

CONCLUSION

# YEAR REPORT

CONCLUSION B.V. | 2021



**ECOSYSTEM**  
OUR NATURE

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## 1. INTRODUCTION

This year report summarizes the financial and other developments at Conclusion B.V. (hereinafter referred to as 'Conclusion') in 2021, which are explained in the Report of the Board and the financial statements. The purpose of this year report is to provide information, including Conclusion's financial and non-financial performance and the outlook for 2022.

2021 was a good year for Conclusion. We expanded our ecosystem: we welcomed many new colleagues who will help us even further improve our services for major client needs. Conclusion's ability to offer an answer to every IT or Business Transformation issue is based on the use of our diversity to make us all stronger. We find commonality in our entrepreneurship, sense of responsibility, craftsmanship, and mutual trust.

We, while retaining the authenticity of each Conclusion company, reinforce each other with cohesive propositions and work together on successfully meeting client needs. This was once again rewarded in 2021 - for the sixth successive year - with above-average scores in the Garte IT Xperience Monitor. We achieve all this with our unique management philosophy: our ecosystem - our nature. More information about our philosophy is enclosed in this report.

The next section explains Conclusion's company details, including changes that took place in 2021. The information provided in this Section includes information on Conclusion's object, core activities, legal structure and organizational structure, and important elements of the policy we pursue.

Section 3 provides an analysis of Conclusion's business performance in 2021, with financial and non-financial performance indicators, including environmental and Human Resources performance information, an analysis of the situation at balance sheet date, developments during the financial year and the results.

Section 4 reviews expectations of the company's future and Conclusion's research and development work. This explains how Conclusion accommodates changing client needs and market and technological developments to ensure that our organization is always up to date, keen, and relevant. The Section discusses investments, financing, the headcount, research, and other factors that influence developments in Conclusion's revenues and rate of return.

Section 5, the last Section in the Report of the Board, addresses the major risks and uncertainties that have been identified by Conclusion and how they are addressed, together with a review of risk appetite, developments in risk management and the mandate.



Engbert Verkoren,  
Conclusion CEO

## 2. COMPANY DETAILS



## 2. COMPANY DETAILS

### LEGAL STRUCTURE

Conclusion, active since 1997, became a wholly-owned subsidiary of NPM Investments V B.V., Utrecht, in 2016. Conclusion has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce under number 16059253. E.H. Verkoren is Conclusion' sole director under the Articles of Association.

### Group structure of participating interests

Conclusion is an ecosystem comprised of independently operating companies which, in varying constellations, offer their propositions to the market. Conclusion holds almost all the shares of these companies, and is the sole director under their Articles of Association, with the exception of Enterprise Modules B.V. (50.98%), KWD Management Diensten B.V. (75.5%), Yellowtail Topco B.V. and its subsidiaries (88.03%), 4NG FND B.V. and its subsidiaries (52.66%) with the exception of PossibillIT B.V. (36.86%) and PossibillIT Focused Consultancy (FC) B.V. (30.41%).

Conclusion's financial data are incorporated in the consolidated financial statements of NPM Investments V B.V., Utrecht. The financial statements for 2020 were adopted by the Annual General Meeting of Shareholders on 28 April 2021, and received by the Chamber of Commerce on 29 April 2021.

### Changes in 2021

- Conclusion acquired complete control of Conclusion Malayga B.V. (was 84.72%) on 21 April. The effective date was 1 January 2021.
- Conclusion acquired control of Davinci Consulting B.V. on 30 April.
- Conclusion acquired control (75.5%, was 50.98%) of KWD Management Diensten B.V. on 3 June.
- Conclusion acquired control of D&A Medical B.V. on 18 June.
- Archipel Academy acquired the Learning Services business unit of Conclusion Learning Centers (CLC) on 8 July.
- The Conclusion Implementation B.V. Articles of Association were amended on 9 September to change the company name into Conclusion Consulting B.V.
- Conclusion acquired control of 4NG FND B.V. on 16 September.
- Conclusion acquired control of Mediaan Holding B.V. on 29 October.
- Conclusion acquired control of Conclusion MBS B.V. on 12 November.
- Conclusion acquired control of Bikkelhart B.V. on 9 December 2021.
- The Nextmoves Human Capital Innovation B.V. Articles of Association were amended on 30 December 2021 to change the company name into myBrand Products B.V.
- The myBrand - Nextmoves Software Solutions B.V. Articles of Association were amended on 30 December 2021 to change the company name into myBrand Software Solutions B.V.

### NPM Investments V B.V.

NPM Investments V B.V. is a member of NPM Capital N.V., which is in turn, via SHV Nederland B.V., a member of SHV Holdings N.V. (the ultimate parent company). The shareholders of NPM Investments V B.V. have established a Supervisory Board pursuant to Article 18.1 of the company's Articles of Association. NPM Investments V B.V. is Conclusion B.V.'s holding company and, therefore, the Supervisory Board is primarily focused on Conclusion's activities. Conclusion is supervised by the Supervisory Board.

## BRANCHES

Conclusion, primarily focused on the Dutch market, has its head office in Utrecht. The company has a number of branches in the Netherlands. Conclusion does not own any real estate.

## BOARD

Conclusion's Board bears the ultimate responsibility for the realization of the strategy, company objects, policy, risks and results. The Board focuses on the interests of the stakeholders and the private limited company. The Board weighs the legitimate interests of the stakeholders and involves the NPM Investment V B.V. Supervisory Board in its decision-making. Conclusion is unlisted.

At year-end 2021, the members of the Conclusion Board were:

- Engbert Verkoren: CEO
- Gert Heysteeg: Director of IT Services
- Bert Jan de Jongh: Director of Business Transformation & Applications
- Seger Theuns: Director of Enterprise Applications



## DIVERSITY AND INCLUSION: OUR STRENGTH LIES IN THE COMBINATION OF DIFFERENCES

At Conclusion, we believe it is important to value and utilize everyone's unique talents. Because in an ecosystem with over 2,400 different colleagues, diversity is an integral part of our organization. Our variety in backgrounds and characters generates brilliant ideas, every day anew.

Conclusion has adopted a broad approach to promoting diversity and inclusion: we organize discussions and activities that address crucial issues such as safety and confidence at the workplace, health, vitality and team-building. The organization-wide 'Diversity and Inclusion' Taskforce focuses on the promotion of diversity and inclusion at Conclusion – because there is always room for improvement. The Taskforce operates as an independent body which contributes ideas, challenges, collects data, helps in the implementation of initiatives and serves as a sparring partner.

### Ambition

'Diversity and inclusion' is a broad concept that encompasses dozens of themes and sub-themes. One of these themes is the ratio of men to women in the organization.

The ICT sector has traditionally been predominantly male. Statistics Netherlands (CBS) figures for Q2 2021 indicate that, on average, 16.3% of the sector's workforce are women and 83.7% are men.

Conclusion has formulated its 'ratio of men to women' ambition in the organization as follows: Conclusion strives for:

1. An average number of women working at Conclusion that is at least 3% higher than the average in the IT sector (CBS figures).
2. An average ratio of women in management positions to men in management positions at Conclusion that is 10% higher than the total average ratio of women to men.

### Current status

Conclusion has for many years been convinced that endeavours to increase the number of women in management positions will in turn promote further growth in the total percentage of women throughout the organization.

At year-end 2021, 21% of Conclusion's workforce were women and 79% were men. In 2021, about 30% of Conclusion's management positions were occupied by women and 70% by men.

The figures for 2021 reveal that this focus is effective: our ambitions are being fulfilled. A continual focus is required to at least maintain these percentages.

As the figures are linked to the market averages (CBS figures), they are expected to increase in the coming years and, therefore, Conclusion's percentages ambitions will increase accordingly.

### Approach

In 2022, we will refine our ambition by, for example – in cooperation with the 'Diversity and Inclusion' Taskforce – carrying out measurements in the organization to improve our insights into the general diversity in the Conclusion workforce (in terms of gender, ethnicity and convictions, etc.).

To increase the proportion of women, Conclusion includes both men and women in the procedure when a vacancy is advertised. But women are actively sought, especially in executive positions. We then focus specifically on internal opportunities for promotion for our existing female colleagues.



Conclusion, with a view to equality of opportunities, innovative capacity, balanced decision-making and as broadly as possible tuned societal antennas, is motivated to maintain and promote the existing development of diverse talents.

### Outlook

We are going to take a further number of steps to develop into the pioneering diversity and inclusion organization that we envisage. In 2022, we plan to enhance awareness by enabling colleagues to enter into mutual discussions which are intended to obtain broader insights into each other's perspectives and views.

In 2022, Conclusion's 'Diversity and Inclusion' Taskforce will draw up focused plans for the formulation of targets for all diversity and inclusion themes. We formulate specific targets, monitor their achievement and are transparent about the results.



## MISSION, VISION AND STRATEGY: ECOSYSTEM; OUR NATURE

Conclusion's management philosophy has for many years embraced the ecosystem approach. Our implementation of this approach is unique in the market. Each of the companies in Conclusion's portfolio offers a unique proposition to the market and Conclusion offers composite propositions that can provide our clients with integral, multidisciplinary Business Transformation and IT Services solutions. Our unique and composite propositions equip us for our mission: support our clients on their journey to the future. We are only successful when our client is successful.

Our ecosystem is the most important driving force behind Conclusion's success: it ensures that our organisation is flexible and at the same time able to answer major client needs. Conclusion's diversity of in-house expertise creates added value, enhances our client relevance and makes us a valuable partner in major IT projects. Conclusion's 'ecosystem by design' makes us the logical partner for IT transformation and digital processing outsourcing.

Conclusion's USP is expressed in our statement:

### **BUSINESS DONE DIFFERENTLY, TOGETHER WITH COHESION**

Implementing successful digital technology is more than simply turning a dial. Success is achieved by selecting the correct solution and by setting up the right organization with the right persons, the right processes and the right procedures.

Successfully linking all the individual components together provides the keys to a resilient and flexible organization. Conclusion can provide support to the complete, cohesive palette.

We can provide this support by utilizing our powerful ecosystem of companies that are each authorities in their field. We maintain the control and overview of our direct teams that our clients also need for their ecosystems.

We assume the responsibility, not only for the front-end high-profile innovations, but also for the underlying processes that guarantee acceleration, scalability and continuity.

This enables us to develop durable relationships with our clients. Needs evolve and change, but Conclusion is always up to date.



## THE TWO MODEL AND THE CONCLUSION MANIFESTO







Conclusion acts as a strategic partner for our clients and partners in jointly tackling major challenges. We, obviously, enjoy this role, which we fulfil with great enthusiasm. We do not regard strategy as an end, but as a means for implementing the correct specific solution that will assist our clients in achieving their growth and change goals.

We developed Conclusion's TWO Model as a tool in carrying out the structured analysis of client needs required to conduct effective digital strategizing discussions with our clients and partners. The TWO Model ties in with our clients' themes and dilemmas and with Conclusion's results-oriented approach. The name TWO is rich in meaning. First of all, it's the abbreviation for Technology, Working Method, and Organization. This combination is needed for the effective implementation of digital technology and data in your organization, as several factors are involved: people, technology, and organization need to fit together and reinforce each other. TWO also stands for 'together' - after all, it takes two to tango. We arrive at the correct solution by operating as an ecosystem of collaborating professionals in the business and IT who each contribute their specific expertise and experience - which also characterizes Conclusion.

We use the TWO Model to explain the support the companies in our ecosystem can individually and jointly offer our clients. We can offer excellent, multidisciplinary services by virtue of our internal operations as organized on the basis of the Conclusion Manifesto that was formulated during the course of 2020 and 2021.

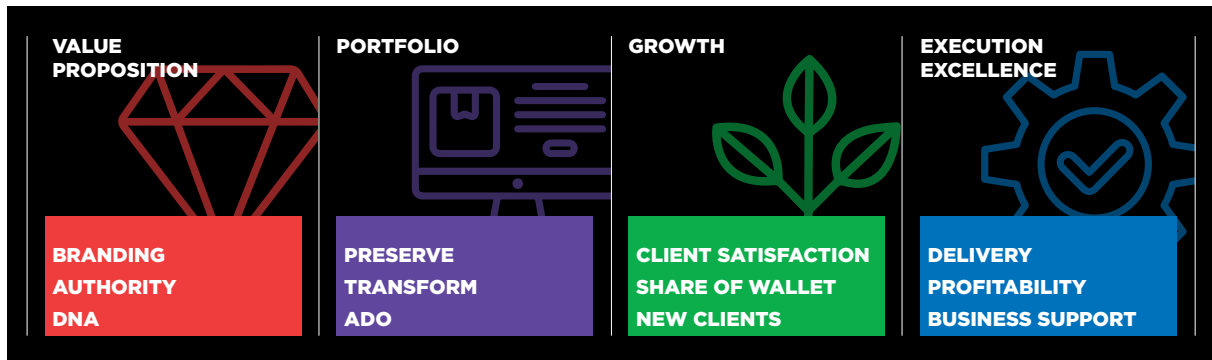
The Conclusion Manifesto sets out the soul of our organization, our DNA. The Manifesto also helps us to understand what it means to be an autonomous Conclusion company while at the same time also being part of the whole. It sets out the delicate balance between the individual character of each Conclusion company and their mutual relationships. Our strength lies in combining diversity.

The Conclusion Manifesto encompasses nine principles:

<p><b>1 AUTHENTICITY</b></p>  <p>Each company within our ecosystem has extensive <b>autonomy</b>, is responsible for its own relevance and purpose, and has a <b>unique proposition</b> in the market. The market recognizes every company within our ecosystem as an <b>authority</b> in its field.</p>	<p><b>2 ECOSYSTEM</b></p>  <p>Together, these companies make up our ecosystem and reinforce each other. This is how we create <b>coherent</b> propositions. Conclusion is the market authority on these propositions.</p>	<p><b>3 COLLABORATION</b></p>  <p>Our ecosystem's success lies in our companies working <b>together</b> to solve client cases. This collaboration is based on strength. There are no forced shopping choices.</p>
<p><b>4 REMAINING AN AUTHORITY</b></p>  <p>Customer inquiries and <b>market &amp; technological developments</b> drive our portfolio's content and continuous development. This is how we remain <b>up-to-date, cutting-edge, and impact</b>. <b>Sharing our knowledge</b> ensures we support and promote this portfolio development.</p>	<p><b>5 HOW WE TREAT CLIENTS</b></p>  <p>Our <b>approach to our clients</b> ensures their resilience, agility, and distinctiveness as well as their digital future. We do this together with our clients.</p>	<p><b>6 WHAT WE DO FOR OUR CLIENTS</b></p>  <p>We achieve results in the areas where our clients need to make impact to be future-proof. A solution from one of the companies within our ecosystem - or an <b>integrated services package</b> - combines our expertise in business, processes, change, and technology.</p>
<p><b>7 HOW WE TREAT EACH OTHER</b></p>  <p>We cherish the <b>unique aspects</b> of each individual and the culture of each company. We find commonality in our entrepreneurship, sense of responsibility, craftsmanship, and mutual trust. What makes us different makes us unique.</p>	<p><b>8 PROFESSIONALISM</b></p>  <p>We encourage and facilitate each other to take control and get the most from ourselves, share expertise, and achieve excellent <b>professionalism</b>. We always aim to excel and inspire! This is the motto within the companies and throughout the whole ecosystem.</p>	<p><b>9 BUSINESS OPERATIONS</b></p>  <p>Our ecosystem is supported by joint strategies and policies, and a foundation for a range of business support services. Our management philosophy focuses on the <b>independence</b> of our companies and on <b>mutual cooperation</b>. We never run away from <b>challenges</b>.</p>

## STRATEGIC MANAGEMENT PRIORITIES

In 2021, Conclusion invested in the maintenance of its resilience, flexibility, and USP. We invest in the future because the answers of today are not necessarily the answers of tomorrow. We made these investments along the axes of the four management priorities adopted at the beginning of 2020. These, continuing along the lines of the current approach, are the priorities for the fulfilment of our ambition.



### Most important elements of the policy pursued

- VALUE PROPOSITION:**

our advice is not discretionary. We and our clients jointly assume the responsibility for the management processes, right through to the development of new digital business strategies. Conclusion warrants the continuity and stability of its client's business and societal critical processes on the basis of our resilience, flexibility, and distinctiveness (our USP).

- PORTFOLIO:**

Conclusion's portfolio is compiled with great care. Conclusion's continual portfolio management, based on the digital transformation needs of the market and clients, focuses on the mix of expertise and services required to provide its clients with optimum support for their transformations and for the continuity of their business and other processes.

- GROWTH:**

we have adopted a client centric approach which we traditionally express as *dienen, bedienen en dan pas verdienen* (advise, serve and then earn). We invest in existing client relationships: we not only provide more than was requested, but also give consideration to the needs of the client and the client's end user in their digital transformation. We adopt a careful and carefully considered approach to new client relationships to ensure that our course of action and solution are the most appropriate for the client. Growth follows automatically. We measure this growth on the basis of parameters including the revenue realized and EBITA.

- EXECUTION EXCELLENCE:**

our healthy, stable and sound company provides excellent quality service to our clients and, in the form of assistance given to our internal support departments, to ourselves.

We are convinced that continuous self-reflection is necessary. We need to continually reinvent ourselves. We self-reflect on issues that were and are important, such as corporate sustainability, privacy & security, and risk management. Their importance remains undiminished – and their relevance is actually increasing, as what is good can always be improved. This is discussed in more detail in the 'Ready for the future' Section.

## SERVICES AND PROPOSITION

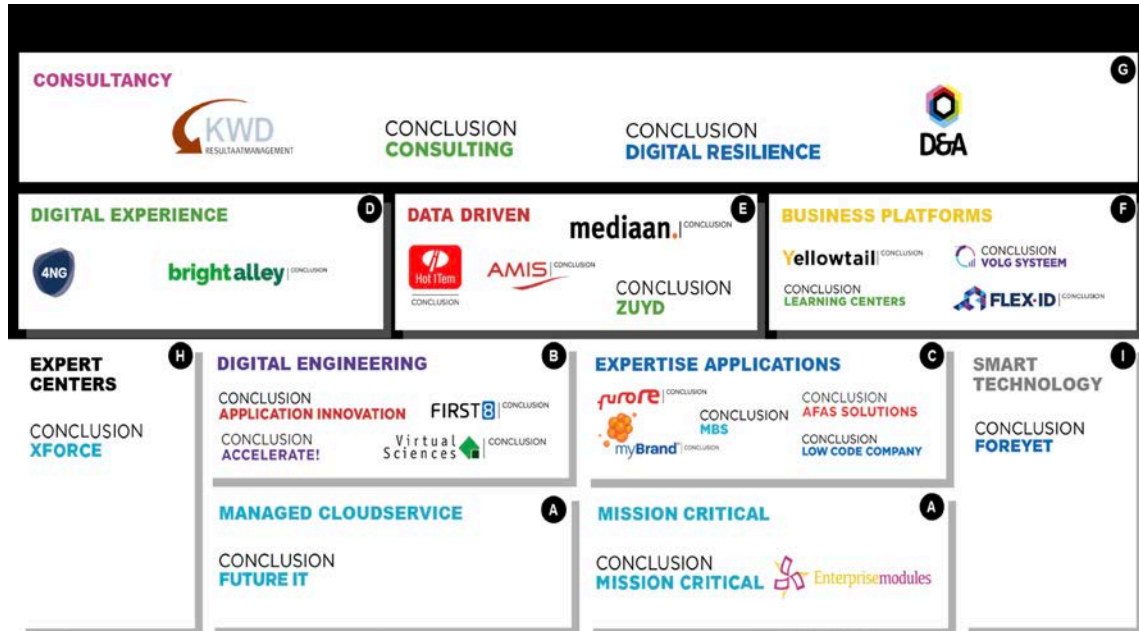
Conclusion focuses on Business Transformation and IT Services. Each company in Conclusion's ecosystem has its own signature and specialism in this field and, consequently, offers a unique proposition to the market. Each company ranks among the top three in its field, and each exhibits a high degree of entrepreneurship and flexibility. Combining the expertises of the various companies enables Conclusion to offer distinguishing composite propositions. The eight composite propositions are presented below.



In 2021, the core activities took place in the Netherlands, as most of Conclusion's clients are Dutch organizations. Conclusion's activities outside the Netherlands are expanding from its branches in Germany, Belgium, and South Africa.

## CLASSIFICATION OF ECOSYSTEM IN DOMAINS

Conclusion classifies its portfolio by functional field, or 'domains'. Our main propositions, 'Digital Transformation' and 'Digital Process Outsourcing' ('A good night's rest as a Service') remain unchanged. We use this classification to organize our portfolio into domains around the current client needs underlying these two main propositions.



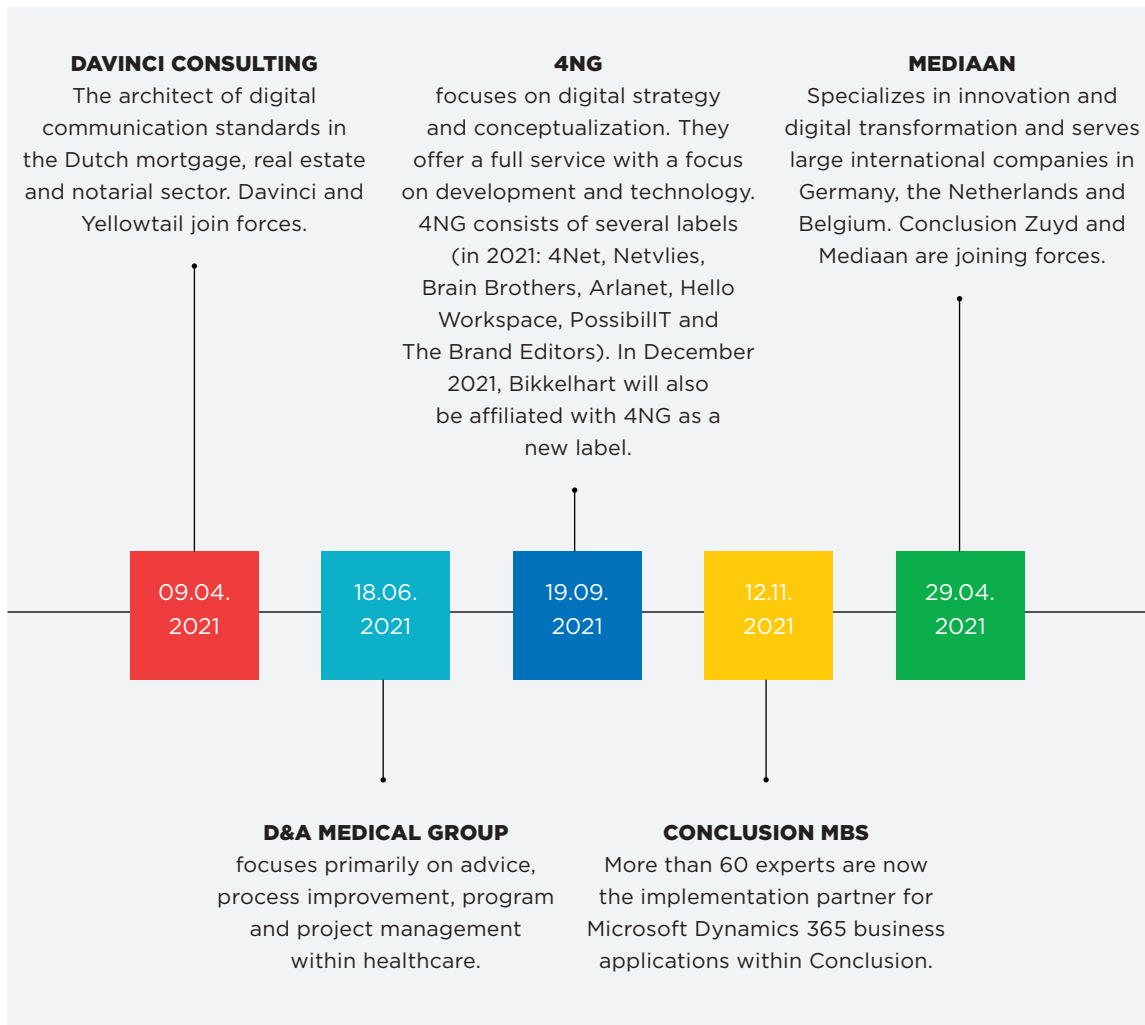
### Notes to expertise by domain:

- A. Design, manage & support client IT infrastructures and applications, supported by cloud platforms
- B. DevOps heterogeneous customer environments. Technology driven, front and backend, based on low code, Microsoft, IBM and Java technologies
- C. Design, manage & support client ERP or EPD solutions on leading technologies
- D. Develop conceptual solutions (MVP) for consumer experience and employee performance
- E. Data analytics, data platforms and integration.
- F. Vertical solutions or business platforms for (often mission critical) processes at clients
- G. Change management, program management, result management and business consulting
- H. Technical expertise
- I. Technology solutions (integrated) hard & software

## PORTFOLIO

Conclusion's portfolio is compiled with great care. Conclusion's continual portfolio management, based on the digital transformation needs of the market and clients, focuses on the mix of expertise and services required to provide its clients with optimum support for their transformations and for the continuity of their business and other processes. This means that we need to continually reinvent ourselves. We invest in the initiation of new initiatives, transform our companies as required or enhance the ecosystem with valuable new expertise.

The portfolio was expanded on the growth and development of the ecosystem in 2021. We welcomed the following companies to our ecosystem:



### 3. ANALYSIS OF BUSINESS PERFORMANCE IN 2021



### 3. ANALYSIS OF BUSINESS PERFORMANCE IN 2021

This Section presents an analysis of Conclusion's developments in 2021, in terms of both financial and non-financial performance indicators.

#### Financial key figures

(amounts x € 1.000)

	2021	2020	2019
Net sales	346.901	266.058	239.691
Gross sales result	119.079	89.027	75.434
Net sales result	31.142	23.078	11.674
Net result (excluding third-party share)	19.198	11.988	4.339
Depreciation of tangible assets (incl. decline in value)	3.373	3.694	17.495
Amortization of intangible assets (incl. decline in value)	26.012	15.440	17.495
EBITA	57.154	38.221	25.928
EBITA %	16%	14%	11%
EBITDA	60.527	42.214	29.169
EBITDA %	17%	16%	12%
Current assets	124.281	98.214	103.303
Current liabilities	130.833	93.840	77.337
Group equity	95.728	87.922	74.320
Balance sheet total	318.050	239.974	209.261
Liquid assets	39.321	32.534	46.399
Net working capital	-6.552	4.374	25.967
Cash flow from operations	81.234	46.621	25.746
Current ratio %	95%	105%	134%
Solvency %	30%	37%	36%
Profitability %	20%	14%	6%
Debtors' days outstanding (number)	44	44	47
Average number of employees	2.151	1.773	1.699

The rate of return is calculated by dividing net result by equity. The current ratio is calculated by dividing current assets by current liabilities. Solvency is calculated by dividing group equity by balance sheet total.

De ratio's voor 2021 zijn als volgt tot stand gekomen:

(amounts x € 1.000)

	2021	2020
Net result	19.198	11.988
Equity	95.728	87.922
Current assets	124.281	97.660
Current liabilities	130.833	93.286
Balance sheet total	318.050	239.419
Profitability % (net profit / equity)	20%	14%
Solvency % (equity / balance sheet total)	30%	37%
Current ratio % (current assets / current liabilities)	95%	105%



**Movement in result**

(amounts x € 1.000)

	2021	2020
<b>Higher result compared with last year:</b>		
Change in gross sales result	30.052	13.593
Change in financial income and expenses	0	13
Change in other operating revenue	2.768	0
Change in third-party share in result	508	0
	<b>33.328</b>	<b>13.606</b>
<b>Result lower due to:</b>		
Change in other operating costs	-11.740	-548
Change in depreciation charges	-10.249	-1.640
Change in financial income and expenses	-382	0
Change in corporate income tax	-3.748	-2.816
Change in third-party share in result	0	-952
	<b>-26.118</b>	<b>-5.956</b>
<b>Change in net result</b>	<b>7.209</b>	<b>7.648</b>

**Movement in revenue**

Revenue increased by €80.8 million (30%) in 2021 as compared to 2020.

Revenue from the Digital Experience domain increased by €6.1 million in 2021, largely due to the acquisition of 4NG. Revenue from the Flex ID, Yellowtail, Conclusion Digital and Conclusion Learning Centers companies in the Business Platforms domain exhibited healthy growth of €8.6 million. The Learning Services activities divested during the course of 2021 had been generating annual revenue of about €2.4 million. Revenue from the Consultancy domain increased by €9.5 million, largely due to rapid growth in revenue from Conclusion Consulting and the acquisition of D&A Medical. Revenue from the Digital Engineering domain grew by €3.0 million. The largest growth realized in the Data Driven domain (€37 million) was due to the acquisition of Hot ITem at the end of 2020. In addition to the rapid growth in the Data Driven domain, tremendous growth was realized in the Enterprise Applications domain (€12.0 million). Alongside rapid growth in the SAP domain (myBrand), this was realized by the expansion of our Microsoft Dynamics activities on the acquisition of KPMG Crimsonwing B.V. Revenue from the Expert Centers domain contracted slightly by €2.0 million.

**Movement in working capital**

The working capital of a company is a measure of its liquidity. The working capital is the part of the long-term capital available for the financing of current assets. It gives an indication of the extent to which the company can meet its current financial commitments. Both the current ratio and solvency give an indication of Conclusion's liquidity.

Movement in working capital can be presented as follows:

(amounts x € 1.000)

	2021	2020
<b>Available in the long term</b>		
Equity	95.728	87.922
Provisions	24.782	16.168
Long-term liabilities	66.708	42.044
	<b>187.217</b>	<b>146.134</b>
<b>Committed in the long term</b>		
Intangible fixed assets	180.377	129.941
Tangible fixed assets	9.790	8.175
Financial fixed assets	3.603	3.643
	193.769	141.760
<b>Working capital</b>	<b>-6.552</b>	<b>4.374</b>

## ANALYSIS OF BUSINESS PERFORMANCE



### GROWTH IN HEADCOUNT

At year-end 2021, Conclusion had a headcount of 2,469, a 22% increase from the 2,025 at year-end 2020. Much of this growth was due to the acquisitions of Davinci, D&A Medical Group, MBS, Mediaan and 4NG.

The average headcount during the year increased from 1,773 in 2020 to 2,151 in 2021.

### INVESTMENTS

In 2021, Conclusion took steps including the following to reinforce the organization and sustainability:

- Corporate sustainability: in 2021, work on this strategic Conclusion priority focused on a significant intensification of the 'Conclusion Cares' programme (corporate sustainability / ESG management) that was launched in 2014, which included laying out the beginnings of a new Conclusion ecosystem in the form of an 'Impact Bos' (Impact Wood).
- Employee journey:
  - o The implementation of a structural 'average of 50% working from home policy', supported by structural working from home allowances and facilities for all staff.
  - o Mobility: Conclusion's goal is to achieve a CO2 neutral vehicle fleet by 2025, and has to this end implemented a new mobility scheme focused on the electrification of the vehicle fleet, together with a 'flex concept' intended to promote alternative or more energy-efficient transport options.
  - o A new strategic company accommodation programme has been initiated to prepare for the new hybrid working at the office concept after the end of COVID-19.
- Portfolio: expansion with the acquisitions of Davinci, Consulting, D&A Medical Group, 4NG, MBS and Mediaan.
- Execution Excellence:
  - o Further optimization and professionalization of the business support services, application landscape, Privacy & Security framework and Risk Control framework.
  - o Award of new ecosystem certification and renewal of existing certification.

## REALIZATION OF EXPECTATIONS IN THE 2020 REPORT

The previous Report of the Board included expectations for a number of important developments. These are reviewed in this Subsection:

- Growth of headcount: Conclusion expected that its focus on the recruitment and retention of staff could, notwithstanding the current pressure on the labour market, increase the headcount. This expectation was realized in 2021, due both to organic growth and acquisitions. More information is enclosed in Section 3, under 'Growth in headcount'.
- Development of the domains into centres of specific expertise: in 2021, the domains developed towards their specific expertise in line with expectations. The Cohesion programme gave attention to the apportionment and development of the portfolio throughout the ecosystem.
- Company accommodation: it was expected that during the course of 2021 steps would be taken towards the development of office accommodation in the context of a new location concept with a focus on hybrid working. Although specific steps were taken in 2021, including the implementation of a structural 50% working from home policy and preparations for a location-independent workplace concept, progress fell short of expectations due to the unforeseen prolongation of the COVID-19 crisis. This was because it was expected that the COVID-19 crisis would end in 2021, and that we would be able to return to a normal situation in which we would adopt a new workplace concept in our operations. However, this expectation failed to materialize.
- Study of further reduction of our CO2 footprint: Conclusion intends to continue to reduce its CO2 emissions. For this reason, we decided in 2020 that we would arrange for a study in 2021 to examine options for the achievement of this goal. This intention has been realized.

## 4. READY FOR THE FUTURE



#### 4. READY FOR THE FUTURE

Conclusion's ambition is to be the logical IT partner for digital transformation and digital process outsourcing in the heart of society. We are well on the way to achieving this ambition. We have adopted the approach of continually reinventing ourselves, with the focus on the interests of the clients, the development and retention of our staff, and the alignment of the portfolio and services with the latest technological developments.

The companies in our ecosystem have adopted long-term plans that are reviewed each year. This yields a summary for each company that specifies key indicators, strategic discussion points, a qualification for the coming year, financial prospects and the most important changes from the last review.

##### OUTLINE OF THE PORTFOLIO AND SERVICES FUTURE

Conclusion added a number of relevant competences to its portfolio in 2021, including in the Digital Experience and Engineering (with 4NG), Enterprise Applications (with Conclusion Microsoft Business Solutions) and IT consultancy domains focused on specific sectors such as Healthcare (D&A) and financial services (Davinci Consulting). Conclusion has also entered the German and Belgium markets following its acquisition of Mediaan at the end of 2021.

The main propositions, 'Digital Transformation' and 'Digital Process Outsourcing' ('A good night's rest as a Service') remain unchanged in 2022. Conclusion's long-term plan and the white spots (elements of the portfolio in which reinforcement is desirable, for example because little or no expertise or capacity is available in-house) identified therein served as input for Conclusion's specification of goals for the reinforcement of the portfolio by organic means or by mergers and acquisitions. Although the main strategic white spots in Conclusion's portfolio have been covered in the past years, Conclusion will continue to focus on specific reinforcements of the portfolio and its alignment with the latest technological developments in 2022.



Conclusion carries out strategic analyses to identify the competences it wishes to expand or initiate in its ecosystem. Enthusiastic Conclusion staff closely involved in the design and development of these competences devise and/or build the new propositions and entities. By adopting this approach Conclusion ensures that the focus on the reinforcement of its position as an authority is maintained in 2022. In addition, Conclusion will actively explore opportunities for growth in European states and other nearby states and regions in 2022.

### REVENUE AND RATE OF RETURN

The strategy adopted in the past years proved to be very sound in 2021. By continuing this strategy, supplemented with various investments in 2021, Conclusion begins 2022 on solid foundations. Conclusion looks ahead to 2022 and the following years with confidence, and is convinced that it can maintain the growth curve of the past years. Conclusion achieves this growth by organic means and strategic acquisitions.

### INVESTMENTS AND FINANCING

Conclusion continuously makes carefully-considered investments which are appropriate to market conditions to improve resilience (development of techniques, infrastructure, privacy & security and corporate sustainability) and flexibility, for example in Mergers & Acquisitions.

### PERSONNEL

Conclusion expects growth in headcount in the coming years, both due to organic growth and to acquisitions. As the continuous pressure on the labour market impacts the recruitment and selection process, Conclusion continues to invest in recruitment and retention.

Conclusion is intrinsically motivated to be a good employer. The health and the well-being of our staff is and continues to be a crucial pillar in our HR policy. The development of ESG (Environmental, Social & Government) into a strategic management priority in 2021 attests to the importance that Conclusion attaches to attention for the 'ups and downs' of our staff.



Conclusion will continue to invest in new and existing staff by means including training lateral-entry staff and campus recruiters in the profession and in improving the employee journey in the ecosystem.

**RESEARCH AND DEVELOPMENT**

Conclusion’s domains will continue their growth into centres of specific expertise in 2022, and will work on (and with) the latest technological developments and disruptive innovation.

The Conclusion Architecture Board began the active propagation of what is referred to as a ‘tech radar’ in 2021. The radar presents the technological trends Conclusion is working on at a glance. It also displays the tech trends that we consider to have potential, the options we are researching and realizing, and the tech trends that are already included in our standard portfolio.

The Conclusion Architecture Board is the driving force behind this development.

The companies carry out applied research and development focused on new techniques and/or products. In 2021, at least ten Conclusion companies made use of Wet Bevoording Speur- en Ontwikkelingswerk (WBSO, Research and Development (Promotion) Act) grants provided by Netherlands Enterprise Agency for development programmes and technical scientific research.

**SUSTAINABILITY**





Our world is changing at lightning speed. This brings unprecedented options and opportunities together with great responsibilities to society. We are jointly shaping tomorrow’s world today.

The importance of sustainable entrepreneurship is becoming increasingly clearer and relevant – and even mandatory, under increasingly stringent sustainability performance and transparency legislation and regulations. Sustainable entrepreneurship is embedded in Conclusion’s DNA. Our intrinsic motivation has for many years driven our sustainable entrepreneurship actions and initiatives at both central level at specialized support departments and at decentralized level at the companies.

Conclusion launched its Conclusion Cares programme in 2014. This program has a consolidating design: ecosystem actions, initiatives, data and results are collected, linked to the SDGs (Sustainable Development Goals) and reported. ‘Conclusion Cares’ was at the time envisaged as a form of an umbrella concept for the collection of all our social initiatives needed to communicate our approach to and implementation of social responsibility to our staff, clients and other stakeholders.

In 2021, Conclusion decided to adopt Conclusion Cares (sustainable entrepreneurship) as a strategic management priority and then formed a team responsible for its implementation during the coming years.

In 2021, Conclusion continued the mapping of its CO2 footprint required for the reduction of our CO2 emissions. Our CO2 emissions are expressed per FTE. Information about CO2 emissions in 2021 is presented in the following box.

<b>Our emissions are equivalent to</b>		<b>Objectives</b>	
	Gas and electricity consumption of <b>1,242</b> households for a whole year		<b>289,450</b> trees left to grow for a whole year
	<b>3,356</b> return trips to New		<b>742</b> round trips of the Earth in a passenger car
		<b>Main objective</b> Conclusion aims to reduce its CO2 emissions by 12.5% compared with 2016, relative to the number of FTEs.	
		<b>Achievements</b> In 2020, Conclusion achieved a greater reduction than expected. This reduction must be sustained in the coming years.	



**POST BALANCE SHEET EVENTS**

The most important balance sheet events relate to two legal mergers in the group: Conclusion Malayga B.V. merged with Conclusion B.V. and myBrand B.V. with NextMoves Human Capital Management B.V. on 1 January 2022. An assets/liabilities transaction also took place on 1 January 2022 in which Conclusion Digital B.V.'s activities were integrated in Conclusion Confidential B.V. On 10 March 2022, 4NG FND B.V. acquired a full interest in TheFactor.e B.V., a full-service digital agency based in Groningen.

## 5. RISK SECTION



## 5. RISK SECTION

Entrepreneurship is an explicit part of the Conclusion ecosystem philosophy. Staff and members of the boards of the Conclusion companies are given scope for entrepreneurship, in which the application of risk management and the adoption of a risk appetite appropriate to the specific services, sector and often innovative techniques of the Conclusion label play an important role.

The most important goals of Conclusion's risk management system are to:

- Gain an insight into the risks that threaten the continuity of Conclusion's ecosystem and its clients, together with the necessary associated mitigating measures.
- Promote and increase the risk awareness of all Conclusion colleagues while retaining flexibility, innovative capacity and the associated healthy risk appetite.

### RISK APPETITE

Conclusion's risk appetite is assessed on the basis of the organization's strategic objectives. Low tolerance levels are specified for the societal critical services where Conclusion bears the responsibility for processes in which every second counts and downtime is not an option. Only the minimum remaining risks and residual risks is acceptable for these services. Information security risks are totally unacceptable. However, Conclusion and its clients do accept consciously calculated risks for other forms of services so that scope is available for innovations in and the improvement/optimization of the services. Conclusion always consciously weighs the interests of its principals, its strategic interests and the identified risks in striving to maintain sound, innovative operations in line with its corporate social responsibility.

### MANDATE AND COMMITMENT

Risk management and the identified risks, including the effectiveness of and progress in mitigating measures, is a structural element of the Conclusion/group companies' management cycle. The Conclusion Board submits reports on the risk management system and internal control to the Supervisory Board.

### RISK THEMES

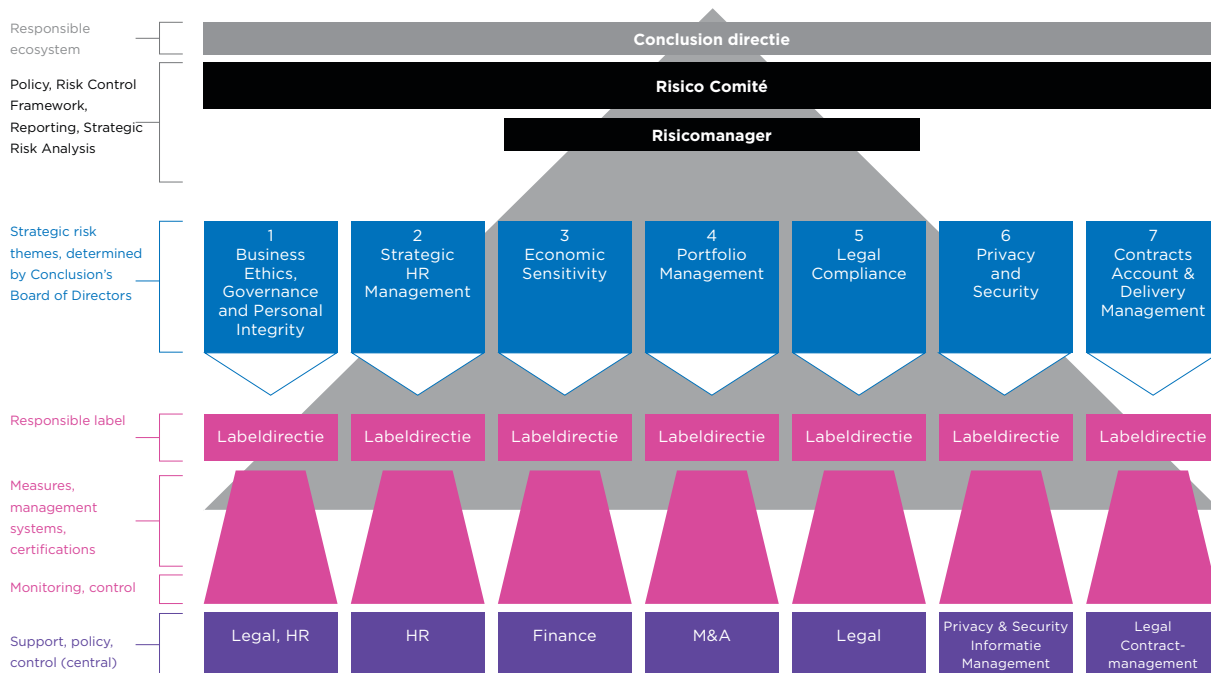
The Conclusion Board has specified the following risk themes that form the basis for the Risk Control Framework:

1. Business ethics & personal integrity
2. Strategic HR-management
3. Economic sensitivity
4. Portfolio management
5. Compliance
6. Privacy & Security
7. Contract, Account & Delivery Management

### DEVELOPMENT OF RISK CONTROL FRAMEWORK

A Risk Control Framework is never finished, as it needs to be expanded and modified in line with developments in the organization. Pursuant to this approach, the Risk Control Framework was reviewed in 2021. This review resulted in the following framework: Version 2.1.

**CONCLUSION**



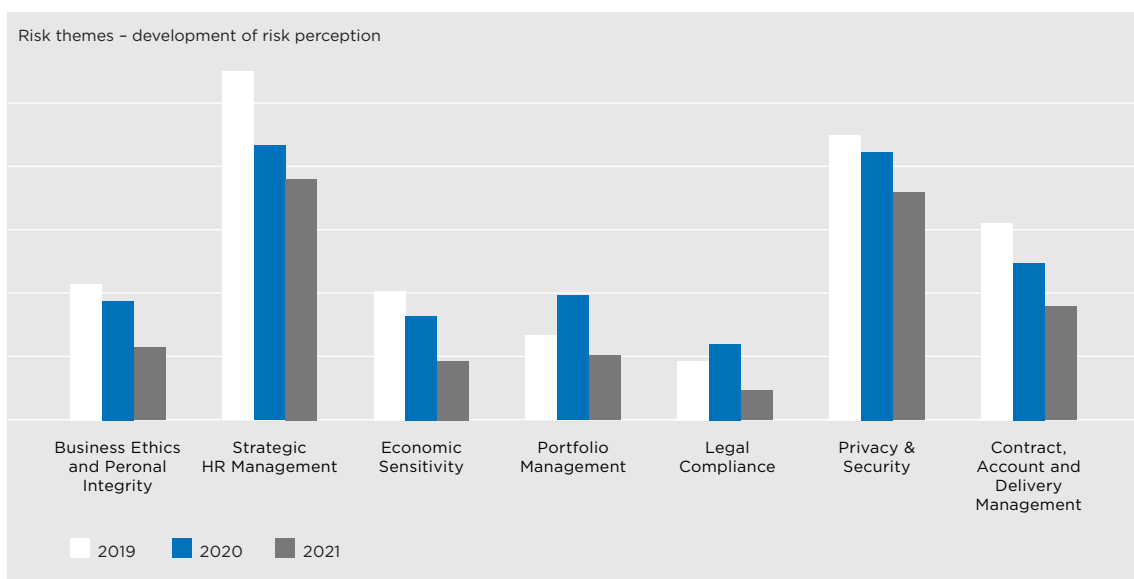
Risk Control Framework Version 2.1 (2021-2022)

**RISK FILE IN THE REPORTING PERIOD**

The COVID-19 crisis and the consequences of government measures impacted all Risk Control Framework themes (and the crisis management system). The COVID-19 pandemic was still a current issue on the reference date of 28 April 2022. The Corona Crisis Team (CCT) advises and provides guidance for the approach adopted by Conclusion. Conclusion has also completed the preparations for post-pandemic operations following the abolition of COVID-19 measures and the return to the normal situation: the implementation of the 50% working from home and 50% working at the office concept.

Interim analyses have demonstrated that the crisis has not had a negative economic impact on Conclusion to date. The post crisis evaluation will lead to the discharge of the CCT from liability. Conclusion’s long-term strategy for the implementation of a resilient ecosystem and its approach to the pandemic have also proven themselves in 2021.

The Conclusion Board and Conclusion Risk Committee jointly reviewed the strategic risk analysis in October 2021. The consolidated results from the review are presented in the following table. Financial risks such as interest risk and credit risk are referred to separately in the financial statements under Subsection 8.14.



**ANALYSIS OF DEVELOPMENTS IN THE OVERALL RISK PORTFOLIO (GENERIC)**

No risks or uncertainties other than the COVID-19 crisis materialized in the reporting period that had a significant impact on Conclusion and its operations.

- Measures in place for all risk themes are continually adjusted by the parties involved.
- The overall risk perception has tended to decrease during the past three years. Confidence in the resilience of the overall ecosystem has increased. The probability of one risk, irrespective of that risk, jeopardizing the continuity of the overall ecosystem is estimated to be continually smaller.

Risk theme	Category of most risks in theme	Risk appetite	Probability of risk materializing	Potential impact of materialized risk on result	Risk classification
Business Ethics and personal integrity	Operational	●	●●	●	●●
Strategic HR management	Operational	●●	●●●●●	●●●	●●●●
Economic sensitivity	Strategic	●●●	●	●●●●	●●●
Portfolio Management	Strategisch	●●●	●	●●●	●●
Legal compliance	Compliance	●	●●	●●	●●
Privacy & Security	Compliance/Operational	●●	●●●●	●●●●	●●●●
Contract, Account and delivery management	Operational	●●●	●●	●●	●●

● Low  
 ●●●●● Very high

**Business Ethics and personal integrity**

Conducting honest business, without abuse of power, corruption or bribery. Treating each other with respect, with recognition and appreciation of each other’s differences. Principles for the protection of persons and integrity. Conclusion does not make any concessions in this respect and, therefore, Conclusion’s risk appetite for risks in this category, such as undesirable conduct or fraud, is zero.

Acting ethically is the source of and underlies our activities and contracts. We are thoroughly convinced that trust in each other is essential for collaboration and, therefore, for an optimum finished product. We assess and act in a morally responsible manner, based on generally accepted social and ethical standards, and we assume the responsibility for our actions. We are willing to be called to account for our conduct and call others to account for their conduct if necessary. We invite staff to actively express their opinion and we open issues to discussion. We, self-evidently, have set this out in writing, in policy documents and in reporting regulations. In addition, we have interpreted this in terms of specific actions such as a staff survey on the theme.

This approach and the measures control the risks at an acceptable level. The expected impact of the materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be low.

## Strategic HR management

HR focuses on human capital. The mental and physical well-being of staff influences their performance of their duties. The workplace and the work to be carried out can potentially give rise to all kinds of risks. The main risks accompanying the provision of Conclusion's services are of a psychosocial work stress nature.

The increasing scarcity on the ICT and general labour market also give rise to a number of risks.

- A lack of the required expertise or sufficient capacity can jeopardize the guaranteed high quality of the service and service levels Conclusion provides to its clients.
- The 'war for talent' works both ways: investments in recruitment are essential in attracting new colleagues, while retention, conversely, is also becoming increasingly important.

Controlling these risks is essential, as the success of the entire company is dependent on our staff. A lack of enthusiastic, driven and expert professionals will jeopardize the quality and, ultimately, the continuity of the services.

For this reason, Conclusion treats the related issues (recruitment, retention, employee journey and vitality) as strategic management priorities and has specified these as such in its management cycle and risk management.

Measures are implemented on various fronts, such as (non-exhaustive):

### Psychosocial work stress

Conclusion, in its role as employer, has a duty of care and responsibility for the well-being of its staff. We assure a safe, trusted and healthy work environment by realizing the following:

- A safe environment in which the safety risks associated with the work are mitigated as far as possible and a safety net structure is in place for emergencies.
- A trusted environment in which all individuals may and can be themselves. An open and safe company culture in which we may call each other to account, with reliable facilities for discussions when things get difficult.
- A healthy environment with attention for the physical and mental well-being of our staff.

Conclusion fulfils these pledges by carrying out a number of activities, including:

- Adequately organized working conditions facilities, company emergency response team plans, risk management and crisis management that fulfil the conditions for a safe workplace.
- We jointly create the conditions for a trusted environment, every day anew. Conclusion actively facilitates the dialogue on inclusiveness, confidential counsellors, staff satisfaction surveys and the design of internal complaint and reporting procedures, all with the intention of contributing to this entrusted environment.
- The vitality programme offers staff facilities, support, guidance and means that assist them in being and remaining both physically and mentally vital and resilient at the office and at home, by means of:
  - o a vitality centre of expertise
  - o customized company vitality programmes
  - o vitality theme sessions for staff
  - o investment in Open up! for mental healthcare, focused on psychological absenteeism.
- Sport and relaxation. Company activities ranging, for example, from cycling events, informal gatherings and bootcamp lessons right through to support for individual initiatives organized or implemented by staff. Internal platforms offer opportunities for sharing sports challenges, cheerleading, and – when applicable – for sponsoring.

### Increasing scarcity on the ICT and general labour market

- Conclusion's holistic approach to seeking interaction with and on the labour market: an employment relationship can be regarded as a relationship that begins with showing yourself, daring to be open and honest about who you are and what you stand for, followed by in-depth conversations to really get

to know each other. When this results in a click, you can enter into a formalized, long-term relationship. This is also precisely how Conclusion views the recruitment process. Conclusion continually makes the investments required to successfully enter into new relationships and, in 2021, made even more intensive investments in the combination of elements needed to arrive at mutual enthusiasm.

- Beginning a relationship is one thing, maintaining a – healthy – relationship is another thing altogether. For this reason, the second theme of Conclusion's investments relates to retaining colleagues and cherishing talent, knowledge and characters, where Conclusion invests in all elements of the employee journey from a welcome hamper to the farewell dinner on retirement.
- In addition to this focus on and investments in new existing colleagues, Conclusion also maintains an extensive network of affiliated independent professionals who can be called in when additional expertise or capacity is required.

De aanpak en maatregelen beheersen de risico's tot een acceptabel niveau. De verwachte 'impact' op de resultaten en/of financiële positie indien één of meer van de voornaamste risico's en onzekerheden zich zouden voordoen, is ingeschat op 'gemiddeld'. Conclusion kon in 2021 aan haar verplichtingen voldoen, de kwaliteit van diensten leveren en continuïteit waarmaken. Gezien de verwachte ontwikkelingen rondom de krapte op de (IT) arbeidsmarkt, blijft een focus op het HR-risicothema (werving, retentie) zeer relevant.

### Economic sensitivity

An uncertain economic situation can lead to a continually declining readiness of our clients and potential clients to invest, which will impact movements in our revenue and result. Competition in the market remains fierce and the market landscape is becoming more complex and challenging. New technologies will continue their advance and our society will be confronted with major energy, climate and ageing population transitions.

Resilience and flexibility are key to success: it is necessary to be alert and able to quickly respond to changes, or initiate them with innovation, and be unwavering in ambitions, even when the route to their fulfilment is unpredictable and uncertain. 'It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change', Darwin: 'The Origin of Species'.

Conclusion has solid foundations, sufficient scale and a spread portfolio of companies and clients/client sectors. Following market developments and responding to them with innovations and development, together with strategic portfolio management, are the common threads in our operations. We continually invest in knowledge management, networking, training and schooling to place our staff in a position to track and implement rapid changes in technology. This ensures that Conclusion is sufficiently resilient to cope with changing conditions and adequately flexible to keep up with and anticipate these changes.

This has provided for Conclusion's growth, even in years with an adverse economic climate, and sometimes against the market trend. For this reason, we have every confidence in our ability to continue the growth that we were able to achieve in adverse economic times.

This approach and the measures control the risks at an acceptable level. The impact of any materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be 'high'.

### Portfolio Management

Client needs and market & technological developments drive the content and continual development of Conclusion's portfolio. Our longer-term ability to continue to meet client needs depends on this development, the selection of the appropriate techniques and innovations: the absence of this ability would have a direct impact on the demand for Conclusion's services. For this reason, Conclusion has implemented strategic portfolio management and thereby adopted a 'make, buy or cooperate' approach.

The portfolio of each company in the ecosystem is tailored to its authority position. The portfolio is continually expanded, for example by adopting new technology for the individual company's proposition or a composite proposition. Instruments such as the Conclusion Architecture Board and Conclusion TechRadar support these innovations.

This approach and the measures control the risks at an acceptable level. The impact of any materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be 'medium/high'.

### Legal compliance

Conclusion is required to comply with all prevailing legislation and regulations. Conclusion does not accept any compliance risk. We have thorough legislation and regulations expertise and ensure that we stay up to date with developments therein. Interpreting and implementing new legislation and regulations in our operations is not something of secondary importance to Conclusion. We assign the identification and analysis of legislative changes and the coordination of the implementation of any necessary measures to logical divisions in the organization, such as specialized teams under the supervision of Conclusion's Legal, Risk & Compliance department.

A core team is formed when substantial changes in legislation have been made. In 2017 and at the beginning of 2018, for example, the GDPR Task Force supervised the implementation of the General Data Protection Regulation, and the Conclusion Cares Team is currently preparing for the Corporate Sustainability Reporting Directive (CSRD). We invest in the commitment and knowledge of our staff by organizing awareness and knowledge programmes.

This approach and the measures control the risks at an acceptable level. The impact of the materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be 'average/low'.

### Privacy & Security (cybercrime)

The threat landscape is becoming more diverse and more serious. Conclusion provides services that are essential to the Netherlands, which makes Conclusion a target - not only its companies that provide these services, but all Conclusion companies. For this reason, resilience to cybercrime always has priority for the Board, the Chief Security Officer and all colleagues in the Security Officer Team.

Conclusion's privacy & security measures are in good order. The companies with greater risks have implemented more measures and have, when required, obtained the necessary certification, such as ISO 27001, NEN 7510 or SOC2 certification. Conclusion continually invests in resilience against cybercrime in the form of technical and staff awareness measures.

No data breaches worthy of reporting or notable cybercrime-related incidents occurred in the past year. However, it is never possible to sit back on this issue and it is never possible to assert that this risk has been mitigated: the threat is never vanquished. For this reason, continual attention for this risk at every level in the organization is essential.

This approach and the measures control the risks at an acceptable level. The impact of the materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be 'average/high'.



### **Contract, Account & delivery Management**

The focus in this risk theme lies on changes in forms of delivery and of contracts, project risks, increasing competition and dependency on larger clients and parties. We wish to avoid these risks or, in consultation with our clients, participate in projects such as innovation projects. We use specific risk-oriented processes when we enter into new contractual commitments and during the performance of these contracts.

Our ecosystem's success lies in our companies' collaboration with each other in meeting client needs. This collaboration focuses on entering into and maintaining client relationships and on joint commercial activities. Conclusion has large client base that includes a number of major clients. New clients and major clients join every year, or we create major clients by incrementally introducing more companies in our client base to one client to further expand our strategic position at that client. The dependence on a few major principals has significantly declined during the past years.

This approach and the measures control the risks at an acceptable level. The impact of the materialization of one or more of the main risks and uncertainties on the results and/or financial position is estimated to be 'average/low'.

### **IN CONCLUSION**

The measures focused on prevention (probability) and control (impact) of the main risks in the risk control framework and the overall framework are estimated to be effective. Conclusion is continuing its risk management programme and intends, as in previous years, to further optimize the programme in 2022.

**6. SUMMARY OF THE CONSOLIDATED  
FINANCIAL STATEMENTS 2021  
CONCLUSION B.V.**



## 6. CONSOLIDATED FINANCIAL STATEMENTS 2021 CONCLUSION B.V.

### 6.1 Consolidated balance sheet at 31 December 2021

ASSETS (before profit appropriation)

(amounts x € 1.000)

	Note	2021	2020
<b>Intangible fixed assets</b>	8.2		
Development costs		9.302	9.337
Goodwill		139.803	115.099
Brand name and Order portfolio		31.271	5.505
		<b>180.377</b>	<b>129.941</b>
<b>Tangible fixed assets</b>	8.3		
Refurbishment and alterations		1.190	1.203
Office furniture		349	646
Fitting-out costs		3.656	738
Computers and similar hardware		3.813	4.858
Transport vehicles		782	731
		<b>9.790</b>	<b>8.175</b>
<b>Financial fixed assets</b>	8.4	<b>3.603</b>	<b>3.643</b>
<b>Total fixed assets</b>		<b>193.769</b>	<b>141.760</b>
<b>Current assets</b>			
Trade debtors	8.5	51.780	38.218
Other receivables	8.6	3.077	4.292
Capitalized project costs	8.6	1.161	2.133
Projects in progress	8.13	414	555
Services yet to be invoiced	8.6	25.088	16.911
Prepayments and accrued income	8.6	3.440	3.572
Liquid assets	8.7	39.321	32.534
<b>Total current assets</b>		<b>124.281</b>	<b>98.214</b>
<b>TOTAL ASSETS</b>		<b>318.050</b>	<b>239.974</b>

## 6. CONSOLIDATED FINANCIAL STATEMENTS 2021 CONCLUSION B.V.

### 6.1 Consolidated balance sheet at 31 December 2021

#### LIABILITIES (before profit appropriation)

(amounts x € 1.000)

	Note	2021	2020
<b>Equity</b>	8.8		
Share capital paid up and called up		18	18
Share premium		19.299	14.403
Statutory reserve		9.302	9.337
Other reserve		41.922	45.070
Unappropriated profit		19.198	11.988
Third-party interest		5.990	7.106
		<b>95.728</b>	<b>87.922</b>
<b>Provisions</b>	8.9		
Deferred taxes		7.587	2.287
Anniversary		1.303	1.146
Earn-out		15.094	10.578
Other		798	2.157
		<b>24.782</b>	<b>16.168</b>
<b>Long-term liabilities</b>	8.10		
Debts to shareholder		65.919	39.122
Other liabilities		788	2.922
		<b>66.707</b>	<b>42.044</b>
<b>Short-term liabilities</b>			
Creditors		24.970	14.982
Taxes and social security contributions	8.11	37.640	28.245
Debts to shareholder	8.12	8.952	0
Other current liabilities	8.12	3.077	4.292
Projects in progress	8.13	1.698	1.066
Services invoiced in advance	8.12	20.547	12.111
Accrued liabilities	8.12	33.950	33.144
		<b>130.833</b>	<b>93.840</b>
<b>Total current liabilities</b>		<b>130.833</b>	<b>93.840</b>
<b>TOTAL LIABILITIES</b>		<b>318.050</b>	<b>239.974</b>

## 6.2 Consolidated income statement for 2021

(amounts x € 1.000)

	Note2021	2020	
Net sales		346.901	266.058
Cost of sales		-227.822	-177.031
<b>Gross sales result</b>	9.1	<b>119.079</b>	<b>89.027</b>
Costs to sell		-2.961	-1.178
General management expenses		-84.975	-64.771
<b>Total operating expenses</b>	9.2	<b>-87.937</b>	<b>-65.949</b>
<b>Net sales result</b>		<b>31.142</b>	<b>23.078</b>
Other operating revenue	9.3	2.768	0
Interest income and similar revenue	9.4	156	14
Interest payable and similar charges	9.4	-2.076	-1.553
		848	-1.539
<b>Result before tax</b>		<b>31.990</b>	<b>21.540</b>
Tax on result of ordinary activities	9.5	-11.900	-8.152
<b>Result after tax</b>		<b>20.090</b>	<b>13.388</b>
Third-party share in result		-892	-1.400
<b>Result attributable to legal entity</b>		<b>19.198</b>	<b>11.988</b>



## 7 INTRA-GROUP RELATIONSHIP

Entity	Indirect/ direct	Beneficial ownership	Legal ownership
Amis Holding B.V.	Direct	100,00%	100,00%
Amis Products B.V.	Indirect	100,00%	100,00%
Amis Services B.V.	Indirect	100,00%	100,00%
CFIT B.V.	Direct	100,00%	100,00%
CoWorks Search B.V.	Direct	100,00%	100,00%
CoWorks Services B.V.	Direct	100,00%	100,00%
Conclusion Core Business B.V.	Direct	100,00%	100,00%
Conclusion Digital B.V.	Direct	100,00%	100,00%
Conclusion Experts B.V.	Direct	100,00%	100,00%
Conclusion ICT B.V.	Direct	100,00%	100,00%
Conclusion IT B.V.	Direct	100,00%	100,00%
Conclusion Consulting B.V.	Direct	100,00%	100,00%
Conclusion Malayga B.V.	Direct	100,00%	100,00%
myBrand B.V.	Indirect	100,00%	100,00%
Nextmoves Human Capital Management B.V.	Indirect	100,00%	100,00%
Nextmoves Human Capital Innovation B.V.	Indirect	100,00%	100,00%
myBrand Rapid Applications Platforms B.V.	Indirect	100,00%	100,00%
myBrand Software Solutions B.V.	Indirect	100,00%	100,00%
Conclusion Opleidingen & Trainingen B.V.	Direct	100,00%	100,00%
Yellowtail Topco B.V.	Direct	92,87%	88,03%
Yellowtail B.V.	Indirect	92,87%	88,03%
Yellowtail Control Solutions B.V.	Indirect	92,87%	88,03%
Yellowtail Software Ltd.	Indirect	69,82%	66,18%
Davinci Consulting B.V.	Indirect	92,87%	88,03%
Conclusion Services B.V.	Direct	100,00%	100,00%
Conclusion Smart Retail Center B.V.	Direct	100,00%	100,00%
Conclusion Xforce B.V.	Direct	100,00%	100,00%
Conclusion Zuyd B.V.	Direct	100,00%	100,00%
Employee Performance Group B.V.	Direct	100,00%	100,00%
Enterprise Modules B.V.	Direct	50,98%	50,98%
First Eight B.V.	Direct	100,00%	100,00%
Flex-ID B.V.	Direct	100,00%	100,00%
ForeyeT B.V.	Direct	100,00%	100,00%
Furore Informatica B.V.	Direct	100,00%	100,00%
Incompany Real Estate Services B.V.	Direct	100,00%	100,00%
KWD Management Diensten B.V.	Direct	75,50%	75,50%
Migration Match Voorschoten B.V.	Direct	100,00%	100,00%
Conclusion Application Innovation B.V.	Direct	100,00%	100,00%
Conclusion Mission Critical B.V.	Direct	100,00%	100,00%
Migration Match Voorschoten B.V.	Direct	100,00%	100,00%
Virtual Sciences Holding B.V.	Direct	100,00%	100,00%
Virtual Sciences Solutions B.V.	Indirect	100,00%	100,00%
Virtual Sciences Support B.V.	Indirect	100,00%	100,00%
Hot ITem Groep B.V.	Direct	100,00%	100,00%
Hot ITem Holding B.V.	Direct	100,00%	100,00%
Hot ITem B.V.	Direct	100,00%	100,00%
Future Facts B.V.	Direct	100,00%	100,00%
Datatrust B.V.	Direct	100,00%	100,00%
AR Holding B.V.	Direct	100,00%	100,00%
D&A Medical Group B.V.	Indirect	100,00%	100,00%

4NG FND B.V.	Direct	58,38%	52,66%
4Net Interactive B.V.	Indirect	58,38%	52,66%
4Net Interactive Rotterdam B.V.	Indirect	58,38%	52,66%
4Net Interactive Amsterdam B.V.	Indirect	58,38%	52,66%
Arlanet B.V.	Indirect	58,38%	52,66%
PossibiIT B.V.	Indirect	40,86%	36,86%
PossibiIT Focused Consultancy B.V.	Indirect	33,71%	30,41%
Brain Brothers B.V.	Indirect	58,38%	52,66%
Netvlies Group B.V.	Indirect	58,38%	52,66%
Hello Workspace B.V.	Indirect	58,38%	52,66%
Netvlies B.V.	Indirect	58,38%	52,66%
The Brand Editors B.V.	Indirect	58,38%	52,66%
Bikkelhart B.V.	Indirect	58,38%	52,66%
Mediaan Holding B.V.	Direct	100,00%	100,00%
Mediaan ABS B.V.	Indirect	100,00%	100,00%
Business Solutions Workforce B.V.	Indirect	100,00%	100,00%
Mediaan ABC B.V.	Indirect	100,00%	100,00%
Mediaan ABS BVBA	Indirect	100,00%	100,00%
Mediaan ABS Deutschland GmbH	Indirect	100,00%	100,00%
Conclusion MBS B.V.	Direct	100,00%	100,00%

Conclusion B.V. has a capital interest of 52.66% in 4NG FND B.V. and its subsidiaries, with the exception of PossibiIT B.V. (36.86%) and PossibiIT Focused Consultancy B.V. (30.41%). 4NG FND B.V. has a capital interest of 70% in PossibiIT B.V. and PossibiIT B.V. has a capital interest of 82.5% in PossibiIT Focused Consultancy B.V.