

tempton

Management report for the financial year 2024

Tempton Personaldienstleistungen GmbH
Essen

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tempton

ANNUAL REPORT

Tempton Personaldienstleistungen GmbH, Essen
Management report for the financial year
from 1 January 2024 to 31 December 2024

Business activities and structure of Tempton Group

Tempton Group is one of the largest personnel service providers in Germany with consolidated sales of approx. EUR 407 million in 2024 and occupies a leading role among them.

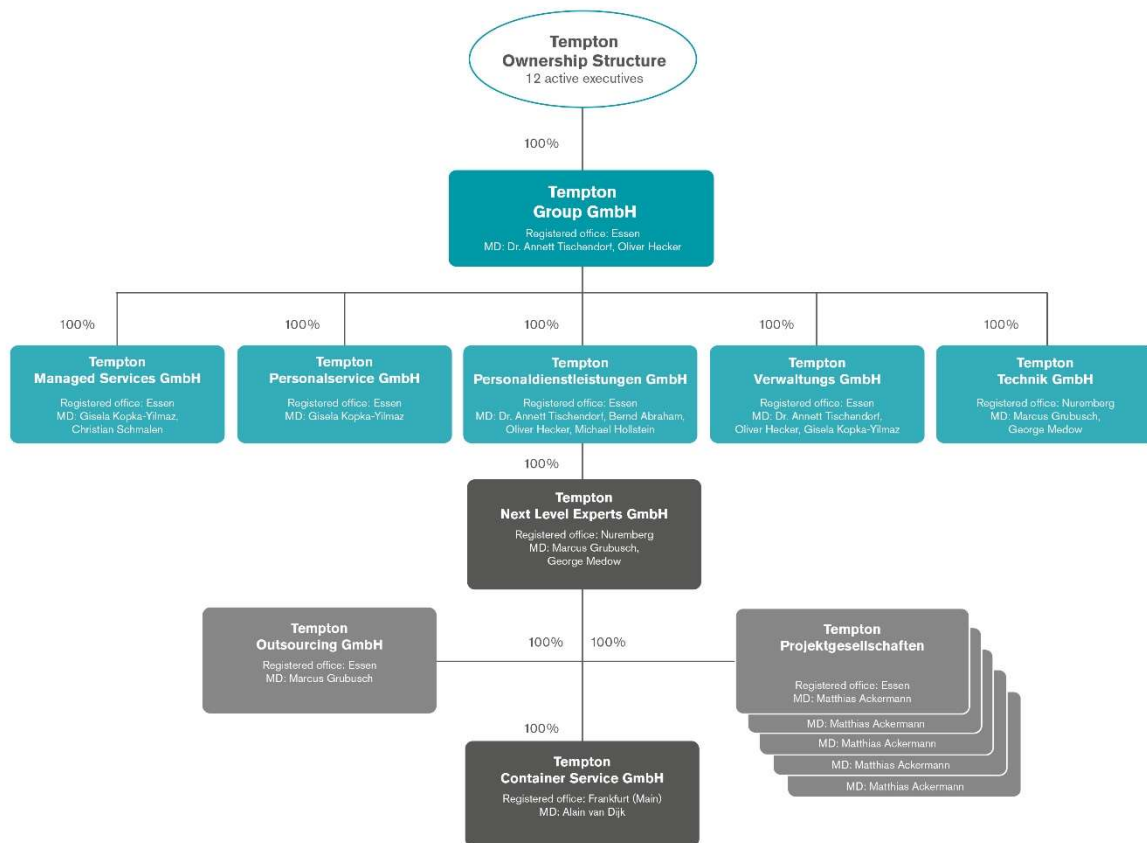
On the one hand, a very broad portfolio of services distinguishes us significantly from most other personnel service providers. Beyond personnel leasing, we offer our customers solutions for almost all personnel-driven tasks. This also includes personnel recruitment (including RPO services), direct placement, HR consulting, managed services, including Tempton-Partner-Management-System and near-site-/on-site management solutions, the takeover of personnel, the provision of temporary experts/freelancers, payroll accounting, outsourcing solutions, technical services, and Executive-level services. On the other hand, we are highly modern, funded in all areas and leading in digitalization, which means that our processes are efficient, cost-effective and offer a high level of service for customers, employees and applicants.

Tempton Group emerged in 2007 from the merger of medium-sized personnel service companies thus combining the expertise of several decades. Today, Tempton Group employs more than 9,800 employees throughout Germany during peak times who work from over 200 branches for an active customer base of more than 11,000 companies from almost all sectors – from small and medium-sized businesses to well-known large companies and groups. At the end of 2022 Tempton Group launched the largest growth initiative in the company's history. In particular, Tempton Group expanded its branch network from 150 to more than 210 branches by the end of 2024 as part of this growth initiative and consequently now has one of the leading service organizations in Germany.

Tempton Group is owner-managed and is owned by the operational management – all dedicated, modern and highly educated leadership personalities who together command more than 100 years of know-how in the personnel services industry. They also possess digitization expertise and distinctive transaction and capital market experience.

Tempton Group is divided into four separate business units: Tempton personnel services, Tempton Next Level, Tempton outsourcing and Tempton technology.

Tempton Group is structured as follows:



BUSINESS UNIT PERSONNEL SERVICES

The personnel services business unit is the core business area of Tempton Group and accounts for around 90 % of Tempton sales. It is concentrated within Tempton Personaldienstleistungen GmbH, Essen, Tempton Personalservice GmbH, Essen, and for premium services Tempton Next Level Experts GmbH, Nuremberg.

Personnel leasing

Tempton promptly provides its customers with employees of almost all qualifications and for every field of activity within the scope of personnel leasing. Whether industrial-technical employees, commercial personnel, engineers and service-technicians, IT, ITC and digital marketing experts, employees in the health sector, in education, or for airport operations – through common interest Tempton recruits only the best, so that our Tempton consultants can select the suitable candidate from a steadily growing pool of currently around 9,000 active employees hired for flexible customer assignments and annually more than 300,000 applicants.

Direct placement

Tempton supports its customers as a direct recruitment agency to stay one step ahead in the "war for talent". To achieve this, Tempton not only has access to an extensive pool of around 60,000 current applicants and employees but is also extraordinarily successful with a direct approach due to state-of-the-art and sophisticated recruiting methods. Tempton presents customers with suitable candidates for their vacancies following a precise pre-selection. In doing so, Tempton acts as a link between its customers and applicants or employees through its skilled job placement services.

Personnel recruitment (including RPO services)

If a customer wants to outsource its own personnel recruitment, Tempton manages the job application process for the customer based on flat rates – from job advertisements to hiring, whether it's just for one position or for the entire company's recruitment. This allows the customer to fully focus on their core business. In addition to the service itself, Tempton customers also benefit from cost advantages when it comes to job advertisements.

Managed services – Modular vendor management solutions

If a customer uses several personnel service providers, Tempton assumes the entire management of all personnel service providers for the customer as a "Master Services Provider" with IT-backup. This includes integration into the customer's internal workflows, qualification of new co-suppliers, and the on- and offboarding of individual employees. Tempton handles

selection of personnel service providers, identification and recruitment of required temporary staff, initial training, smooth integration of the temporary staff, and the complete administrative process up to the exit or takeover management.

Tempton customers thus enjoy the advantages of a direct contact for all temporary staffing matters, standardized contracts and pricing models, uniform handling of all personnel leasing or placement processes, and relief from administratively burdensome activities. Tempton offers its managed services in customized, software-supported modular packages: as a classic Master Vendor with a main supplier, in the proprietary partner management system for optimized supplier performance, or as a Neutral Vendor.

Personnel takeover

If a customer has permanent or temporary personnel overcapacity, but understandably does not want to dismiss its employees or, if possible, does not want to pay them through the full notice period, Tempton offers a reliable, uncomplicated and socially acceptable solution with the "Personnel takeover": Tempton takes over employees of customers by mutual agreement, if or as long as the customer cannot employ them. During this time, Tempton assigns the transferred employees either permanently or, at the customer's request, temporarily to other companies. In the case of a temporary assignment, the customer has the option of reverting to its experienced employees at short notice as soon as its personnel requirements change.

DIGITALIZATION TASK FORCE

With its own qualified inhouse digital unit, Tempton retains a strong market position and a truly unique selling proposition. Tempton Group has been investing in digital and efficient business processes for years. To this end, Tempton was the first personnel service provider in the German market to successfully introduce an employee app (myTempton App), which can be used to record hours, view pay slips and exchange assignment data live. At the same time, Tempton has succeeded in connecting a significant number of customers to its own customer portal, which is gradually undergoing an eCommerce upgrade to further scale the company's business. Since 2024, Tempton has managed the entire applicant process through the modern digital solution Tempton Jet. In addition, Tempton is also deliberately digitizing all other relevant core business processes to further increase the efficiency of the already very lean administration and to focus internal personnel resources entirely on sales, recruiting and matching; specifically on the tasks where it's the human touch that makes all the difference. In addition to the already fully operational developments myTempton App, Tempton Connect and Tempton Jet Tempton has introduced the powerful and modern Microsoft Business Central

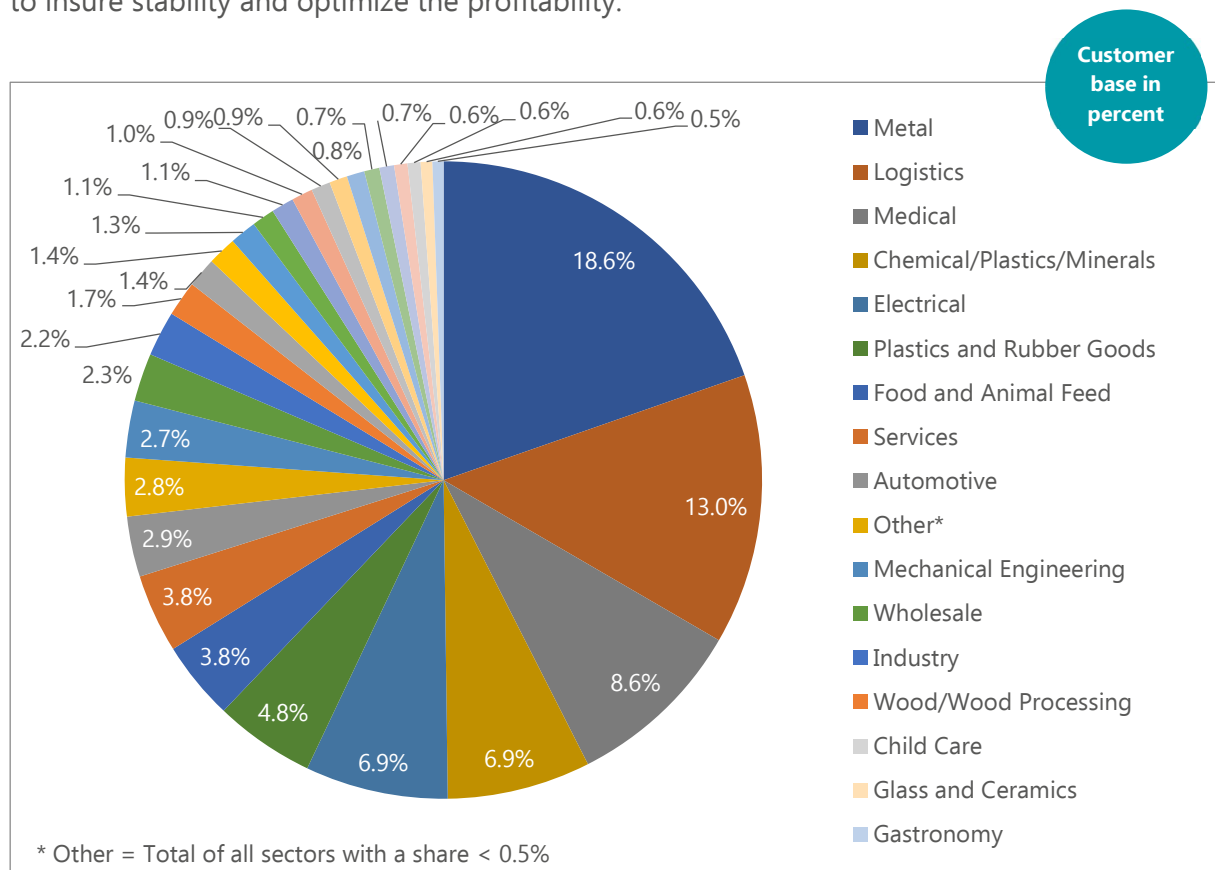
as an ERP system and established Power BI as a central controlling tool, and management cockpit.

BUSINESS ACTIVITIES AND STRUCTURE OF TEMPTON PERSONALDIENSTLEISTUNGEN GMBH

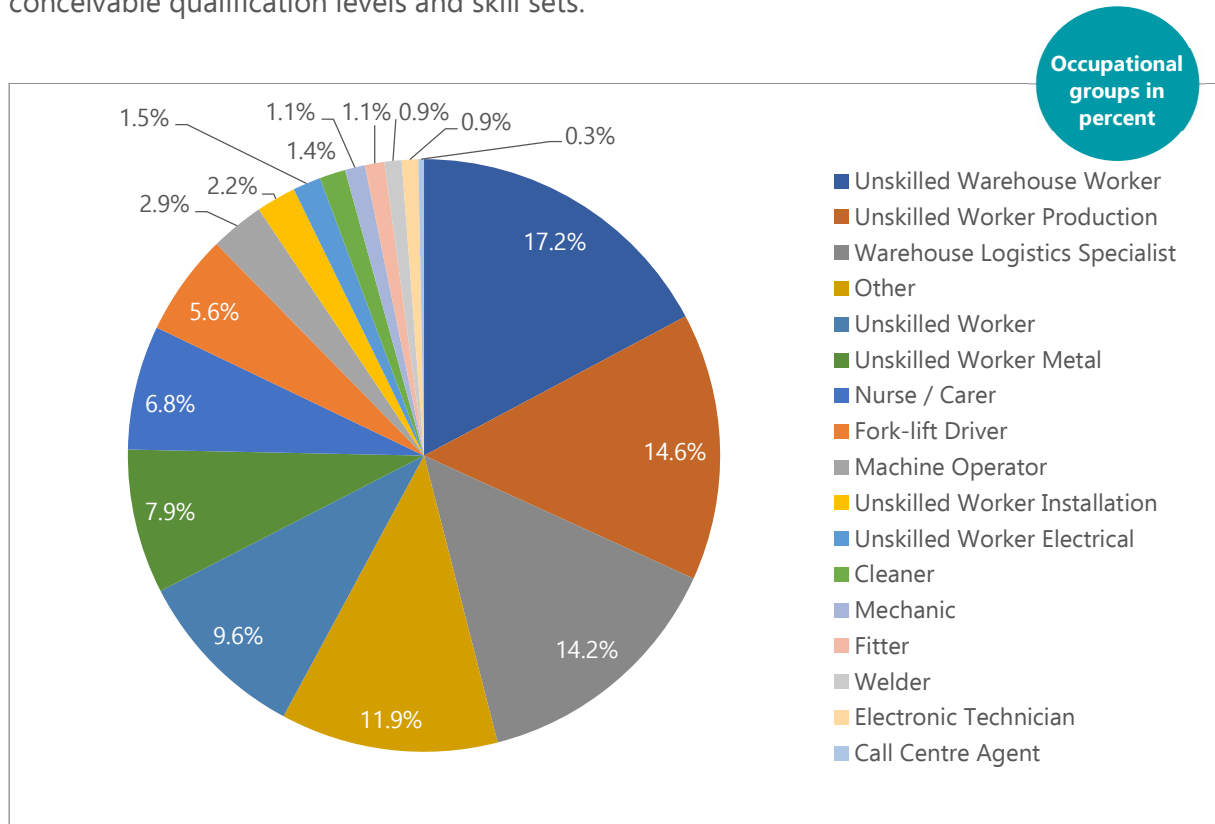
The main products of Tempton Personaldienstleistungen GmbH are personnel leasing, direct placement, personnel recruitment as well as managed services, especially master vendor and onsite management solutions. Thus, Tempton Personaldienstleistungen GmbH can always provide its attractive customer base of more than 11,000 active customers with the necessary personnel.

In addition, Tempton Personaldienstleistungen GmbH also offers its customers the uncomplicated option of transferring their own personnel to Tempton Personaldienstleistungen GmbH (permanently or temporarily) in the event of permanent or temporary personnel overcapacities.

Tempton Personaldienstleistungen GmbH is deliberately not focused on any one industry but as shown in the following overview, operates across a highly diversified customer base in order to insure stability and optimize the profitability.



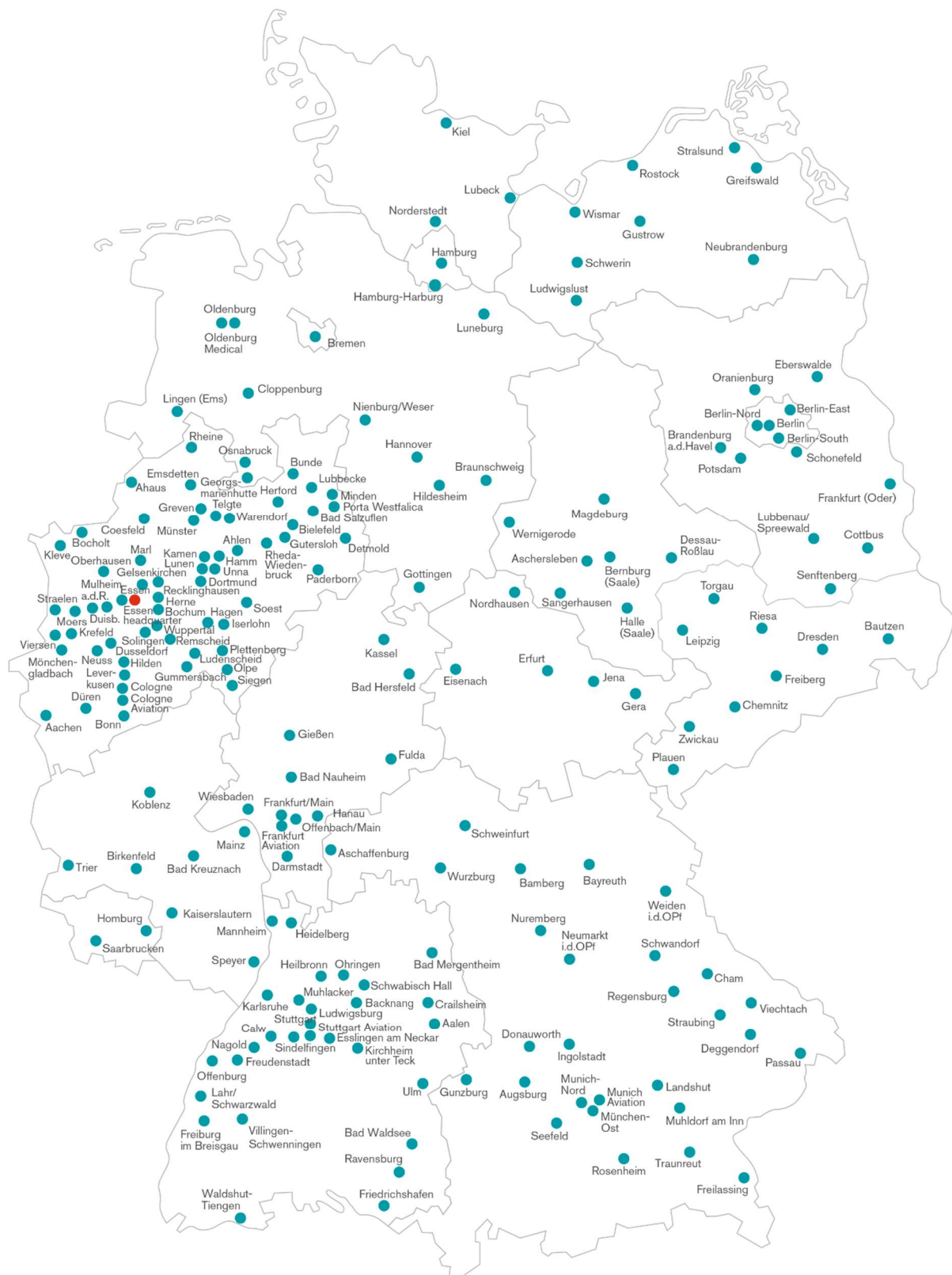
Tempton Personaldienstleistungen GmbH has also deliberately chosen not to specialize in specific occupational groups, but instead has a very broad mix of employees across all conceivable qualification levels and skill sets:



This makes Tempton Personaldienstleistungen GmbH a fullservice provider that is independent of economic cycles and able to offer personnel solutions to its customers for any type of staffing need.

In addition, as shown in the following graphic, Tempton has an outstanding, nationwide network of locations with currently over 210 branches, which has been growing steadily for years. This positions Tempton as a market leader in Germany, making it a strong partner that is available to support its customers nationwide.

Tempton locations:



The advantages for a cooperation with Tempton Personaldienstleistungen GmbH are especially the following unique selling propositions:

- Tempton has one of the broadest product ranges among all personnel service providers. This means that Tempton is not only a powerful partner for its customers when good personnel is required, but also for personnel reductions and for almost all tasks of personnel administration with appropriately tailored products.
- The branch network of Tempton is among the densest of all personnel service providers in Germany. This offers three major advantages. First, Tempton can provide its customers with staff mostly from multiple branches simultaneously, allowing to meet customer needs better and faster than most of its competitors. Additionally, Tempton has nearly nationwide local recruiting coverage, significantly enhancing its recruiting options amid the current labour shortage. Finally, Tempton realizes significant synergies by enabling the exchange of internal personnel across branches.
- Tempton has achieved a high and comprehensive level of digitization, not only in the operational processes towards employees, but also in the operational processes with customers and in its internal administrative processes.
- Tempton is a highly regarded employer—and for good reason. In the *Top Employer 2025* rankings by *Focus* magazine, Tempton is listed among the top 5 personnel service providers in Germany. What's more, *Focus* ranks Tempton among the 50 best employers nationwide, placing it alongside leading tech companies, automotive manufacturers, and pharmaceutical giants—firmly positioning it among the top tier of German employers. Thanks to its significant size, more than 30 years of market experience, state-of-the-art technical infrastructure, strong social media presence, and high level of digitalization, Tempton has built one of the most powerful recruitment engines in the German market. Despite the challenges of today's tight labour market, Tempton continues to recruit at a top level. Out of over 300,000 applicants each year, we hire only the best—giving our consultants access to a talent pool of more than 10,000 active employees and candidates to consistently find the ideal match for our clients.
- Tempton is in a very stable financial position. Not least due to the issuance of a listed fixed interest bond (Nordic bond), Tempton has stable financing, and a professional organization from an investor relations perspective. Consequently, Tempton's customers and other

contractual partners currently do not face any subsidiary liability or other risks arising from their cooperation with Tempton.

- Tempton greatly appreciates its customers and all other contractual partners. As a result, working with Tempton is pragmatic and straightforward in every aspect, even in situations where opinions may differ.
- Tempton is highly invested and state-of-the-art in all areas. This is evident in the equipment at all branches and headquarters, IT systems and hardware in use, and the training provided to all employees. Tempton's business processes are already highly digitized. Consequently, the cooperation with Tempton – from the perspective of customer, other contractual partners, employees and applicants – is thus characterised by high efficiency, performance and service quality.
- Tempton has a powerful and professional central organisation, including a precise payroll accounting system, its own training academy, its own quality management and audit department, its own legal department and modern work safety measures. For our customers, this means that Tempton consistently complies with all regulatory requirements associated with the personnel leasing permit, ensuring reliability and trustworthiness.
- Tempton is owner managed, decisive, organized and sustainable in all its operations. Commitments made by Tempton are therefore reliable and customers and, other contractual partners, employees and applicants have constant points of contact with decision making authority at Tempton.

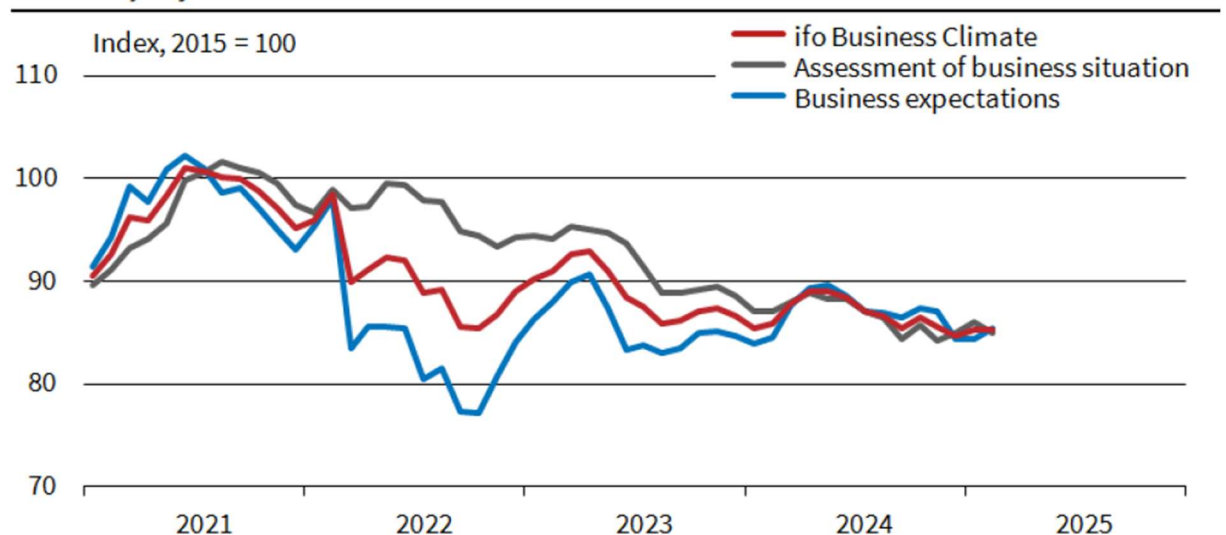
GENERAL ECONOMIC CONDITIONS

German economic output declined for the second consecutive year. In 2024, GDP was only 0.3 % higher than before the COVID 19 pandemic in 2019. Cyclical and structural challenges hindered better economic development in 2024. The German export economy faced stronger international competition in key markets, particularly from China. Despite overall growth in global trade in 2024, German exports declined. The international competitiveness of the manufacturing sector continued to be pressured, partly due to persistently high energy costs. Additionally, private households held back on purchases despite rising incomes, partly due to uncertainty about future economic developments. Higher interest rates and uncertain economic prospects also dampened investments in machinery, equipment, and vehicles.

Construction investments were further burdened by still high construction prices. In this environment, the German economy continued to shrink in 2024. According to preliminary calculations by the Federal Statistical Office, the price adjusted gross domestic product (GDP) fell by 0.2 % compared to the previous year. Calendar adjusted GDP also declined by 0.2 %.¹

The German economy is stuck. Structural changes and uncertainty are paralyzing the industrial and consumer sectors. The price-adjusted gross domestic product (GDP) is expected to increase only slightly by 0.2 % this year compared to the previous year. This means the growth forecast has been lowered by 0.2 percentage points compared to the ifo Economic Forecast Winter 2024. For the coming year, growth of 0.8 % is expected, maintaining the ifo Economic Forecast Winter 2024. Given the upcoming economic policy decisions in Germany and the United States, the forecast risks are high.²

ifo Business Climate Germany^a Seasonally adjusted



^a Manufacturing, service sector, trade, and construction.

Source: ifo Business Survey, February 2025.

© ifo Institute

In 2024, an average of 46.1 million people were employed in Germany. This figure surpassed the previous year's number by 72,000 (+0.2 %), setting a new record for employment. The increase was due to higher participation rates among the domestic population and more incoming workers. Except for the pandemic year of 2020, the number of employed people has consistently grown since 2006. However, since mid 2022, the growth in employment has lost significant momentum and came to a halt by the end of 2024. In 2024, only the service sectors

¹ <https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/statement-bip.pdf> (from January 2025)

² <https://www.ifo.de/publikationen/2025/aufsatz-zeitschrift/ifo-konjunkturprognose-fruehjahr-2025-deutsche-wirtschaft-steckt-fest> (from February 2025)

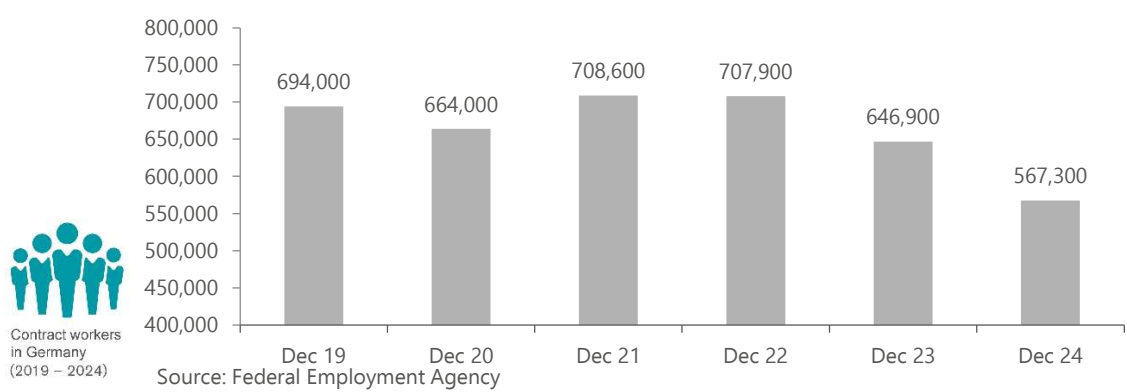
contributed to the increase in employment (+0.4 %). More than three-quarters of all employed people worked in these sectors. Within the service sectors, employment trends varied greatly: In the heavily state-influenced sectors of public services, education, and health, significantly more people were employed than the previous year (+1.5 %). However, employment in business services, including temporary employment agencies, decreased for the first time in four years (-0.9 %). Outside the service sectors, employment declined: In the manufacturing industry (excluding construction), the number of employed people fell by 0.6 % in 2024. In the construction industry, the upward trend that had persisted since 2009, with only a brief interruption in 2015, ended with a 1.1 % decrease compared to the previous year.³

INDUSTRY SPECIFIC FRAMEWORK CONDITIONS

For the typical personnel services of Tempton Group, the industry-specific conditions of the temporary employment industry are relevant.

The number of temporary employees has tended to stagnate in recent years, with a significant decline again in 2023 and 2024. During this period, Tempton has continuously and increasingly gained market share through its growth.

Temporary staff in Germany:



The number of temporary employees decreased compared to the previous year (-79,600 employees), or -12.3 %.

³ <https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/statement-bip.pdf> (from January 2025)

AIMS AND STRATEGIES OF TEMPTON PERSONALDIENSTLEISTUNGEN GMBH

Tempton Personaldienstleistungen GmbH systematically pursues the following aims:

- Tempton assumes a continuously active role in the ongoing consolidation of the personnel service providers' market. After taking over the operations of several small and medium-sized personnel service providers between 2019 to 2022, Tempton further professionalised itself at the beginning of 2023 by setting up a specialised M&A department. In 2023 and 2024, Tempton acquired the operations of around 20 competitors to strategically integrate them into the existing branch network and systematically expand it. In 2025, several acquisitions are already in the pipeline. Tempton Group still maintains a strong liquidity reserves, a substantial portion of which is set aside to finance potential future acquisitions;
- Continuous further development of Tempton digitization tools
 - ❖ myTempton App (Digital assignment control for employees, customers, administration)
 - ❖ myTempton Check-in (Digital applicant data capture)
 - ❖ myTempton Skills (Digital skill analysis)
 - ❖ myTempton Jet (Digital applicant data management) and
 - ❖ myTempton Connect ("Office on the road", matching platform)

thereby further optimizing Tempton's core services for the benefit of customers, employees, and applicants;

- Expansion of the business model through additional cutting-edge digitization use cases for prospective and current customers, employees and applicants of Tempton;
- Expansion of the successful Medical, Aviation and Office divisions across the whole of Germany and gaining additional market share in these segments;
- Further development of the profitable Education division, which was launched in 2023 as a spin-off from the Medical division;
- Further strategic expansion of the successfully implemented nationwide key account structures to acquire high quality, high-margin volume business;

- Scaling of the successfully realigned managed services business with the Tempton-Partner management system, which is unique in the industry and combines the advantages of Neutral and Master Vendor systems for customers, synonymous in the market with optimum supplier performance;
- Further expansion of the existing position as one of the quality leaders;
- Positioning as national champion.

BUSINESS PERFORMANCE OF TEMPTON PERSONALDIENSTLEISTUNGEN GMBH

Profit situation

In the 2024 financial year, Tempton Personaldienstleistungen GmbH once again achieved positive results in the key financial performance indicators including revenue, gross profit margin and EBITDA.

With sales revenue of kEUR 367,928 (previous year: kEUR 351,922) Tempton Personaldienstleistungen GmbH didn't achieve the management sales revenue forecast of approximately kEUR 410,000 in the 2024 financial year. The increase (+4.55 %) is the result of the continuously growing positive contribution to sales from the new branches as well as the continuous overall increase in prices. The deviation (-10.26 %) of the actual turnover from planned revenue is smaller than the decline in the shrinking temporary employment market (decline in temporary workers by -12.3 %), confirming that Tempton gains market share even amid significant volatility. The revenue is predominantly generated domestically.

Other operating income increased to kEUR 3,851 (previous year: kEUR 3,174) mainly due to higher vehicle purchase costs being passed on. Income unrelated to the accounting period included in this item increased to kEUR 464 (previous year: kEUR 108). The cost of purchased services increased to a total of kEUR 3,877 (previous year: kEUR 3,161), mainly due to the increase in vehicle costs of kEUR 692. Personnel costs increased significantly by kEUR 19,548 to kEUR 326,190 (previous year: kEUR 306,642), mainly due to higher payroll costs as a result of tariff increases and the higher number of employees (non-financial performance indicator) due to the growth. However, the increase in the number of employees to 8,121 was lower than expected (>8,750), due to the overall decline in the temporary labor market (forecasted to be over 8,750 employees). As anticipated, the total number of employees fell short of fully offsetting the planned cost increases associated with the growth initiative (as new branches

generally reach break-even in their third year). Other operating expenses increased to kEUR 45,859 (previous year: kEUR 42,683), primarily due to higher non-period expenses of kEUR +1,557 (mainly due to the write-off of receivables from the Infection Protection Act, which, following a ruling by the Federal Labor Court, are no longer expected to be collected), higher Group allocations kEUR +928, increased advertising and travel expenses kEUR +702, and increased rental costs kEUR +566 due to the expanded branch network. Depreciation increased to kEUR 3,737 (previous year: kEUR 2,942). Other interest and similar income reduced to kEUR 324 (previous year: kEUR 412), mainly due to a decline in interest rates for the use of fixed-term deposits. Interest and similar expenses increased slightly to kEUR 1,219 (previous year: kEUR 1,217). Taxes changed depending on the result to kEUR 0 (previous year: kEUR -197).

The gross profit margin for the fiscal year was 21.93 %, slightly below the previous year's level (23.30 %), due to growth-related factors such as initially lower margin contracts and integration costs from acquisitions. However, it remained at a high level. As a result, the gross profit margin forecasted by management for the fiscal year, similar to the previous year, at around 23.5 %, was not fully achieved.

The gross profit margin is calculated by comparing gross profit to revenue. For this calculation, Tempton Personaldienstleistungen GmbH includes only personnel costs for employees directly involved in generating sales, alongside material costs in the gross profit.

EBITDA for the fiscal year was kEUR -4,147 (-1.13 % of revenue), reflecting a continued, significantly increased investment in organic growth. This was below the previous year's EBITDA of kEUR 2,531, or 0.72 % of revenue. The result was also approximately kEUR 17,000 lower than the forecasted EBITDA (~kEUR 13,175), due to the factors mentioned above – particularly the initially lower-margin contracts and integration costs from acquisitions.

Financial position

Tempton Personaldienstleistungen GmbH was always solvent during the financial year. Tempton Personaldienstleistungen GmbH was financed by its operating business and by the funds from the issue of the listed bond (Nordic bond). The financial position of Tempton Personaldienstleistungen GmbH was and remains excellent throughout.

Existing financial obligations were always offset by Tempton Personaldienstleistungen GmbH – usually with the utilization of cash discount income through prompt payments.

As of 31 December 2024, Tempton Personaldienstleistungen GmbH has positive cash and cash equivalents (consisting of cash and bank balances) of kEUR 7,416 (previous year: kEUR 12,815). Of the cash and cash equivalents, an amount of kEUR 807 (previous year: kEUR 903) is subject to restrictions of disposal. The cash flow values reported below are calculated in accordance with DRS 21 (German Accounting Standard for Cash Flow Statements).

Cash flow from operating activities totalled kEUR -1,246 (previous year: kEUR -5,693) in the financial year and was primarily driven by the net loss (kEUR -8,778), increased depreciation and amortisation (kEUR +3,737), and a rise in provisions (kEUR +1,020), the decrease in trade receivables and other assets (kEUR +3,370), the increase in liabilities (kEUR +1,088) and the increase of payments for income taxes (kEUR -2,571) and interest (kEUR +894).

Investment activities resulted in a negative cash flow of kEUR -2,962, mainly due to the continued investment in the development of digitalisation projects.

Cash flow from financing activities amounted to kEUR -1,190 in the financial year and essentially contains interest for the Nordic Bond.

Asset situation

The asset situation of Tempton Personaldienstleistungen GmbH in the reporting period was characterised by the decrease in the balance sheet total (kEUR -7,310 or -8.21 %) to kEUR 81,731. Structurally, Tempton Personaldienstleistungen GmbH's asset situation deteriorated compared to the previous year due to the effects described below.

On the assets side, the decline was mainly due to the reduction in cash and cash equivalents kEUR 12,815 to kEUR 7,416. Receivables and other assets decreased by kEUR -1,078 to kEUR 49,337, representing 60.36 % of the balance sheet total. Within receivables and other assets, trade receivables decreased by kEUR -1,122 to kEUR 44,457. Receivables from affiliated companies decreased to kEUR 342 (previous year: kEUR 534). Other assets increased mainly due to higher tax receivables from trade and corporate tax to kEUR 4,538 (previous year: kEUR 4,302). Fixed assets decreased by kEUR -474 to kEUR 22,629, primarily due to the gradual normalization of investments in the already high-standard and uniformly CI-compliant branch network and the reduction in the number of new openings as part of the growth offensive compared to the previous year.

On the liabilities side, the annual deficit (kEUR -8,778) shows equity of kEUR 10,106. The equity ratio is thus at 12.36 % (previous year: 21.21 %). Provisions increased by kEUR 380 from kEUR 20,593 to kEUR 20,973. The change in provisions is mainly due to the kEUR +1,119 increase in other provisions, which in turn mainly include volume-related increases in provisions for personnel costs. Liabilities increased by kEUR 1,235 to kEUR 50,522. Within the other liabilities, which increased to kEUR 23,018 (previous year: kEUR 22,236), liabilities to personnel (kEUR +701) and liabilities for social security (kEUR +528) increased.

Overall statement on business performance

In the 2024 financial year, Tempton Personaldienstleistungen GmbH managed to grow despite a shrinking market. Due to significant investment in organic and semi-organic growth (acquiring external and internal employees from struggling competitors), Tempton successfully expanded its market share and gained important new customers. This strategy of leveraging financial and operational strength during a crisis to gain market share. As expected, this led to a decline in other financial performance indicators.

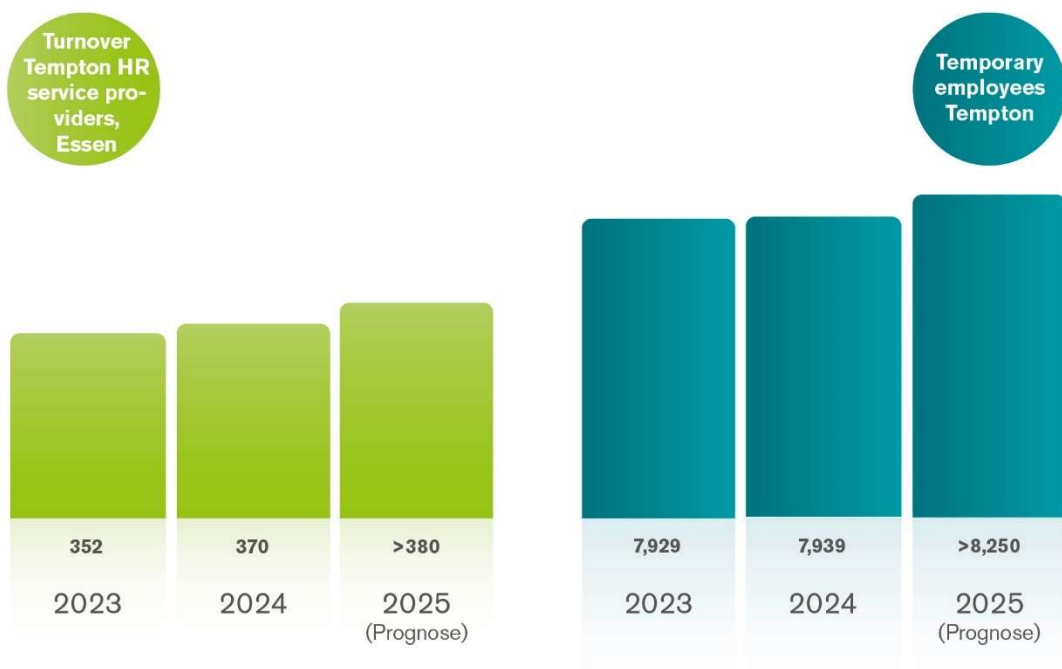
The management of Tempton Personaldienstleistungen GmbH is satisfied with the positive business performance especially considering the significant expansion, the gain of relevant market share, and the necessary investments.

Forecast report

The growth initiative was particularly effective in gaining market share amidst the current economic crisis and the marked decline in the personnel services market. Tempton Personaldienstleistungen GmbH has been preparing for this moment for years and was able to promptly adjust its strategy. The strategic medium- to long-term goals set by the management outside of the financial indicators were consistently pursued throughout the financial year 2024, confirming the successful direction, powerful management structure, and efficient organizational processes of Tempton Personaldienstleistungen GmbH compared to the personnel services market.

Consequently, Tempton Personaldienstleistungen GmbH is also progressing as planned in the course of 2025 so far and continues to grow.

Development of sales (in EUR million) and temporary employees of Tempton Personaldienstleistungen GmbH on average during the financial year:



Due to its own digital unit, Tempton Personaldienstleistungen GmbH is positioned at the forefront of digitalization in the staffing market and continues to invest substantially in this area. As a result, Personaldienstleistungen GmbHs market position is expected to improve further in the future. Tempton Personaldienstleistungen GmbH anticipates a continued increase in revenue, and employee numbers for the financial performance indicators for 2025, along with a rise in gross profit, maintaining a stable gross profit margin of over 20 %. For EBITDA, Tempton Personaldienstleistungen GmbH expects a recovery to around kEUR 7,000 in 2025, primarily driven by the continuously growing positive impact from new openings.

Opportunities report

Tempton Personaldienstleistungen GmbH sees concrete attractive business opportunities in particular in the ongoing nationwide roll-out of its specialist divisions Medical, Aviation and Office, the continuously growing key accounting and managed services provider business, in the continued development and expansion of a new specialist division Education, in the opportunities of the ongoing digitization strategy (among others myTempton App, myTempton Check-in, myTempton Skills, myTempton Jet, myTempton Connect) as well as in the interaction with the IT, Digital Marketing and Engineering departments (based at Tempton Next Level Experts GmbH), which have now been set up nationwide and have further grown in 2024.

In addition to these forward-looking initiatives, Tempton is deliberately focusing on growing its core business as well. With the largest organic growth initiative in the company's history, Tempton deliberately focused on making access even easier for applicants and customers. In doing so, Tempton is deliberately using its operational strength, to gain further market share and is thus primarily driving regional and local competitors out of the market.

Since Tempton Personaldienstleistungen GmbH has a solid cash and cash equivalents reserves, a substantial portion of which is also allocated to financing potential further acquisitions, there is also the intention and the opportunity to further consolidate the market through targeted acquisitions. To this end, Tempton relies on its highly specialized in-house M&A-department, its integration experience built over the years which is continuously being refined with each acquisition. Given the current market situation, the management of Tempton Personaldienstleistungen GmbH believes that many additional acquisition opportunities will arise in 2025. This trend has already become evident in the first few months of 2025.

Risk report

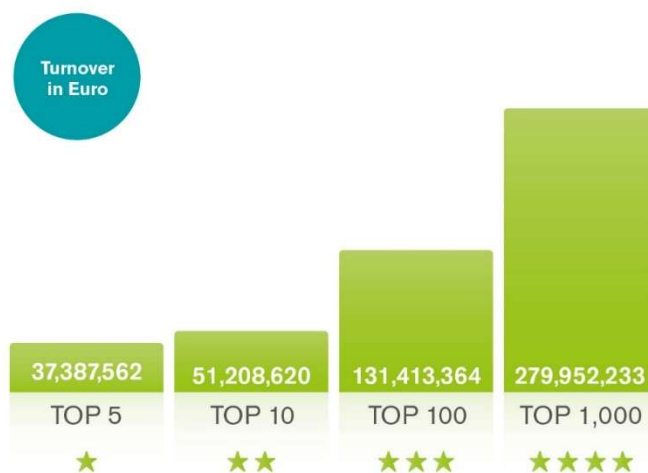
The following risks are listed in descending order of severity for the upcoming year 2025.

- For several years, German politicians have been discussing the strain on the social system caused by employee leasing in the care sector. Since the personnel service providers often offer significantly better working conditions than the client companies, the client companies and thus also the social system are additionally burdened, according to the argumentation of various stakeholders, including the Federal Minister of Health Lauterbach. After all attempts to contain the situation, in particular the pilot project to ban the use of temporary workers in the care sector in Berlin, failed, this discussion has fallen silent until 2022. Since 2023 the discussion has flared up again in relation to care for the elderly. The risk is taken seriously, especially regarding its successful Medical division, and we are strengthening our sales activities very specifically in the area of hospitals and university clinics, which are not yet affected by the current discussion. In addition, Tempton is diversifying further and is developing the specialist area of education from the existing medical business, which is not affected by such discussions at all. Overall, internal resources can be directed to other business areas with little effort in the unlikely event of a ban on personnel services in the field of care. We have noticed the expected negative effect of the cap on the assumption of costs for employee leasing in geriatric care in particular during 2024 and anticipate that this effect will continue in 2025, especially due to the market consolidation among

medical providers in the personnel services sector and the internal redistribution of additional costs from personnel services among customers in the care sector. Ultimately, we assume that it is more economical for customers to keep the facilities open and not close them due to staff shortages, even if the statutory organisations only partially cover the direct costs of employee leasing. Nevertheless, we are convinced that an economic assessment of the maximum costs is needed to balance the price level of personnel services in the care sector. To this end, we have positioned ourselves well in the overall strategy from the outset and have not concluded any excessively high wage agreements with the nursing staff.

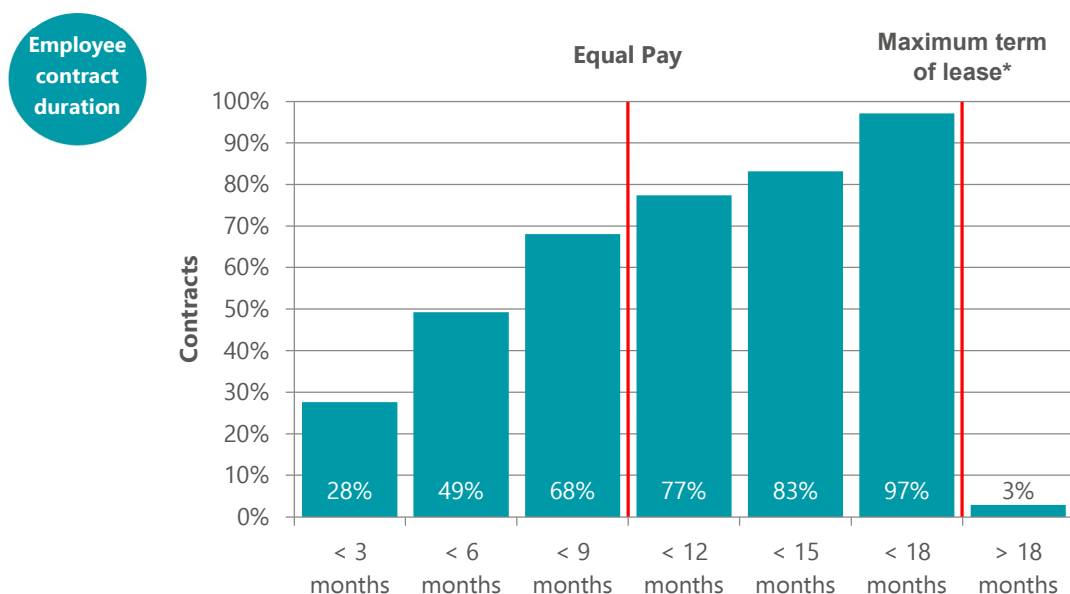
- Tempton considers the widely discussed shortage of skilled workers or the so-called "workerlessness"⁴ as a risk, at the same time, the company has adapted to this situation and is striving to leverage the scarcity potential employees to differentiate from the competition. Through recruitment strategies and sophisticated recruitment tools, Tempton aims to gain additional market share.
- Tempton also sees a risk in the various geopolitical challenges and the increasingly volatile economic situation in Germany, which is primarily characterized by severe supply chain issues and the associated short-term production downtimes, significantly declining consumption, and lack of investments. Tempton addresses this risk through its strong sales strength and the broad industry mix that distinguishes Tempton in the market.
- Tempton Personaldienstleistungen GmbH has a large customer base around 11,000 active customers. Due to its sales strength – Tempton Personaldienstleistungen GmbH acquires around 3,500 new customers annually – Tempton Group is not only able to compensate for customer losses, but also to actively optimise it on a permanent basis regarding margin, employee satisfaction in assignments and customer default risk. As can be seen from the following chart, cluster risks in our sales revenues in the 2024 financial year, broken down by highest revenue customers, in the customer structure are practically negligible:

⁴ The great workerlessness – Why a shrinking population threatens our prosperity and what we can do about it, Sebastian Dettmers, Münchner Verlagsgruppe GmbH, June 2022



- Tempton generally sees the significantly tightened regulations in recent years (maximum assignment duration, equal pay) as a risk. Tempton Personaldienstleistungen GmbH focuses on filling comparatively short-term contracts. As the following chart shows, almost 70 % of the temporary employees of Tempton Personaldienstleistungen GmbH are employed for less than 9 months on a customer assignment, and almost no temporary employees on a customer assignment reach the statutory maximum leasing period.

Tempton Personaldienstleistungen GmbH is therefore very well positioned within the scope of the existing regulatory framework:



*Maximum duration of contract period restricted to 18 months since reform of the AÜG (German Temporary Employment Act) took effect on 1 April 2017. Individual industry collective-bargaining agreements however allow for divergencies.

- Tempton has been actively addressing the issue of IT security for years. Due to the increasing digitisation of business processes in internal and external communication, the Tempton Group is also confronted with information security risks. Therefore, Tempton works exclusively with certified partners and relies on the German market leader for its data centres. The Tier 3 data centres use redundant components and multiple active and passive supply paths. This makes the system error-tolerant, and maintenance is also possible during operation. Data centres in quality level 3 also increase their fail-safety through multiple fire compartments. Overall, a data centre at quality level 3 achieves an availability of 99.98 % with a downtime of 1.6 hours per year. Additionally, Tempton is enhancing security through an updated disaster recovery concept designed to minimise downtimes following various cyberattacks. This includes the georedundancy of the entire server landscape between Frankfurt/Main and Ulm to ensure data and IT infrastructure remain available in case of technical failures or disasters. Within the framework of these concepts, Tempton continuously invests in a variety of further measures to keep the IT landscape state-of-the-art and to counter hacker attacks, the failure of the Internet or the energy supply as well as attacks by malware (viruses or trojans). One such measure is the Next-Generation Firewall PA-VM Series 8 from Palo Alto, deployed since 2024, which operates in a virtualized form in High Availability (HA) mode and is monitored by a SOC team. Tempton deliberately chose this firewall because it enables granular monitoring and consistent control of all physical and virtual environments and has been ranked as a leader in the Gartner Magic Quadrant for firewalls for 11 consecutive years.
- Tempton also mitigates the risks of deterioration in the creditworthiness of some customers, due to increased energy prices, dropping consumption, rising interest rates and / or disrupted supply chains, through the widespread use of trade credit insurance.

Due to the aforementioned measures and ongoing monitoring of relevant risks, the management of Tempton Personaldienstleistungen GmbH considers itself well-positioned to effectively address potential negative developments.

Liquidity risks/ Risks arising from financial instruments

Tempton Personaldienstleistungen GmbH maintains a strong liquidity position. The liquidity risk is managed through ongoing liquidity planning and strict cash management. Therefore, the management sees no apparent liquidity risks, nor any risks arising from receivables or other financial instruments.

Liability and default risks

Through the Tempton Group, Tempton Personaldienstleistungen GmbH is integrated into a standardized insurance program, ensuring adequate insurance coverage for such risks. This program also includes receivables bad debt insurance.

Customer developments, customer losses or order initiations

Since 2015, Tempton Personaldienstleistungen GmbH has been transformed into a powerful sales and marketing organization. Accordingly, Tempton Personaldienstleistungen GmbH gains around 3,500 new customers annually, which helps offset potential customer losses. Furthermore, Tempton Personaldienstleistungen GmbH is in no way dependent on individual customers or specific orders. In general, Tempton Personaldienstleistungen GmbH does not accept orders that would in any way force Tempton Personaldienstleistungen GmbH to modify its existing high-performance organization. Accordingly, no single major customer or order is of particular importance to Tempton Personaldienstleistungen GmbH thanks to its diversification.

Statement on Gender Quota

Equal opportunities for women and men have always been of great importance to the Tempton Group. This has been explicitly reinforced by the management of Tempton Personaldienstleistungen GmbH through a resolution dated March 14, 2023, which formally defined target quotas for the proportion of women in the management board and the two levels below it (N-1 and N-2). By December 31, 2026, the Tempton Group aims to achieve a minimum of 25 % female representation on the management board. A target of 30 % is set for the N-1 leadership level, and for the N-2 leadership level, the Tempton management aims to achieve a gender balance. Tempton considers a balanced representation to mean a 50 % quota, acknowledging that fluctuations of +/- 10 % can occur due to turnover.

As of the balance sheet date, the proportion of women on the management board was exactly 25 %. The proportion of women in the first leadership level (N-1), meaning executives who report directly to the management board, was 31.82 % as of the balance sheet date and continues to be developed through targeted leadership development measures. The proportion of women in the second leadership level (N-2), meaning executives who report directly to the first leadership level, was 54.05 % as of the balance sheet date, which is within the targeted range.

General note on the management report

This management report contains prognostic statements and information that are based on the economic and financial conditions currently known and the resulting expectations of the management.

Essen, March 31, 2025

Oliver Hecker

Bernd Abraham

Michael Hollstein

Dr. Annett Tischendorf

Tempton Personaldienstleistungen GmbH

The Management Board

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BALANCE SHEET AND INCOME STATEMENT

Tempton Personaldienstleistungen GmbH, Essen

Financial Statement for the financial year from 1 January 2024 to 31 December 2024

BALANCE SHEET

[illegible]

Tempton Personaldienstleistungen GmbH, Essen

Financial Statement for the financial year from 1 January 2024 to 31 December 2024

INCOME STATEMENT

| | 1.1.2024 - 31.12.2024 | | 1.1.2023 - 31.12.2023 |
|---|-----------------------|----------------|-----------------------|
| | EUR | EUR | EUR |
| 1. Revenues | | 367,927,793.06 | 351,921,870.55 |
| 2. Other operating income | | 3,851,244.46 | 3,174,114.05 |
| | | 371,779,037.52 | 355,095,984.60 |
| 3. Material costs | | | |
| a) Cost of raw materials, consumables Raw materials and supplies | 0.00 | | 80,065.18 |
| b) costs of services acquired | 3,876,510.80 | 3,876,510.80 | 3,160,546.06 |
| | | | 3,240,611.24 |
| 4. Personnel costs | | | |
| a) wages and salaries | 265,037,620.34 | | 248,989,595.62 |
| b) social security and expenes for old age pension and support noting the amount for old pensions kEUR -20 (py.: kEUR 104) | 61,152,395.92 | | 57,652,528.66 |
| | | 326,190,016.26 | 306,642,124.28 |
| 5. Depreciation for intangible fixed assets and tangible assets | | 3,736,589.10 | 2,942,274.78 |
| 6. Other operating expenses | | 45,859,454.06 | 42,682,628.79 |
| 7. Other interest and similar income | | 324,209.45 | 412,001.82 |
| 8. Interest and similar expenses | | 1,218,655.95 | 1,216,603.08 |
| 9. Taxes on income and profit | | 0.00 | -196,984.82 |
| 10. Surplus after taxes | | -8,777,979.20 | -1,019,270.93 |
| 11. Annual surplus | | -8,777,979.20 | -1,019,270.93 |

FIXED-ASSET
MOVEMENT SCHEDULE

Tempton Personaldienstleistungen GmbH, Essen

Financial Statement for the financial year from 1 January 2024 to 31 December 2024

FIXED-ASSET MOVEMENT SCHEDULE

| | COST OF ACQUISITION | | | AMORTIZATION AND DEORECIATION | | | CARRYING AMOUNT | |
|---|---------------------|--------------|------------------|-------------------------------|--------------|------------------|------------------|------------------|
| | As of | | As of | As of | | As of | As of | |
| | 1 January 2024 | Additions | 31 December 2024 | 1 January 2024 | Additions | 31 December 2024 | 31 December 2024 | 31 December 2023 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| I. INTANGIBLE ASSETS | | | | | | | | |
| 1. <u>Concessions, industrial property rights and similar rights and values</u> | 6,891,648.89 | 1,969,584.03 | 8,861,232.92 | 3,800,876.26 | 2,000,666.65 | 5,801,542.91 | 3,059,690.01 | 3,090,772.63 |
| 2. <u>Goodwill</u> | 4,333,213.89 | 137,000.00 | 4,470,213.89 | 1,092,447.89 | 289,261.00 | 1,381,708.89 | 3,088,505.00 | 3,240,766.00 |
| | 11,224,862.78 | 2,106,584.03 | 13,331,446.81 | 4,893,324.15 | 2,289,927.65 | 7,183,251.80 | 6,148,195.01 | 6,331,538.63 |
| II. TANGIBLE ASSETS | | | | | | | | |
| 1. <u>Real estate, titles to land and buildings including buildings on third party land</u> | 598,679.04 | 274.75 | 598,953.79 | 373,484.04 | 62,455.75 | 435,939.79 | 163,014.00 | 225,195.00 |
| 2. <u>Other plants, office fixtures and fittings</u> | 10,001,682.21 | 1,156,109.48 | 11,157,791.69 | 4,607,839.71 | 1,384,205.70 | 5,992,045.41 | 5,165,746.28 | 5,393,842.50 |
| | 10,600,361.25 | 1,156,384.23 | 11,756,745.48 | 4,981,323.75 | 1,446,661.45 | 6,427,985.20 | 5,328,760.28 | 5,619,037.50 |
| III. FINANCIAL ASSETS | | | | | | | | |
| 1. <u>Shares of affiliated enterprises</u> | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 | 0.00 | 0.00 | 8,000,000.00 | 8,000,000.00 |
| 2. <u>Long term investments</u> | 3,151,600.00 | 0.00 | 3,151,600.00 | 0.00 | 0.00 | 0.00 | 3,151,600.00 | 3,151,600.00 |
| | 11,151,600.00 | 0.00 | 11,151,600.00 | 0.00 | 0.00 | 0.00 | 11,151,600.00 | 11,151,600.00 |
| TOTAL | 32,976,824.03 | 3,262,968.26 | 36,239,792.29 | 9,874,647.90 | 3,736,589.10 | 13,611,237.00 | 22,628,555.29 | 23,102,176.13 |

NOTES TO THE
FINANCIAL STATEMENT

Tempton Personaldienstleistungen GmbH, Essen

Annual financial statement for the financial year from 1 January 2024 to 31 December 2024

Notes to the financial statement

GENERAL INFORMATION

Tempton Personaldienstleistungen GmbH, having its seat in Essen, registered with the local court of Essen, HRB 26884, was established on 21 November 2006. The articles of association dated 11 February 2022 remain valid.

The fiscal year is the calendar year.

As of the balance sheet date, the company meets the size criteria of a large corporation pursuant to sect. 267 para. 3 German Commercial Code (*Handelsgesetzbuch* – “**HGB**”).

The preparation of the financial statement was based on the accounting principles of the German Commercial Code and the provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung – “**GmbHG**”) regarding approach, valuation and disclosure. The structure is unchanged from the previous year. The accounting and valuation methods to be applied to the previous annual financial statements are applied consistently or unchanged.

The financial statement was drawn up on a going concern basis (sect. 252 para. 1 no. 2 HGB).

The income statement has been prepared in accordance with the total cost method pursuant to sect. 275 para. 2 HGB.

INFORMATION ON ACCOUNTING AND VALUATION PRINCIPLES

Intangible assets are capitalized at cost at the time of the transfer of economic or legal ownership and amortized over their expected useful lives and, if necessary, on an unscheduled basis. The scope of acquisition costs corresponds to sect. 255 para. 1 HGB.

Concessions, industrial property rights and similar rights acquired for consideration are subject to scheduled depreciation using the straight-line method over periods of three to

seven years and *pro rata temporis* in the year of acquisition. Goodwill is depreciated on a straight-line basis over a period of 15 years.

In prior years, significant assets and liabilities were acquired from insolvent companies. After offsetting the assets and liabilities, the remaining acquisition costs are capitalized as goodwill at the time of acquisition and amortized over 15 years. The extended amortization period of 15 years is due to the fact that the business models of the acquired companies are designed for the long term and do not, in principle, include any plans to sell individual areas within a shorter period of time. In the event of expected permanent depreciation, an unscheduled write-off is carried out.

Property, plant and equipment are carried at acquisition cost at the time of transfer of the ownership and economic benefits less, where subject to wear and tear, scheduled depreciation based on use and, where applicable, unscheduled depreciation. The scope of acquisition costs corresponds to sect. 255 para. 1 HGB. Scheduled depreciation is calculated on a straight-line basis over the expected useful lives of the assets, ranging from 10 years for leasehold improvements and 3 to 13 years for office furniture and equipment. In the year of acquisition, depreciation is carried out *pro rata temporis*. Borrowing costs are not capitalized.

For the acquisition of low-value assets with acquisition costs of between EUR 250.00 and EUR 1,000.00 net each, a collective item was formed. The depreciation of this collective item was carried out independently of the actual useful life of these assets at 20 per cent per year.

Financial Assets include shares of affiliated enterprises which are carried at acquisition cost. Securities are recognized at cost and held for the long term. Impairments according to sect. 253 para. 3 sentence 5 HGB were not necessary.

Inventories include goods with a fixed value of kEUR 250 (previous year kEUR 250). This is personal protective equipment for the employees leased to the hiring companies.

Receivables and other assets as well as **cash and credit bank balances** are essentially stated at their nominal value in accordance with the lower of cost or market principle. The general credit, interest and default risk of trade receivables are accounted for by a general valuation allowance of 0.24 % of the receivables portfolio. Claims from reinsurance policies were valued based on asset value calculations by insurance companies at fair values in consideration of IDW RH FAB 1.021.

Deferred items include expenditures on the asset side prior to the balance sheet date, to the extent that they represent an expenditure for a specific period after that date, and income is recognized on the liabilities side before the balance sheet date if they represent income for a certain period after that date.

Provisions for pensions and similar obligations are measured using the projected unit credit method (PUC) based on actuarial calculations using Klaus Heubeck's 2018G mortality tables, which take into account a generation-dependent life expectancy. The difference arising from the application of sect. 253 para. 2 sentence 1 HGB, which provides for an extension of the period from seven to ten years, amounted to approximately kEUR -15 (previous year kEUR 22) as of 31 December 2024. The average market interest rate of 1.9 % p.a. for the past 10 years as determined by the German Federal Bank (*Deutsche Bundesbank*) on the balance sheet date was applied to the compounding amount of kEUR 29 (previous year kEUR 29), which results from a flat-rate assumption of a remaining term of 15 years. A rate of 2.0 % and no fluctuation is taken into account for annual pension increases. Where special-purpose assets pursuant to sect. 246 para. 2 HGB exist, the provision is calculated from the balance of the actuarial present value of the obligation and the fair value of the special-purpose assets formed to cover the obligation; the fair value generally corresponds to the market value of the special-purpose assets offset, as calculated by the actuary. The valuation of a pledged reinsurance policy is based on the liability principle.

Tax provisions and other provisions take into account all identifiable risks and contingent liabilities. They are recognized at the amount required to settle the obligation according to sound business judgment. Future price and cost increases are taken into account, where necessary, in determining the settlement amount. When valuing the provisions of working time accounts and vacation for external employees, the requirements of the collective agreement are taken into account.

Provisions with a remaining term of more than one year are discounted at the average market interest rate, the average market interest rate as determined the German Federal Bank (*Deutsche Bundesbank*) as of the balance sheet date, of the past seven years corresponding to their remaining term.

Liabilities are recognized at their settlement amount.

Deferred taxes are calculated in accordance with the provision of sect. 274 HGB for temporary differences between the commercial and tax valuations of assets, liabilities, provisions and deferred items. Tax loss carryforwards are taken into account in addition to the temporary accounting differences. Deferred taxes are calculated based on the company's combined current income tax rate of 30.84 %. The combined income tax rate includes corporate income tax, trade tax and solidarity surcharge. An overall resulting tax burden would be recognized in the balance sheet as deferred tax liabilities. In the event of a tax relief sect. 274 para. 1 sentence 2 HGB, no use would be made of the corresponding capitalization option. In the fiscal year under review, deferred tax assets - not shown in the balance sheet - were incurred. This was mainly based on losses carried forward. The company assumes that sufficient taxable profits will be available for offsetting in subsequent years.

INFORMATION ON THE BALANCE SHEET

Fixed assets

The development of the individual **fixed asset** items and depreciation in the reporting year is shown in the statement of changes in fixed assets attached as an Annex. For details on the participations, we refer to the annex "List of Shares".

Receivables and other assets

Trade Receivables amounted to kEUR 44,457 (previous year kEUR 45,579) as of the balance sheet date and are due within one year as during the previous year. Provision for doubtful debts amounted to kEUR 69 (previous year kEUR 34) were made.

Receivables from affiliated enterprises of kEUR 342 (previous year kEUR 534) include receivables from the provision of services to sister companies. These have a remaining term of less than one year as during the previous year.

Other assets with a remaining term of more than one year amounting to kEUR 1,065 (previous year kEUR 996) are included in the financial year. Such other assets include an anticipated amount of kEUR 467 (previous year kEUR 670). This includes VAT input that is deductible in the following year, as well as short-time allowances and reinsurance.

The remaining receivables and other assets each have a remaining term of up to one year as during the previous year.

Deferred tax assets result from different valuations under commercial and tax law of pension provisions, as well as the consideration of tax loss carryforwards. In exercising the existing option, deferred taxes are not recognized due to the existing asset surplus with sect. 274 para. 1 sentence 2 HGB.

Equity

Subscribed capital

The share capital of the company amounts to kEUR 26 as of the balance sheet date.

Capital reserves

The capital reserve amounts to kEUR 19,190.

Provisions

The **provisions for pensions and similar liabilities** included in the provisions were reported at the values indicated for the PUC method. The recovery of the difference between the balance sheet value as of 31 December 2009 and the opening balance sheet value as of 1 January 2010 in accordance with the PUC method was spread over 15 years according to the option right. The difference as of 31 December 2024 amounts to EUR 0 (previous year EUR 384). Pursuant to sect. 253 para. 6 HGB, the difference between the recognition of the provision using the 7-year average interest rate and the recognition of the provision using the 10-year average interest rate must be determined each year. This difference is blocked from distribution by corporations. The difference amounts to kEUR -15 (previous year kEUR 22).

Insofar as the reinsurance values for the corresponding pension obligations fulfilled the requirements, these were offset against the provision value. In accordance with sect. 246 para 2 sentence 2 HGB, pension provisions of kEUR 443 were offset against the asset value of the reinsurance policies in the same amount as of 31 December 2024, which corresponds to the fair value. Expenses and income amounting to kEUR -128 were offset.

Provisions for taxes mainly include the tax expenses for the previous year and current year.

The main items included in the **other provisions** are provisions for working time accounts and vacation amounting to kEUR 11,217 (previous year kEUR 10,282), employer's liability insurance association amounting to kEUR 1,003 (previous year kEUR 915), for personnel costs (commissions and bonuses) amounting to kEUR 2,950 (previous year kEUR 3,318) and for the

severely disabled compensation levy in the amount of kEUR 1,589 (previous year kEUR 1,549). The change in the employers' liability insurance association results from the increase in the employee numbers.

Liabilities

Secured Bond

In the fall of 2021, Tempton Personaldienstleistungen GmbH issued a listed Nordic bond at significantly more favorable conditions (4.75 %). The liabilities from the Nordic bond including accrued interest not yet due amounted to kEUR 25,175 (previous year kEUR 25,175) as of the balance sheet date. The Nordic Bond will end at 9. November 2026. By issuing the Nordic Bond, stable long-term financing was achieved while the funds from the Nordic Bond give Tempton Personaldienstleistungen GmbH the necessary room for maneuver to continue to actively participate in market consolidation by acquiring competitors. The liabilities from the Nordic bond are secured by share pledges, global assignments and guarantees. The accrued interest recognized in the amount of kEUR 175 (previous year kEUR 175) relates to contingent liabilities.

Liabilities from supplies and services of kEUR 2,135 (previous year kEUR 1,808) have a remaining term of up to one year as during the previous year.

The liabilities due to affiliated enterprises amounting to kEUR 194 (previous year kEUR 69) relate essentially to intragroup charges for services rendered kEUR 174 (previous year kEUR 64) and from liability from supplies and services kEUR 21 (previous year kEUR 5) to sister companies. Included are liabilities kEUR 88 (previous year kEUR 62) from intragroup charges for services rendered.

The **other liabilities** mainly relate to wage and salary liabilities of kEUR 12,237 (previous year kEUR 11,536) and tax liabilities of kEUR 7,775 (previous year kEUR 8,550). Liabilities from social insurance amount to kEUR 1,490 (previous year kEUR 963). The other liabilities have a remaining term of up to one year as during the previous year.

There were no foreign currency receivables and liabilities as of 31 December 2024.

INFORMATION ON THE INCOME STATEMENT

Revenue in the reporting period of kEUR 397,928 (previous year kEUR 351,922) was generated by the provision of temporary staff, of which kEUR 635 (previous year kEUR 48) was generated abroad.

Other operating income of kEUR 3,851 (previous year kEUR 3,174) includes as the largest single item compensation in kind offset in the amount of kEUR 2,835 (previous year kEUR 2,349). Income relating to other periods amounts to kEUR 4464 (previous year kEUR 108) and primarily includes adjustments to individual balance sheet items as well as reimbursements from service charge settlements.

Costs of services acquired amount to kEUR 3,877 (previous year kEUR 3,161) relate mainly to vehicle costs from the medical branch.

Expenses for old age pensions in the reporting year amount to kEUR -20 (previous year kEUR 104).

Depreciation includes scheduled reductions in fixed assets from the current financial year amounting to kEUR 3,737 (previous year kEUR 2,942).

Other operating expenses of kEUR 45,859 (previous year kEUR 42,683) essentially include group allocations of kEUR 12,618 (previous year kEUR 11,690), rental and service charge costs of kEUR 5,792 (previous year kEUR 5,226), vehicle maintenance of kEUR 6,011 (previous year kEUR 5,682) and advertising and travel expenses of kEUR 11,757 (previous year kEUR 12,459). Other operating expenses include expenses unrelated to the accounting period in the amount of kEUR 1,832 (previous year kEUR 275), which consist inter alia of the expenditure of previous periods and service charge settlements.

Interest income totalling kEUR 324 (previous year kEUR 412) mainly includes interest from the investment of fixed-term deposits and interest income from securities.

Interest expenses totalling kEUR 1,219 (previous year kEUR 1,217) mainly include interest for the Nordic Bond in the amount of kEUR 1,188 (previous year kEUR 1,188).

Appropriation of results

The company recognizes a net loss of EUR 8,777,979.20 for the financial year. The management proposes that the net loss for the year of EUR 8,777,979.20 together with the loss carried forward of EUR 332,841.99 be carried forward to neu account.

OTHER INFORMATION

Other financial obligations

Financial obligations towards third parties totaling kEUR 16,894 exist from various rental, maintenance, service and financing agreements as of the balance sheet date. In addition, there are annual financial obligations to affiliated companies from rental and service agreements with a total value of kEUR 12,342. The various agreements end over a period from January 2025 to November 2029.

In order to reduce the tied up total capital, the utilization risk and to always use up-to-date equipment, investments are partly financed by leasing.

Derivative financial instruments

No derivative financial instruments such as swaps existed in the reporting year.

Employees

In the reporting year 2024, the company employed an average of 8,121 (previous year 7,985) external and 807 (previous year 810) internal employees.

Related enterprises and persons

The transactions of the company with related enterprises and persons were conducted exclusively at arm's length.

Other

In accordance with Section 285 No. 17 last sentence of the HGB, the auditor's fees are not specified.

The managing directors of the company were:

- Mr. Bernd Abraham, operative managing director for the Sales Region South
- Mr. Michael Hollstein, operative managing director for the Sales Region East
- Mrs. Dr. Annett Tischendorf, operative managing director for the Sales Region Central-North
- Mr. Oliver Hecker, operative managing director for the Sales Region West & Medical

The remuneration of the managing directors amounted to kEUR 1,296 in the year under review.

The managing directors are exempt from the restrictions set forth in sect. 181 2nd alt. German Civil Code (*Bürgerliches Gesetzbuch* – “**BGB**”), the managing director Dr. Annett Tischendorf is also exempt from the restrictions of sect. 181 1st alt. BGB.

The company is included in the consolidated financial statements of Tempton Group GmbH, Essen, as the smallest and largest group in accordance with sect. 290 HGB. The consolidated financial statements are submitted to and published in the business register (*Unternehmensregister*). In accordance with sect. 291 HGB Tempton Personaldienstleistungen GmbH is therefore exempt from the obligation to prepare consolidated financial statements and a group management report.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events of special significance occurred after the close of the fiscal year on 31 December 2024.

Essen, March 31, 2025

Oliver Hecker

Bernd Abraham

Michael Hollstein

Dr. Annett Tischendorf

Tempton Personaldienstleistungen GmbH
The Management Board

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LIST OF INVESTMENTS

Tempton Personaldienstleistungen GmbH, Essen

**Financial Statement for the financial year
from 1 January 2024 to 31 December 2024**

LIST OF INVESTMENTS

| Companies | registered office | Capital investment % | Equity kEUR | Profit/loss kEUR |
|--|----------------------|-------------------------|----------------|---------------------|
| Direct shares | | | | |
| Tempton Next Level Experts GmbH | Nuremberg | 100.00 | 3,464 | 689 |
| Indirect shares | | | | |
| Tempton Outsourcing GmbH | Essen | 100.00 | 658 | 141 |
| Tempton Outsourcing CN-BUT Betriebsgesellschaft mbH | Essen | 100.00 | 166 | 48 |
| Tempton Outsourcing TW-KAL Betriebsgesellschaft mbH | Essen | 100.00 | 75 | 16 |
| Tempton Outsourcing OT-GRE Betriebsgesellschaft mbH | Essen | 100.00 | 62 | 12 |
| Tempton Outsourcing West Betriebsgesellschaft mbH | Essen | 100.00 | 26 | 1 |
| Tempton Container Service GmbH | Frankfurt/Main | 100.00 | 25 | 0 |
| Tempton Outsourcing West II Betriebsgesellschaft mbH | Essen | 100.00 | 25 | 0 |

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INDEPENDENT AUDITOR'S REPORT

Note: This is a convenience translation of the German original. Solely the original text in German is authoritative.

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

To Tempton Personaldienstleistungen GmbH, Essen

AUDIT OPINIONS

We have audited the annual financial statements of Tempton Personaldienstleistungen GmbH, Essen, which comprise the balance sheet as at December 31, 2024, the statement of profit and loss for the financial year from January 1 to December 31, 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies presented therein.

In addition, we have audited the management report of Tempton Personaldienstleistungen GmbH for the financial year from January 1 to December 31, 2024. In accordance with German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f (4) HGB.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the contents of the parts of the management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in section "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS" of our auditor's report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements.

OTHER INFORMATION

The executive directors and the supervisory board are responsible for the other information. The other information comprises the statement on corporate governance in accordance with § 289f (4) HGB (information on the proportion of women).

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit
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opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 deficiencies in internal control that we identify during our audit.

Stuttgart, April 25, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

signed Braunschläger

[Wirtschaftsprüfer]

signed Gebert

[Wirtschaftsprüfer]
