for our shareholders. This risk-averse strategy supports our goal of fostering trust and confidence among shareholders, aligning with their expectations for predictable and sustainable growth.

The following is an overview of the main risks and uncertainties, including the measures being taken to mitigate these risks and uncertainties. The overview is not complete, since the risks with a relatively low impact are not described in this report in such detail.

Financial Risks

Risk	Risk description	Mitigating measures and controls
Business results and financial reporting	The risk to business results and financial reporting refers to the potential for inaccurate or unreliable financial statements, which can lead to poor decision-making, reputational damage, legal consequences, and financial losses. Inaccurate financial reporting can undermine stakeholder trust, disrupt operations, and result in penalties.	- Monitoring of management reporting through a fixed monthly cycle; - A single Shared Service Center (SSC) in Breda (NL), ensuring that financial processes and reporting are centrally managed for the entire group, with monitoring in place to ensure compliance with applicable laws and regulations in each country; - External audits on the consolidated and individual financial statements; - Keep up-to-date with changes in laws and regulations relating to reporting risks.
Credit	There is a risk that clients may fail to meet their financial obligations, which can lead to cash flow issues.	- Tight credit management; - Strong customer relations with clear communication and well-defined agreements; - Provisions are made in a timely manner for high-risk debtors; - Credit insurance; - Diversification of the client base to avoid overdependence on individual customers.
Liquidity	There may be a failure to meet current and future (potential) obligations and financing needs. This risk may also include currency risk, although it is of limited relevance to the group's operations.	- Close monitoring of financial obligations and agreed commitments; - Cash flow analyses and forecasts.
Covenant breach	The risk of a covenant breach refers to a failure to comply with the terms and obligations set out in a loan agreement with our bank. This can result in immediate repayment demands, increased interest rates, legal consequences, and restrictions on business activities. A breach can also damage investor confidence and negatively impact our reputation. Additionally, it can limit our future financing options and growth opportunities.	- Monthly monitoring and forecasting of our covenant requirements and potential breaches; - Proactive communication with our established bank. As a result of these measures, all covenants were successfully met in 2024. We have provided quarterly compliance certificates to the bank, with the following results: Q1-24: 2.50 with a levarage covenant of 4.80 Q2-24: 2.49 with a levarage covenant of 4.55 Q3-24: 2.06 with a levarage covenant of 4.30 Q4-24: 2.45 with a levarage covenant of 4.00 Q1-25: 2.60 with a levarage covenant of 3.80

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Strategic Risks

Risk	Risk description	Mitigating measures and controls
Reputation	Potential incidents, resulting in changes in public opinion, can have a significant impact on our reputation and, consequently, our market position.	- Application and monitoring of our Code of Conduct across the entire group; - Consistency in processes and procedures; - Open and transparent communication; - Close collaboration between different departments.
Market mechanisms and competition	The economic climate plays a crucial role in our strategy. During periods of economic growth, competition can intensify as more companies benefit from a larger customer base. In a recession or economic slowdown, demand for products and services may decrease, making companies more reliant on competitive advantage and cost control. Economic fluctuations can significantly impact business results, leading to uncertainty in strategic decision-making.	- We are established in multiple countries across North-West Europe; - We have a diverse presence in various sectors, including: > Power > Industry > Infrastructure > High Tech > Life Science - We identify opportunities and are not afraid to seize them.
Sustainability and climate change	We must adapt to the world around us. The demands of our stakeholders are changing, and they are increasingly focusing on non-financial indicators. These changing demands, driven by climate change, can present market opportunities, but failure to properly and fully meet sustainability requirements can impact procurement contracts, collaboration with clients and specialists, and other business activities.	- We complete a new EcoVadis assessment on an annual basis; - We have conducted the DMA (double materiality assessment) in preparation for the upcoming CSRD regulations; - We continue to monitor and reassess our IROs (Impacts Risks and Opportunities); - The voluntary disclosure of certain parts of the CSRD reporting requirements as of 2024.

Operational Risks

Risk	Risk description	Mitigating measures and controls
Quality and availability of our workforce	We are a people business, and our workforce is the most important for our business and meeting our strategies and objectives. It is essential that we continue to attract, improve, train, and retain sufficient and qualitative workforce to keep satisfing our clients in a fast changing world.	Attract - Investments in (international) recruitment; Improve and train - Traineeships - STAR and Litecad Academy; - Quality management system processes via the ISO 9001 and NEN-4400 certification Retain; - Investments in social (network) events; - Close contact the workforce.
Safety	We embody a culture of eveybody home safely, this goes for our specialists working on external client locations and for our internal staff working in multiple offices around North-West Europe. An unsafe working location could mean that our workforce is no longer be willing to work for us.	- Monthly shared toolboxes regarding safety and health; - Regular safety audits and inspections; - VCA or VCU certification; - Availability and proper use of Personal Protective Equipment.
ICT systems	ICT systems may fail, or upgrades to the IT infrastructure may not be executed correctly or fully, directly affecting data reliability and availability.	- ICT safeguards, policies and procedures; - Licences for ICT systems with an unqualified ISAE 3402.
Cybersecurity	We store a lot of personal data and it is important to keep it safe and secured. A breach in the data due to cybercrime could lead to damage to our workforce, clients and other stakeholders, as well as negative reputational damage.	- Group policies and guidelines regarding privacy and security; - Safeguards to protect employee data and accounts; - Process regarding system access; - Awareness tests regarding phishing; - Making sure we are aligned with the GDPR requirements.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Compliance Risks

Risk	Risk description	Mitigating measures and controls
General compliance with law and regulations	Non-compliance with laws and regulations can significantly impact our business, including our certifications and reputation.	- Closely monitor changes in laws and regulations by ensuring that the Legal and Compliance department, as well as other relevant departments, maintain up-to-date knowledge; - Establish and update processes and guidelines based on amended or newly introduced laws and regulations.
Certifications	To keep doing what we do we need to comply with law and regulations so we can keep the right certifications for ISO 9001, ISO 14001, NBBU, SNA (NEN-4400) VCA/ SCC** and VCU/ SCC* certifications.	- Following all updates within the regulation via the Legal and Compliance department; - Multiple eye-principle regarding the prepartion of (labor) contracts; - Regular inspections and audits.
Flexible labor law	As of January 1, 2025, the regulations regarding self-employed individuals have been amended through a stricter enforcement of regulations concerning false self-employment. This introduces risks of legal disputes and fines. Additionally, it may cause uncertainty and dissatisfaction among freelancers, or in some cases, among employees.	- We ensure clear contracts and documentation and we avoid the misuse of flexible contracts; - We adhire the chain-of-contracts rule and the transition to permanent employment; - We provide support via clear communications with our self-employed individuals; - We train the Legal, Compliance and Operations department to comply with the regulation.
GDPR	Non-compliance with the GDPR can lead to substantial fines, reputational damage, and legal claims. Data breaches may disrupt operations, erode customer trust, and trigger regulatory investigations. Additionally, it can jeopardize certifications and business partnerships. Internal risks such as low awareness and weak data handling practices further increase exposure.	- Data protection policies and procedures are implemented to ensure consistent and compliant handling of personal data; - Development of a privacy awareness traning, so we minimize the risk of a human error; - Data security and access controls to protect sensitive data from unauthorized access or loss.
Tax	Incorrect, incomplete, or untimely filing and payment of taxes can lead to fines.	- Stay up-to-date with tax regulations by maintaining ongoing discussions with various advisors both domestically and internationally, including attending training sessions and webinars; - Use of tax experts appointed by management.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Certifications

ISO 9001:2015

An international standard for quality management systems and sets out the criteria for a quality management system that organizations can implement to meet the needs of customers and other stakeholders while striving for continuous improvement.

The labels with this certificate are ECC, Litecad, STAR (in the Netherlands, Belgium and Germany) and TSG.

ISO 14001:2015

An internationally recognized standard for environmental management systems (EMS). It provides a framework that organizations can use to establish, implement, maintain, and continually improve their environmental performance.

The label with this certificate is Litecad.

SNA (NEN-4400)

A certification standard in the Netherlands for temporary employment agencies and their clients. It ensures compliance with labor laws, tax regulations and quality management systems. Certified agencies are listed in a public register, providing assurance of reliability and legality to clients.

The label with this certificate is STAR Netherlands.

VCA/ SCC

Veiligheid, gezondheid en milieu Checklist Aannemers" (Safety, Health and Environmental Checklist Contractors), it's a certification system used in Europe, particularly in the Netherlands and Belgium (also Germany), for companies in high-risk industries like construction and petrochemicals.

VCA*/SCC* indicates that a company has implemented basic safety measures and meets minimum requirements for safety, health and environmental protection, it's a fundamental level of certification within the VCA system.

VCA**/SCC** indicates that a company has implemented a robust safety, health and environmental, demonstrating a high level of commitment to safety standards. The double asterisk (**) indicates the highest level of certification within the VCA system.

The labels with this certificate are ECC, STAR Belgium (**) and STAR Germany (*).

VCU/ STC

Veiligheid en Gezondheid Checklist Uitzendorganisaties" (Safety and Health Checklist for Temporary Employment Agencies). This is a certification system in Europe that focuses on ensuring that temporary employment agencies

comply with safety and health regulations. This certification demonstrates that an organization has implemented effective safety and health management systems for its temporary workers.

The labels with this certification is STAR Netherlands and Sensor.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Certified member Federgon

This is a company in Belgium that meets the standards set by Federgon, the federation representing HR service providers. It signifies adherence to legal regulations, ethical business practices and quality service delivery in the HR services industry.

NBBU

Dutch Association of Intermediary and Temporary Employment Agencies. It represents staffing agencies in the Netherlands, ensuring they adhere to quality standards and comply with labor laws. The disclosure related to the training obligation is set out in the notes to the consolidated profit and loss account 2024, and is applicable for STAR Netherlands and Sensor.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Sustainability Statements

Adapting To The New Sustainability Disclosures

The CSRD Obligation Has Been Postponed

As a staffing organization, we recognize the growing importance of the Corporate Sustainability Reporting Directive (hereinafter referred to as CSRD) in driving transparency, accountability, and sustainable business practices across the value chain. The CSRD requires organizations to report not only on their financial performance but also on their environmental, social, and governance (ESG) impact, emphasizing the need for a holistic approach to value creation.

Our obligation to report under the CSRD was originally scheduled to begin with the financial year 2025. However, due to the Project Omnibus adjustments, this has been postponed. We are now part of Wave 2, which means the CSRD reporting requirement will apply to us starting from the financial year 2027. Although we are not yet required to comply with CSRD regulations in this report, we are already making significant progress to ensure we are well-prepared to report for whenever it's obligated.

The application of the EU Taxonomy requirements has likewise been postponed.

Our Journey Towards Sustainable Reporting

To ensure compliance with the new legislation, we initiated and completed a double materiality assessment. Within this assessment, we have identified our scope and reporting period, which will be the same as the consolidated financial statements.

In addition, we have identified our key stakeholders and their roles within our business value chain. We have determined how these stakeholders affect our business, and how we influence the stakeholders with our business activities. Based on these determinations we were able to draft a list of topics, outlined in the European Sustainability Reporting Standards (hereinafter referred to as ESRS), which might be material.

The topics within the ESRS are divided into the themes of Environment, Social and Government (ESG). To determine the degree of impact we have on these topics and whether these topics present financial risks and opportunities for our business, we conducted interviews with individuals working in different layers of the organization (the sustainability project team). For this determination, we established an impact and financial materiality. The outcomes were validated with the same project group and in a separate validation session relating to the entire process with our CEO and CFO. We have validated in these sessions to have a list of 12 material topics. The double materiality assessment process was supported by an external specialist and will be updated every year.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Value Chain

The Group's up- and downstream value chain is relatively limited. The upstream value chain consists exclusively of supporting suppliers who provide services that enhance the core business of the Group. In line with CSRD guidelines, freelancers (self-employeed people) and subcontractors are classified as part of our own operations rather than categorized as input suppliers in the upstream value chain. Our team of specialists, together with our internal staff, forms the foundation of our own operations. In the downstream of our value chain, we have identified our clients. The group of stakeholders identified in our value chain are as follows:

- Specialists and internal staff
- Clients
- Supporting service suppliers
- Capital providers e.g. banks and shareholders
- Government, political and civil society organizations

Material Topics

In the table we included our validated material ESRS topics. This table is the outcome of our double materiality assessment.

E-S-G topic		Topic	Value chain
Environmental	1	Climate change mitigation	Upstream and own operations
	2	Energy	Upstream and own operations
Social	3	Secure employment	Own operations
	4	Adequate wages	Own operations
	5	Social dialogue	Own operations
	6	Health and Safety	Own operations
	7	Training and skills development	Own operations
	8	Measures against violence and harassment in the workplace	Own operations
	9	Diversity	Own operations
	10	Privacy	Own operations
Governance	11	Corporate culture	Own operations
Entity specific	12	Cybersecurity	Own operations

Although the obligation to report under the CSRD has been postponed and we therefore do not yet have to comply with these regulations in this financial report, we have chosen to voluntarily disclose certain relevant information in alignment with upcoming CSRD requirements. Sustainability remains a key priority for our group, particularly in the social domain, given the nature of our business.

In this context, we are specifically focusing on the following ESRS standards: S1-6 *Characteristics of the undertaking's employees*, S1-7 *Characteristics of non-employee workers in the undertaking's own workforce*, and S1-9 *Diversity metrics*. See the next chapter.

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Social Information

We focus on the voluntary disclosure of a number of ESRS topics, related to the social topics. In order to report on these topics, we first explain how the concept of own workforce, including both employees and non-employees, is applied.

Our Workforce Explained

Our achievements are driven by the talent, dedication, and collaboration of our own workforce. We recognize that our people are our most valuable asset, and their collective effort forms the foundation of everything we do. They are the core of our success.

Our own workforce is a broad concept, encompassing all individuals who contribute to our organization, regardless of their employment status. This includes both those who are employed by us and those who are self-employed or via a subcontractor.

Our workforce can be divided in our employees and non-employees. We have classified anyone with an employment contract within the group as an employee, both specialists and staff. Non-employees, on the other hand, are individuals who are self-employed or work through a subcontractor. This group is primarily represented among our specialists. The distinct between our specialists and staff is further explained

Our workforce is made up of direct and indirect employment:

- Specialists (Direct Employment): These are the individuals who work on the clients' technical engagements, our core business. This group includes professionals who work with us through temporary and permanent employment contracts, freelance agreements and subcontractors. They bring specialized knowledge, skills, flexibility, and industry expertise that are critical to the ongoing innovation and operational excellence of our business.
- Staff (Indirect Employment): Our internal staff, encompassing key functions such as consultants, sales, finance, HR and IT. These teams provide essential support that enables the smooth operation of our business and helps us achieve our strategic objectives. Together, these departments form the backbone of our organization, providing the support and guidance necessary for our continued success. Their combined efforts help us remain competitive, efficient, and prepared for future challenges.

Our Workforce Is The Centre Of Our Value Chain

To further support our workforce, we continue to invest in their development and well-being. We recognize that a motivated and engaged workforce is key to delivering exceptional performance, and as such, we offer ongoing training, career development opportunities, and a supportive working environment that fosters growth and collaboration.

As we move forward, we remain committed to fostering a culture that values each person's contribution. Our people are, and always will be, at the heart of our business. Through their talent, passion, and dedication, we will continue to achieve new milestones and deliver value to all our stakeholders.

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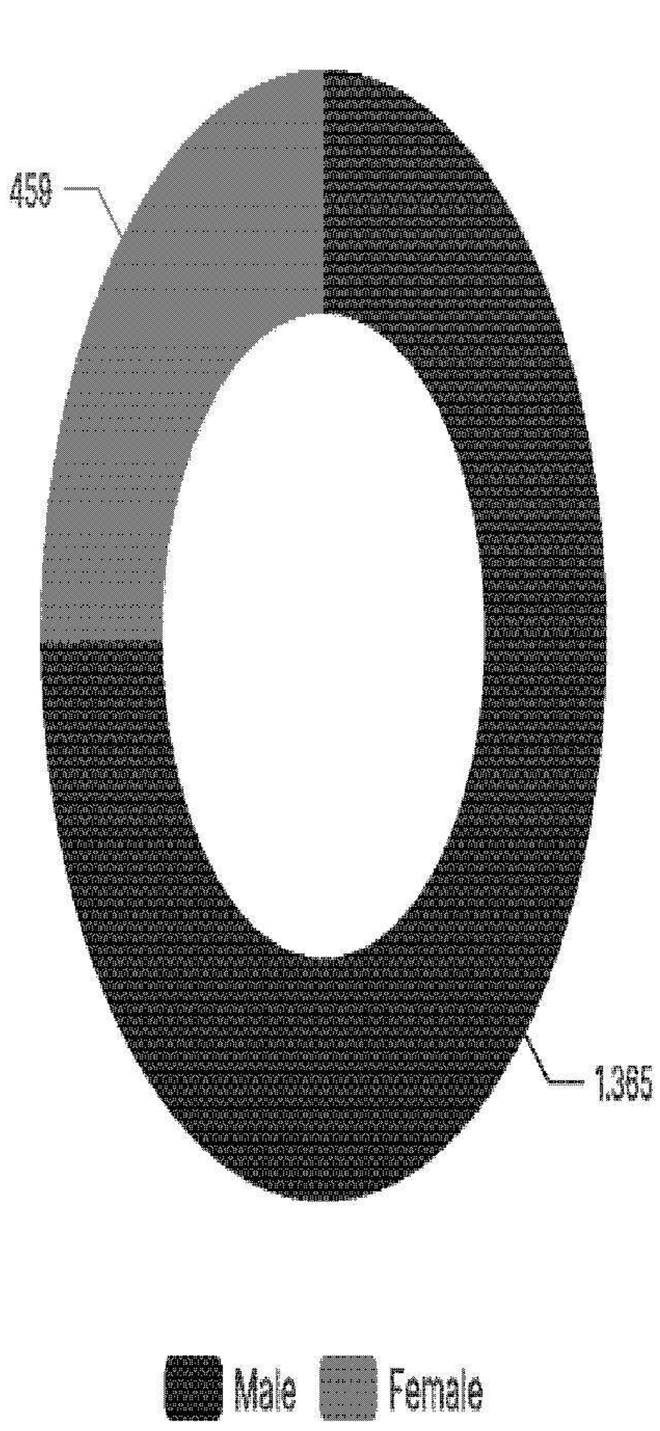
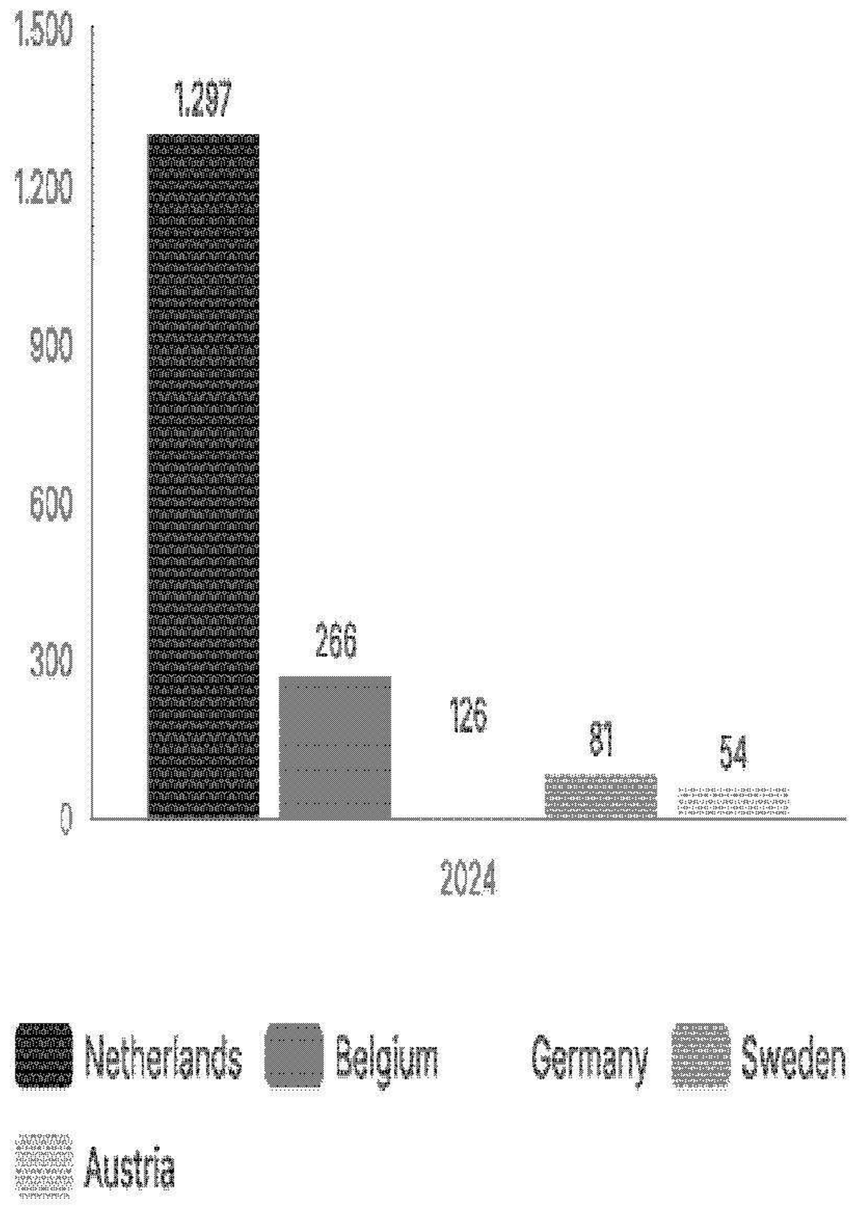
S1-6 Characteristics Of The Undertaking's Employees

This ESRS topic is focused on the employees of our group. This standard focuses on the distribution of gender, country, and contract types within the organization.

In 2024, our organization employed an average of 1.824 employees, as illustrated in the pie chart on this page. The gender distribution within our workforce consists of 75% men and 25% women. This ratio closely aligns with the broader industry in which we operate, where similar figures are common. Currently, we do not have any employees who identify as 'other', however, we are fully committed to fostering an inclusive environment and ensuring that there is space and support for all gender identities within our organization, now and in the future.



Our operations span five countries, with a strategic focus on the Dutch market. This emphasis is reflected in the prominence of our key labels — STAR and Sensor — which form the core of our activities in the Netherlands.



The central role of the Dutch operations is also evident in the distribution of our employees, with the majority of employees based in the Netherlands, as shown in the average headcount data. This structure supports our goal of maintaining strong local expertise while leveraging international opportunities.

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Contract Conditions

Proportionally, female employees are more often employed on a permanent basis compared to their male counterparts. This reflects our commitment to providing stable and long-term employment opportunities, particularly in supporting the retention and development of female talent within the organization.

When examining working hours, 1.432 employees worked full-time, with women representing 303 of these roles and men 1.129. In contrast, part-time roles were more evenly distributed, with 157 women and 236 men. These figures reflect a relatively balanced approach to flexible working arrangements and underscore the organization's ongoing efforts to support diverse employment needs.

	Female	Male	Total
Number of employees	459	1.365	1.824
Permanent employees	251	668	919
Temporary employees	208	697	905
Full-time employees	303	1.129	1.432
Part-time employees	157	236	393

Employee Turnover Rate

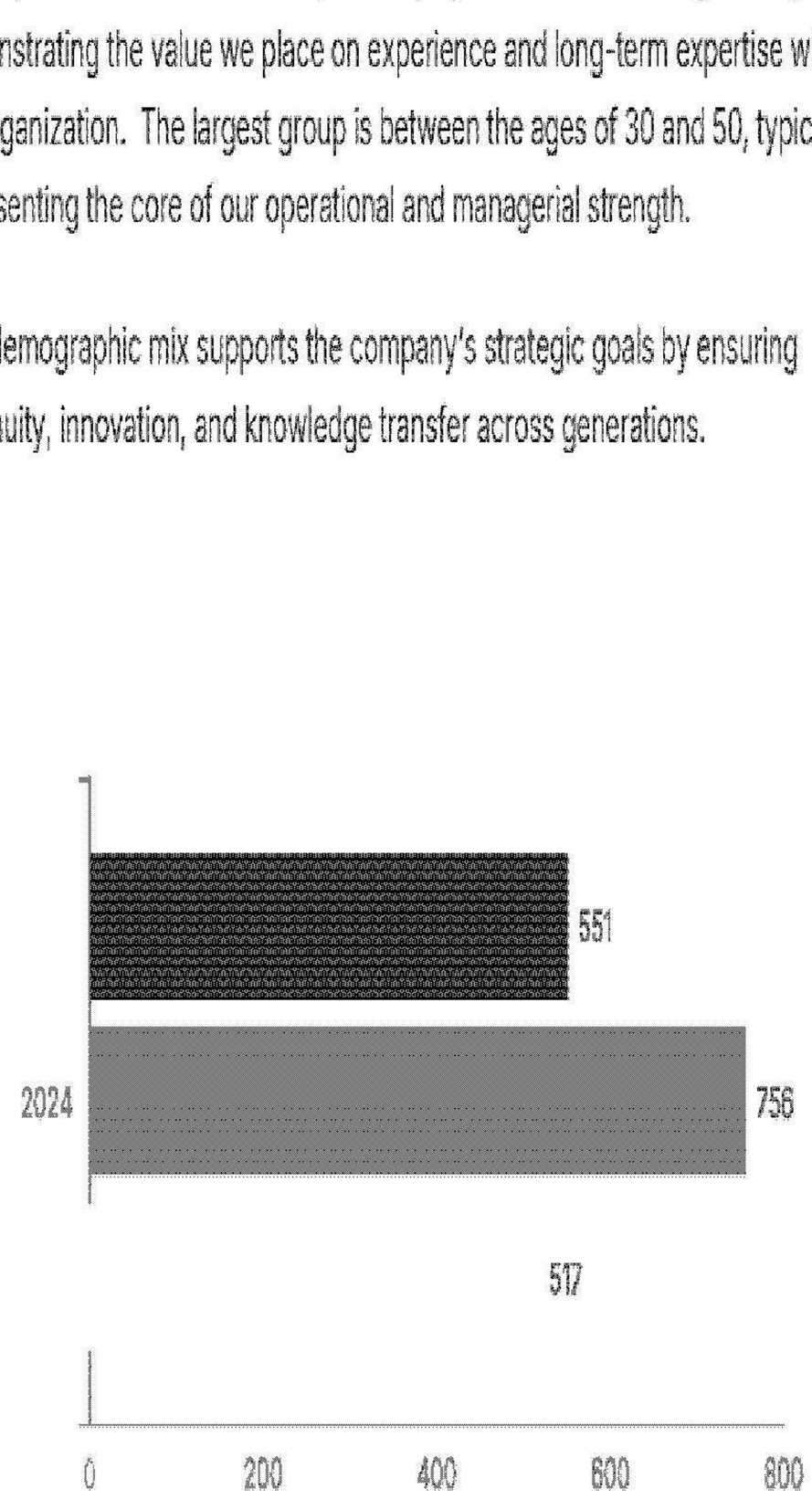
In 2024, a total of 707 employees left the Group, resulting in an employee turnover rate of 27%. This percentage was calculated by dividing the number of employees who left by the total number of employees who worked at the Group during the reporting year. The relatively high turnover rate is partly attributable to the nature of our employees, as many specialists are hired on a engagement basis.

S1-9 Diversity Metrics

ESRS S1-9 requires disclosure of employee composition by characteristics such as gender and age, including board and management diversity. The aim is to promote accountability and progress toward a more inclusive and representative workforce.

In 2024, our employees comprised a balanced age distribution, reflecting both experience and the integration of younger talent. As illustrated in the chart, 551 employees were under the age of 30, indicating a strong inflow of early-career professionals. Next to that, 517 employees were over the age of 50, demonstrating the value we place on experience and long-term expertise within the organization. The largest group is between the ages of 30 and 50, typically representing the core of our operational and managerial strength.

This demographic mix supports the company's strategic goals by ensuring continuity, innovation, and knowledge transfer across generations.



Another disclosure requirement of ESRS S1-9 is the gender distribution in number and percentage at top management level amongst our employees. This part is set out in the governance chapter.

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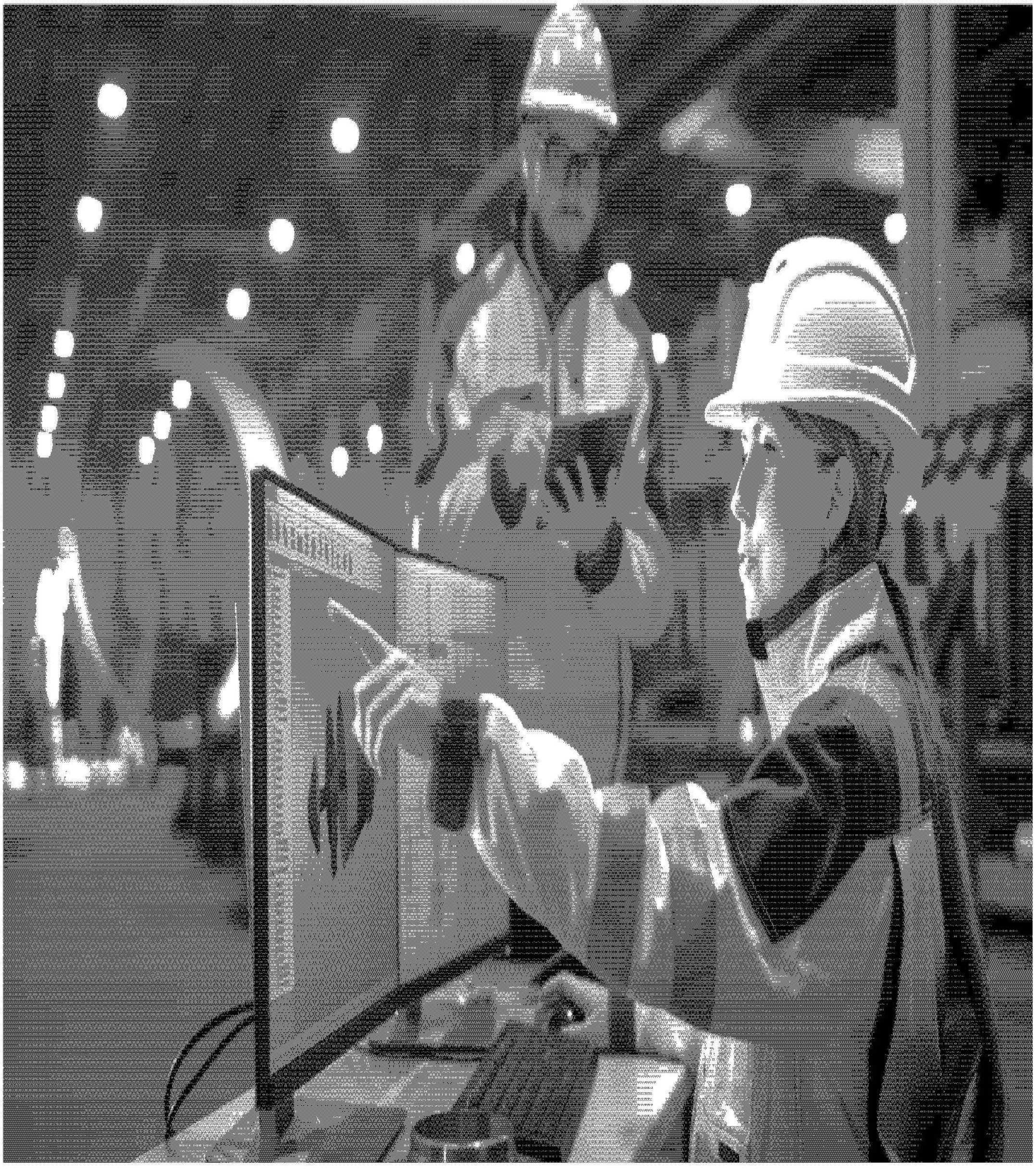
S1-7 Characteristics Of Non-employees In The Undertaking's Own Workforce

The disclosure requires a total number of non-employees, which we express in headcount as an average across the reporting period. The average headcount in non-employees is 1.243, which includes self-employed employees and employees via subcontractors. This is 41% of our total workforce.



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Outlook

The past few years have been marked by a number of uncertainties — driven by geopolitical tensions, a change in leadership in the United States, and a shifting global consensus. Where globalization was once broadly embraced, we now see increasing fragmentation, leading to a more volatile and unpredictable international landscape. These dynamics are also clearly visible in the industrial sector: energy prices remain volatile, international dependencies are under pressure, and profit margins are tightening. These challenges are affecting our clients, and as a result, they could impact us as well.

Nevertheless, we remain optimistic and focused. Our strategic commitment to the energy transition has proven to be not only relevant, but essential in the current context. We firmly believe in the opportunities that lie ahead, in all the countries that we are present, to take a leading role in this transformation. As an organization, we are actively preparing ourselves to be ready for the next wave of growth driven by the energy transition. At the same time, we must acknowledge that 2025 comes with a high degree of uncertainty.

Internally, our organization is well-positioned for growth. In 2024, we carried out a comprehensive optimization of our IT department, which has resulted in significant acceleration of our digital capabilities. This includes a clear vision for our future IT landscape, a proactive approach to AI readiness, and a strong foundation to support innovation and operational excellence. Investing in technology remains a key pillar of our long-term strategy.

We also continue to explore opportunities for growth through targeted acquisitions, particularly within the countries and markets where we are already active. Our structure, systems, and talent are now in place to support this expansion. With a solid foundation, we are ready to move forward and capture the opportunities ahead.

Subsequent Events

On the 25th of February 2025 The Specialist Group International B.V. acquired the NLIST Group (100%). NLIST is a renowned talent resourcing firm specialized in placing international technical personnel in the Netherlands through its expansive network of professionals across South Africa and other key markets.

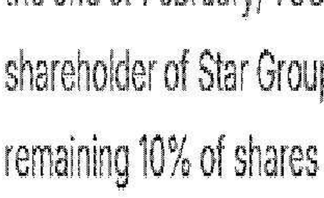
Other subsequent events in 2025 are the name change of iks Engineering GmbH, who changed its legal name to STAR Specialists Engineering GmbH. And as of the end of February, TSG International B.V. has become the sole (100%) shareholder of Star Group Belgium B.V., meaning they have acquired the remaining 10% of shares from Star Group Nederland B.V.

Amsterdam, 13 June 2025

Management Board:

S. Hoeve (CEO)

Signed by:



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R.R. de Haseth (CFO)

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Financial Statements 2024

Consolidated Balance Sheet As Of 31 December 2024	37
Consolidated Profit And Loss Account 2024	38
Consolidated Cash Flow Statement 2024	39
Notes To The Consolidated Financial Statements	40
Notes To The Consolidated Balance Sheet As Of 31 December 2024	53
Notes To The Consolidated Profit And Loss Account 2024	65
Separate Balance Sheet As Of 31 December 2024	72
Separate Profit And Loss Account 2024	73
Notes To The Separate Financial Statements	74
Notes To The Separate Balance Sheet As Of 31 December 2024	75
Notes To The Profit And Loss Account 2024	81

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Consolidated Balance Sheet As Of 31 December 2024

Before appropriation of results x € 1.000

ASSETS	Note	31 December 2024	31 December 2023
Fixed assets			
Intangible fixed assets	1	136.437	153.086
Tangible fixed assets	2	1.370	1.288
Financial fixed assets	3	102	129
Total fixed assets		137.909	154.503
Current assets			
Trade and other receivables	4	98.773	94.552
Cash and cash equivalents	5	12.727	9.292
Total current assets		111.500	103.844
TOTAL ASSETS		**249.409**	**258.347**

EQUITY AND LIABILITIES	Note	31 December 2024	31 December 2023
Group equity	6		
Shareholders' equity		100.786	112.704
Minority interests		-	3
Total equity		100.786	112.707
Provisions	7	4.145	4.758
Non-current liabilities	8	88.740	87.781
Current liabilities	9	55.738	53.101
Total liabilities		148.623	145.640
TOTAL EQUITY AND LIABILITIES		**249.409**	**258.347**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Consolidated Profit And Loss Account 2024

x € 1.000	Note	2024	2023
Net turnover	12	386.833	336.120
Cost of sales		-314.573	-273.012
Gross margin on turnover		**72.260**	63.108
Selling expenses		-1.238	-1.617
General and administrative expenses	14	-64.770	-52.321
Total operating expenses		**-66.008**	-53.938
Net result on turnover		**6.251**	**9.170**
Interest income and similar income		41	13
Interest expenses and similar charges	15	-9.809	-9.358
Result before tax		**-3.517**	**-175**
Tax on result	16	-8.073	-4.249
Share of result from participating interests		-	-160
Result after tax		**-11.590**	**-4.584**
Third-party share in result		-	-1
Net result		**-11.590**	**-4.585**
Translation differences on foreign operations		161	-
Comprehensive income		**-11.429**	**-4.585**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Consolidated Cash Flow Statement 2024

x € 1.000	Note	2024	2023
Cash flow from operating activities			
Net result on turnover		**6.251**	**9.170**
Adjusted for:			
Amortisation and depreciation	14	19.828	20.254
Other value adjustments		441	-
		26.520	**29.424**
Changes in working capital:			
Trade and other receivables	4	-3.821	-16.856
Current liabilities	9	3.377	6.140
Cash flow from business operations		**26.075**	**18.708**
Interest received		1	13
Interest paid	15	-9.865	-8.874
Income tax paid	16	-7.115	-3.150
Net cash flow from operating activities		**9.096**	**6.696**

x € 1.000	Note	2024	2023
Cash flow from investing activities			
Investments in tangible fixed assets	2	-637	-974
Investments in acquisition of group companies	1	-390	-16.252
Disposals of group companies		-	-160
Repayment other financial fixed assets	3	-	32
Acquired cash and cash equivalents in investments		-543	2.426
Net cash flow from investing activities		**-1.570**	**-14.929**
Cash flow from financing activities			
Capital contribution	22	-428	2.876
New loans from credit institutions	8	-	10.000
Repayments of debts to credit institutions	8	-100	-
Utilization of the credit revolving facility	9	-4.000	-3.300
Net cash flow from financing activities		**-4.528**	**9.576**
Net cash flow		**2.998**	**1.343**
Cash and cash equivalents at 1 January		9.292	7.949
Cash and cash equivalents at 31 December *		**12.290**	**9.292**

* The cash and cash equivalents at 31 December is not reconciling to note 5 of the balance sheet due to the debts to credit institutions in Note 9 Current Liabilities (impact € 437K).

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Notes To The Consolidated Financial Statements

General

Reporting Entity And Relationship With Parent Companies

OCM Netherlands POW VI TSG TopCo B.V. ('the Company'), having its legal seat in Amsterdam is a private limited liability company under Dutch law and is registered as a financial holding under number 86861069 in the Trade Register. The address of the location of the actual activities is Plaza 2 in Moerdijk.

92% of the shares of the Company are held by OCM Luxembourg POW VI TSG Sàrl, located in Luxembourg and 8% of the shares of the company are held by ManCo TSG LGAHF B.V., with its legal seat in Amsterdam.

These financial statements contain the financial information of both the Company and the consolidated companies of the Company ('the Group').

The Company is a holding company. The main activities of the group of which the Company is the parent, consist mainly of advising on and supporting design engineering and construction work for the industrial sector. The activities of the Company and the Group are carried out both inland and abroad, with the countries of the European Union being the primary sales market.

Financial Reporting Period

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

Basis Of Preparation

The consolidated financial statements of the Company are part of the statutory financial statements of the Company and have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

The accounting policies applied for the measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles.

Application Of Section 402, Book 2 Of The Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

Going Concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Accounting Policies For The Measurement Of Assets And Liabilities And The Determination Of The Result

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the Company. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party.

However, in circumstances where the transaction does not significantly change the economic reality of an asset or liability, this asset or liability remains recognised on the balance sheet. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact will be disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the services to the client.

Functional And Presentation Currency

The financial statements are presented in euros ('€'), to the nearest thousand, which is the Company's functional and presentation currency.

Use Of Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The following accounting policies are in the opinion of management the most critical in preparing these financial statements and require judgements, estimates and assumptions:

- Applying purchase price allocation with a business combination;
- Useful economic lifetime of intangible and tangible fixed assets; and
- Valuation of trade and other receivables.

Consolidation Principles

Consolidation Scope

The consolidated financial statements include the financial information of the Company, its subsidiaries in the group, other group companies and other companies over which the Company can exercise control or of which it conducts the central management.

Subsidiaries are participating interests in which the Company or one of its subsidiaries can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the Company has a majority interest, or in which it can exercise decisive influence (control) by other means.

In assessing whether the Company has control, potential voting rights are taken into account that can be exercised in such a way that they will provide the Company with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence.

The table shows an overview of the consolidated group companies. The Company only has a direct share in capital in OCM Netherlands POW VI TSG BidCo B.V.

Entity	Label	Legal seat	Share of issued capital
OCM Netherlands POW VI TSG BidCo B.V.	Holding	Amsterdam	100%
The Specialist Group International B.V.	Holding	Moerdijk	100%
- STAR Group Nederland B.V.	STAR Specialists	Moerdijk	100%
> STAR International B.V.	STAR Specialists	Moerdijk	100%
> STAR Resources B.V.	STAR Specialists	Moerdijk	100%
> STAR Freelance B.V.	STAR Specialists	Moerdijk	100%
> STAR Consultancy B.V.	STAR Specialists	Moerdijk	100%
- STAR Group Belgium N.V.	STAR Specialists	Antwerp (BE)	100%
- Sensor IP B.V.	Sensor	Rotterdam	100%
- Sensor Projects B.V.	Sensor	Drachten	100%
> Sensor Netherlands B.V.	Sensor	Drachten	100%
- Bluestar Offshore B.V.	STAR Specialists	Moerdijk	100%
- ECC Solutions B.V.	ECC Solutions	Moerdijk	100%
- Litecad B.V.	Litecad	Hoogeveen	100%
- STAR Group Holding GmbH	Holding	Essen (DE)	100%
> STAR Group Germany GmbH	STAR Specialists	Essen (DE)	100%
> STAR Oil Gas Power West GmbH	STAR Specialists	Essen (DE)	100%
> IKS Gruppe GmbH (newly acquired in 2024)	STAR Specialists	Filderstadt (DE)	80%
> IKS Engineering GmbH (newly acquired in 2024)	STAR Specialists	Filderstadt (DE)	80%
- STAR Stadlmann GmbH	STAR Specialists	Raaba-Grambach (AT)	95%
- The Specialist Group Nordics AB (before: STAR Group Sweden AB)	Holding	Stockholm (SE)	100%
> STAR Group Sweden AB (newly acquired in 2024)	STAR Specialists	Gothenburg (SE)	100%
> Altio Group AB	Altio	Umea (SE)	100%
> Altio Sweden AB	Altio	Umea (SE)	100%

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Business Combinations

A business combination is a transaction whereby the group obtains control over the assets and liabilities and the activities of the acquired party.

Business combinations are accounted for using the 'purchase accounting' method on the date that control is transferred to the group (the acquisition date). The transaction price is the cash consideration or equivalent agreed as part of the acquisition, or the fair value of the consideration transferred at the acquisition date. Transaction costs that are directly attributable to the business combination are allocated to the transaction price. In case of deferred payment of the consideration, the transaction price is the discounted value of the consideration.

The group recognises the identifiable assets and liabilities of the acquiree at the acquisition-date. These assets and liabilities are recognised individually at their fair values, provided that it is probable that future economic benefits will flow to the group (assets) or settlement will result in an outflow of resources embodying economic benefits (liabilities), and the cost or fair value of it can be measured with reliability.

Refer to the accounting policy under the heading 'Intangible fixed assets' for the recognition of positive or negative goodwill resulting from a business combination.

An agreed possible adjustment to the purchase price that is contingent on future events is included in the purchase price if the adjustment is probable and the amount can be measured reliably. It is also possible that a previous estimate of the adjustment to the purchase price must be revised.

Such adjustments to the purchase price, that are recorded as changes in estimates, will also result in an adjustment to (positive or negative) goodwill. The adjusted goodwill is amortised prospectively from the date of the adjustment of the purchase price. Comparative figures are not adjusted.

Consolidation Method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the group and no impairment loss is applicable. For a transaction whereby the Company has a less than a 100% interest in the group company, the elimination from the group result is allocated pro rata to the minority interest based on the interest of the minority in the group company.

Subsidiaries are consolidated in full, whereby minority interest is presented separately within group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, compensate for the losses. The minority interest in the result is deducted from group result on a separate line item in the consolidated profit and loss account.

Principles For The Translation Of Foreign Currencies

Transactions In Foreign Currencies

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into to the functional currency at the spot exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference arise.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation. Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into the functional currency at the exchange rates at the date of the transactions.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at current value, are translated into the functional currency at the spot exchange rates when the current value is determined. Exchange rate differences that arise from this translation are directly recognised in equity using the accounting treatment as the change in current value.

Foreign Operations

The assets and liabilities that are part of the net investment in a foreign operation are translated to the presentation currency at the spot exchange rate on the reporting date. The revenues and expenses of such a foreign operation are translated to the presentation currency at the spot exchange rate on the transaction date. Currency translation differences are directly recognised in the translation reserve within equity.

Goodwill resulting from the acquisition of a foreign operation and fair value adjustments accounted for at the acquisition date are translated to the exchange rate at the exchange rate at the transaction date. The fair value adjustments at acquisition date are translated to the exchange rate at the transaction date.

When a foreign operation is fully or partially sold, the cumulative amount that relates to that foreign operation is transferred from the translation reserve to the profit and loss account.

Financial Instruments

Financial instruments include investments in shares, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable.

These financial statements contain the following financial instruments: loans and receivables (both purchased and issued), equity instruments and other financial liabilities.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

After initial recognition, financial instruments are valued in the manner described below.

Loans Granted And Other Receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

Non-current And Current Liabilities And Other Financial Commitments

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Impairment Of Financial Assets

The carrying amount of receivables is reduced by an allowance for doubtful debts. Receivables that appear to be irrecoverable are written off against the allowance.

Other additions to and withdrawals from the allowance are recognised in the profit and loss account.

Offsetting Financial Instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Intangible Fixed Assets

Intangible fixed assets are only recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Intangible fixed assets are measured at acquisition or construction cost, less accumulated amortisation and impairment losses.

Expenditures made after the initial recognition of an acquired or constructed intangible fixed asset are included to the acquisition or construction cost if it is probable that the expenditures will lead to an increase in the expected future economic benefits, and the expenditures and the allocation to the asset can be measured reliably.

If expenditures do not meet these conditions, they are recognised as an expense in the profit and loss account.

The accounting principles for the determination and recognition of impairments are included under the section Impairments of fixed assets.

The applicable amortization rate is 10%.

Goodwill

Goodwill represents the excess of the cost of the acquisition of the participating interest (including transaction costs directly related to the acquisition) over the Company's interest in the net realisable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortisation and impairment losses. Internally generated goodwill is not capitalised.

Goodwill paid upon the acquisition of foreign group companies and subsidiaries is translated at the spot exchange rates at the date of acquisition.

The capitalised positive goodwill is amortised on a straight-line basis over the estimated useful life, determined at 5, 10 and 15 years.

In case of a full or partial sale of a participating interest, the positive goodwill that can be allocated to the sold part is written off proportionally (in case of capitalised goodwill) or reversed (in case of goodwill charged directly to shareholders' equity in previous reporting periods) and is charged to the book result.

Negative goodwill is recognised as a separate accrual.

Tangible Fixed Assets

Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

The other fixed operating assets are measured at cost, less accumulated depreciation and impairment losses. The cost comprises the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use.

Depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, taking into account any estimated residual value of the individual assets. No depreciation is recognised on tangible fixed assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The applicable depreciation rates are 20% - 33%.

Financial Fixed Assets

Other Financial Fixed Assets

The accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

Impairments Of Fixed Assets

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their carrying amounts.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased.

If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss.

In such case, the carrying amount of the asset (or cash- generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

An impairment loss of goodwill is not reversed in a subsequent period.

Trade And Other Receivables

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

Cash And Cash Equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the spot exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Shareholders' Equity

Issued financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Issued financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

The purchase of own shares is deducted from the other reserves.

Share Premium

Amounts contributed by the shareholder(s) of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

Costs and capital taxes associated with the issue of shares that are not capitalized are deducted from share premium, after taken into account tax effects. If the share premium is insufficient for such deductions, the amounts are deducted from retained earnings.

Minority Interests

Minority interests are valued at the proportionate share of third parties in the net value of the assets and liabilities of a consolidated entity, determined in accordance with the Company's measurement principles.

Provisions

A provision is recognised if the following applies:

- the Company has a legal or constructive obligation, arising from a past event;
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Rights and obligations resulting from contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent, are not recognised. Recognition occurs when the consideration to be received is not (or no longer) in balance with the performance obligation of the Company and this imbalance has adverse effects for the Company.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

If the time value of money is material and the period over which the cash outflows are discounted is more than one year, provisions are measured at the present value of the best estimate of the cash outflows that are expected to be required to settle the liabilities and losses. The provisions are measured at nominal value if the time value of money is not material or If the period over which the cash outflows are discounted is no longer than one year.

Non-current Liabilities

The valuation of non-current liabilities is explained under the heading 'Financial instruments'.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Current Liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

Revenue Recognition

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account.

Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value.

No revenue is recognized for all amounts received – or receivable – to which the Company does not expect to be entitled. The Company treats these received – or receivable – amounts in these cases as a repayment obligation.

The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:

- a distinct service or a combination of services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

A promised service can be distinguished if the following criteria are met:

- the buyer can use the benefits of the services independently, whether or not jointly with resources that the buyer has or can obtain; and
- commitment to provide the services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide services are indistinguishable separately, the commitments are combined into a combination of services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Rendering Of Services

Revenue from services rendered is accounted in the net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed/the services performed up to that moment as a percentage of the total services to be performed/the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

Recruitment And Selection Fees

Revenue from recruitment and selection services is recognized when the performance obligation is satisfied, which typically occurs upon the successful placement of a candidate and when the client obtains control of the service provided. This is usually the date the candidate commences employment with the client.

Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and discounts. No revenue is recognized if there is significant uncertainty regarding the collectability of the amount due.

Other Revenue

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue can be measured reliably. The revenue is recognized at a point in time or over time, depending of the service provided.

Cost Of Sales

The cost of sales consists of the cost of services rendered, consisting of direct wages and salary expenses and other direct and indirect costs that can be attributed to the net turnover.

Employee Benefits

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognised.

Pensions

The Group has various pension schemes, all of which are accounted for in accordance with the liability approach.

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and premiums are paid on a mandatory, contractual, or voluntary basis to pension funds and insurance companies. All internal staff participates in the pension plan. A pensionable basis is the average salary. This is insured by pension insurance BeFrank as a defined contribution arrangement on an individual basis.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

For the Belgian branch, the internal employees participate in a mandatory pension plan. This is insured by pension insurance AXA as a defined contribution arrangement on an individual basis. A pensionable basis is the average salary.

For Germany there is no pension plan in place. The Swedish employees participate in a ITP1 pension plan, which is insured by pension insurance Collectum.

For direct employees, there are several different pension plans applicable. This depends on the customer the employee works at. The pension plans that are most used are STIPP, BPF Bouw and PMT.

- The coverage ratio of STIPP on 31 December 2024: 112,4% (2023: 112,2%).
- The coverage ratio of BPF Bouw on 31 December 2024: 125,8% (2023: 123,9%).
- The coverage ratio of PMT on 31 December 2024: 108,6% (2023: 105,5%).

The pension plans are all defined contribution plans, which are on a collective basis.

The premium due for the year under review is accounted for as an expense. Prepaid premiums are included as accrued income under current assets if this leads to a refund or a reduction in future payments. Premiums not yet paid are considered as a liability on the balance sheet. There are no other obligations besides the pension contributions to be paid.

The Company contributes to the following post-employment pension plan: The Company participates in a Dutch multi-employer average pay plan. The fund managers of this plan has indicated that they cannot provide the Company with sufficient and/or accurate information to account for this plan in accordance RJ 271.3.

Additionally, the fund managers have indicated that participating companies have no other liability than to pay set contributions. The funds have setup a recovery plan to fund their deficit at year end, which will not result in a significant additional cost for the Company. The participating companies are not bound to make additional payments to fund deficits nor do they have any right to repayment in the event of surpluses. Therefore this multi-employer defined benefit plans has been accounted for using the method that is prescribed in RJ 271.306.

Leasing

The Company may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease. The Company only recognises as a lessee in operating lease.

Operating Leases

If the Company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Interest Income And Similar Income And Interest Expenses And Similar Charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Corporate Income Tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

For taxable temporary differences, a provision for deferred tax liabilities is recognised.

For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to group companies, foreign branches, associates and interests in joint ventures, a deferred tax liability is recognised, unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies, foreign branches, associates and interests in joint ventures, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable Company, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realise or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Fiscal Unity

The Company forms a fiscal unity for corporate income tax purposes together with all Dutch companies. Each of the companies recognises the portion of corporate income tax that the relevant company would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity to the various companies.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Share In Result Of Participating Interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are measured in the group result from the date of acquisition or until the date of sale respectively.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Cash flows in foreign currency are translated into euros using the spot exchange rate at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

The consideration of acquired group companies is presented under the cash flows from investment activities, for the considerations paid in cash and cash equivalents.

Transactions that do not include an exchange of cash and cash equivalents are not included in the cash flow statement.

Related Parties

Transactions with related parties are disclosed if they have not been entered into at arm's length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent Events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Notes To The Consolidated Balance Sheet As Of 31 December 2024

1. Intangible Fixed Assets

Movements in intangible fixed assets were as follows:

	Brand name	Candidate database	Goodwill	Total
Balance as at 1 January 2024				
Purchase price	12.700	6.200	162.337	181.237
Accumulated amortisation and impairment	-1.799	-878	-25.474	-28.151
	10.901	**5.322**	**136.863**	**153.086**
Movements				
Investments	-	-	1.954	1.954
Amortisation	-1.270	-620	-16.899	-18.789
Translation differences	-	-	187	187
	-1.270	**-620**	**-14.759**	**-16.649**
Balance as at 31 December 2024				
Purchase price	12.700	6.200	164.467	183.367
Accumulated amortisation and impairment	-3.069	-1.498	-42.363	-46.930
	9.631	4.702	122.104	136.437

The goodwill arising in 2024 refers to the acquisition of iks Gruppe GmbH by STAR Group Holding GmbH. The Group acquired 80% of the shares and voting rights of iks Gruppe GmbH and its subsidiary iks Engineering GmbH. The acquisition has been accounted for according to the purchase price allocation method. The acquisition date was on 29 February 2024 and the purchase price was € 390K incl. directly attributable costs.

In 2024, the Group acquired another company. The Specialist Group Nordics AB acquired the company STAR Group Sweden AB. The Group acquired 100% of the shares and voting rights of STAR Group Sweden AB. The acquisition has been accounted for according to the purchase price allocation method. The acquisition date was on 31 August 2024 and the purchase price was 25K SEK (€ 2K). No goodwill has arisen from this acquisition.

The amortisation rates are as follows:

Amortisation rates	%
Brand name	10
Candidate database	10
Goodwill	6,66 - 20

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

2. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

	Other fixed operating assets
Balance as at 1 January 2024	
Purchase price	1.841
Accumulated amortisation and impairment	-553
	1.288
Movements	
Investments	625
Depreciation	-555
Other changes	12
	82
Balance as at 31 December 2024	
Purchase price	2.466
Accumulated amortisation and impairment	-1.096
	1.370

The depreciation rates are as follows:

Depreciation rates	%
Other fixed operating assets	20-33,3

3. Financial Fixed Assets

	31 December 2024	31 December 2023
Other receivables	102	129
	102	**129**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

4. Trade And Other Receivables

The trade and other receveivables consists of:

	31 December 2024	31 December 2023
Trade receivables	68.521	63.826
Accrued income and prepayments	28.444	29.745
Receivables from shareholder	1.129	975
Other receivables	679	6
	98.773	**94.552**

All trade and other receivables are estimated to mature within one year unless otherwise specified below.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

Trade Receivables

	31 December 2024	31 December 2023
Trade receivables	68.534	63.936
Allowance for doubtful debts	-13	-110
	68.521	**63.826**

During the financial year, a total amount of € 32K was charged to the profit and loss account, because of uncollectible trade receivables.

Accrued Income And Prepayments

	31 December 2024	31 December 2023
Turnover to be invoiced	27.364	29.273
Prepayments	596	265
Deposits	484	207
	28.444	**29.745**

For the turnover to be invoiced all performance obligations have been met. The billing is only dependent on the passage of time. The paid deposits are mostly related to the rental of buildings. These receivables have a remaining maturity of more than one year.

Receivables From Shareholder

The receivable bear no interest. There are no repayment obligations and securities agreed.

Other Receivables

Within the other receivables there is an amount of € 425K related to the income tax.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

5. Cash And Cash Equivalents

The cash and cash equivalents balance includes an amount of € 2.386K (2023: € 4.195K) that is not immediately accessible. This relates to funds that are in blocked account because of G-accounts which can be used only for payments related to taxes and social security contributions.

6. Group Equity

For a detailed explanation of the group equity, reference is made to the Shareholders' equity in the separate financial statements.

Minority Interests

	31 December 2024	31 December 2023
STAR Stadlmann GmbH	-	3
IKS Gruppe GmbH	-	-
	-	3

The minority interests in the group equity relates to the share of third parties in the equity of STAR Stadlmann GmbH of 5% and IKS Gruppe GmbH of 20%.

In 2024, the equity of both entities became negative as a result of an underperforming and loss-making financial year. Consequently, the parent company has absorbed the losses and carries the negative equity of both entities.

As a result, the minority interest has been written down to zero as of 31 December 2024, reflecting the fact that non-controlling shareholders no longer bear any share of the negative equity.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

7. Provisions

	31 December 2024	31 December 2023
Deferred tax liabilities	4.145	4.758
	4.145	**4.758**

The provision for deferred tax liabilities comprises the tax effect of the taxable temporary differences between the valuation principles for financial reporting and tax purposes. Movements in the provision for deferred tax liabilities can be specified as follows:

	2024	2023
Balance as at 1 January	4.758	5.349
Additions	-	-
Releases	-613	-591
Balance as at 31 December	**4.145**	**4.758**

The provision for deferred taxes relates to intangible fixed assets for € 3.698K (2023: € 4.185K) and the capitalized financing costs for € 447K (2023: € 573K). Deferred taxes with a residual term of one year or less amount to € 613K (2023: € 613K). These short term deferred taxes are expected to be settled in 2025. The discount rate applied is 25,8%.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

8. Non-current Liabilities

	31 December 2024	31 December 2023
Debts to credit institutions (long-term)	88.740	87.781
	88.740	**87.781**

The movements in the debts to credit institutions, related to loans, are as follows:

	2024	2023
Balance as at 1 January	87.781	77.297
New loans	-	10.000
New consolidations	675	-
Repayment	-100	-
Amortisation capitalised financing costs	484	484
Balance as at 31 December	**88.840**	**87.781**
Of which is long-term:	*88.740*	*87.781*
Of which is short-term:	*100*	-

During 2022 a financing facility was provided by an established bank to an entity within the Group. The long-term facility consists of a term loan of € 80.000K and an additional capex facility of € 20.000K (which is used for an amount of € 10.000K per balance sheet date).

Besides the long-term facility, there is a short-term facility provided by the established bank. The short-term facility is a revolving credit facility of € 15.000K, of which € 2.000K was utilized as of the balance sheet date (2023: € 6.000K). The short-term facility is included under the current liabilities. This, together with the short-term debts to credit institutions related to loans, is presented under the current liabilities for an amount of € 2.100K (2023: € 6.000K).

The interest of the term loan amounts 6,00% (2023: 6,00%) + EURIBOR (3-months). The interest of the used capex facility amounts 6,00% (2023: 6,00%) + EURIBOR (1-months). In addition, a commitment fee applies for the not-used capex facility of 2,10% (2023: 2,10%). The short-term revolving credit facility has an interest rate of 3,75% (2023: 3,75%) + EURIBOR (1-months), and for the not-used part a commitment fee of 1,31% (2023: 1,31%).

The financing facility matures in full by July 2028, there is no repayment obligation before the termination date. There is a financial covenant related to the facility, which is based on the leverage ratio (to be tested every quarter). The covenant is defined as follows: net debt / normalized EBITDA. At year-end, all covenants were met.

New Consolidations

The new consolidations line of € 675K refers to a loan facility with Commerzbank, which was assumed as part of the acquisition of iks Engineering GmbH in 2024. The original debt was entered into in the third quarter of 2020 for an amount of € 800K. The loan is subject to a fixed repayment schedule extending through to the third quarter of 2030. The interest rate amounts 3%.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

9. Current Liabilities

The current liabilities consits of:

	31 December 2024	31 December 2023
Accounts payable to suppliers and trade creditors	19.467	16.026
Other taxes and social security contributions	14.883	15.572
Accruals and deferred income	14.577	12.497
Income tax liability	3.687	2.516
Debts to credit institutions	2.537	6.000
Pension liabilities	587	490
	55.738	**53.101**

All current liabilities are estimated to mature within one year unless otherwise specified below. The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

Debts To Credit Institutions

Reference is made to note 8 non-current liabilities for an amount of €2.100K. The remaining amount presented under debts to credit institutions relates to negative cash and cash equivalents as of the balance sheet date.

Other Taxes And Social Security Contributions

	31 December 2024	31 December 2023
Value-added tax	9.951	8.213
Wage tax and social security contributions	4.932	7.359
	14.883	**15.572**

Accruals And Deferred Income

	31 December 2024	31 December 2023
Holiday allowance and holidays	8.126	6.355
Net wages to be paid	4.513	3.756
Other expenses to be paid	1.938	2.386
	14.577	**12.497**

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10. Off-Balance Sheet Assets And Liabilities

Securities

The security provided by the companies that are part of the financing facility consists inter alia of security over shares, material bank accounts and structural intra-group receivables.

The companies that are part of the financing facility are stated below:

- OCM Netherlands POW VI TSG TopCo B.V.
- OCM Netherlands POW VI TSG BidCo B.V.
- The Specialist Group International B.V.
- STAR Group Nederland B.V.
- STAR Group Belgium N.V.
- STAR International B.V.
- STAR Freelance B.V.
- STAR Resources B.V.
- Sensor Projects B.V.
- Sensor IP B.V.
- Sensor Netherlands B.V.
- STAR Group Holding GmbH
- STAR Group Germany GmbH
- Litecad B.V.

Fiscal unity

All Dutch group companies included in the consolidation are included in the OCM Netherlands POW VI TSG TopCo B.V. fiscal unity for the income tax as from the moment of incorporation or acquisition.

All Dutch group companies included in the consolidation are included in the OCM Netherlands POW VI TSG BidCo B.V. fiscal unity for value-added tax as from the moment of incorporation or acquisition, with the exception of OCM Netherlands POW VI TSG TopCo B.V.

In Germany, the companies STAR Group Holding GmbH and STAR Group Germany GmbH are included in a separate fiscal unity for value-added tax.

By inclusion in a fiscal unity, the group companies are each jointly and severally liable for the tax liabilities of the relevant fiscal unity.

Bank Guarantees

As of 31 December 2024 bank guarantees have been issued for a total amount of € 160K (2023: 53K).

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Long-term rental financial commitments

Long-term unconditional commitments have been entered into in respect of building rent.

The remaining term can be specified as follows:

	2024
within one year:	1.358
between one and five years:	3.082
after five years:	785
	5.225

The operating rental costs paid in 2024 amounts to € 1.562K (2023: € 1.071K).

Long-term lease financial commitments

Long-term unconditional commitments have been entered in respect of operating leases. The operating leasing costs are recognised on a straight-line basis in the profit and loss account over the lease period.

The remaining term can be specified as follows:

	2024
within one year:	4.605
between one and five years:	6.833
after five years:	-
	11.438

The operating leasing costs paid in 2024 amounts to € 5.955K (2023: € 4.468K).

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11. Financial Instruments

General

During the normal course of business, the Group uses various financial instruments that expose it to market, interest, cash flow, credit and liquidity risks. To control these risks, the Group has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Group.

Credit Risk

Credit risk is the risk of financial losses for the Group if a client or another counterparty of a financial instrument is in default to comply with the contractual obligations. The credit risk arises principally from the trade and other receivables of the Group.

To mitigate the risk, management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Services are only provided to customers who meet the creditworthiness test of the Group. Services will take place based on credit terms between 8 and 60 days.

In addition, management assesses the valuation of the trade and other receivables in a timely manner to ensure that a provision (for bad debts) is established, if necessary. Nonetheless, the group has historically experienced minimal write-offs for uncollectible trade and other receivables that impact the operating result.

Credit risks are very limited and mainly refer to outstanding trade and other receivables amounting to € 98.773K (2023: € 94.552K) in total, see Trade And Other Receivables for further details.

Interest Rate Risk

Interest rate risk means that changes in interest rates can affect the cost of existing or future borrowings.

The Group is exposed to interest rate risk on its interest-bearing receivables (particularly those under cash and cash equivalents) and its interest-bearing long-term and short-term liabilities (including debts to credit institutions). For assets and liabilities with variable interest rate agreements (e.g. EURIBOR), the Group is at risk regarding future cash flows. In relation to fixed interest rated receivables and payables the Group runs risks about the market value. These risks are not hedged.

No derivatives are in place.

Currency Risk

The currency risk is the potential for the Group to experience financial losses due to fluctuations in exchange rates between currencies. The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the euro, but also the Swedish krona (SEK). The currencies in which these transactions primarily are denominated are euro and SEK, so the currency risk is negligible and not hedged.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Liquidity Risk

The liquidity risk is the risk that the Group will be unable to meet its financial obligations at a certain moment. The group maintains sufficient cash and cash equivalents and has a revolving credit facility of € 15.000K, to minimise the liquidity risk. Management ensures that cash flows are closely monitored to minimise the liquidity risk. The liquidity risk is limited since the cash position is sufficient to meet the Groups' financial obligations towards creditors and to stay within the limits of its loan covenants.

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Notes To The Consolidated Profit And Loss Account 2024

12. Net Turnover

The breakdown of net turnover by revenues is as follows:

	2024	2023
Rendering of services	385.692	334.294
Recruitment and Selection fees	853	1.697
Other revenue	288	129
	386.833	**336.120**

The net turnover has been realised for 99% through the rendering of services related to advising on and supporting design engineering and construction work for our clients. The net turnover increased in comparison to prior year with 15,1%, because of an organic growth and the acquisition of new consolidations.

The breakdown of net turnover by geographical segmentation is as follows:

	2024	2023
Netherlands	263.375	226.404
Belgium	79.676	72.185
Rest of Europe	43.782	37.532
	386.833	**336.120**

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13. Employee Benefits

The employee benefits consist of:

	2024	2023
Wages and salaries	115.407	97.149
Social security charges	20.466	15.497
Pension charges	4.932	3.971
	140.805	**116.617**

The employee benefits are recognised in cost of sales (direct employment) and general and administrative expenses (indirect employment) in the profit and loss account. The breakdown is as follows:

	2024	2023
Cost of sales	112.710	98.022
General and administrative expenses	28.095	18.595
	140.805	**116.617**

Average Employees

During the financial year, the average number of employees (headcount) amounted to 1.824 (2023: 1.531), of which 527 (2023: 341) were employed outside the Netherlands.

The staffing level can be divided into the following staff categories:

	2024	2023
Direct employment	1.491	1.287
Indirect employment	333	244
	1.824	**1.531**

Remuneration Of Managing And Supervisory Directors

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company, its subsidiaries and consolidated other companies amounted to € 1.015K (2023: € 930K) for managing directors, and € 0 (2023: € 0) for supervisory directors.

Training Obligation

Based on the collective labor agreement NBBU 2024, three companies within the group utilize the option to manage the training obligation internally. The obligation is to spend at least 1.02% of the actual wages of temporary agency workers in phase 1-2 annually on promoting the sustainable employability of the temporary agency worker.

One of these three companies is Sensor West B.V., which was merged into Sensor Netherlands B.V. as of 25 December 2024. Nonetheless, we have included their obligation for 2024 in the below statements. The other two companies are Sensor Netherlands B.V. and STAR Resources B.V.

Based on the collective labor agreement, the obligation may be fulfilled at the level of the group (as referred to in Article 2:24b of the Dutch Civil Code), and the expenditure must take place in the calendar year following the year to which the spending obligation applies.

The total amount spent by the three companies is € 590K. This means that there is no outstanding obligation as of 31 December 2024. The outstanding obligation from 2023, amounting to € 37K, has therefore also been fulfilled.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

14. General And Administrative Expenses

The general and administrative expenses consist of:

	2024	2023
Amortisation and depreciation	19.828	20.738
Employee benefits	28.095	18.595
Other employee-related expenses	7.283	4.792
Housing expenses	2.919	2.149
Other general expenses	6.645	6.047
	64.770	**52.321**

The amortisation and depreciation consist of:

	2024	2023
Amortisation of intangible fixed assets	18.789	19.824
Depreciation of tangible fixed assets	555	430
Amortisation capitalised financing costs	484	484
	19.828	**20.738**

The employee benefits are further disclosed in Note 13 Employee Benefits.

The other employee-related expenses mainly consist of hired temporary personnel, management fees, car lease and travel and accommodation expenses for indirect employees.

15. Interest Expenses And Similar Charges

The interest expenses and similar charges consist of:

	2024	2023
Interest relating to debts to credit institutions	9.550	9.120
Bank charges and provisions	91	55
Exchange differences	-120	19
Other interest expenses and similar charges	288	164
	9.809	**9.358**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

16. Tax On Result

The tax on result amounts to € 8.073K (2023: € 4.249K) in total. The major components of the tax charge are as follows:

	2024	2023
Tax expense for current financial year	8.686	4.840
Movement of deferred tax liabilities	-613	-591
	8.073	**4.249**

The effective tax rate for the Group, and the applicable tax rate in the Netherlands is stated below:

	2024	2023
Effective tax rate	-230%	-2428%
Applicable tax rate		
Up to an amount of € 200.000	19,00%	19,00%
As from an amount of € 200.000	25,80%	25,80%

The numerical reconciliation between the applicable and the effective tax rate is as follows:

	2024	2023
Result before tax	**-3.517**	**-175**
Non-deductible amotisation of goodwill	17.929	17.430
Other non-deductible costs	6.157	1.552
Adjusted result before tax	**20.569**	**18.807**
Income tax using the applicable tax rate in the Netherlands	**5.293**	**4.838**
Tax effect of:		
Other applicable tax rates abroad	898	499
Adjustment for prior periods	2.735	-512
Movement of deferred tax liabilities	-613	-591
Other	-240	15
Adjusted income tax expense caclutated	**8.073**	**4.249**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

17. Transactions With Related Parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

There have been no transactions with related parties that were not on a commercial basis.

18. Auditor's Fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	2024	2023
Audit of the financial statements	238	238
Tax-related advisory services	-	-
Other non-audit services	102	30
	340	**268**

The fees mentioned in the table for the audit of the financial statements relate to the total fees for the audit of the financial statements, irrespective of whether the activities have been performed during the financial year.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

19. Subsequent Events

On the 25th of February 2025 The Specialist Group International B.V. acquired the NLIST Group (100%). NLIST is a renowned talent resourcing firm specialized in placing international technical personnel in the Netherlands through its expansive network of professionals across South Africa and other key markets. This transaction will be recorded in the financial statements 2025 applying the purchase accounting method, the acquisition cost is paid in cash for a total amount of € 15.043K.

Other subsequent events in 2025 are the name change of iks Engineering GmbH, who changed its legal name to STAR Specialists Engineering GmbH. And as of the end of February, TSG International B.V. has become the sole (100%) shareholder of Star Group Belgium B.V., meaning they have acquired the remaining 10% of shares from Star Group Nederland B.V.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Separate Balance Sheet As Of 31 December 2024

Before appropriation of results x €1.000

	Note	31 December 2024	31 December 2023
ASSETS			
Fixed assets			
Financial fixed assets	20	104.245	112.969
Current assets			
Receivables	21	17.305	12.491
TOTAL ASSETS		**121.550**	**125.460**

EQUITY AND LIABILITIES	Note	31 December 2024	31 December 2023
Shareholders' equity	22		
Issued capital		124.730	124.730
Share premium		522	522
Foreign currency translation reserve		161	-
Other reserves		-13.037	-7.962
		112.376	117.290
Result after tax of the year		-11.590	-4.585
		100.786	112.705
Current liabilities	23	20.764	12.755
TOTAL EQUITY AND LIABILITIES		**121.550**	**125.460**

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Separate Profit And Loss Account 2024

x € 1.000	Note	2024	2023
Share of result from participating interests, after tax	26	-9.302	-4.321
Other income and expenses, after tax		-2.288	-264
Net result		-11.590	-4.585

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Notes To The Separate Financial Statements

General

The separate financial statements are part of the 2024 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements. In so far as no further explanation is provided of items in the separate balance sheet and the separate profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

Accounting Policies

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated profit and loss account, with the exception of the following principles:

Participating Interests In Group Companies

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity. In assessing whether the Company has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account. The net asset value is calculated on the basis of the Company's accounting policies.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future.

A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share Of Result Of Participating Interests

This item concerns the Company's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

Corporate Income Tax

The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Notes To The Separate Balance Sheet As Of 31 December 2024

20. Financial Fixed Assets

	31 December 2024	31 December 2023
Participating interests in group companies	104.245	112.969
	104.245	112.969

Movements in financial fixed assets were as follows:

	2024	2023
Balance as at 1 January	112.969	115.140
Acquisitions of participating interests	715	2.876
Share of result of participating interests	-9.302	-4.321
Other direct equity movements of participating interests	-137	-726
Balance as at 31 December	**104.245**	**112.969**

For an overview of the participating interests of the group companies, please refer to the paragraph Consolidation scope in the section notes to the consolidated financial statements.

The additional paid-in capital beholds amounts that relates to the acquisitions of iks Gruppe GmbH and it's subsidiary iks Engineering GmbH.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

21. Receivables

	31 December 2024	31 December 2023
Receivables from group companies	16.176	11.516
Receivables from shareholder	1.129	975
	17.305	**12.491**

All receivables are estimated to mature within one year unless otherwise specified below.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

Receivables From Group Companies

The receivables from group companies bear 4% (2023: 4%) interest on an annual basis. There are no repayment obligations and securities agreed.

Receivables From Shareholder

The receivables bear no interest. There are no repayment obligations and securities agreed.

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22. Shareholders' Equity

Movements in the shareholders' equity prior year were as follows:

	Issued capital	Share premium	Foreign currency translation reserve	Other reserves	Undistributed result	Total
Balance as at 1 January 2023	**122.274**	**102**	**-**	**-**	**-7.236**	**115.140**
Issued shares	2.456	420	-	-	-	**2.876**
Other direct equity movements	-	-	-	-726	-	**-726**
Appropriation of result	-	-	-	-7.236	7.236	-
Result after tax of the year	-	-	-	-	-4.585	**-4.585**
Balance as at 31 December 2023	**124.730**	**522**	**-**	**-7.962**	**-4.585**	**112.705**

Movements in the shareholders' equity in 2024 were as follows:

	Issued capital	Share premium	Foreign currency translation reserve	Other reserves	Undistributed result	Total
Balance as at 1 January 2024	**124.730**	**522**	**-**	**-7.962**	**-4.585**	**112.705**
Issued shares	-	-	-	-	-	-
Other direct equity movements	-	-	161	-490	-	**-329**
Appropriation of result	-	-	-	-4.585	4.585	-
Result after tax of the year	-	-	-	-	-11.590	**-11.590**
Balance as at 31 December 2024	**124.730**	**522**	**161**	**-13.037**	**-11.590**	**100.786**

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Issued Capital

At balance sheet date the Company issued and paid-up the following ordinary shares:

Share type	Rights	Nominal value	Number of shares 2024	Number of shares 2023
Type A	Voting rights	0,01	11.295.850.929	11.295.850.929
Type B	No voting rights	0,01	1.177.176.221	1.177.176.221
Type C	Profit rights	0,01	1.000	1.000
			12.473.028.150	**12.473.028.150**

Share Premium

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Foreign Currency Translation Reserve

Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this legal reserve. In the case of the sale of a participating interest, the associated accumulated translation differences are transferred to the profit and loss account, and presented therein as part of the result on the sale.

Other Reserves

The other reserves consist of the distributed result from prior years, as well as the direct equity movements. The direct movements in equity comprise corrected differences from prior years (in accordance with Article 2:377 paragraph 7 of the Dutch Civil Code and RJ 150.203) and the indirect repurchase of own shares for an amount of € 428K (in accordance with RJ 240).

Undistributed Result

The financial statements for the reporting year 2023 have been adopted by the General Meeting. The General Meeting has adopted the appropriation of profit after tax for the reporting year 2023 as proposed by the Management Board.

The result after tax for 2024 is included in the item undistributed result within the equity. The Management Board proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2024 to the other reserves.

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23. Current Liabilities

	31 December 2024	31 December 2023
Debts to group companies	18.353	11.059
Income tax liability	2.411	1.696
	20.764	12.755

All current liabilities are estimated to mature within one year unless otherwise specified below. The carrying values of the recognised current liabilities approximate their respective fair values, given the short maturities of the positions.

Debts To Group Companies

The payables from group companies bear 4% (2023: 4%) interest on an annual basis. There are no repayment obligations and securities agreed.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

24. Off-balance Sheet Assets And Liabilities

Declaration Of Joint And Several Liabilities

In connection with the use of the publication exemptions for group companies included in the consolidation, as referred to in Title 9 of Book 2 of the Dutch Civil Code, Section 403 paragraph 1 letter f (for the Dutch companies) and §264 Abs. 3 HGB (for the German companies), the company has accepted joint and several liability for debts arising from all legal acts of the following subsidiaries.

Dutch companies:

- OCM Netherlands POW VI TSG BidCo B.V.;
- The Specialist Group International B.V.;
- STAR Group Nederland B.V.;
- STAR Consultancy B.V.;
- STAR Resources B.V.;
- STAR Freelance B.V.;
- STAR International B.V.;
- Bluestar Offshore B.V.
- Sensor Projects B.V;
- Sensor Netherlands B.V.;
- Sensor IP B.V.;
- Litecad B.V.; and
- ECC Solutions B.V.

German companies:

- STAR Group Holding Germany GmbH;
- STAR Group Germany GmbH; and
- STAR Oil Gas Power West GmbH.

Fiscal Unity

The Company forms a fiscal unity for the income tax purposes together with all Dutch group companies included in the consolidation as from the moment of incorporation or acquisition. The fiscal unity is jointly and severally liable for any tax obligations.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Notes To The Profit And Loss Account 2024

25. Employee Benefits And Number Of Employees

During the 2024 financial year, the average number of staff employed by the Company, converted into full-time equivalents, amounted to 0 people (2023: 0 people). There are no employee benefits for the Company.

The remuneration of the Managing and Supervisory Directors is included in the consolidated financial statements within the Employee Benefits.

26. Share Of Result Of Participating Interests After Tax

This concerns the share of the Company in the results of its participating interests, to full amount concerns group companies.

27. Related Party Transactions

Refer to 'transactions with related parties' in the notes of the consolidated profit and loss account for further explanation regarding transactions with related parties.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

28. Subsequent Events

Refer to Subsequent Events in the notes of the consolidated profit and loss account for disclosure regarding subsequent events for the Company.

Amsterdam, 13 June 2025

Management Board:

S. Hoeve (CEO)

Signed by:

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R.R. de Haseth (CFO)

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Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Other Information

Provisions Of The Articles Of Association Relating To Profit Appropriation 85

Independent Auditor's Report 86

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Provisions Of The Articles Of Association Relating To Profit Appropriation

Under article 14 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

Independent Auditor's Report

To: the General Meeting and the Supervisory Board of OCM Netherlands POW VI TSG TopCo B.V.

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

Our opinion

We have audited the financial statements 2024 of OCM Netherlands POW VI TSG TopCo B.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OCM Netherlands POW VI TSG TopCo B.V. as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2024;
- the consolidated and company profit and loss account for the year 2024;
- the consolidated cash flow statement 2024; and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the Management Board report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and those charged with governance. We have also incorporated an element of unpredictability in our audit, such as that we included an additional participating interest of the Company into the scope of our wages and salaries audit procedures, thereby reconciling the salary administration with the financial administration.

Docusign Envelope ID: F029AF53-E7CE-4136-8C16-718A5772E1FE

As a result from our risk assessment, we identified the following law and regulations as the most likely to have a material effect on the financial statements in case of non-compliance:

- employment law (reflecting the Company's significant and geographically diverse work force);

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

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

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgement for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

- We identified a fraud risk in relation to the existence (i.e. overstatement) of revenues. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current year.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive audit procedures throughout the period of revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

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Audit response to going concern

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants;
- we analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

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

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

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

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

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

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

Description of the responsibilities for the financial statements

Responsibilities of the Board of Management and the Supervisory Board for the financial statements

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

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

The Supervisory Board is responsible for overseeing the company's financial reporting process.

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Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Breda, 13 June 2025

KPMG Accountants N.V.

R.J.H.A. Jansen RA