Annual report

2024

TMF GROUP

Global reach
Local knowledge

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Highlights of 2024

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Performance

Revenue growth

12%

EBITDA Growth

14%

Cash conversion

53%

# of acquisitions

8

Clients

ACV won

€141m

New wins % with existing clients

75%

Flawless service

NPS

44

Investments in technology

€59m

People

Engagement

70%

Retention

86%

Internal promotion (vacancies filled internally)

53%

Letter from the Chair

Offering our clients peace of mind has to start at home with TMF Group's own good governance. We want TMF Group to be a brand that gives our clients and regulators utmost confidence that proper standards of care apply to the work being done. [...] I am delighted with the progress made in 2024 and the foundations that creates for building a better TMF Group in 2025 and beyond.

TMF Group exists to be a trusted global partner to our clients as they invest and operate around the world. That is the mission we set for ourselves many years ago and everything we do aims to strengthen our ability to play that role. As we look at the global political and economic landscape, that mission is only set to become more important for our clients as they deal with onerous new regulation, with a more fragmented trading landscape and with rapidly shifting economic fortunes. We need to be a reliable and flexible way for them to stay safe and cope with whatever changes the world throws at them.

Having myself worked in executive and board roles for several major financial institutions, I appreciate the absolute importance of being on the right side of the many rules and regulations that our clients face in their international operations. Our mission is embedded in our values – our commitment to our clients, people, insight, teamwork and integrity. I and my Board make sure these values are the drivers of our decisions and from which strong financial performance is the result.

We are a people business and getting that right is critical to our client service and our own governance. As a Board we place great importance on understanding how well TMF Group works for its people and I am delighted to see the continuing progress with our people agenda, in particular around creating strong career opportunities at TMF Group. A part of that is our commitment to gender balance. We have set up a new Management Committee for TMF Group comprising our top 22 leaders, of whom 36% are women. With a majority of our employees being women, the percentage of women in leadership roles will grow over time.

Offering our clients peace of mind has to start at home with TMF Group's own good governance. We want TMF Group to be a brand that gives our clients and regulators utmost confidence that proper standards of care apply to the work being done. As such, I and my fellow Supervisory Board members are committed to the highest quality of governance within TMF Group to ensure that the way we operate, for whom we work, and what we do for them, are all aligned with that ambition. I am delighted with the progress made in 2024 and the foundations that creates for building a better TMF Group in 2025 and beyond.

Ann Cairns | Chair of Supervisory Board

From 2 January 2025, Tucano Holdings Jersey Limited is majority shareholder of TMF Group Holding B.V.; the members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited.

Letter from the CEO

In 2024, we achieved our third successive year of double-digit revenue and EBITDA growth. Our growth is primarily organic and comes largely from serving and growing with our existing clients, on the back of our commitment to flawless service. In a very fragmented space, many firms continue to work with a large number of service providers country by country and service by service. We believe that clients will increasingly seek to reduce their supplier count to a few reliable,

> In 2024, we achieved our third successive year of double-digit revenue and EBITDA growth. Our growth is primarily organic and comes largely from serving and growing with our existing clients on the back of our commitment to flawless service.

global partners to improve their confidence, control and efficiency. We want to make TMF Group the best solution for them, as a global partner with a single team working in 87 countries. As an example, recently we had several wins to manage the global SPV portfolios of major asset managers as they consolidate their service solution with TMF Group.

The most important thing is that we end the year a better firm for our people and our clients than we entered it. Three particular areas stand out – our people, our services and our resilience. Starting with our people, we are a service provider in which our people are everything, even as we deploy increasing levels of technology in our solutions to help them deliver more effectively and productively. So, I am particularly pleased with us ending 2024 with record levels of promotion and retention. Alongside that, we made a number of leadership hires in Operations & Technology, in Transformation, in Client Leadership and in Funds and Capital Markets services, reinforcing our steps to improve how we can serve our clients. We also reorganised to simplify our structure, reducing our global market count from 16 to 9 and giving primacy in our structure to a new Client function. We have supported that change in structure with new client relationship roles and client support processes.

In terms of services, we have innovated in response to client demand. Taking the area of employee management as an example, we have invested in a new global payroll platform built using client data insights to minimise the risk of error. We have created adjacent solutions for HR administration, Employee Benefits, Employer of Record, salary payment, and complex senior deferred cash and equity compensation. Similarly, work has gone on in our fund administration and entity management capabilities. We also added ESG reporting, loan administration and other specialist needs that clients sought help with.

Finally, our own resilience as a platform matters not just to us but to the clients who rely on us. Our strong financial performance, and our stable ownership all contribute to making TMF Group a reliable partner with the capacity to invest in building a better firm. In such an uncertain world, a key indicator of our resilience is our revenue diversification. No-one knows whether and where political, economic and physical conflict may flare. Our best defence is diversification. We go into 2025 with no client more than 1.2% of revenue and no country greater than 6% of revenue. That allowed us to grow through the shocks of Brexit, US/Mainland China trade sanctions, the Covid-19 pandemic and the Russia/Ukraine war.

As ever, I want to thank our clients for their continued trust in TMF Group as a partner to them and our colleagues for their continued hard work in achieving so much in 2024 and laying the foundations for further progress in 2025.

Mark Weil | CEO

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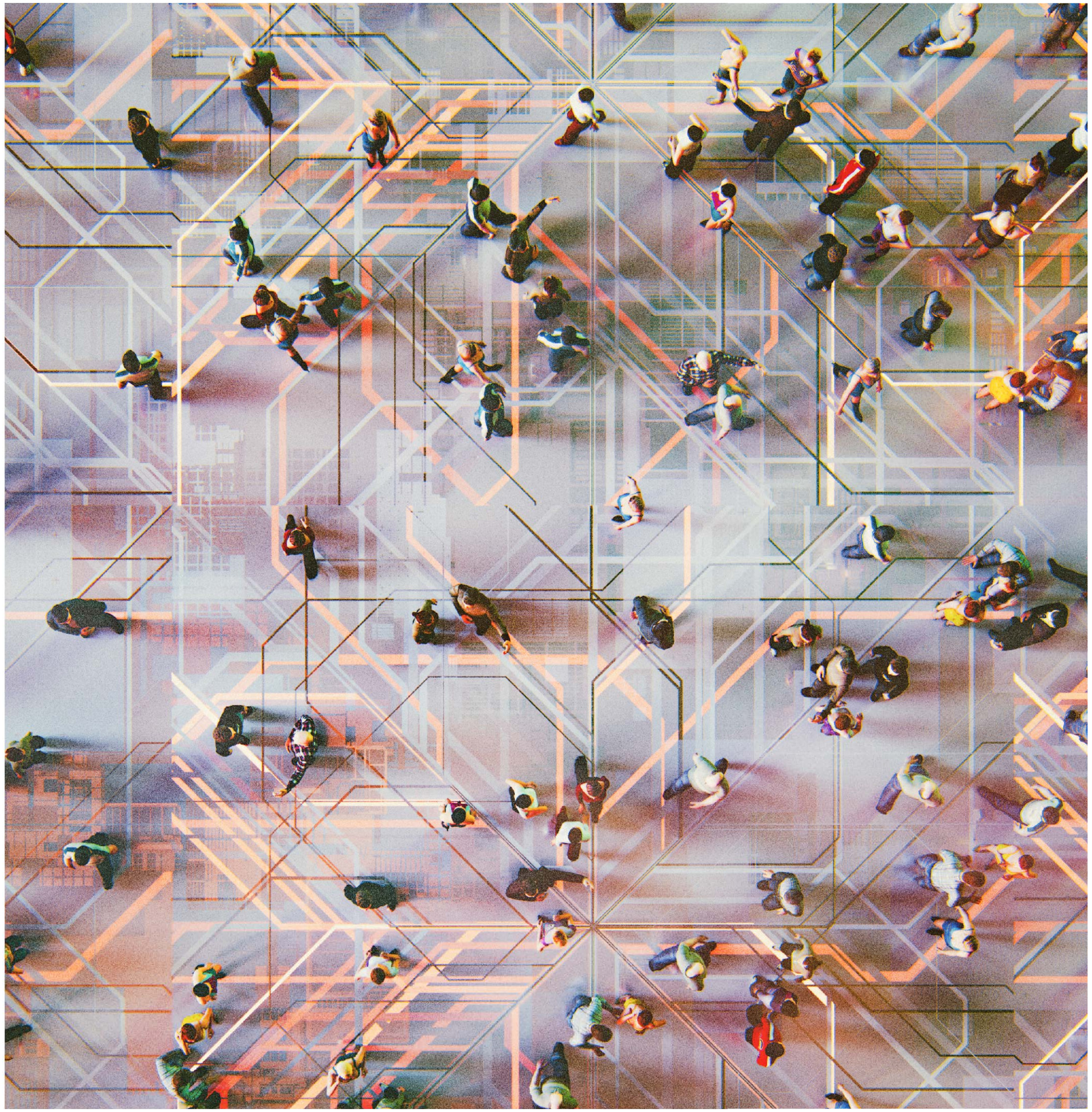


About TMF Group

Our strategy

The fundamental purpose of TMF Group Holding B.V. ("TMF Group") is to help our clients invest and operate safely around the world. We provide compliance and administrative services in 87 countries. Our broad footprint and set of services allow us to handle clients' critical administration across their portfolio of legal entities around the world in a safe and controlled environment.

Our services cover these requirements, efficiently and compliantly, managed in three global service lines:

- accounting and tax
- payroll and HR
- global entity management

Our clients include the majority of the Fortune Global 500 and FTSE 100. For reporting purposes, we group them as follows:

- corporate clients (operators); about 70% of 2024 total revenue (2023: 71%)
- financial services (investors); 30% of 2024 total revenue (2023: 29%)

Under our corporate client segment, we focus on providing multi-disciplined administration services to clients of all sizes, ranging from single services in a single country to multiple services across their global footprint. For many of our clients, we provide services that help them operate their business in the complex tail of countries outside of their corporate headquarters. We provide an efficient and effective service that allows them to operate compliantly across the globe.

Under the financial services segment, TMF Group focuses broadly on banks, asset managers, asset owners, sovereign wealth funds (SWFs), pension funds and those in the private wealth and family office space. Our model allows the full suite of services to be provided to these clients, including many complex financial institutions where we offer corporate services such as entity management and payroll. In addition, we have invested heavily in the provision of more specialist services to this client group, including fund administration (alternative investment fund managers (AIFM), fund accounting, back and middle office services), loan administration services (especially in the private credit space), and capital market services (including agency, admin, escrow, trustee, and asset servicing). Our platform gives us the ability to administer special purpose vehicles (SPVs) across the globe as an additional offering for asset managers. With our recent acquisition of EWM Global, we have further strengthened our credentials to administer complex compensation plans including caried interest and co-investment vehicles for fund structures and deferred compensation schemes that are commonplace with many financial institutions.

TMF Group has a strong origination platform and a systematic approach to the execution and integration of acquisitions. Leveraging the relationships of our 11,700 people across TMF Group provides a rich source of new opportunities that are a good fit with our culture and service offering. As a result, more than 95% of the 30 acquisitions that TMF Group has completed in the last 5 years have been bilateral opportunities. Our experience has covered deals in every geographic region and all service lines, including the build-out of our fund administration capability through acquisitions in the USA, Channel Islands, Luxembourg, Ireland and Brazil. Our execution expertise is complemented by our in-house integration capability, which ensures the smooth onboarding of acquisitions for our new clients and employees.

The way to invest and operate safely around the world

Our proposition

Critical administration in critical locations

Critical administration	Legal, compliance, accounting & tax, payroll
Global portfolio	All types of entities in all locations
Control & oversight	Global platform and quality processes

Our platform

11,700[1] experts

125+ offices worldwide

87 jurisdictions

Office locations²

TMF Group offices

Countries covered by local partner

1 *11,767 headcount as at 31 December 2024, corresponds to 11,580 Full-time equivalent ("FTE") as at 31 December 2024 (average of 11,352 FTEs for 2024).*

2 *TMF Group continues to operate in two offices in Russia for clients who are multinationals and rely on our support. Many have chosen to withdraw from Russia and TMF Group is enabling that to happen in an orderly fashion.*

TMF Group organises its 87 countries into 16 markets which are grouped into 3 regions – EMEA (Europe, Middle East, and Africa), Americas (North America, Latin America) and APAC (Asia–Pacific). We have experts on the ground in these locations serving clients locally and as part of global client teams.

TMF Group has been in business serving clients for over 35 years. We have grown steadily through those decades and several global crises as a result of our resilience, which stems from the following factors:

- **We operate in a large, growing, and fragmented market.** We address a €20 billion market that is growing rapidly as firms seek help dealing with increasing regulatory complexity in employment law, regulatory filings or fiduciary rules. We are one of the leading firms with an unrivalled global platform. With just 5% share, we have a lot of room to grow.
- **We work with primarily global mandates.** Over half of our revenue now comes from clients using our services in multiple countries. That proportion is growing in response to our commercial strategy. These relationships reflect our global footprint and operating model and are inherently stickier than those in a single country.
- **We provide business critical and recurring services.** Many of the services TMF Group provides – such as regulatory filing, or accounting and tax services – are mandatory for our clients, meaning our work is seldom vulnerable to economic downturns or shifts in clients' strategies. These services are recurring, meaning we start each year with over 90% of our revenue secure, creating a stable cashflow.
- **We have a diversified and blue-chip client base.** TMF Group works mainly with multinational firms who themselves tend to be more resilient. Our largest client is just 1.2% of our revenue and we have low exposure to any single sector or country.
- **We are investing in technology.** TMF Group has accelerated its investments in technology to enhance customer offerings, improve client satisfaction and efficiency, and reduce risk.
- **We enjoy strong cash conversion.** TMF Group benefits from strong cash flow conversion. We are a service-focused business with relatively modest need for investment in property, plant or equipment and IT software.
- **We apply robust controls.** The Management Board is supported by centralised Group functions operating in a 'three lines of defence' model. TMF Group has a centralised KYC function. Further, each employee is responsible for adhering to Group-wide AML/CFT and sanctions policies. We have also invested in areas of critical risk such as cyber security, including recent measures to enhance data security with more people working from home and on laptops.
- **We help our clients invest and operate safely around the world.** We provide the administrative services they need to run legal entities compliantly and efficiently, including accounting and tax filings, employee administration and payroll, incorporation and fiduciary oversight and regulatory services.

Within the broad space of administrative services, our strategy is to become the best solution for firms with multinational entities to look after. Our unique footprint in 87 of the world's most attractive investment hubs and economies, as well as our blend of services, mean that we can manage operating and investment vehicles in various locations.

Particular elements of our strategy are reflective of that overall goal outlined on the following page.

We created One TMF

One TMF

Global foundations

- Global footprint
- Engaged colleagues
- Global client base
- Strong controls

Proposition

- Client
- Delivery
- Structure
- People
- Governance

Global proposition

- Critical solutions
- Flawless service
- One TMF wiring
- Data insights

Our purpose and vision

Our purpose

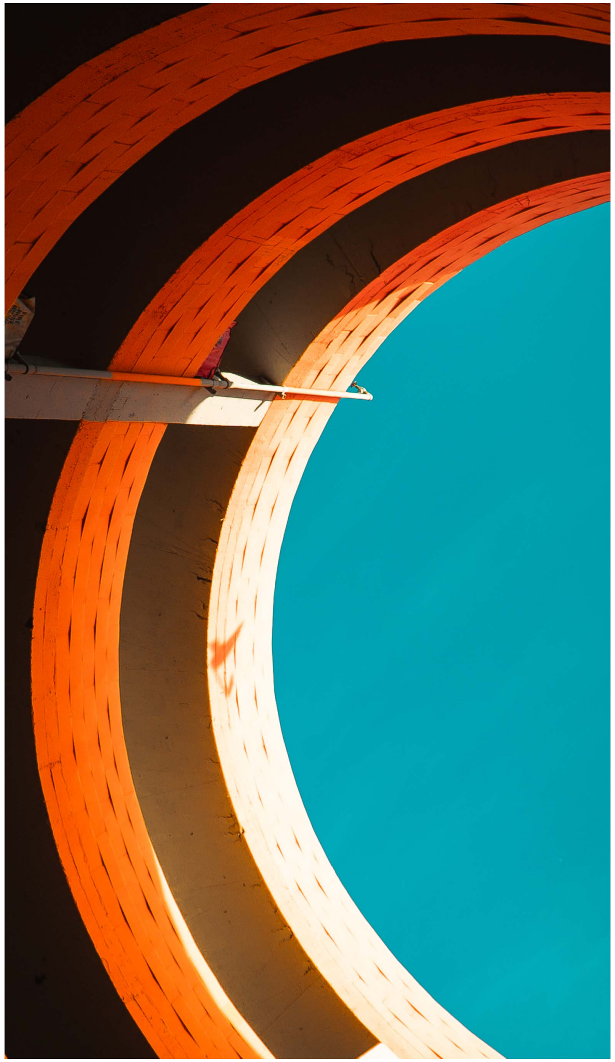
We make a complex world simple. We exist to help our clients invest and operate around the world, speedily, securely and efficiently. We are proud of the role our people play in driving investment and economic growth, making for a more connected and prosperous world.

We recognise that the world's most attractive markets are often also the most complex in which to do business. Our people provide the administrative services to set up and run compliantly, from incorporation and fiduciary oversight to regulatory filings, accounting, tax and payroll, whether for corporates, private clients such as family offices, funds or capital markets.

Our vision

From our origins in the Netherlands, TMF Group has been built over more than 35 years into the leading global player in its field, offering a complete range of administrative support with over 11,700 people in 87 countries.

We want to facilitate access to the world's most exciting markets, making them easy and safe for our clients to invest and operate in. We will be helped by technology, but powered by our people, with their local knowledge and insight at the heart of our proposition.



Our values

Our values reflect the way that we run TMF Group, what we expect from our people and how we serve our clients.

We work as a team

We offer a global service to clients operating in multiple countries. We work as a team to make clients' experience of TMF Group seamless, joining the dots across different services and countries to act as One TMF.

We create insight

We seek to do more than just complete required tasks. We use our data, market insight and experts on the ground to stay on top of changing rules and regulations and get ahead of the opportunities and threats to our clients.

We care for our clients

We aim to give the best of ourselves in everything we do. We partner with our clients to understand their needs, make it easy for them to work with us, and respond quickly and effectively to their requests.

We invest in talent

We are a people business. We seek to hire and develop diverse, talented people and to give them great careers. We invest in their technical, management and leadership skills to create a high quality team.

We act with integrity

We recognise the trust that our clients place in us. We act with integrity in how we handle that position of trust. We make sure that we control the risks we manage on our clients' behalf.

Our clients

Growing with our clients

We have put client care at the top of our agenda, and introduced senior client sponsorship roles and measures of local service quality. As a result, we have seen a doubling of client responses to our surveys and consistent Net Promoter Score (NPS), resulting in a stable NPS of 44, significantly above our industry benchmark of 20. The result has seen an improved client attrition rate and an overall new inflow of sales both for 2024 and 2025 onward. We have identified around €1 billion of revenue opportunity by serving 1,400 high potential clients in their other locations for the services which they already procure from TMF Group. We have constructed a consolidation campaign around this as an important part of our growth plan.

We serve an exceptional set of clients

Revenue retention

92%

Multinational clients

>4,000

White space

€4 billion

Are North American headquarted

40%

Investors Operators

30% | 70%

Diverse

Largest client represents 1.2% of our turnover

Annual Client Value contract wins

11%

Majority of clients are Forbes500 and FTSE100

Our people

Investing in our people

Our client service ultimately hinges on the quality and motivation of our people. As such, we have invested in their engagement and development and are continuously enhancing our talent management strategy. That includes a continuous build of our succession pipeline, support of career development by increasing internal promotions and a build out of our training curriculum tailored to TMF processes and services. By 31 December 2024, internal promotions into mid/senior level positions were 53% (2023: 40%). 87% of our employees (2023: 90%) have engaged in TMF Business Academy courses, with an average of 13 learning hours per participating employee (mandatory e-learning courses not included). Voluntary attrition is well contained at 14% (2023: 14%) despite a globally challenging market. Colleague engagement remains strong at 70% (2023: 71%). In addition, TMF Group offices across the globe are continuously certified as a 'Great Place to Work'.

Strong colleague engagement

70%

FTE 97% outside NL

11,225

New joiners

2,800

Internal promtions

53% JB4+

Staff participated in learning

87%

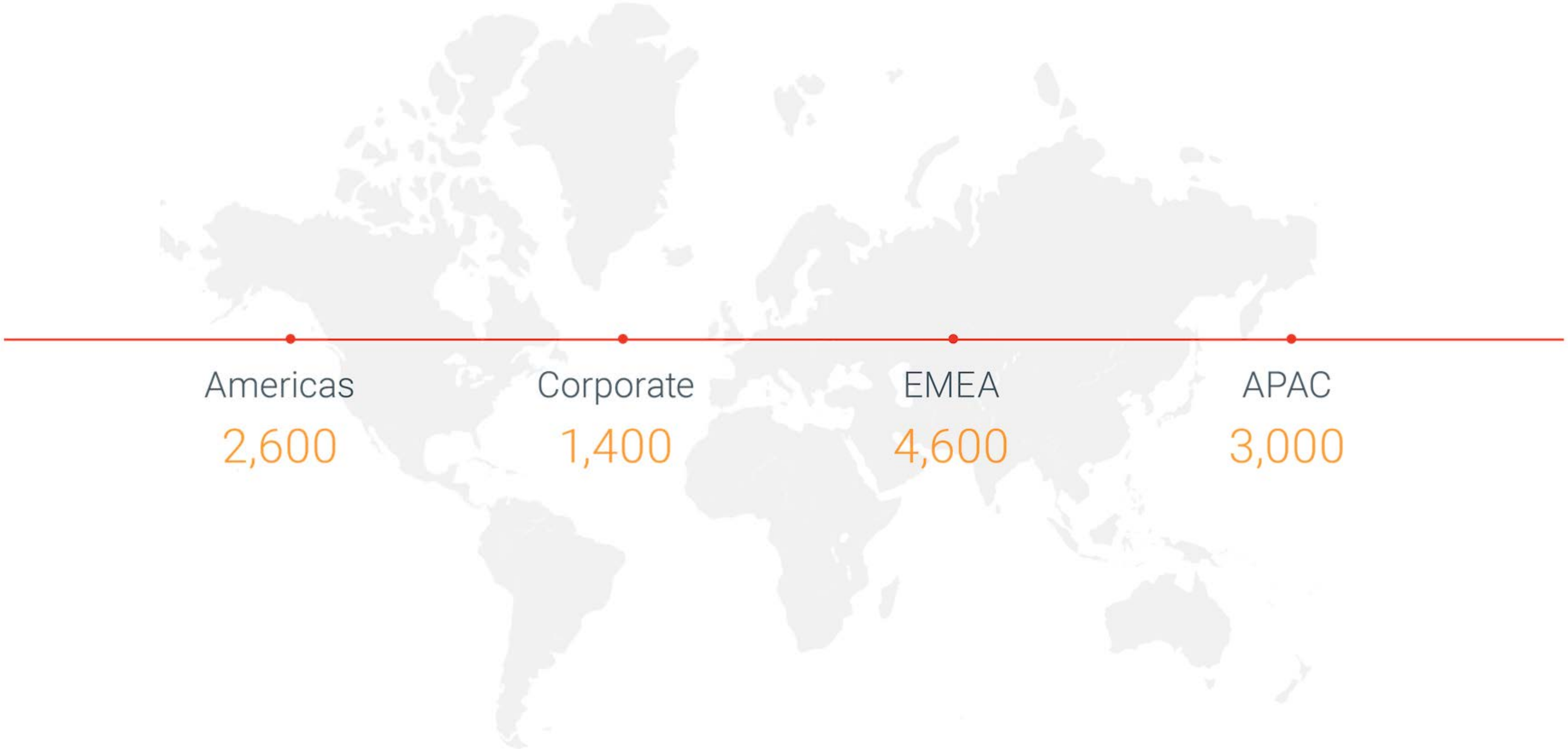
Nationalities

115+

Well contained voluntary attrition

14%

Average FTE by region



Financial review

2024 Financial performance

The operating activities of TMF Group are fully consolidated in the financial statements of TMF Group Holding B.V. from the date when control is transferred. As a result, the results and cash flow of TMF Group included in the consolidated financial statements of TMF Group Holding B.V. as comparative information to 2024, cover the period of 1 April 2023 until 31 December 2023; therefore 2023 financial information (results and cash flow) of TMF Group Holding B.V. includes nine months of consolidated results of TMF Group in addition to transaction costs incurred in the first three months of 2023.

The comparative financial information presented has been augmented by adding the full twelve months financial performance of the operational entities of the TMF Group for 2023. This financial information has been adjusted to allow for a like-for-like comparison and reconciliations are included in the tables presented in the Financial review section. The primary operations are a result of the TMF operating entities; therefore the Q1 2023 financial information of the TMF operational entities is included. Refer to the key performance indicators (KPI) table on page 22 for explanations and definitions.

In 2024, TMF Group grew both organically and through acquisitions in line with our stated strategy. TMF Group acquired 8 companies in 2024.

TMF Group's reported revenue increased by 11.7% to €906.7 million (2023: €811.6 million) on a constant currency basis. When adjusted for acquisitions during 2024, organic revenue grew by 9.4%. All regions and service lines contributed to organic growth during 2024.

Results from operating activities before depreciation, amortisation, impairment charges and non-underlying and separately disclosed items ("EBITDA") increased by 13.6% to €285.2 million (2023: €250.9 million) on a constant currency basis, driven by organic growth and margin initiatives, as well as the contribution from acquisitions. Adjusted for acquisitions during 2024, organic EBITDA grew by 10.9%. Cash generated from operations excluding cash flow from non-underlying and separately disclosed items ("Cash generated from operations") decreased by €13.2 million to €151.4 (2023: €164.6 million) due to one-off decrease in working capital from the global D365 roll out. The Senior Secured Net Leverage ratio to EBITDA for covenant calculation was 4.7x on 31 December 2024 (2023: 4.8x).

Revenue

Reported | Organic

+11.7% | +9.4%

- Continued revenue growth
- Strong contracted book and improved retention

EBITDA

Reported | Organic

+13.6% | +10.9%

- Further EBITDA step up
- Volume and efficiencies gain
- Investments in Funds and Capital Markets

Cash flow from operations

€151m

- Increased working capital to fund growth, acquisitions and delayed invoicing D365 related
- Step up in capex, including licenses following accelerated investment in digitisation and global roll outs

Key Performance Indicators

	TMF Group Holding B.V.				Like-for-like adjustments		TMF Group Holding B.V.	
In millions of Euro	2024[3]	2023[4] (unaudited)	Growth 23-24	% Growth 23-24	2024	2023[7] (unaudited)	2024	2023
Revenue	**906.7**	**811.6**	**95.1**	**11.7%**	**1.9**	**(188.1)**	**908.6**	**623.5**
Gross Profit[5]	563.2	502.7	60.5	12.0%	2.1	(117.1)	565.3	385.6
Gross Margin	62.1%	61.9%			0.0	n.a.	62.2%	61.8%
EBITDA[6]	**285.2**	**250.9**	**34.3**	**13.6%**	**(16.2)**	**(82.9)**	**269.0**	**168.0**
EBITDA margin	31.4%	30.9%			n.a.	n.a.	29.6%	26.9%
Average number of FTEs	11,352	10,513	839	8.0%	-	122	11,352	10,635
Revenue per direct FTE	106.7	103.9	2.8	2.7%	n.a.	n.a.	n.a.	n.a.
Employee benefit expenses per FTE	45.5	44.5	1.0	2.3%	n.a.	n.a.	n.a.	n.a.
Ratio of direct to indirect FTEs	3.0:1	2.9:1			n.a.	n.a.	n.a.	n.a.
Cash flow from operating activities	**151.4**	**164.6**			**(16.2)**	**(97.2)**	**135.2**	**67.4**
Cash flow conversion	53.1%	65.6%			n.a.	n.a.	50.3%	40.1%
Senior Secured Net Leverage Ratio	**4.7x**	**4.8x**			**n.a.**	**n.a.**	**4.7x**	**4.8x**

3 *2024 figures presented in the Financial review are not restated for hyperinflation impact. In the financial statements of TMF Group Holding B.V., figures are restated for the impact of hyperinflation in Argentina and Turkey. Hyperinflation had the following impact on 2024 figures in the financial statements as compared to the figures in the Financial review: €1.9 million higher revenues, €0.9 million higher employee benefit expenses, €0.1 million higher office expenses, €0.4 million higher other expenses and €0.2 million lower net finance costs.*

4 *Management basis shows the 2023 comparatives remeasured at a constant currency (2024 average rate). 2023 figures presented in the Financial review are not restated for hyperinflation impact. In the financial statements of TMF Group Holding B.V., figures are restated for the impact of hyperinflation in Argentina and Turkey. Hyperinflation had the following impact on 2023 figures in the financial statements as compared to the figures in the Financial review: €3.5 million lower revenues, €1.7 million lower employee benefit expenses, €0.1 million lower office expenses, €0.1 million lower professional fees, €0.5 million lower other expenses and €4.1 million higher net finance costs.*

5 *Gross Profit is calculated based on total revenue of €906.7 million (2023: €811.6 million) and direct cost of services of €328.8 million (2023: €295.0 million) related to employee benefit expenses, €14.2 million (2023: €12.4 million) related to professional fees and €0.5 million (2023: €1.5 million) related to other expenses.*

6 *EBITDA and gross profit of TMF Group Holding B.V. exclude the impact of non-underlying and separately disclosed items amounting to €11.1 million, reclassified to positions of a consolidated statement of profit or loss: €13.9 million to employee benefit expenses, €2.8 million to professional fees, €0.2 million to office expenses as gain, €0.1 million to other income, and €5.5 million to other gain, resulting from changes in estimate in deferred consideration. Non-underlying and separately disclosed items of €13.5 million exclude the net insurance income of €2.4 million recognised for management purposes in the income statement of 2023 and for financial statement purposes in the income statement of 2024, as part of professional fees.*

7 *To ensure a like-for-like comparison, the unaudited Q1 financial figures of TMF Group are added back into the 9 months consolidated figures; the audited €11.3 million transaction costs incurred by TMF Group Holding B.V. in Q1 2023 are deducted. The 2023 figures are remeasured at a constant currency (2024 average rate).*

Definitions

Senior Secured Net Leverage Ratio - consolidated Senior Secured Net Debt divided by EBITDA.

Cash flow from operating activities is explained on page 26.

Income statement

	TMF Group Holding B.V.				Like-for-like adjustments		TMF Group Holding B.V.	
In millions of Euro	2024[3]	2023[4] (unaudited)	Growth 23-24	% Growth 23-24	2024	2023[7] (unaudited)	2024	2023
Revenue	**906.7**	**811.6**	**95.1**	**11.7%**	**1.9**	**(188.1)**	**908.6**	**623.5**
Employee benefit expense	(516.1)	(467.4)	(48.7)	10.4%	(14.8)	99.3	(530.9)	(368.1)
Office expenses	(40.1)	(37.8)	(2.3)	6.1%	(0.3)	8.8	(40.4)	(29.0)
Professional fees	(29.1)	(25.3)	(3.8)	15.0%	(2.8)	(9.6)	(31.9)	(34.9)
Other expenses	(36.2)	(30.2)	(6.0)	19.9%	(0.2)	6.7	(36.4)	(23.5)
EBITDA[6]	**285.2**	**250.9**	**34.3**	**13.7%**	**(16.2)**	**(82.9)**	**269.0**	**168.0**
Non-underlying and separately disclosed items	(13.5)	(12.5)	(1.0)	8.0%	13.5	12.5	-	-
Depreciation, amortisation and impairment charges	(137.2)	(117.4)	(19.8)	16.9%	-	17.5	(137.2)	(99.9)
Operating result	**134.5**	**121.0**	**13.5**	**11.2%**	**(2.7)**	**(52.9)**	**131.8**	**68.1**
Other gain/(loss)	(1.5)	(0.6)	(0.9)	150%	5.5	0.1	4.0	(0.5)
Net finance costs	(181.6)	(121.2)	(60.4)	49.8%	0.4	15.9	(181.2)	(105.3)
Income tax expense	(33.2)	(23.8)	(9.4)	39.5%	-	5.7	(33.2)	(18.1)
Result for the year	**(81.8)**	**(24.6)**	**(57.2)**	**232.5%**	**3.2**	**(31.2)**	**(78.6)**	**(55.8)**

Footnotes are explained on page 22.

Overall revenue growth of 11.7% (2023: 14.5%) on a constant currency basis includes the in-year impact of 2024 acquisitions of €18.4 million. Adjusted for the acquisitions, revenue growth in the year 2024 is 9.4% (2023: 12.8%).

Because of TMF Group's global operations, several countries operate in currencies other than the Euro. Consequently, TMF Group is exposed to translation impacts as local currencies are translated into Euros. December 2023 revenue of €825.8 million, restated using 2024 rates, results in lower revenue of €14.2 million.

Employee benefit expense is driven by a 8.0% growth in FTEs, resulting from growth including acquisitions and by a 2.3% increase in average employee expense.

EBITDA, on a constant currency basis, improved by €34.3 million from €250.9 million in 2023 to €285.2 million in 2024. This EBITDA gain stems from revenue growth, margin initiatives, cost control and the contribution from acquisitions.

Revenue by service line

Revenue amounted to €906.7 million in 2024, an increase of 11.7% compared to €811.6 million in 2023. The following table sets out TMF Group's revenue split by service line for the year 2024 compared to 2023.

	TMF Group Holding B.V.				Like-for-like adjustments		TMF Group Holding B.V.	
In millions of Euro	2024[3]	2023[4] (unaudited)	Growth 23-24	% Growth 23-24	2024	2023[7] (unaudited)	2024	2023
Accounting and tax	353.5	306.6	46.9	15.3%	1.8	(67.0)	355.3	239.6
Global Entity management	318.1	296.2	21.9	7.4%	0.2	(71.5)	318.3	224.7
Payroll and HR	222.4	193.2	29.2	15.1%	(0.1)	(45.6)	222.3	147.6
Other	12.7	15.6	(2.9)	(18.6)	-	(4.0)	12.7	11.6
Revenue	**906.7**	**811.6**	**95.1**	**11.7%**	**1.9**	**(188.1)**	**908.6**	**623.5**

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Revenue by geographic segment

	TMF Group Holding B.V.				Like-for-like adjustments		TMF Group Holding B.V.	
In millions of Euro	2024[3]	2023[4] (unaudited)	Growth 23-24	% Growth 23-24	2024	2023[7] (unaudited)	2024	2023
EMEA	502.2	461.9	40.3	8.7%	0.4	(112.5)	502.6	349.4
APAC	209.2	187.9	21.3	11.3%	(0.1)	(43.4)	209.1	144.5
Americas	176.3	144.0	32.3	22.4%	1.6	(27.7)	177.9	116.3
Corporate	19.0	17.8	1.2	6.7%	-	(4.5)	19.0	13.3
Revenue	**906.7**	**811.6**	**95.1**	**11.7%**	**1.9**	**(188.1)**	**908.6**	**623.5**

Footnotes are explained on page 22.

EMEA

EMEA includes the markets: Netherlands and Curacao (NC); Luxembourg, Germany, Switzerland (LGS); British Isles (BI); Nordics; South West Europe; South East Europe; Central Eastern Europe; and Middle East and Africa. Revenue in EMEA increased by €40.3 million, or 8.7%, to €502.2 million in 2024 from €461.9 million in 2023. This growth is driven by double-digit growth in BI, South West Europe, Middle East and Africa, as well as single digit growth in other markets. The revenue includes the effect of the 2024 acquisition of the business of €6.3 million. Excluding the impact from acquisitions, the year-over-year growth amounts to €34.0 million, or 7.4%.

APAC

APAC includes the markets: South East Asia; Hong Kong; Korea & Japan; China & Taiwan; and Singapore, Malaysia and Australasia (SMA). Revenue in APAC increased by €21.3 million, or 11.3%, to €209.2 million in 2024 from €187.9 million in 2023. Growth is mostly driven by South East Asia (double digit) and single digit growth from other markets. The revenue includes the 2024 acquisition of the business of €4.2 million. Excluding the impact from acquisitions, the year-over-year growth amounts to €17.1 million, or 9.1%.

Americas

Americas includes the markets: North America; Brazil; South Spanish Latam; and North Spanish Latam. Revenue in Americas increased by €32.3 million, or 22.4%, to €176.3 million in 2024 from €144.0 million in 2023, mainly driven by double digit growth in South and North Spanish Latam and North America. The revenue includes the effect of the 2024 acquisition of the business of €7.9 million. Excluding the impact from acquisitions, the year-over-year growth amounts to €24.4 million, or 17.0%.

Cash flow

	TMF Group Holding B.V.		Like-for-like adjustments		TMF Group Holding B.V.	
In millions of Euro	2024[3]	2023[4] (unaudited)	2024	2023[7] (unaudited)	2024	2023
EBITDA[6]	**285.2**	**250.9**	**(16.2)**	**(82.9)**	**269.0**	**168.0**
FX	-	5.2	-	(5.2)	-	-
Working Capital	(40.9)	(3.6)	-	(28.1)	(40.9)	(31.7)
IFRS 16 Office leases	(33.5)	(32.4)	(14.4)	(1.3)	(47.9)	(33.7)
Capex (including licenses)	(59.4)	(55.5)	14.4	20.3	(45.0)	(35.2)
Cash flow from operating activities	**151.4**	**164.6**	**(16.2)**	**(97.2)**	**135.2**	**67.4**
Cash flow conversion	**53.1%**	**65.6%**	**n.a.**	**n.a.**	**50.3%**	**40.1%**

Footnotes are explained on page 22.

Cash flow from operating activities is calculated as: EBITDA[6] adjusted for the impact of foreign exchange rates, cash inflow/(outflow) from working capital, cash outflow from lease payments and capital investments. TMF Group Holding B.V. presents IFRS 16 Office leases, including payments for buildings and vehicles, amounting to €33.5 million; €14.4 million of lease payments related to IFRS 16 software and hardware is reclassified to the Capex (including licenses) line of the cash flow.

The primary management KPI for cash generation is the percentage of EBITDA converted into cash. Cash flow conversion is calculated as EBITDA plus or minus working capital movement minus capital expenditure minus lease expenses (IFRS 16) divided by EBITDA. In 2024 the cash flow conversion rate of 53.1% was achieved, compared to 65.6% in 2023.

The cash flows from operating activities are adversely impacted by one-off decrease in working capital from the global D365 roll out and step up in Capex, mostly related to accelerated investments in the development of software, licenses and equipment.

Financing and treasury activities

TMF Group's treasury function is responsible for ensuring the availability of cost-effective financing, managing TMF Group's financial risk arising from currency, interest rate volatility and counterparty credit. Treasury is not a profit centre and is not permitted to speculate in derivative financial instruments. The treasury policies are set by the Management Board. Treasury is subject to controls appropriate to the risks it manages.

TMF Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. TMF Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on TMF Group's financial performance.

Financial risk management is carried out by the central treasury function under instruction and with approval of the Management Board. TMF Group's treasury function identifies, evaluates and hedges (where considered necessary) financial risks in close cooperation with TMF Group's operating units. The Management Board provides guidelines for overall financial risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Refer to the section on risk management on page 46 for further details on financial risk management.

Financing

TMF Group's primary sources of finance are secured bank borrowings provided by a syndicate of banks.

The revolving facility from our primary bank consists of a €156.7 million (2023: €152.0 million) facility for cash needs, of which €156.7 million (2023: €152.0 million) is undrawn, and a €24.3 million (2023: €29.0 million) facility for bank guarantees, of which €6.7 million (2023: €10.0 million) is not used. As at 31 December 2024, the total undrawn borrowing facilities amounted to €163.4 million (2023: €162.0 million).

Foreign currency

TMF Group has many foreign subsidiaries that are exposed to various currencies. Treasury policy is to manage significant balance sheet translation risks in respect of net operating assets and profit denominated in foreign currencies. The methods adopted are the use of borrowings denominated in foreign currencies to the extent that cash and debt requirements allow.

Cash management

Local cash balances are centralised into a cash pool with HSBC as much as effectively possible. Countries that are not permitted to participate in the cash pool regularly upstream cash by settling intercompany balances, dividends or loans.

The cash pool consists of overdraft balances offset by credit balances ("Secured bank overdraft") and is managed on a net surplus basis. Interest compensation is applied to the individual accounts within the cash pool.

TMF Group's treasury function monitors cash balances daily. Appropriate action is taken to optimise interest costs, while at the same time safeguarding sufficient liquidity. TMF Group continues to review opportunities to improve the efficiency of its cash management, including improved Global credit control and standardised processes which will result in a decrease in lock-up (trade receivables, unbilled services and deferred income) days.

Outlook 2025

We expect TMF Group to continue to grow both organically and through acquisitions. Growth is expected to continue to come mostly from existing clients by geographic expansion. We also expect new services, like those resulting from ESG (environmental, social and governance), as well as acquisitions to contribute to growth.

To support this growth, the number of FTEs is also expected to further increase. Our employees are continuing to work partially remotely and hence we have significantly reduced our office space and will continue to do so. We expect remote working to continue and be a permanent feature of the professional services industry.

Through successful repricing and refinancing in 2024 and 2025, we have received positive market signals from banks, highlighting TMF Group's performance and resilience.

Furthermore, we have planned further investments in capital expenditure, both to support client delivery as well as investment in TMF Group backbone systems. Those future investments can be funded within the existing (renewed) borrowing facilities. In case of potential larger-scaled acquisitions TMF Group will assess if additional borrowing facilities are required.

Subsequent events

On January 2, 2025, ADIA transferred all shares held in TMF Group Holding B.V. to Tucano Holdings Jersey Limited, and at the same time acquired shares of Tucano Holdings Jersey itself. With this transfer, Tucano Holdings Jersey Limited holds the majority of the shares issued by TMF Group Holding B.V.. There were no changes for the shares held by Stichting Administratiekantoor Management Sapphire. CVC (Tucano Topco Jersey Limited) and ADIA hold an equal number of voting shares of Tucano Holdings Jersey Limited. The members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited. Tucano Holdings Jersey Limited has now a one-tier Board, comprising of two executive directors and eight non-executive directors. The shareholders of TMF Group Holding B.V. have reappointed a Board of Directors consisting of Patrick de Graaf and Natalija Kuzović at the transfer date.

On 2 January 2025 TMF Group acquired 100% shares of RSM - Brazil.

On 31 January 2025 TMF Group acquired 100% shares of Operadora PLC, S.C - Mexico.

On 19 February 2025 TMF Group acquired 100% shares of Executive Wealth Management AG - Switzerland.

The acquisitions are driving our strategic and operational performance. Due to the recent closing date, additional IFRS disclosures cannot be made until the initial accounting for the business combination, including contingent consideration, has been completed.

In January 2025, the repricing of senior loans consisting of Total Facility B1 of €1.055 million and Total Facility B3 of $398 million was finalised. Total Facility B1 of €1,055 million became Total Facility B5 consisting of €1,055 million, and Total Facility B3 of $398 million became Total Facility B4 consisting of $396 million at the repricing date. The interest of Total Facility B5 is 3.25% plus 3 or 6 month EURIBOR (floored at 0%). The interest for Total Facility B4 is 2.75% plus 3-month USD TERM SOFR CME. On 13 February 2025, TMF Group had taken out additional $100 million under Facility B4. This repricing did not have an impact on extinguishment accounting.

Conclusion

In 2024, TMF Group delivered revenue growth of 11.7% (2023: 14.5%) and EBITDA improved by €34.3 million to €285.2 million (2023: €250.9 million). With that, we have again delivered a solid set of results and 2024 has evidenced yet again that our strategy is paying off. Despite the challenging geopolitical and economic environment, we are confident that in 2025 we will further accelerate our growth and profitability.

Patrick de Graaf | Chief Financial Officer

From 2 January 2025, Tucano Holdings Jersey Limited is majority shareholder of TMF Group Holding B.V.; the members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited.

Governance

Governance

Ultimate holding company

TMF Group Holding B.V. (“TMF Group”) is the parent company of our operational entities. The majority of the shares in TMF Group Holding B.V. are held by CVC Strategic Opportunities Fund II ("CVC") and a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") and the remainder of the shares are held by Stichting Administratiekantoor Management Sapphire ("STAK").

On January 2, 2025, ADIA transferred all shares held in TMF Group Holding B.V. to Tucano Holdings Jersey Limited, and at the same time acquired shares of Tucano Holdings Jersey itself. With this transfer, Tucano Holdings Jersey Limited holds the majority of the shares issued by TMF Group Holding B.V.. There were no changes for the shares held by Stichting Administratiekantoor Management Sapphire. CVC (Tucano Topco Jersey Limited) and ADIA hold an equal number of voting shares of Tucano Holdings Jersey Limited. The members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited. Tucano Holdings Jersey Limited has now a one-tier Board, comprising of two executive directors and eight non-executive directors. The shareholders of TMF Group Holding B.V. have reappointed a Board of Directors consisting of Patrick de Graaf and Natalija Kuzović at the transfer date. As a result, on 6 March 2025, TMF Group Holding B.V. did not have a Supervisory Board.

Corporate governance compliance

TMF Group closely follows developments in the area of corporate governance and the applicability of the relevant corporate governance rules for TMF Group. Any substantial changes to TMF Group's corporate governance structure or application of the corporate governance code will be discussed by the Board of Directors.

Governance structure

In 2024 TMF Group Holding B.V. had a two-tier governance structure, with a Supervisory Board, comprising of eight Supervisory Directors, responsible for supervising, monitoring and advising the Management Board. CVC and ADIA can each appoint three Supervisory Board members, and three independent members are appointed through the General Meeting.

In 2024 the Management Board comprised of two Managing Directors, a Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). The Management Board responsibility is achieving the TMF Group's objectives, strategy (including any long term, medium term and short term business plans with operational and financial objectives and parameters to be applied) and the accompanying risk profile (ensuring that effective internal risk management and control systems are in place and reported on), the performance trend and results and for the corporate social responsibility issues relevant to the business.

The Supervisory Board of TMF Group Holding B.V. had established several committees, each with a distinct purpose that had activities during 2024. These committees are: Audit Committee, Risk Committee, Sustainability Committee, Nomination Committee and Remuneration Committee. These Committees advised and supported the Supervisory Board in their task and responsibilities.

In 2024 the Supervisory Board of TMF Group consisted of eight members, of which two seats were taken by women. The Management Board of the Company consisted of two members, with both seats taken by men. The Executive Committee of the parent company consist of nine members, two of whom are women. TMF Group recognises the benefits of diversity, including gender balance. However, TMF Group understands that gender is only one part of diversity. The company is proud of the team diversity with a balanced mix of people as regards gender and cultural background. The aim is to improve gender diversity on the boards and among senior management personnel and target is to have one third of seats for Supervisory Board, Management Board and the Executive Committee held by women. Both TMF Group's majority shareholders and the Supervisory Board endeavour to support any appointments in order to achieve the set target ratios, provided TMF Group is an equal opportunities employer and is committed to hiring the most qualified employees irrespective of race and gender.

TMF Group Holding B.V.

Intermediate Holding Entities (Tucano/Sapphire)[8]

TMF Sapphire Midco B.V.

TMF Operating and Regulating entities[9]

8 TMF Sapphire Holdco B.V., TMF Sapphire Topco B.V., Tucano Bidco B.V., Tucano Midco B.V. and Tucano Holdco B.V.

9 TMF Group Operating entities include indirect and direct subsidiaries of TMF Sapphire Midco B.V.; TMF Sapphire Bidco B.V. is the direct subsidiary of TMF Sapphire Midco B.V. and the entity carrying external financing.

Audit Committee

The purpose of the Audit Committee was to assist the Supervisory Board in its general oversight of the Company’s accounting and financial reporting processes, audits of the financial statements and the internal audit function. The Audit Committee has met no less than four times each financial year.

Topics discussed during the Audit Committee meetings in 2024 included:

1. the relationship with and effectiveness of the external auditors;
2. the effectiveness and performance of the internal audit function;
3. the internal control systems and associated financial and fraud risk management;
4. the annual and interim financial statements.

Risk Committee

The purpose of the Risk Committee was to assist the Supervisory Board in its general oversight of the Company’s risk management and compliance programmes. As such, the Risk Committee ensured that the Governance, Risk and Control Framework (the "GRC Framework") was effective and aligned to strategy and risk appetite. The Risk Committee was responsible for assessing the adequacy, effectiveness and design of the GRC Framework in relation to the Company’s objectives and strategy, AML, CFT and regulatory compliance, legal, information security and other risk types, with the exception of financial risks which are covered by the Audit Committee of the Supervisory Board.

The Risk Committee was also responsible for reporting and making recommendations to the Supervisory Board concerning governance matters and performing a review in case of a conflict of interest. The Risk Committee has met no less than four times per financial year.

Topics discussed during the Risk Committee meetings in 2024 included:

1. TMF Group's risk management policies and procedures;
2. TMF Group's regulatory compliance;
3. TMF Group's information security programmes and initiatives;
4. TMF Group's internal audit initiative and findings;
5. pending claims and litigations against TMF Group subsidiaries.

Sustainability Committee

The purpose of the Sustainability Committee was to assist the Supervisory Board in its oversight of the Company’s actions to run the Company as an environmentally and socially sustainable business, capable of generating long term value for its stakeholders. The Sustainability Committee has met no less than twice per financial year.

Topics discussed during the Sustainability Committee meetings in 2024 included:

1. the effectiveness of TMF Group's sustainability strategy;
2. TMF Group's sustainability performance and execution;
3. appropriate objectives for sustainability activities;
4. appropriateness of sustainability-related policies;
5. current and emerging sustainability trends.

Nomination Committee

The purpose of the Nomination Committee was to assist the Supervisory Board in ensuring that the Company has the leadership it requires, both now and in the future. In particular, the Nomination Committee assisted the Supervisory Board in the appointment of Managing Directors of the Company or Supervisory Directors of the Company’s Supervisory Board. The Nomination Committee has met no less than two times each financial year.

Topics discussed during the Nomination Committee meetings in 2024 included:

1. the structure, size and composition of the Management Board; and
2. succession of Managing Board Directors and Supervisory Board Directors.

Remuneration Committee

The purpose of the Remuneration Committee was to assist the Supervisory Board in determining the remuneration of directors and senior management of TMF Group, on the basis of their merit, qualifications, and competence, and having regard to TMF Group's operating results, individual performance and comparable market statistics. The Remuneration Committee has met no less than four times each financial year.

Topics discussed during the Remuneration Committee meetings in 2024 included:

1. remuneration of Management Board members and senior management;
2. bonus arrangements for Management Board members and senior management;
3. participation of senior managers in TMF Group's management investment plan.

Executive Committee ("ExCo")

The Management Board of TMF Group Holding B.V. had established the Executive Committee ("ExCo").

The purpose of the ExCo was to assist the Management Board in the overall direction and the (day to day) management and operations of the Company. The individual members of the ExCo supported the Management Board in their respective area of expertise. The ExCo members only had an advisory role. Decision-making in respect of the Company’s overall direction and (day to day) management and operations sits with the Management Board.

Supervisory Board

Ann Cairns

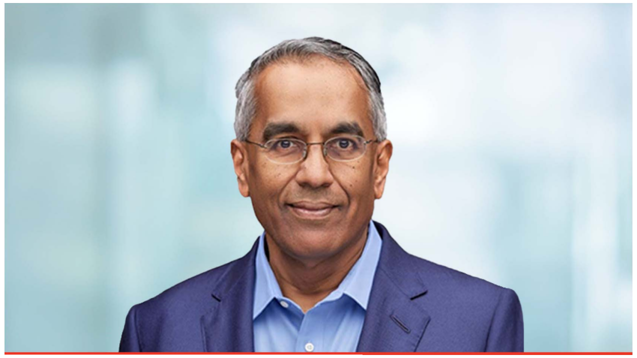
Chair of the Supervisory Board and Nomination Committee

Ann started as a research scientist before moving into investment banking. She rose up the ranks in Citibank, then became CEO of Transaction Banking at ABN before joining Alvarez and Marsal. In 2011 Ann joined Mastercard as a C-suite executive leading all customer-facing business outside the US and concluded her career as Executive Vice Chair. Passionate that women should hold equal positions in the corporate world to men, Ann chaired the 30% Club and is an advocate for women in science, technology, engineering and mathematics (STEM). Ann was a senior sponsor of the Mastercard girls4tech programme, designed to encourage millions of girls worldwide to continue studying science.

Karen Green

Independent Supervisory Board Director and Chair of Audit Committee

Karen started her career as an investment banker with Baring Brothers and then Schroders. She subsequently held various senior positions at GE Capital, Stonepoint Capital and Aspen Insurance Holdings, where she was a member of the Executive Committee and CEO of Aspen UK. She is the senior independent director of Phoenix Group Holdings PLC, and a non-executive director of Admiral Insurance Group PLC, Asta Managing Agency Ltd and Miller Insurance Services LLP. She is also a Council Member of Lloyd's of London.



Krishnan Rajagopalan

Independent Supervisory Board Director

Krishnan is the former President and CEO of Heidrick & Struggles, a global leadership advisory firm providing executive search, leadership assessment and development, organisation and team effectiveness, and culture shaping services. He is a strong advocate for diversity and inclusion and gender parity. Before joining Heidrick & Struggles, he served as a Vice President and partner with a global management consulting firm, where he focused on strategy, operations, and transformation across a wide range of industries.

Peter Rutland

Managing Partner, CVC

Chair of Remuneration Committee

Peter joined CVC in 2007 and is head of CVC's private equity activities in the financial services industry, based in London. From 2002 to 2007 he worked for Advent International 2002. Peter holds an MA degree from the University of Cambridge and an MBA from INSEAD.

Franck Cohen

Independent Board Member

Franck began his career in 1987 when he created an ERP company in France. In 2008, he joined SAP where he was the President of EMEA for 7 years before becoming the global Chief Customer of the company. Franck studied Mathematics and Electronic Engineering at Tel Aviv University. He is the chairman of CYE, a cyber security company in Israel. He is also the chairman of Gocardless, a payment platform in the UK.

Faris Cassim

Senior Portfolio Manager, ADIA

Chair of Risk Committee

Faris is a Senior Portfolio Manager in ADIA's Private Equities Department. Since joining in 2014, Faris has led a number of ADIA investments in the financial and business services sectors. Prior to joining ADIA, Faris worked in the corporate development and investment banking groups at UBS. Faris holds a Master in Finance from ETH Zurich and a Bachelor of Science in Mathematics from Ecole Polytechnique Federale de Lausanne (EPFL).

Osama Nahhat

Senior Managing Director, CVC

Osama is a member of the CVC Strategic Opportunities investment platform and is based in London. Previously, he worked in the European investment team of Bain Capital and as a Strategy Consultant at Bain & Co. in the Middle East. Osama has a MSc in Financial Economics from Oxford University and a BEng from McGill University.

Stefan Janke

Senior Investment Manager, ADIA

Stefan is an Investment Manager in ADIA's Private Equities Department. Prior to joining ADIA in 2018, he worked in Morgan Stanley's Investment Banking Division in Frankfurt and London. Stefan holds a Bachelor's Degree in General Management from EBS Universität für Wirtschaft und Recht.

Supervisory Board - meetings and attendance

The Supervisory Board had met at least four times in 2024, and in accordance with its annual schedule and whenever the Chair, one or more of its members, or the Management Board requested a meeting. Supervisory Board meetings and Supervisory Board committee meetings were held over several days, ensuring there was time for review and discussion. At each meeting, the Supervisory Board members discussed the goals and outcome of the meeting, as well as topics such as the functioning and composition of the Supervisory Board and the Management Board. Also discussed during each meeting were the reports from the different committees of the Supervisory Board. In addition to the Supervisory Board members, the members of the Management Board were invited to the Supervisory Board meetings. All Management Board members were present at the Supervisory Board meetings in 2024. Members of the ExCo are regularly invited to provide updates on topics within their area of expertise.

From 2 January 2025, Tucano Holdings Jersey Limited is majority shareholder of TMF Group Holding B.V.; the members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited.

Management Board

Mark Weil

Chief Executive Officer
Mark joined TMF Group as CEO in 2018. He is responsible for setting and executing the strategic direction for the company, building and overseeing the Executive Committee, and supporting TMF Group's 10,000 colleagues to work in alignment with the company's values. He is passionate about colleague engagement and wellbeing, flawless service for clients and innovating TMF Group's products and processes. As CEO, Mark chairs the Management Board. Prior to joining TMF Group, Mark was with the Marsh McLennan Group for 25 years, holding senior leadership positions at Marsh and Oliver Wyman. Mark graduated from Cambridge University with a degree in Engineering.

Patrick De Graaf

Chief Financial Officer
Patrick joined the Board of TMF Group in April 2019 as Chief Financial Officer and is a member of the Management Board. Before joining TMF Group he worked at KPMG for around 20 years in their M&A practice and held a number of senior positions, most recently that of CFO for KPMG Netherlands. He has a strong track record in finance management, with in-depth experience of deal finance support, operations, and risk and quality management. He holds degrees in Business Administration and Accountancy. He attended INSEAD (Institut Européen d'Administration des Affaires business school) and the International Institute for Management Development.

Management Board - meetings and attendance

The Management Board meets when convened, and in any event, at least six times in each financial year. Meetings are held in person at TMF Group’s headquarters in Amsterdam, the Netherlands in the physical presence of the entire Management Board.

From 2 January 2025, Tucano Holdings Jersey Limited is majority shareholder of TMF Group Holding B.V.; the members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited. The shareholders of TMF Group Holding B.V. have reappointed a Board of Directors consisting of Patrick de Graaf and Natalija Kuzović at the transfer date.

Executive committee

Angelica Thijssen

Chief HR Officer

Angelica came to TMF Group after six years as Chief HR Officer at Intertrust Group. This followed eight years as Global Head of Talent Management, Merchant Banking at Fortis Bank. Before specialising in HR, she held senior positions in the finance industry, working for MeesPierson and ING Bank. She supports the CEO, the Executive Committee and the wider organisation in focusing on attracting, developing and engaging our talent, building the corporate culture and in driving corporate social responsibility. Angelica holds a Master’s in Law from Maastricht University, an MSc (Economics) from the London School of Economics and a Certification in Corporate Governance from INSEAD.

Dan Thomas

Chief Commercial Officer

Dan drives TMF Group’s client and growth agenda, combining the commercial, practice, and delivery teams into a single client relationship function. Dan has a strong track record in professional, business and technology services, having served on the Executive Committee of KPMG UK for several years. He has also held leadership roles within KPMG, Dell, Proudfoot Consulting and Huntswood throughout his career. Dan is a Chartered Accountant with the ICAEW and he holds a Construction Management and Engineering degree from the University of Reading.

Jan Willem van Drimmelen

Region Head Europe

Jan Willem is responsible for the strategic growth of the Europe region, driving expansion, overseeing mergers and acquisitions, and maintaining strong client relationships across the three markets. With over 20 years of experience in the professional services industry, he has held several senior leadership roles during his 12 years at Intertrust Group before joining TMF Group. He held roles in structured products at merchant bank Kempen & Co, and as an international tax attorney with Freshfields Bruckhaus Deringer. He holds a master’s degree in international taxation from Leiden University and has been a board member of the Netherlands-America Foundation for a decade, committed to fostering cultural and educational exchange.

Severine Canova

Head of Risk & Compliance

Severine joined the TMF Luxembourg management team in December 2018. She went on to become Executive Director, leading the governance setup for the Luxembourg market. Her primary focus was risk management, combined with championing organisational compliance. In her current role Severine is responsible for ensuring we know our clients to protect them and TMF Group, managing risk to ensure the permanence of our business, and managing relationships with authorities and regulators. Prior to joining TMF Group, Severine spent 18 years with Citco Group in Luxembourg and France, where she rose to become Managing Director of the Luxembourg Corporate and Trust business. Severine holds a Master of Business Law from Strasbourg University Robert Schuman.

Kevin Bulmer

Chief Operations & Technology Officer

Kevin drives TMF Group’s commitment to flawless client service, with investment in strong global digital solutions and supporting the firm’s core proposition of high touch, local expertise. Kevin has deep process transformation and digital delivery experience gained in a career at Accenture, Infosys, Pearson and most recently at Robert Walters, where he delivered an ambitious technology strategy. He has a degree in Philosophy, Politics & Economics from the University of Oxford and a proven track record leading global teams and technology-enabled operational change.

Samir Pandiri

Region head Americas, British Isles, and Luxembourg

Samir is responsible for the strategic growth of the Americas, British Isles and Luxembourg region. As well as bringing strong experience to his regional role, Samir also brings deep expertise in funds and capital markets services, supporting TMF Group's continued drive to build a world-class platform for these sectors. Samir has previously held leadership positions within global financial services, with the Bank of New York Mellon Corporation (BNY), JP Morgan Chase, Broadridge and Apex Group. He has a Bachelor’s and Master’s in Chemical Engineering from Colombia Engineering, plus an MBA from the Columbia Business School. He is also a Board member of the New Jersey State Investment Council (SIC).

Charlie Netherton

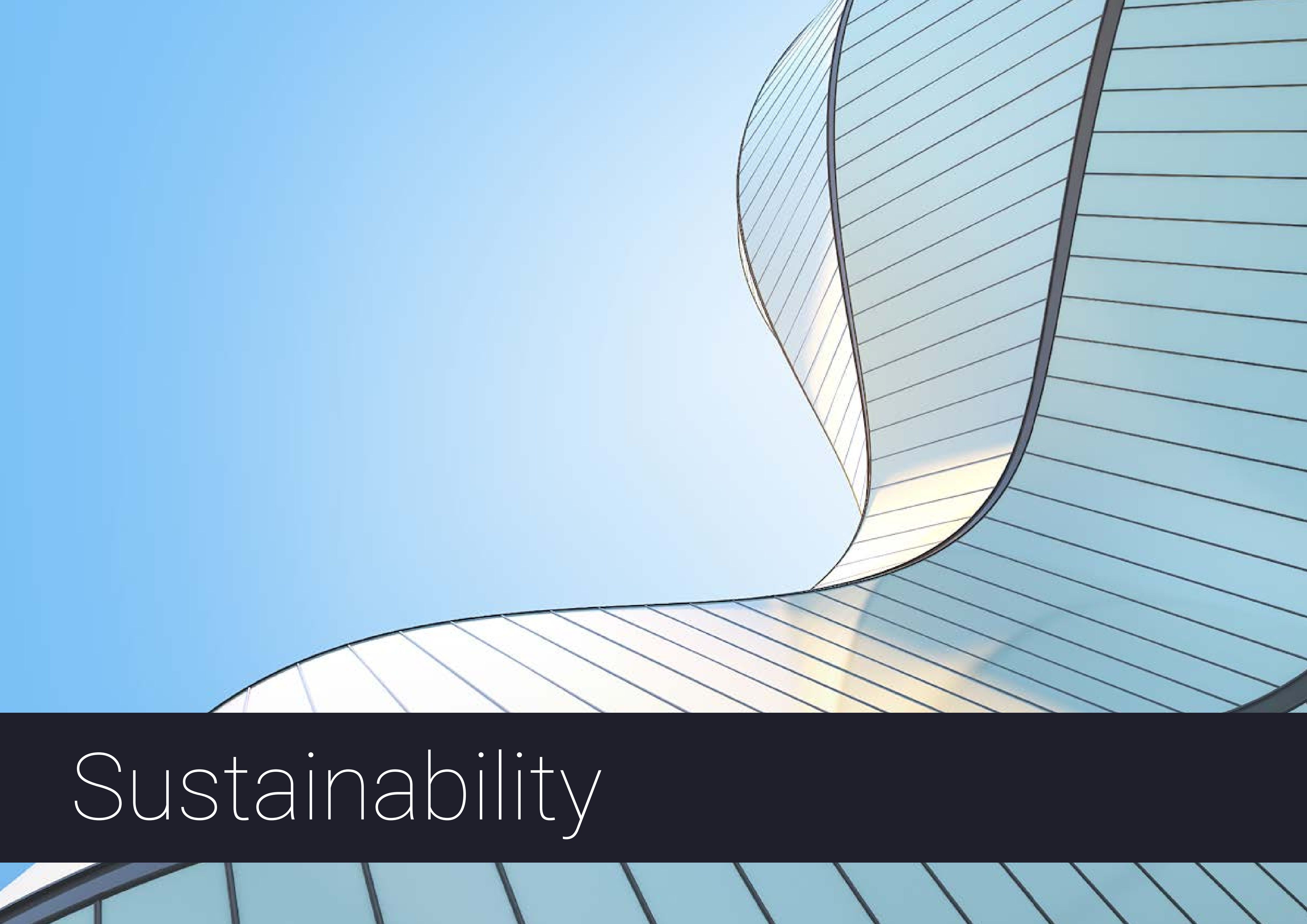
Chief Transformation Officer

Charlie Netherton joined TMF Group as Chief Transformation Officer in 2024, responsible for strategic change across the organisation. He works with colleagues on the Executive Committee to set and deliver TMF Group's transformation strategy. Charlie is passionate about building strong businesses underpinned by a culture for excellence in client service. Prior to joining TMF Group, Charlie spent 16 years in financial and professional services. His experience includes leadership roles at Marsh and London-based hedge fund COMAC Capital, following five years as a strategy consultant at Oliver Wyman. Charlie graduated from King's College London with a degree in History.

Shagun Kumar

Region head Asia Pacific

Shagun joined TMF Group as India Managing Director before leading the Asia Pacific region. Unlocking APAC's rapid growth potential across all service areas, with particularly strong opportunities in funds, capital markets and private wealth, is a target in his role. He manages strategic client relationships and his people focus is demonstrated by external positive working culture recognition across the jurisdictions. Prior to joining TMF Group, Shagun's career spanned consulting and functional finance, including positions at Arthur Andersen, General Electric, Microsoft and Grant Thornton. He sits on multiple multinational boards as an independent director. He is a Six Sigma black belt, a qualified chartered account and has degrees in commerce and bartending.



Sustainability

Sustainability reporting

Our sustainability journey and future goals

At TMF Group, sustainability is deeply embedded in our purpose, values, and operations. As a global leader in compliance and administrative services, we recognise that our role extends beyond business success - we have a responsibility to support a sustainable and equitable global economy. By helping clients invest and operate safely around the world, we promote prosperity, stability, and responsible growth across borders.

Our commitment to sustainability is reflected in our long-term strategy, which integrates environmental, social, and governance (ESG) considerations into our business model. We believe that strong governance is the foundation of sustainable business, and our work ensures that companies operate with integrity, transparency, and compliance across jurisdictions. As an extension of national legal and regulatory frameworks, we help direct investment toward responsible and ethical business practices.

Since 2023, TMF Group has been a proud signatory of the UN Global Compact and a member of the Principles for Responsible Investment (PRI), reinforcing our commitment to responsible business conduct. We uphold sustainable values in our daily operations and client services, recognising the urgency of climate change mitigation and the importance of equal opportunities for all.

Our people are at the heart of our ESG ambitions. With a workforce of over 11,700 employees worldwide, we prioritise employee well-being, professional growth, and inclusivity. Great Place to Work certifications serve as an external benchmark of our efforts, ensuring that we foster a positive, supportive, and diverse work environment. Additionally, we continuously refine our policies on remote work, travel, and office space to minimise our environmental footprint.

Looking ahead, TMF Group remains committed to embedding sustainability deeper into our business. Through collaboration, innovation, and responsible leadership, we aim to create long-term value for our clients, employees, and communities while actively contributing to a more sustainable and equitable world economy.

To ensure our sustainability strategy aligns with the most pressing issues for our business and stakeholders, we have initiated a stakeholder engagement process to identify key material topics. As part of this, we are conducting a double materiality assessment (DMA), aligned with European Sustainability Reporting Standards (ESRS), which will provide a comprehensive understanding of how sustainability matters impact our business and how our business impacts people and the environment. The full results of this assessment will be published in our ESG report together with our annual report of 2025.

Corporate governance and the Group's operating principles

Sustainability is embedded in TMF Group’s corporate governance framework, ensuring strategic oversight, accountability and continuous improvement. TMF Group measures its ESG maturity through annual EcoVadis assessments reflecting the Group’s commitment to responsible business practices. In 2024 we received bronze rating. By embedding sustainability into corporate governance, TMF Group ensures ESG remains a core strategic priority, aligned with stakeholder expectations and regulatory developments.

Due diligence and corporate policies

At TMF Group, we maintain a robust governance framework that ensures compliance, integrity, and risk management across our global operations. Our policies and procedures are designed to uphold ethical business practices, protect sensitive information, and ensure business continuity. We communicate these policies through multiple channels, including a global policy library accessible via our intranet and mandatory training programmes for employees.

Code of conduct

Our code of conduct, available publicly on our website, outlines TMF Group's core values and commitment to integrity. It sets out guiding principles for ethical business conduct and risk management, covering areas such as anti-money laundering (AML) and combatting the financing of terrorism (CFT). Employees must adhere to stringent policies to prevent financial crime. To reinforce these principles, annual code of conduct training is mandatory for all employees, ensuring continuous awareness and adherence to our ethical standards.

Anti-bribery and corruption policy

TMF Group upholds a zero-tolerance approach to bribery and corruption. Our anti-bribery and corruption policy mandates strict compliance with international anti-corruption laws, requiring all employees to complete annual training on:

- respecting international sanctions
- preventing money laundering and terrorist financing
- countering bribery and corruption.

The effectiveness of our compliance programme is regularly validated by our internal audit function, ensuring policies and procedures remain robust and effective.

Data protection and information security

Given the sensitive nature of our client services, information security and data protection are critical priorities. The Audit and Risk Committee oversees cybersecurity and privacy risks, ensuring appropriate controls are in place. TMF Group maintains dedicated information security and data protection teams to oversee compliance and risk management.

Key measures include:

- incident response – immediate notification to clients in case of a data breach, in compliance with local data protection laws
- operational controls – stringent security policies to protect personal and sensitive information
- compliance monitoring – ongoing assessment and enhancement of security measures to address evolving threats.

Whistleblower policy

TMF Group encourages ethical behaviour and provides a confidential Speak Up channel for internal and external stakeholders to report governance violations. Our whistleblower policy ensures:

- protection of whistleblowers from retaliation
- proper escalation procedures for reported concerns
- transparency in handling cases, with management responsible for acting on reported issues.

Employees, clients, contractors, suppliers and any other stakeholders, can use this mechanism to report concerns safely and responsibly.

Business continuity and resilience

TMF Group prioritises business continuity to protect employees, clients and all other stakeholders. Our resilience strategy includes:

- geographically distributed data centres with additional connectivity, ensuring near 100% uptime
- secure backup protocols, including encrypted daily, monthly, and yearly backups stored with certified providers
- remote access capabilities, enabling employees to securely work from any location with multi-factor authentication
- data retention compliance, ensuring information is retained in accordance with legal requirements even after client services end.

In addition, health and safety is a key part of our risk management strategy, ensuring the well-being of employees, clients and visitors within our offices.

Risk management framework

TMF Group applies a comprehensive risk management (RM) framework to identify and mitigate compliance, operational, reputational, financial and legal risks. For details please refer to the risk management section of the Director's report. Through the above structured approach, TMF Group ensures transparency, accountability, and resilience, reinforcing our commitment to responsible business practices.

Environment

Our commitment to climate action

Climate change is one of the highest-priority sustainability issues for investors and an increasingly important business issue for companies. TMF Group is part of the supply chain of a significant international client base that includes many of the world's largest corporate groups and investment firms. These clients are increasingly making climate commitments that require similar commitments throughout their supply chains. By working together with our clients, we aim to contribute positively to global efforts to mitigate climate change and reduce risks to future business growth.

To identify and manage our climate impacts, we track our greenhouse gas (GHG) emissions across all scopes. This includes monitoring our direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and emissions from our upstream and downstream value chain (Scope 3). Our approach involves collecting data from suppliers, activity-based sources, and financial records to ensure a comprehensive understanding of our carbon footprint. These details will be included in our ESG report together with our emissions mitigation plan.

GHG Emissions and Key Sources

- scope 3 accounts for most of our emissions, mainly from purchased goods and services, employee commuting and business travel
- purchased energy is the most material component of our direct emissions, though energy procurement varies by location and lease arrangements
- procurement of technology-related services and goods contributes significantly to Scope 3 emissions
- employee commuting and remote working emissions represent an important focus area, given our global workforce and flexible work arrangements.

Our climate strategy and emissions reduction initiatives

In 2024, we collaborated with external advisers to develop an actionable emissions reduction plan covering all scopes. This plan includes measures to assess the investments required to align our operations with the Paris Agreement and position TMF Group to set GHG reduction targets in line with climate science and the Science Based Targets initiative (SBTi).

During 2025, TMF Group aims to take the following steps to reduce our emissions:

- strengthening carbon reporting: we are implementing a robust GHG reporting system to ensure complete and accurate emissions disclosure in future sustainability reports.

Encouraging our supply chain to reduce their GHG emissions by:

- mapping purchased services and identifying key suppliers with high emissions
- engaging with major suppliers to collect emissions data and assess sustainability maturity
- incorporating sustainability criteria into supplier selection, including emissions intensity and data transparency
- providing sustainability education for lower-maturity suppliers.

Reducing office-related emissions:

- exploring opportunities to improve energy efficiency across our offices
- encouraging offices in leased spaces to procure renewable energy where feasible
- managing employee commuting and remote work emissions
- encouraging low-carbon commuting options, such as public transport, carpooling and cycling.

Embedding sustainability in our operations

To enhance awareness and engagement with our ESG commitments, we have developed an Environmental Guideline for our offices. This framework provides practical recommendations for sustainable office management and employee behaviours, covering both in-office and remote work settings.

Looking Ahead, TMF Group is committed to making measurable progress in reducing our environmental impact. As part of this commitment, we aim to publish our GHG reduction targets in our next annual report, further solidifying our decarbonisation journey.

In 2024, we conducted a climate and nature risk analysis in collaboration with AXA Climate’s Attitude platform. This assessment provided insights into the physical and transitional risks TMF Group may face due to climate change and biodiversity loss. The analysis helped us identify vulnerabilities across our operations, such as the potential impacts of extreme weather events, regulatory changes, and supply chain disruptions. Understanding these risks allows us to proactively integrate climate resilience and nature-related considerations into our business strategy, ensuring long-term sustainability and compliance with emerging regulatory frameworks.

Social

At TMF Group, our people are at the core of our services. Supporting our employees in their professional ambitions is fundamental to our success, and we strive to be the employer of choice in our industry.

Our strategy for fostering great careers is built on five pillars.

- Continuous learning and development: we invest in training programmes, both internal and external, to enhance employees’ skills, knowledge and career progression.
- Work–life balance: we promote a supportive and flexible work environment, with many colleagues taking advantage of our hybrid working arrangements.
- Diversity, equity, and inclusion (DEI): we provide training on unconscious bias, inclusive communication, and equitable career advancement opportunities.
- Transparent communication: we engage employees through regular updates, town hall meetings, surveys, and feedback channels to foster trust and inclusion.
- Fair compensation: our annual pay review process includes multiple levels of calibration and pay-gap analysis.

A key focus in 2024 has been on increasing internal promotions, with internal promotions into mid and senior level positions rising from 40% in 2023 to 53% in 2024. To further enhance career mobility, we launched Talent Hub, a platform linking employees’ skills with learning resources and internal job opportunities.

Our employee satisfaction is reflected in our well contained voluntary attrition (14%), strong colleague engagement (70%) and continuous Great Place to Work re-certifications. At the end of 2024, we had 27 countries actively Great Place to Work certified, with further 9 up for re-certification.

Employee health and safety

As an office-based service provider, TMF Group does not face material health and safety risks. However, we uphold global standards to ensure a safe and healthy work environment for all our work force.

Our global HR policy outlines key health and safety principles, including:

- safe working environments
- prevention of accidents and injuries
- emergency response and medical protocols
- business continuity planning
- safe international travel and employee evacuation
- mental well-being initiatives.

Human and labour rights

TMF Group is committed to upholding high ethical standards and combatting all forms of labour exploitation, in alignment with the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

Our modern slavery statement outlines our commitment to preventing forced labour, unlawful child labour and human trafficking within our business and supply chains. Employees are encouraged to report any concerns via our Speak Up channels, as detailed in the whistleblower policy.

Diversity, equity, and inclusion (DEI)

TMF Group fosters an inclusive work environment, rejecting all forms of discrimination based on age, gender, ethnicity, religion, marital status, neurodiversity, disability, or sexual orientation.

Our global HR policy, code of conduct, and internal recruitment policy establish equal opportunities for learning, promotions, and fair hiring practices. Recruiters and hiring managers receive training on competency-based interviews and removing barriers for underrepresented groups.

In 2024, we launched new DEI initiatives through a global network of DEI ambassadors, focusing on improving women’s representation in senior roles. At the end of 2024, 46% of our senior leaders were female.

The TMF Business Academy provides DEI training on unconscious bias, inclusive communication and anti-discrimination practices. Additionally, we run internal awareness campaigns covering topics such as neurodiversity, religious holidays, and LGBTQIA+ events.

Employee career development and training

The TMF Business Academy offers extensive learning opportunities tailored to local and global needs. Employees can access training in:

- technical skills and business processes
- global and local regulatory standards
- English language development
- mental health and well-being
- leadership and management development.

In 2024, 87% of our employees engaged in TMF Business Academy Courses, with an average of 13 learning hours per participating employee (mandatory e-learning courses not included), reflecting our commitment to continuous learning. Our training programmes are delivered through a combination of face-to-face sessions, virtual learning, and self-paced courses to cater to diverse learning preferences.

Corporate social responsibility (CSR)

In 2023, TMF Group ended our multi-year CSR partnership with Ashoka and launched a new social impact programme Beyond Boundaries, in partnership with Bridge for Billions. The programme connects TMF Group employees with underrepresented entrepreneurs across North America, Latin America, Europe and Asia Pacific to deliver high-quality entrepreneurship training and mentorship. In November 2024, we launched Year 2 of the programme, where our colleagues engage in a structured journey with entrepreneurs, enhancing their mentoring skills and sharing their expertise and knowledge.

Our CSR Committee also increased funding for local initiatives, managed through a network of CSR ambassadors. In 2024, 1,400 employees participated in 34 community projects, with TMF Group’s investment of €122,439 from the central budget.

To further strengthen our social impact, we established the TMF Foundation in 2023, which provides emergency relief for TMF employees and their families in times of crisis, and has since helped 8 employees and/or their close family members.

In 2025, we aim to build on this momentum by increasing employee engagement in CSR activities and expanding global and local partnerships to drive sustainable social impact.

TMF Group is dedicated to fostering an inclusive, supportive and socially responsible workplace. Through continuous investment in employee development, DEI initiatives, ethical business practices and CSR engagement, we create an environment where employees thrive, communities benefit and our business prospers.

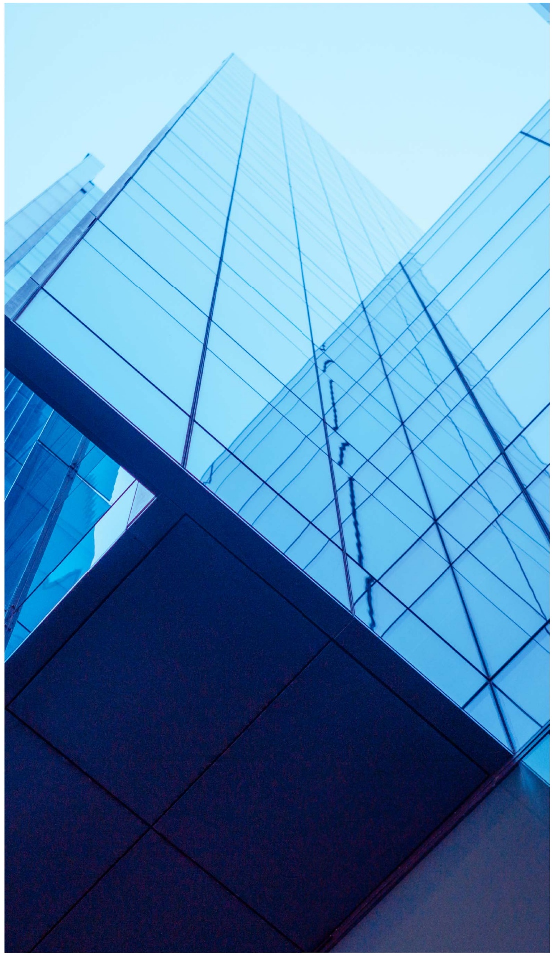
Our commitment to fair labour practices, employee well-being and corporate social responsibility reinforces our position as a responsible employer.

Risk management

TMF Group business is subject to risks and uncertainties, both as a firm in our own right, and as a partner to our clients in providing them with critical services within local rules and regulations. Our ability to provide clients with reliable services, safe from regulatory concerns, fraud, cyber-attack and other potential impacts, is inherent to our reputation and proposition. We therefore see risk management as an integral part of our governance, setting our own risk safe environment that gives us the ability to be the compliant partner of our clients. It is also an integral part of our client delivery, maintaining our clients' compliance and the most important thing for us to get right. It is a pillar in our One TMF framework and occupies a key part of our management agenda.

Our aim is not to eliminate risk, but to identify, prevent and control risk by taking informed decisions. We manage risk following the standard three lines of our defence model; Business, which consists of the business owners who are owning the risk; Group Functions, which oversee and specialise in risk management; and Internal Audit Function, providing independent assessment. TMF manages risk within a Company Risk Assessment framework, which ensures the visibility of the top-down risks and mitigations, and also provides an escalation route in case any material risks are identified from a bottom-up direction, which may impact TMF strategic objectives. Regardless of these technical approaches to risk management, we believe that flawless risk management ultimately stems from leadership signaling that it matters. We therefore set a strong tone from the top at TMF Group, with regular discussion and challenge on risk in our staff communication and training, as well as management and board review sessions.

The risks that have the greatest potential impact on TMF Group are referred to as principal risks. They have the potential to have a materially adverse impact on our business, whether the impact is regulatory, financial, operational, or reputational. The principal risks which TMF Group currently recognises and is acting upon are detailed in the following pages, along with our actions to mitigate them.



Changing market dynamics

Risk description

TMF Group operates in a global market constantly influenced by changes in laws and regulations. These changes may have a significant impact on our business and products if we are unable to develop and market new products or align with those changes and may consequently bring uncertainties to existing and prospective clients. Non-compliance with changes to laws and regulations may result in reputational damage, criticism, fines, disputes and litigation, and a loss of clients and business opportunities.

Controls and mitigations

TMF Group has dedicated specialised teams that closely monitor, track and analyse developments in the regulatory and competitive landscape, to identify new changes and ensure pro-active development of opportunities. These changes matter to our own compliance with relevant regulations, but also to our ability to help clients stay compliant. Identified potential new services are risk assessed with the support of the risk and compliance department. We operate an AI tool that scans relevant global regulation changes as an enhancement to our client offering and as a help to our own management of this risk.

Satisfying client requirements

Risk description

TMF Group's revenue and revenue growth are dependent on its ability to serve clients. Within that broad requirement, we rely on client renewal and expansion which in turn are driven by their satisfaction with our service. As such, we are exposed to any service deterioration that may impact our reputation with a particular client or more widely in our client community.

Controls and mitigations

TMF Group has a diversified client base, with limited revenue concentration (our largest client represents just 1.2% of group revenue). Nevertheless, we have made client care our first group value and treat our service of existing clients as the foundation for our growth. As such, we set a strong emphasis on client care in all our communication and, in particular, the need for prompt, corrective action at any point that a client issue may arise. We measure client satisfaction periodically (NPS metrics) and have implemented an event-driven system for monitoring client satisfaction and service quality. We have also created a specialised set of Client Service Directors and Managers for our largest and most complex relationships to ensure flawless co-ordination and day-to-day delivery.

Trade protectionism/ geopolitical factors

Risk description

TMF Group is subject to political and legal dynamics in the countries in which it operates. As a broad rule, TMF Group performance is typically not affected by macro-economic or geopolitical factors given the critical, recurring nature of the services we provide. Also, most of our clients are already established in the countries where they seek our help and are aware of protectionism and geopolitical risk. Indeed, increasing complexity can increase demand for our services as it adds to the burden of operating compliantly in a given jurisdiction.

Regardless, increasing protectionism and geopolitical uncertainties in key markets for TMF Group may depress macro-economic performance (GDP growth), impacting client levels of business activity and investment in those locations. Part of our purpose is to help ‘make a complex world simple’ and we seek to play our modest part in encouraging simpler, more aligned rules for doing business.

Controls and mitigations

TMF Group monitors its competitive landscape, identifying new threats and opportunities, including changes to the macro-economic, regulatory or political environment which could potentially affect TMF Group's performance and IT and governance set up. We also encourage companies operating in such jurisdictions to have simple, effective rules for doing business. We publish our annual Global Business Complexity

Index (GBCI), which ranks a significant number of jurisdictions on their ease of doing business across employment, legal and fiscal rules, and is available in several languages. We use it as a platform to encourage governments to take action to improve their ranking.

The impact of geopolitical factors on TMF Group's operations in 2024 was limited.

Technology innovation risk

Risk description

The technological environment in which TMF Group services are delivered is rapidly changing. This includes new platforms with enhanced functionality, new tools for digitising and automating previously manual processes, and more radical innovations using artificial intelligence (AI) technology. TMF Group continues to adopt this technology because we recognise the risk of not adopting it quickly enough or that modern technologies may reduce the value of our historic business model of expert-driven presence on the ground, making us a simple transaction processor with an equal impact on our margins.

Controls and mitigations

TMF Group’s digital strategy brings together transformative and disruptive technology capabilities to create new digital delivery models, enhance client experience, and provide our clients with valuable insights as they run their business or investments around the world.

We continue to focus on developing and investing in the best technologies to serve our clients, including evolving our use of technology to help clients with data insights that add value beyond the core service of managing their processes compliantly. In 2024, the total amount from investments that went live during the year concerning investment in software, licenses, and equipment was €59 million (2023: €57 million).

As we continue to digitise our delivery model, a core aim of our Market Delivery teams is to build a greater capability for colleagues to focus on quality and flawless service to clients. In support of this and as of the end of 2024, we now have 2,862 processes (or sub-processes) automated, totalling over 371 thousand hours of manual work reduction.

A key part of this digital journey is our next generation digital client platform, TMF KRAIOS – which is transforming the way our Accounting, Tax, Company Secretarial, Entity Management and Fund Administration clients engage and interact with our teams and suite of services, wherever they are on their journey with us. As well as this, more than 3,600 entities and 160,000 client employee users are on Horizon, our comprehensive portal providing HR administration and payroll services.

At TMF Group, we see artificial intelligence as a significant and transformative opportunity to enhance our services, streamline operations, and deliver value to our stakeholders. While we currently leverage AI tools thoughtfully and at a moderate scale, we remain committed to exploring innovative solutions that complement our human expertise. Our focus is on using AI responsibly, ensuring data privacy and security, and creating meaningful impact while staying aligned with our core values of trust and transparency.

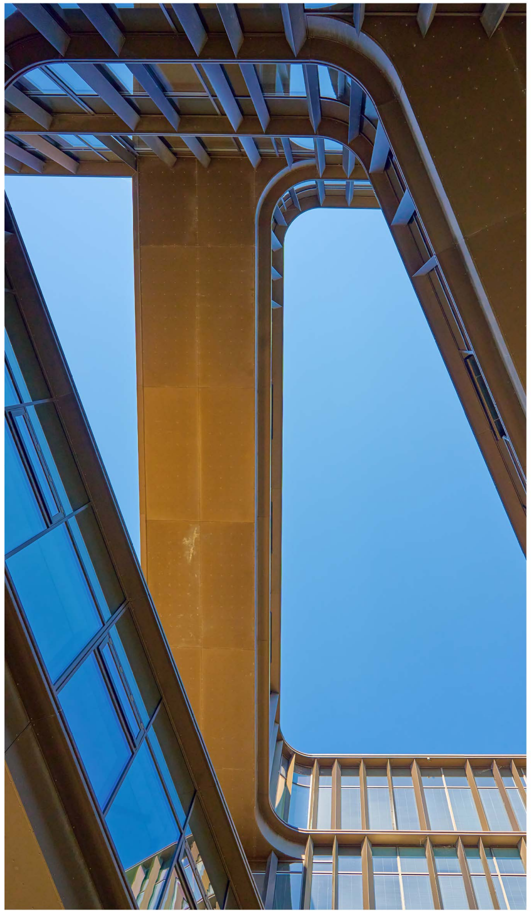
Information security management (ISM)

Risk description

TMF Group may be the target of attempts to gain unauthorised access to its IT systems, data and funds. The nature and size of the significant inherent information security risks that the industry faces may result in loss of or unauthorised use of sensitive and confidential information. Cyber-attacks in general have been increasing over the last years, further accelerated over the past years of disruption and homeworking. At the same time, regulations such as GDPR are clear about the sanctions attached to data breach and misuse.

Controls and mitigations

TMF Group has a continually improving Information security and data protection framework in place to mitigate the evolving threats in information and cyber security, in order to safeguard our critical assets, and to maintain the trust of our stakeholders. We remain committed to continually enhancing our security posture to address emerging threats and to ensure the resilience of our operations. At the end of 2024, a total of 114 TMF Group offices had successfully achieved ISO/IEC 27001:2022 accreditation, demonstrating our adherence to the highest international Information Security Management System (ISMS) standards. All staff in TMF Group are required to complete annual awareness training programmes and we issued strong communication within the organisation about information security and data protection. We recognise that cyber security is an arms race against criminal actors and is therefore never done. As such, we undertake regular monitoring, risk enhancements and auditing, in alignment with Risk & Compliance, data privacy and legal experts, to help the organisation stay ahead in that race. We also follow strict procedures around payments to minimise the chance of successful fraud.



Attract and retain talent

Risk description

TMF Group is dependent on its ability to retain and attract the key people which we need to execute our strategy.

A higher turnover rate among employees could potentially increase recruitment and training costs and could materially adversely impact TMF Group's compliance status and the quality of services we provide to our clients. At the most basic level, high staff turnover leads to poorer client service, as well as weaker compliance with core procedures such as documentation and filing. It also leads to a lower level of clients' knowledge and monitoring, which may impact our ability to complete our compliance and reporting obligations.

Controls and mitigations

TMF Group has made colleague engagement a KPI for its One TMF programme. That has ensured that we offer a competitive employee value proposition, but also that we invest in colleagues from their onboarding into TMF Group, through to their performance management and personal development with us. We operate with the support of regional delivery centres (RDCs) to provide scaled, stable support for local teams that are often staffed by fewer people in highly mobile labour markets where all competitors suffer from elevated turnover.

Cooperation with third parties

Risk description

TMF Group works with and relies on third party sub-contractors (typically, where TMF Group enters into master service agreements to provide client services in jurisdictions where TMF Group does not have presence). In certain jurisdictions where TMF Group operates, a third party supplier might be required to render specific services. Potential failure of a third party, including joint ventures and suppliers, to deliver services to agreed specifications could lead to our inability to fulfil client requirements, resulting in penalties, loss of client contracts and reputational damage.

Controls and mitigations

TMF Group performs due diligence on all potential partners prior to contracting, to ensure robust compliance, financial and operational resilience, and their alignment with TMF Group standards. Our Outsourcing framework provides for ongoing monitoring to ensure the quality of sub-contractors or third party suppliers and the quality of services delivered to our clients.

Compliance with laws and regulations

Risk description

Significant changes in TMF Group's regulatory environment, legislative or market changes and TMF Group's potential inability to successfully align with those changes may have a material adverse effect on our business. More fundamentally, we are subject to regulatory and compliance obligations and reporting obligation and we provide a number of services that are regulated in particular jurisdictions and require licences to operate. A regulatory sanction or loss of licence could have a significant financial and reputational impact.

Controls and mitigations

TMF Group has a Group Risk and Compliance Function and a Global Legal Function with dedicated risk & compliance and legal specialists that monitor, track and analyse developments of the regulatory landscape closely to identify changes. New laws and regulations, or changes therein and their impact on TMF Group are pro-actively shared and assessed, included in policies and procedures and in (compulsory) training programmes. Where and when required, our processes, services, products and business are reviewed and adjusted for compliance with laws and regulations. TMF Group companies will comply with the higher of local regulatory/legislative requirements or TMF Group compliance policies.

We manage risk through our three lines of defence, starting with an expectation for practices and markets to do things in the right way and where necessary lead remedial work to make corrections. We are continually investing in our risk management infrastructure, including our global KYC function, ISO/ISAE quality certification and compliance monitoring.

Onboarding and monitoring of our portfolio of clients

Risk description

TMF Group’s ability to service clients is dependent on its compliance with local laws, regulations, international recommendations and sanctions. A breach of this regulatory framework could expose TMF Group to a significant financial loss, regulatory or legal sanctions (including potential loss of license to operate) and reputational damage.

Controls and mitigations

TMF Group has a robust regulatory compliance framework composed of policies and procedures, including KYC and AML/CFT requirements which are enhanced on a regular basis to adapt with the changes in the regulatory environment of the clients’ portfolio. When specific local laws in locations where we operate impose specific requirements, those requirements are integrated into the policies and procedures for that specific location. We reassess our compliance tooling environment on a regular basis to ensure alignment with the latest changes in AML/CFT obligations. We maintain a Risk Based Approach to the ongoing screening of our portfolio of clients and to the reassessment of client mandates. All staff and third parties, including subcontractors and joint ventures where TMF Group has operational control, are required to operate in accordance with our regulatory compliance framework. Global communication and mandatory training programmes are in place to increase compliance awareness.

Monitoring of client transactions

Risk description

TMF Group’s compliance obligation with local laws, regulations, international recommendations and sanctions is not limited to the identification of clients and beneficial owners. Our compliance obligation is also linked to the activities of our clients; and that compliance obligation is combined with TMF Group capacity to be the compliance partner of its clients. Any transaction that appears to be suspicious from a regulatory environment or from a client’s profile perspective must be assessed. A breach of this obligation could expose TMF Group to a significant financial loss, regulatory or legal sanctions (including potential loss of license to operate) and reputational damage.

Controls and mitigations

TMF Group has a robust transaction monitoring procedure in place and reference to transaction monitoring is present in our regulatory compliance framework. In locations where we operate where specific local laws impose specific requirements, those requirements are integrated into the policies and procedures for that specific location. We review our transaction monitoring approach on a regular basis to align with specific local requirements and services provided, and to assess how those local changes and service specifics can help enhance our transaction monitoring process. Transaction monitoring is a key element of our global communication and mandatory training programmes.

Data privacy

Risk description

The non-respect of Data Privacy regulations or a data breach could expose TMF Group to significant financial loss, regulatory or legal sanctions (including potential loss of license to operate) and reputational damage.

Controls and mitigations

TMF Group has a robust data protection compliance framework, with overarching Binding Corporate Rules. Local data privacy regulations, their implementation, enhancement and changes are monitored closely and the TMF Group data privacy framework is enhanced accordingly. All staff and third parties, including sub-contractors and joint ventures where TMF Group has operational control, are required to operate in accordance with TMF Group's Binding Corporate Rules under the TMF Group Supplier Code of Conduct and Data Privacy. This represents a key element when selecting a sub-contractor. Global communication and mandatory training programmes are in place to increase compliance awareness. Global data protection compliance is managed centrally by the Global Head of Risk and Compliance and the Group Privacy Office, together with a network of data protection experts, compliance experts and legal counsels in the markets TMF Group operates in. Adherence to Binding Corporate Rules is audited at regular intervals by an independent Internal Audit function.

Non-compliance of Company’s principles and values

Risk description

Unethical and/or fraudulent activities perpetrated by our employees, our clients or third parties, could expose TMF Group to significant financial loss, regulatory or legal sanctions (including potential loss of license to operate) and reputational damage.

Controls and mitigations

TMF Group has a robust regulatory and operational control framework, with an overarching Code of Conduct. TMF Group maintains a ‘zero tolerance’ regime for any employee who knowingly breaches any laws or regulations, with all such actions reported to the Management Board, and potentially resulting in disciplinary action up to and including dismissal. All staff and third parties, including sub-contractors and joint ventures where TMF Group has operational control, are required to operate in accordance with the TMF Group's Code of Conduct, and specifically the TMF Group Supplier Code of Conduct. Global communication and mandatory training programmes are in place to increase compliance awareness.

TMF Group companies will comply with the higher of local regulatory/legislative requirements or TMF Group compliance policies.

Legal claims

Risk description

Current, potential and pending legal or administrative proceedings may adversely affect TMF Group. Such proceedings may be initiated or are to be initiated against TMF Group and any resulting judgement, settlements and orders are rendered by competent authorities and may increase during periods of economic downturn.

Controls and mitigations

TMF Group has a Global Legal function with experienced legal counsels, both centrally (at a Group level) and at a market level, that work together and connect on the management of this risk. TMF Group has compliance and operating policies and client acceptance procedures, as well as strict contracting procedures, in place to limit possible exposure when accepting clients. TMF Group has strict reporting and management policies and procedures in place. Claims and litigations are managed centrally by the Global Head Claims & Litigation within the Group Legal team, in conjunction with market legal counsels, external counsels and other relevant stakeholders. Every case is reviewed and evaluated and, if necessary, provided for. TMF Group maintains appropriate insurance.

Legal responsibility management

Risk description

A client's contractual framework may adversely affect TMF Group. Non-respect of TMF Group standard contractual terms (terms of reference) may lead to excessive responsibility taken on by TMF Group and/or restrict the ability for TMF Group to terminate a business relationship that exceeds our risk appetite.

Controls and mitigations

TMF Group has a Global Legal contractual function with experienced legal counsels, both centrally (at a Group level) and at a market level, that work together and connect on the management of this risk. TMF Group has terms of reference and an escalation route for deviation in place to ensure centalisation and complete monitoring of any deviations. Legal counsels have specific expertise linked to specific types of transactions on which TMF Group is asked to provide services, to ensure the complete understanding of TMF Group's obligations and responsibilities.

Exchange control restrictions

Risk description

Exchange control restrictions or other restrictions regarding the repatriation of funds from certain countries in which TMF Group operates including regulatory capital restrictions could hinder our ability to make foreign investments and procure foreign denominated financing.

Controls and mitigations

TMF Group regularly repatriates cash to avoid high cash balances accumulating in local offices. With the exception of Russia and in respect of international sanctions, TMF Group currently does not face any restrictions to repatriate cash from local offices, albeit that certain countries only permit a delayed repatriation via dividends. We are required to maintain a specified level of local liquidity in certain jurisdictions in which we are regulated, which amounted to €3.7 million (2023: €2.8 million) across all jurisdictions as at 31 December 2024.

Foreign currency exchange risk

Risk description

TMF Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and related currencies. In several markets client contracts are denominated in Euros or US Dollars although this is not the functional currency in these markets. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and investments in foreign operations.

Controls and mitigations

Currency exposure arising from the net assets of TMF Group's foreign operations is managed primarily through limiting the net assets in foreign operations to the extent possible. Furthermore, TMF Group aims as much as possible to invoice revenue in local currency to align with the cost base. No further hedging of foreign exchange risk takes place. As at 31 December 2024, if the Euro had strengthened by 5% against the US Dollar with all variables held constant, the net result would have been € 9.9 million (2023: €4.7 million) lower.

Interest rate risk

Risk description

Interest rate risk is the risk that unexpected interest rate changes negatively affect TMF Group's results, cash flows and equity.

Controls and mitigations

It is part of TMF Group policy to mitigate the effects of interest rate volatility on its results, cash flows and balance sheet within certain boundaries. TMF Group interest rate risk mainly arises from long-term borrowings. At 31 December 2024, the interest on external borrowings in Euros is hedged for 76% (2023: 84%) and on external borrowings in US Dollars for 70% (2023: 70%). The remainder of the interest is variable and linked to Euribor and USD TERM SOFR CME.

At 31 December 2024, if market interest rates had been 100 basis points higher with all other variables held constant, then the net result would have been €2.2 million lower (2023: €4.0 million). If market interest rates had been 100 basis points lower with all other variables held constant, then the net result would have been €7.5 million higher (2023: €5.1 million).

Inaccurate sales forecasting risk

Risk description

TMF Group makes estimates and assumptions on new clients targets for the year and revenue generated that are included in its budget. The inconsistency and overvalued expectations may impact TMF Group’s ability to maintain its results aligned with its budget and affect the confidence of its investors for future investments in innovation and development.

Controls and mitigations

TMF Group has an experienced business development team that works closely with the group finance team reporting to the Chief Financial Officer. The business development team has extensive knowledge of the local markets and their opportunities. With the support of the group finance team, risk-based approach is considered to avoid overvalued expectations. Business development expectations are reviewed on an ongoing basis and shared with the board.

Accounting estimate risk

Risk description

TMF Group makes financial estimates and assumptions for the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The critical accounting estimates and assumptions that may affect reported amounts of assets, liabilities income and expenses within the next financial year are:

- impairment of goodwill,
- recognition of and measurements of provisions and contingencies.

Controls and mitigations

TMF Group has an experienced group finance team reporting to the Chief Financial Officer. This team is primarily responsible for proposing material accounting estimates approved by the Audit Committee. TMF Group uses input from other departments where required. We have summarised accounting policies as part of a Digital Accounting Manual.

Estimates and underlying assumptions are reviewed on an ongoing basis and represent the best estimate by the management.

Acquire new businesses

Risk description

Since TMF Group's formation in 1988, we have grown significantly through acquisitions. Going forward, acquisitions will continue to be a driver of growth as we identify businesses that add to our client capability and fit our strategy and culture. Potential uncertainties in the availability of appropriate targets could mean that TMF Group is unable to acquire businesses to achieve the inorganic growth component of our strategic objectives. More likely, poor experience with candidate firm selection could undermine our investors' confidence in our ability to acquire successfully.

Controls and mitigations

TMF Group has a merger and acquisition team that possesses significant experience to scan the market for potential acquisition candidates and manage the M&A process. We select businesses with great care for their cultural fit with TMF Group and make sure that we are only acquiring in parts of TMF Group that are well positioned to support their integration.

In 2024, TMF Group integrated the 8 acquisitions closed in 2024. That included the acquisitions in EMEA (2), APAC (3) and Americas (3).

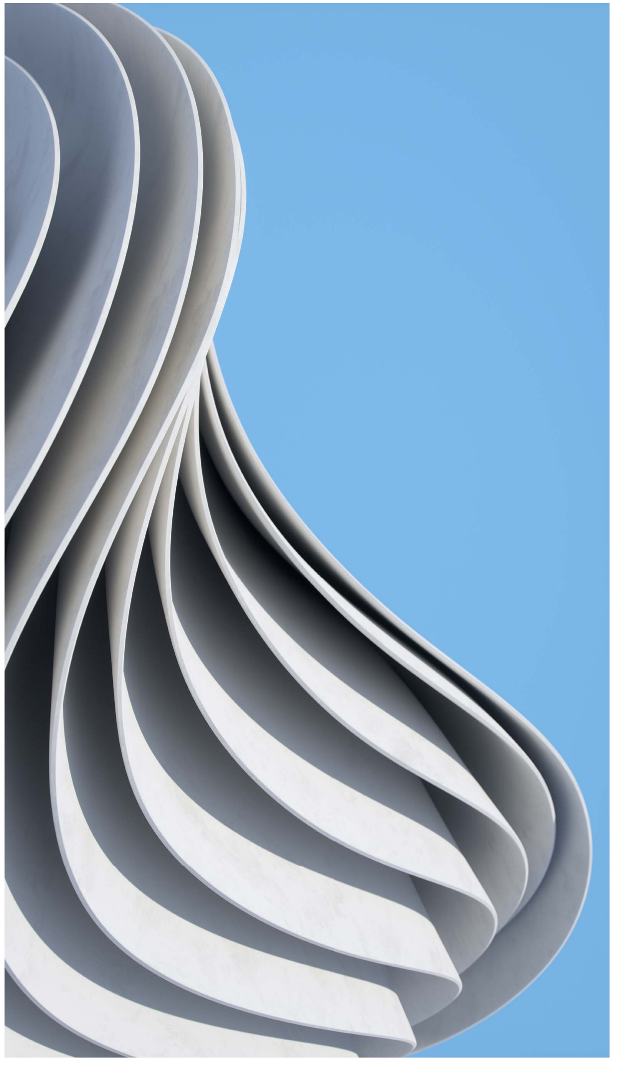
Integrate new businesses

Risk description

The continuous growth of TMF Group through acquisition may lead to potential uncertainties in the successful integration into the organisation. This could mean we are unable to fulfill our compliance and governance expectations, our ability to ensure full clients' identification and ongoing monitoring, and to complete our reporting obligations. This could also lead to the non-capacity of TMF Group to ensure the quality of services rendered to our clients.

Controls and mitigations

TMF Group select business that fits with its compliance and cultural environment. We also have an integration team in place to integrate new acquisitions into the business. The integration team works closely with the local market delivery department and risk and compliance department.



Financial statements

Consolidated statement of profit or loss

In millions of Euro	Note	2024	2023
Total revenue	5	**908.6**	**623.5**
Employee benefit expenses	6	(530.9)	(368.1)
Office expenses	7	(40.4)	(29.0)
Professional fees	8	(31.9)	(34.9)
Other expenses	9	(36.4)	(23.5)
Depreciation, amortisation and impairment charges	16/17/18	(137.2)	(99.9)
Operating result		**131.8**	**68.1**
Finance income		3.0	1.9
Finance expenses		(155.2)	(105.8)
Net foreign exchange gain/(loss)		(29.0)	(1.4)
Net finance costs	10	**(181.2)**	**(105.3)**
Other gains / losses	11	4.0	(0.5)
Result before income tax		**(45.4)**	**(37.7)**
Income tax expense	12	(33.2)	(18.1)
Result for the period		**(78.6)**	**(55.8)**
Attributable to:			
Owners of the parents		(79.7)	(56.3)
Non-controlling interests	14	1.1	0.5
Result for the period		**(78.6)**	**(55.8)**

Consolidated statement of comprehensive income

In millions of Euro	Note	2024	2023
Result for the year		**(78.6)**	**(55.8)**
Acquired in business combination		-	2.0
Remeasurements of post-employment benefit obligations	29	(0.3)	(0.2)
Total items that will not be reclassified to income statement		**(0.3)**	**(0.2)**
Foreign currency translation differences for foreign operations	26	3.3	(28.1)
Cash flow hedge - Costs of hedging reserve	19	(7.7)	1.1
Total items that may be reclassified subsequently to income statement		**(4.4)**	**(27.0)**
Other comprehensive result for the year, net of tax		**(4.7)**	**(27.2)**
Comprehensive result for the year		**(83.3)**	**(81.0)**
Attributable to:			
Owners of the parent		(84.4)	(81.5)
Non-controlling interest	14	1.1	0.5
Total comprehensive result for the year		**(83.3)**	**(81.0)**

Consolidated statement of financial position

In millions of Euro (after profit appropriation)	Note	31 December 2024	31 December 2023
Assets			
Intangible assets	16	3,146.4	3,115.5
Property, plant and equipment	17	19.2	20.3
Right-of-use of assets	18	105.1	115.2
Financial assets	19	12.8	13.6
Derivative financial instruments	19	0.6	2.0
Contract assets	20	8.6	9.2
Deferred tax assets	13	-	-
Total non-current assets		**3,292.7**	**3,275.8**
Trade receivables and Unbilled services	21	211.7	165.4
Other receivables	22	45.4	43.7
Contract assets	20	8.2	7.9
Financial assets	19	5.2	5.4
Derivative financial instruments	19	-	2.1
Income tax receivable		7.1	5.9
Cash and cash equivalents	23	461.9	356.0
Total current assets		**739.4**	**586.4**
TOTAL ASSETS		**4,032.1**	**3,862.2**

In millions of Euro (after profit appropriation)	Note	31 December 2024	31 December 2023
Equity			
Share capital	24	46.9	45.8
Share premium		1,703.2	1,702.0
Other reserves	26	(32.1)	(27.0)
Retained earnings		(135.7)	(55.2)
Total equity attributable to owners of the parent		**1,582.3**	**1,665.6**
Non-controlling interest	14	14.2	13.8
Total equity		**1,596.5**	**1,679.4**
Liabilities			
Loans and borrowings	27	1,516.7	1,394.1
Derivative financial instruments	19	3.1	2.5
Provisions	28	9.2	7.5
Retirement benefit obligations	29	0.8	0.6
Trade and other payables	30	6.4	4.7
Deferred tax liabilities	13	240.8	238.2
Total non-current liabilities		**1,777.0**	**1,647.7**
Loans and borrowings	27	464.5	352.7
Derivative financial instruments	19	2.8	-
Provisions	28	3.5	6.0
Trade and other payables	30	173.6	164.3
Income tax liabilities		14.2	12.1
Total current liabilities		**658.6**	**535.1**
Total liabilities		**2,435.6**	**2,182.8**
TOTAL EQUITY AND LIABILITIES		**4,032.1**	**3,862.2**

Consolidated statement of changes in equity

	Attributable to owners of the parent						
In millions of Euro	Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interest	Total equity
Balance at 1 January 2023	0	-	-	(0.7)	(0.7)	-	(0.7)
Acquired in business combination	0	-	-	2.0	2.0	14.4	16.4
Result for the year	-	-	-	(56.3)	(56.3)	0.5	(55.8)
Other comprehensive income							
Remeasurement IAS19	-	-		(0.2)	(0.2)	-	(0.2)
Cash flow hedge - Costs of hedging reserve	-	-	1.1	-	1.1	-	1.1
Translation movements	-	-	(28.1)	-	(28.1)	-	(28.1)
Total other comprehensive income	**-**	**-**	**(27.0)**	**(0.2)**	**(27.2)**	**-**	**(27.2)**
Total comprehensive income	**0**	**-**	**(27.0)**	**(54.5)**	**(81.5)**	**14.9**	**(66.6)**
Transactions with owners							
Shares issued	45.8	1,703.0	-	-	1,748.8	-	1,748.8
Share based payments	-	(1.0)	-	-	(1.0)	-	(1.0)
Transfer to/(from) accumulated losses	-	-	-	-	-	-	-
Dividend non-controlling interest	-	-	-	-	-	(1.1)	(1.1)
Total transactions with owners, recognised directly in equity	45.8	1,702.0	-	-	1,747.8	(1.1)	1,746.7
Balance at 31 December 2023	**45.8**	**1,702.0**	**(27.0)**	**(55.2)**	**1,665.6**	**13.8**	**1,679.4**

In millions of Euro	Attributable to owners of the parent						
	Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	**45.8**	**1,702.0**	**(27.0)**	**(55.2)**	**1,665.6**	**13.8**	**1,679.4**
Result for the year	-	-	-	(79.7)	(79.7)	1.1	(78.6)
Other comprehensive income							
Remeasurement IAS19	-	-		(0.3)	(0.3)	-	(0.3)
Cash flow hedge - Costs of hedging reserve	-	-	(7.2)	(0.5)	(7.7)	-	(7.7)
Translation movements	-	-	3.3	-	3.3	-	3.3
Total other comprehensive income	**-**	**-**	**(3.9)**	**(0.8)**	**(4.7)**	**-**	**(4.7)**
Total comprehensive income	**-**	**-**	**(3.9)**	**(80.5)**	**(84.4)**	**1.1**	**(83.3)**
Transactions with owners							
Shares issued	1.1		-	-	1.1	-	1.1
Share based payments	-	1.2	(1.2)		-	-	-
Transfer to/(from) accumulated losses	-	-	-	-	-	-	-
Dividend non-controlling interest	-	-	-	-	-	(0.6)	(0.6)
Total transactions with owners, recognised directly in equity	**1.1**	**1.2**	**(1.2)**	**-**	**1.1**	**(0.6)**	**0.5**
Balance at 31 December 2024	**46.9**	**1,703.2**	**(32.1)**	**(135.7)**	**1,582.3**	**14.2**	**1,596.5**

Consolidated statement of cash flow

	Note	2024	2023
Operating activities			
Result before income tax		(45.4)	(37.7)
Adjustments to reconcile profit before tax to net cash flows			
Amortisation/impairment	16	87.4	64.4
Depreciation/impairment	17/18	49.8	35.5
Other losses	11	(4.0)	0.5
Provisions and employee benefit expenses	6/28	(4.5)	2.6
Finance income and expenses	10	152.2	103.9
Changes in foreign currency (excluding movement in currency translation reserve)	10	29.4	1.4
Working capital adjustments			
Financial assets	19	(1.5)	0.5
Trade receivables and Unbilled services	21	(43.3)	43.5
Other receivables	22	(1.7)	(6.7)
Trade and other payables	30	4.4	(69.0)
Cash generated from operations, before interest and income tax paid		**222.8**	**138.9**
Income tax paid		(39.5)	(27.0)
Interest paid		(122.7)	(69.4)
Interest received		3.4	2.3
Net cash flows from operating activities		**64.0**	**44.8**
Investing activities			

	Note	2024	2023
Acquisition of subsidiary, net of cash acquired	15	(64.8)	(1,715.4)
Investment in intangible assets	16	(39.1)	(29.3)
Investment in property, plant and equipment	17	(5.9)	(5.9)
Net cash flows used in investing activities		**(109.8)**	**(1,750.6)**
Financing activities			
Proceeds from issuance of shares	15	1.0	1,748.0
Proceeds from borrowings	27	100.1	161.0
Repayments of borrowings (incl. lease liability)	27/18	(63.2)	(69.9)
Transaction costs in relation to refinancing	27	(3.8)	(42.0)
Dividends paid to non-controlling interest		(0.6)	(1.1)
Net cash flows from/ (used in) financing activities		**33.5**	**1,796.0**
Net movement in cash and cash equivalents		**(12.3)**	**90.2**
Cash, cash equivalents and bank overdrafts at beginning of the year	23	**90.2**	**0.0**
Exchange gains/(losses) on cash and cash equivalents from operations		(0.4)	
Cash and cash equivalents at 31 December	**23**	**77.5**	**90.2**

TMF Group Holding B.V. ("TMF Group") presents its cash flows from operating activities using the indirect method. TMF Group has reconciled profit before tax to net cash flows from operating activities by adjusting for amortisation expenses, depreciation expenses, impairment expenses, provisions and employee benefits expenses, finance income and expenses, changes in foreign currency excluding movement in currency translation reserves and other losses. Working capital adjustments included in the statement of cash flows relate to financial assets, trade receivables, unbilled services, other receivables, trade payables and other payables.

TMF Group has elected to classify interest received and interest paid (including interest on lease liabilities and interest arising from revenue contracts, if any) as cash flows from operating activities.

TMF Group has classified cash flows arising from costs incurred to obtain a contract as cash flow from operating activities. Costs incurred to fulfil a contract that meet the criteria for capitalisation in as per IFRS 15 or are expensed as incurred are presented as cash flows from operating activities.

TMF Group includes in the cash flow from investing activities net of cash acquired for acquisition of subsidiary, investment in intangible assets, investment in property, plant and equipment and disposal of intangible assets and property, plant and equipment.

Cash related to business combinations is included in cash flow from operating activities if related to transaction costs or cash flow from investing activities if this relates to net cash acquired with the subsidiary.

Following cash flows are included in the cash flow from financing activities of TMF Group: proceeds from issuance of shares, cash payments to owners to acquire or redeem the entity’s shares, proceeds from borrowings, repayments of borrowings (including lease liability), transaction costs in relation to refinancing of loans and dividends paid to non-controlling interest.

In the statement of cash flows, TMF Group classifies cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as cash flows from operating activities and short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.

Notes to the consolidated financial statements

1. General information

TMF Group Holding B.V. was incorporated in the Netherlands on 13 June 2022. The address of the registered office is at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands. The Chamber of Commerce number of TMF is 86647385.

TMF Group Holding B.V. is the parent company of our operational entities. The majority of the shares in TMF Group Holding B.V. are held by CVC Strategic Opportunities Fund II ("CVC") and a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") and the remainder of the shares are held by Stichting Administratiekantoor Management Sapphire ("STAK").

In these consolidated financial statements, comparative 2023 financial information presented in Consolidated statement of profit and loss, Consolidated statement of comprehensive income and Consolidated statement of cash flow, is for the period of nine months.

The consolidated financial statements for the year ended 31 December 2024 of TMF Group Holding B.V. were authorised for issue by the Board of Directors on 6 March 2025.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. We have consistently applied these policies during the period, unless stated otherwise.

2.1 Basis of preparation

The consolidated financial statements of TMF Group Holding B.V. ("TMF Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

We have prepared the consolidated financial statements on the historical cost basis, except for the revaluation of certain financial assets and liabilities (including derivative financial instruments) measured at fair value and retirement benefit obligations of which the plan assets are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying TMF Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the historical financial information, are disclosed in Note 3 Material accounting judgements, estimates and assumptions.

The consolidated financial statements are prepared on a going concern basis.

The consolidated financial statements are presented in euros and all values are rounded to the nearest hundred thousand (€000,000), except where otherwise indicated.

The Group has prepared these consolidated financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period data for the year ended 31 December 2023, as described in the summary of material accounting policies. In preparing the financial statements, TMF Group's opening statement of financial position was prepared as at 13 June 2022, that is deemed to be TMF Group's date of transition to IFRS.

2.1.2 Changes in accounting policies and disclosures

We have applied the accounting policies set out below consistently to all periods presented in these consolidated financial statements. These policies have been applied consistently by all TMF Group entities. There have been no material changes compared to the prior year, which ended 31 December 2023.

New and revised IFRS standards in issue but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted, however, TMF Group has not early adopted the new or amended standards in preparing these consolidated financial statements. There are no new standards effective for the reporting period from 1 January 2024 until 31 December 2024.

New standards and interpretations issued and effective in period after 1 January 2024

From 1 January 2024 and to the extent relevant, TMF Group has adopted all IFRS standards and interpretations including amendments that were issued and effective from 1 January 2024.

The following accounting standards have been published by IASB with their effective dates in the period after 1 January 2024, however, TMF has not early adopted the new or amended standards in preparing these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 - effective date 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements - effective date 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - effective date 1 January 2027

2.2 Consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which TMF Group Holding B.V. ("TMF Group") has control. TMF Group controls an entity when TMF Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date when control is transferred to TMF Group. They are de-consolidated from the date that control ceases.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by TMF Group, liabilities incurred by TMF Group to the former owners of the acquiree and the equity interest issued by TMF in exchange for control of the acquiree. For each business combination, TMF Group elects to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets, when applicable.

Acquisition related costs are expensed as incurred and included in the statement of comprehensive income as financial statement caption. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair value at the acquisition date. On an acquisition by acquisition basis, TMF Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

Any contingent consideration to be transferred by TMF Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in the income statement as other gain or loss. When TMF Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired and liabilities assumed are recorded as goodwill. If the total of the consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances, income and expenses on transactions between TMF Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Amounts reported by subsidiaries are based on the policies adopted by TMF Group.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interest that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity and attributed to the owners of TMF Group.

Disposal of subsidiaries

When TMF Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (“OCI”) in respect of that entity are accounted for as if TMF Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to the income statement.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of TMF Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Euros (“€”), which is TMF Group's presentation currency and all values are rounded to the nearest hundred thousand (€000,000), unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the presentation currency of TMF Group using the exchange rates prevailing at the dates of the transactions. All foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

TMF Group companies

The results and financial position of all TMF Group entities that have a functional currency different from the Euro are translated into Euro as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet and
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- All resulting exchange differences shall be recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and currency effects on loans receivable which are part of the net investment are taken to other comprehensive income. When a foreign operation is disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

TMF Group has assessed and accounted for the impact of hyperinflation in hyper-inflationary economies where it operates. Reference is made to Note 4.3 of these financial statements.

All amounts have been rounded to millions, unless otherwise indicated.

2.4 Fair value estimation with respect to financial instruments

There are three valuation methods to determine the fair value of financial instruments. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the reporting period TMF Group has financial assets and financial liabilities that are accounted for at fair value through the income statement. For other financial instruments only fair value disclosures are presented. The fair value calculations take place on either Level 1, Level 2 or Level 3 methods.

3. Material accounting judgements, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of TMF Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

The results form the basis for TMF Group's assessment of the carrying amounts of the assets and liabilities that are not readily evident from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

We have made critical accounting estimates in respect of the following items:

- Impairment of goodwill: key assumptions underlying recoverable amounts of cash generation units - discount rate, EBITDA growth and perpetual growth (note 16);
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of cash (note 28 & 32).

4. Financial risk management

4.1 Financial risk factors

TMF Group's operating activities expose it to a variety of financial risks, such as market risks (including foreign currency exchange risk and interest rate risk), credit risk and liquidity risk. TMF Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on TMF Group's financial performance.

TMF Group's central treasury department (“TMF Group Treasury”) carries out financial risk management under policies approved by the Management Board. TMF Group Treasury identifies, evaluates and hedges financial risks in close co-operation with TMF Group's operating units. Management provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivatives and non-derivative financial instruments and investments of excess liquidity. TMF Group's treasury risk management policy is to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in interest rates, foreign currency rates and the currency exposure of certain investments in foreign subsidiaries.

4.2 Interest rate risk

Interest rate risk is the risk that unexpected interest rate changes negatively affect TMF Group's results, cash flows and equity. It is TMF Group's policy to mitigate the effects of interest rate volatility on its results, cash flows and balance sheet within certain boundaries. TMF Group's interest rate risk mainly arises from long-term borrowings. Borrowings issued at variable rates expose TMF Group to cash flow interest rate risk.

TMF Group analyses its interest rate exposure on a periodic basis. Based on this analysis and in close cooperation with its advisors and banks, TMF Group determines whether derivative financial instruments should be in place to limit the interest rate risk in such a way that it has a minimum potential adverse effect on the financial performance of TMF Group.

TMF Group holds derivative financial instruments to hedge its interest rate risk exposures for which TMF Group applies hedge accounting. TMF Group has the following Caps:

Nomura 1 – €805 million – July 2023 until April 2025
Goldman Sachs Bank Europe SE – $280 million – October 2023 until January 2027
Nomura 2 – €665 million– April 2025 until January 2027

The cap with Nomura 1 has a strike price of 3.0% meaning that Nomura will pay any EURIBOR 3 months interest rate in excess of 3.0%. The collar with Nomura 2 has a strike price of 3.25% at long cap, 2.12% at short cap and 0% at floor, meaning that Nomura will pay any EURIBOR 3 months interest rate in excess of 3.25%. The cap with Goldman Sachs has a strike price of 4.75% meaning that Goldman Sachs will pay any USD TERM SOFR CME 3 months interest rate in excess of 4.75%.

For the applicable interest rates on loans and borrowings reference is made to note 27. For the year ended 31 December 2024 and 31 December 2023, if market interest rates had been 100 basis points higher/lower with all other variables held constant, then this would have the following impact:

	31 December 2024	31 December 2023
In millions of Euro	-/-1% / +1%	-/-1% / +1%
Result for the year	7.5\(2.2)	5.1/(4.0)
Other comprehensive income	(10.5)\15.8	(7.8)/8.9
Statement of changes in equity	(3.0)/13.6	(2.7)/4.9
Fair value of derivative financial instruments	(10.5)\15.8	(7.8)/8.9

4.3 Foreign currency exchange risk

TMF Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and US Dollar. In several markets client contracts are denominated in Euro or US Dollar although this is not the functional currency in these markets. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and investments in foreign operations. Currently, no hedging of foreign exchange risk takes place.

TMF Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of TMF Group's foreign operations is managed primarily through limiting the net assets in foreign operations to the extent possible. As such, TMF Group does not apply for net investment hedge accounting in its financial statements.
TMF Group's exposure to foreign currency risk for balance sheet items held in US Dollars in non-USD countries was as follows:

In millions of Euro	31 December 2024	31 December 2023
Trade receivables and Unbilled services	44.4	44.8
Cash and cash equivalents	114.3	17.4
Loans and borrowings	16.4	(35.5)
Trade and other payables	0.9	3.5

Other currencies on which TMF Group is exposed are GBP, CNY, BRL and SGD however the currency risk for these currencies are not material. Reference is made to disclosure of Net foreign exchange gain/(loss) in note 10.

TMF Group has assessed the impact of hyperinflation in hyper-inflationary economies where it operates. The economies which are subject are Argentina, Turkey, Nigeria, Egypt and Venezuela. The impact of hyperinflation in Nigeria, Egypt and Venezuela is not material due to the immaterial volume of operations. The impact of hyperinflation in Argentina and Turkey is material and the financial statements are restated for the hyper-inflationary impact for Argentina and Turkey operations. The financial statements are restated for the impact of hyperinflation by applying the current cost approach, calculated by applying general price index for Argentina of 217.89 and Turkey of 144.37.

4.4 Credit risk

Credit risk is the risk that counter-parties fail to meet their contractual payment obligations through insolvency or default as well as credit exposure to clients. TMF Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies Moody's and Standard & Poor's.

Credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is managed centrally. For banks and financial institutions, TMF Group's policy is that only independently rated parties with a minimum rating of 'BBB' are accepted. However, in certain circumstances (e.g. due to local regulation) banks and financial institutions are used that are not rated and/ or that do not have a minimum 'BBB' rating. The use of these banks and financial institutions is kept to the minimum level possible, closely monitored by TMF Group treasury and periodically reported to the Management Board. The preferred bank for external funding and the cash pool is HSBC Bank which has a credit rating of 'A1' (Moody's) and 'A+' (Standard & Poor's).

Credit exposures to clients, including outstanding receivables and committed transactions, are managed on a central basis. Each local entity is responsible for managing and analysing the credit risk for each of their clients in conjunction with the global credit control team. Approval from the Group CFO is mandatory before standard payment terms and delivery terms and conditions are contractually agreed with new clients. Creditworthiness of trade receivables are monitored and concentration risks/debtor ageing is managed in order to limit exposures.

TMF Group has no significant concentrations of credit risk. The maximum credit risk exposure of TMF Group's financial assets at the end of the period is represented by the amounts reported under the corresponding balance sheet headings. The impact of the assumption of the Expected Credit Loss +1% or -1% will not have a material impact on the expected credit loss allowance regarding Trade receivables.

TMF Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Details of concentration of credit risk are included in the note of trade receivables (note 21) and financial assets (note 19).

4.5 Liquidity risk

Liquidity risk is the risk that TMF Group does not have sufficient headroom (cash and cash equivalents plus committed credit lines) available to meet both TMF Group's day-to-day operating requirements and debt servicing obligations (interest and debt repayment).

TMF Group treasury mitigates liquidity risk by ensuring TMF Group maintains sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Cash flow forecasting is performed by management of the operating entities of TMF Group. These rolling forecasts are monitored to ensure TMF Group's cash and liquidity requirements are sufficient to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. This enables management to monitor compliance with borrowing limits.

The table below analyses TMF Group's financial liabilities into relevant maturity groupings based on the period remaining to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including transaction costs. Balances due within 12 months are equal to their carrying balances.

TMF Group's primary sources of finance are secured bank borrowings provided by a syndicate of banks. The senior secured bank borrowings were refinanced on 29 May 2024, following repricing in January. Another repricing was done in July with more favorable interest rates for TMF Group. As part of the secured bank borrowings, TMF Group has a revolving credit facility totaling €181 million as at 31 December 2024, with maturity February 2028.

The revolving credit facility from our primary bank consists of a €156.7 million facility for cash needs of which €156.7 million is undrawn and a €24.3 million facility for bank guarantees of which €6.7 million is not used at 31 December 2024. As at 31 December 2024, the total undrawn borrowing facilities amounted to €163.4 million.

In millions of Euro	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 31 December 2024					
Loans and borrowings (note 27)	464.4	12.8	1,503.9	-	1,981.1
Trade and other payables, excluding deferred income (note 30)	142.4	-	-	-	142.4
Derivative financial instruments (note 19)	(2.8)	-	(2.5)	-	(5.3)
Total	**604.0**	**12.8**	**1,501.4**	**-**	**2,118.2**

In millions of Euro	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 31 December 2023					
Loans and borrowings (note 27)	352.7	19.2	1,374.9	-	1,746.8
Trade and other payables, excluding deferred income (note 30)	133.4	-	-	-	133.4
Derivative financial instruments (note 19)	2.1	-	(0.5)	-	1.6
Total	**488.2**	**19.2**	**1,374.4**	**-**	**1,881.8**

In January 2024, the repricing of senior loans consisting of Facility B1 of €955 million and Facility B2 of $400 million was finalised. Subsequently, on 29 May 2024, amendment of the existing senior loan agreement was executed resulting in principal loans New Facility B1 of €1.055 million, Facility B3 of $398 million; both senior loans with maturity of May 2028. In July 2024, second repricing of senior loans was finalised, resulting in the interest for New Facility B1 of 3.75% plus 3 or 6 month EURIBOR (floored at 0%) and interest for Facility B3 of 3.50% plus 3-month TERM SOFR CME.

Refer to disclosure note 27 Loans and borrowings for the overview.

4.6 Capital risk management

TMF Group's objectives when managing capital are to ensure TMF Group's ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. TMF Group's loans and borrowings are considered as the most important items from a capital management perspective.

TMF Group is highly leveraged and management focus is on cash generation. An important KPI used in this respect is the cash flow conversion ratio, which is the percentage of underlying operating result (excluding depreciation, amortisation and impairment charges) converted into cash. Cash flow conversion is calculated as underlying operating result (excluding depreciation, amortisation and impairment charges) plus/ minus working capital movement minus investment in and proceeds on disposal of intangible assets and property, plant and equipment divided by underlying operating result (excluding depreciation, amortisation and impairment charges).

TMF Group treasury monitors cash balances on a daily basis. Appropriate action is taken to optimise interest costs while at the same time safeguarding sufficient liquidity. In order to further increase the efficient management of TMF Group's interest costs and revolving credit facility drawings, TMF Group has a global cash management system and process and continues to enhance cash management operations. This focus ensures it is possible for TMF Group to pay the interest on loans and borrowings.

The net third party debt excludes transaction costs, long-term supply arrangements, advance client payments and deferred consideration. The liabilities for the financial leases and lease accounting are also excluded as they are offset with their assets.

5. Revenue

TMF Group provides services in 4 types of categories:

- **Accounting and tax** - Financial administrative services for clients which includes: statutory bookkeeping and international management reporting services, consolidated reporting services, assistance in preparing accounting report, accounting reconciliation, operating bank accounts, preparation of payment instructions, cash management and all tax compliance services;
- **Global entity management** - All legal administrative services for clients with respect to representation (i.e. providing directors) and to ensure local entity is in compliance with local legislation. This includes: incorporation and registration, reviewing and preparation of corporate legal documents, maintaining the company (shareholders) register, organising of board and shareholder’s meetings, reporting to appropriate authorities and all other on demand services;
- **Payroll and HR** - Human resources and payroll services for clients which includes: contracts, employee relations, leave management, benefits, mobility and general HR administration and processing in-country- payroll;
- **Other**, including consultancy solutions - A wide range of consultancy offerings and implementation services.

The following table sets out TMF Group's revenue earned during 2024 and 2023.

Service line information

In millions of Euro	2024	2023
Accounting and tax	355.3	239.6
Entity Management	318.3	224.7
HR and Payroll	222.3	147.6
Other	12.7	11.6
Total revenue	**908.6**	**623.5**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to TMF Group and the revenue can be reliably measured. We measure revenue at the fair value of the consideration received or receivable excluding discounts and sales taxes or duty. The amount of consideration may be less than the price stated in the contract if the consideration is variable because TMF Group may offer the customer a price concession. There are no rights of return or other variable considerations that require significant judgement in determining a transaction price. Revenue is recognised in profit and loss to the part of the services rendered to the client during the reporting date.

The following revenue recognition methods are used:

- fixed fee revenue – non-time based is generally realised over the period the services are delivered;
- fixed fee revenue – time based is realised based on the finalisation of a performance obligation. This means that at the start of such a contract it is budgeted how many hours of the total hours will be spent per performance obligation;
- hourly based revenue – is recognised at the contractual rates as time is spent. Only chargeable and recoverable hours are recorded as revenue;
- item based revenue – is recognised based on the number of ‘items’ in the month and the fee per item.

For disclosure of deferred income including impact for over time recognised revenue, reference is made to note 30: Trade and other payables.

6. Employee benefit expenses

TMF Group has elected to analyse the expenses recognised in profit and loss based on their nature within the Group. Expenses incurred are recognised in the profit or loss on a systematic basis in periods to which the benefits received relate. Each material class of expenses is separately disclosed in the consolidated financial statements. Income and expenses are not offset unless required or permitted by an IFRS.

Pension obligations

TMF Group operates a number of pension schemes around the world. The schemes are generally funded through payments to insurance companies. TMF Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which TMF Group pays fixed contributions into a separate entity. Details in relation to defined benefit plan are disclosed in note 29.

TMF Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in Euros (or most appropriate foreign currency in case of an obligation in a non-Euro country) and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurement gains or losses arising from actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the income statement.

For defined contribution plans, TMF Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntarily basis. TMF Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

Some TMF Group companies provide jubilee or anniversary payments to their employees. The expected costs of these benefits are accrued over the period until the benefit is earned using the same accounting methodology as used for defined benefit pension plans, except that remeasurements are recorded in the income statement. These obligations are valued annually.

Paid holidays are regarded as an employee benefit and as such are charged to the income statement as the benefits are earned. An accrual is made at each balance sheet date to reflect the present value of expected payments of holidays earned but not yet taken.

Employee benefit expense is summarised as follows:

In millions of Euro	2024	2023
Wages and salaries	(434.5)	(297.9)
Social security costs	(54.3)	(37.9)
Pension costs – defined contribution plans	(18.5)	(12.3)
Other personnel costs	(23.6)	(20.0)
Total employee benefit expense	**(530.9)**	**(368.1)**

Other personnel costs relate to education expenses, commuting allowances, recruitment costs, placement agency fees, temporary employee costs, severance payments and management fees.

The average number of full-time equivalent employees (in continued operations) can be specified as follows:

	2024	2023
Client servicing staff (average number of FTE)	8,494	7,895
Support staff (average number of FTE)	2,858	2,740
Average number of FTE (in continued operations)	**11,352**	**10,635**
Of which working in the Netherlands	341	361
Of which working abroad	**11,011**	**10,274**

7. Office expenses

The office expenses can be specified as follows:

In millions of Euro	2024	2023
Technology expenses	(21.9)	(15.7)
Office maintenance	(13.0)	(9.4)
Telecom expenses	(4.7)	(3.3)
Other rental and office expenses	(0.8)	(0.6)
Total rental and office expenses	**(40.4)**	**(29.0)**

8. Professional fees

The professional fees can be specified as follows:

In millions of Euro	2024	2023
Acquisition-related transaction costs	(4.5)	(17.0)
Subcontractor fees	(12.2)	(8.9)
Audit and tax fees	(6.0)	(4.2)
Legal fees	(1.7)	(1.0)
Other professional fees	(7.5)	(3.8)
Total professional fees	**(31.9)**	**(34.9)**

9. Other expenses

The other expenses can be specified as follows:

In millions of Euro	2024	2023
Insurance	(7.2)	(6.1)
Travel expenses	(6.1)	(4.4)
Marketing and sales expenses	(4.1)	(5.4)
Bank charges	(1.6)	(1.1)
Expected credit losses of trade receivables	(5.1)	(0.8)
Other	(12.3)	(5.7)
Total other expenses	**(36.4)**	**(23.5)**

The other amount in 2024 is related to integration cost and other selling, general and administrative expenses.

10. Net finance costs

Finance income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets, finance income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

In regards to any refinancing agreements, the assessment is made to determine whether the original loans are being modified or exchanged or whether the refinancing should be considered as original loans being repaid and replaced by a new loan on market terms. The terms of exchanged or modified debt are considered ‘substantially different’ if the net present value of the cash flows under the new terms (including any fees paid net of any fees received) discounted at the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flows of the original debt instrument. If an exchange of debt instruments or modification of terms is substantial, it is accounted for as an extinguishment of the original debt and the recognition of new debt, IFRS 9 requires any costs or fees incurred to be recognised as part of the gain or loss on the extinguishment. Where the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The net finance cost can be specified as follows:

In millions of Euro	2024	2023
Interest income on short-term bank deposits	3.0	1.9
Finance income	**3.0**	**1.9**
Interest secured senior bank loan	(110.9)	(77.0)
Amortisation finance fees	(27.5)	(20.0)
Interest leases	(8.0)	(6.2)
Interest rate hedge	(1.6)	7.1
Interest secured bank overdrafts	(4.8)	(4.2)
Loss on net monetary position (IAS 29)	0.2	(4.1)
Other	(2.6)	(1.4)
Finance expenses	**(155.2)**	**(105.8)**
Net foreign exchange gain/(loss)	**(29.0)**	**(1.4)**
Net finance costs	**(181.2)**	**(105.3)**

The amortisation finance fees include modification loss on loan extinguishment of €25.7 million, as a result of the substantial modification of loans, due to repricing and refinancing done in 2024. The other finance cost includes other bank costs such as bank guarantees and other related finance expenses.

11. Other gains/(loss)

In millions of Euro	2024	2023
Other gain/(loss)	**4.0**	**(0.5)**
Gain/(loss) on disposal of subsidiaries	0.0	0.0
Total other gains/(loss)	**4.0**	**(0.5)**

Other gain of €5.5 million in 2024 relates to release of unpaid deferred consideration and unwinding of interest amounting to €1.5 million.

12. Income tax (expense)/benefit

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where TMF Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except if it relates to items recognised directly in equity. In this case it is recognised in equity, except if it relates to items recognised directly in OCI, in which case it is recognised in OCI.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

In millions of Euro	2024	2023
Current tax on result for the year	**(41.4)**	**(28.9)**
Adjustments for current tax of prior periods	1.0	0.8
Total current tax expense	**(40.4)**	**(28.1)**
Deferred income tax (note 13)	7.8	10.0
Global minimum tax	(0.6)	-
Total income tax expense	**(33.2)**	**(18.1)**

The tax on TMF Group's result before tax differs from the theoretical amount that would arise using the tax rates applicable in the Netherlands (25.8%) on the results of the consolidated entities as shown below:

In millions of Euro	2024	2023
Result for the year	(78.6)	(55.8)
Income tax expense	(33.2)	(18.1)
Result before income tax	**(45.4)**	**(37.7)**
Tax calculated at the Company’s domestic tax rate	11.7	9.7
Effect of tax rates in foreign jurisdictions	6.1	4.6
Change in tax rates	1.1	(0.3)
Income not subject to tax	6.3	3.9
Expenses not deductible *	(52.5)	(35.7)
(De)recognition of previously (un)recognised tax losses	(5.4)	0.7
Re-assessment of corporate tax previous years	1.1	(0.8)
Utilisation of previously unrecognised carry forward losses	9.3	0.2
Withholding tax related to taxable profit	(5.2)	(4.2)
Tax losses for which no deferred income tax asset was recognised	(5.1)	3.8
Global Minimum Tax (Pillar 2)	(0.6)	-
Tax charge	**(33.2)**	**(18.1)**
Weighted average effective tax rate	**73.1%**	**48.0%**

* The non-deductible expenses mainly relate to financing costs.

TMF Group is a Dutch company with subsidiaries spread over the world and subject to income tax in the Netherlands and in the countries where TMF Group conducts operations. As part of the normal course of business TMF Group has uncertain tax positions and exposures resulting from the interpretation of applicable tax laws applied in our tax returns. If any uncertain tax positions have been assessed they are provided for under current income tax liabilities as required under the newly adopted accounting guidance in IFRIC. The adoption did not impact the financial position. TMF Group's transfer pricing model is consistent with the arm's length principle and in accordance to the OECD transfer pricing guidelines.

TMF Group has its Ultimate Parent Entity in the Netherlands, where the Global Minimum Tax Rules are enacted for fiscal years starting on or after 1 January 2024. TMF Group operates in 87 countries, including a number of countries that during the year ended 31 December 2024 did not have a corporate income tax system or had a corporate income tax system with a statutory tax rate lower than 15%.

TMF Group has applied the mandatory temporary relief from deferred tax accounting for the impacts of the Global Minimum Tax, and accounts for it as a current tax when it is incurred.

TMF Group carried out an analysis on the impact of the Global Minimum Tax Rules, and estimates that the profits relating to the Group's operations in the following countries are subject to Global Minimum Tax: Bulgaria (ETR 10,55%; top-up tax 35 thousand), Cayman Islands (ETR 0%; top-up tax 278 thousand), Ireland (ETR 13,55%; top-up tax 56 thousand), Jersey (ETR 14,03%; top-up tax 43 thousand), Malaysia (ETR 13,71%; top-up tax 52 thousand), United Arab Emirates (ETR 8,04%; top-up tax 172 thousand).

13. Deferred tax assets and liabilities

Deferred tax is provided in full, using the liability method, on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. But the deferred tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting nor taxable income statement. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by TMF Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset to the extent that an entity has a legally enforceable right to set off current tax assets against current tax liabilities and are levied by same taxation authority.

In millions of Euro	31 December 2024	31 December 2023
Deferred tax assets	80.5	80.2
Netting DTA/DTL	(80.5)	(80.2)
Deferred tax asset	-	-
Deferred tax liabilities	(321.3)	(318.4)
Netting DTA/DTL	80.5	80.2
Deferred tax liability (net)	**(240.8)**	**(238.2)**

The gross movement in the deferred tax account is as follows:

In millions of Euro	31 December 2024	31 December 2023
Beginning of the year	(238.2)	-
Acquired through business combinations (note 15)	0.2	(247.3)
Additions (note 15)	(11.2)	-
Exchange differences	0.6	(0.9)
Recorded in profit or loss	7.8	10.0
End of the year	**(240.8)**	**(238.2)**

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax assets

In millions of Euro	Intangible assets	Tax losses	Provisions	Property, plant and equipment	Right of use asset	Other	Netting	Total
At 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	47.7	26.3	2.4	0.8	-	5.3	(59.0)	23.5
Charge/(credit) to the income statement	-	(3.8)	(1.8)	2.4	1.1	(0.2)	-	(2.3)
Exchange differences	-	-	-	-	-	-	-	-
Netting DTA/DTL	-	-	-	-	-	-	(21.2)	(21.2)
At 31 December 2024	**47.7**	**22.5**	**0.6**	**3.2**	**1.1**	**5.1**	**(80.2)**	**-**
At 1 January 2024	**47.7**	**22.5**	**0.6**	**3.2**	**1.1**	**5.1**	**(80.2)**	**-**
Acquired through business combinations	-	-	-	-	-	0.2	-	0.2
Additions	-	-	-	-	-	-	-	-
Charge/(credit) to the income statement	(4.9)	3.8	0.1	0.8	0.5	-	-	0.4
Exchange differences	-	-	-	-	-	(0.3)	-	(0.3)
Netting DTA/DTL	-	-	-	-	-	-	(0.3)	(0.3)
At 31 December 2024	**42.8**	**26.3**	**0.7**	**4.0**	**1.6**	**5.0**	**(80.5)**	**(0.0)**

Deferred tax liabilities

In millions of Euro	Intangible assets	Provisions	Property, plant and equipment	Right of use asset	Other	DTA/ DTL	Netting	Total
At 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	320.0	1.7	0.4	-	4.7	-	(59.0)	267.8
Charge / credited to the income statement	(9.2)	(1.2)	-	0.1	2.8	-	-	(7.5)
Exchange differences	-	-	-	-	(0.9)	-	-	(0.9)
Netting DTA/DTL	-	-	-	-	-	-	(21.2)	(21.2)
At 31 December 2023	**310.8**	**0.5**	**0.4**	**0.1**	**6.6**	**-**	**(80.2)**	**238.2**
At 1 January 2024	**310.8**	**0.5**	**0.4**	**0.1**	**6.6**	**-**	**(80.2)**	**238.2**
Acquired through business combinations	-	-	-	-	-	-	-	-
Additions	11.2	-	-	-	-	-	-	11.2
Charge / credited to the income statement	(10.0)	0.1	0.4	2.1	-	-	-	(7.4)
Exchange differences	(0.4)	-	-	(0.4)	(0.1)	-	-	(0.9)
Netting DTA/DTL	-	-	-	-	-	-	(0.3)	(0.3)
At 31 December 2024	**311.6**	**0.6**	**0.8**	**1.8**	**6.5**	**-**	**(80.5)**	**240.8**

Additions relate to deferred tax liability recognised for purchase price allocation for acquired entities during 2024. The category Other includes outside base difference of €3.2 million and €0.2 million deferred tax liabilities recognised for contracts that are, or contain, a lease as per requirements set out in IFRS 16 Leases.

An overview of the non-capitalised losses and carry forward interest expenses is shown below:

In millions of Euro	Carry-forward losses	Carry-forward interest	Total
Netherlands	43.2	295.4	338.6
Brazil	34.1	-	34.1
Curaçao	19.9	-	19.9
Switzerland	4.8	-	4.8
Singapore	3.6	-	3.6
Other	2.7	-	2.7
Total at 31 December 2024	**108.3**	**295.4**	**403.7**

The tax losses and non-deductible interest expenses available in the Netherlands can be carried forward indefinitely, but the utilisation of losses is limited to 50% of the taxable income. The losses in Brazil can be carried forward indefinitely but are limited to 30% of the taxable income. The losses in Curaçao can be carried forward for 10 years. The losses in Switzerland can be carried forward for 7 years. The losses in Singapore can be carried forward indefinitely and are subject to a shareholding test.

14. Non-controlling interest

Non-controlling interest

The total non-controlling interest for the year is €14.2 million (2023: €13.8 million). Since non-controlling interest is considered not material for TMF Group no further summarised financial information is disclosed. The shares held by third parties in Freeway Entertainment Group and TMF Brasil Assessoria Contabil e Empresarial Ltda are non-controlling interest entities.

Subsidiaries

For the list of the subsidiaries of TMF Group at 31 December 2024, reference is made to the section 'TMF Group entities' which is included in the financial statements. All subsidiary undertakings are included in the consolidation.

All of the subsidiaries have either operating activities in line with TMF Group's core business or are intermediate holding and/or finance structures.

15. Business combinations

General

Alongside TMF Group's strategies for organic growth, it is TMF Group's intention, where appropriate, to continue to make acquisitions that provide additional scale to the business, enhance a specific service offering, assist in consolidating fragmented markets or address relevant geographical gaps. TMF Group applies a disciplined and rigorous approach to all acquisition evaluations.

TMF Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions 2024

For the financial statements disclosure, acquisitions below are not individually considered material for TMF Group.

Saudi Arabia - On 10 January 2024, TMF Group acquired ARABIAN COMPANY FOR BUSINESS SUPPORT SERVICES, the Business Process Outsourcing (BPO), corporate services, corporate immigration and visa services divisions of PROVEN, a leading business outsourcing organisation in the Middle East. Considerations at completion amounted to €8.0 million. No contingent liabilities were acquired in this business combination. The acquisition represents a significant step in TMF Group’s expansion as the Saudi Arabian economy is the largest in the Middle East and the eighteenth largest in the world. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

India - On 11 April 2024, TMF Group acquired full interest 100% in Seamless Global, the India-based administration business of Sannam S4 Group, providing accounting, tax, payroll and incorporation services. Consideration at completion amounted to €4.9 million. €0.6 million contingent liabilities were acquired in this business combination. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

Mexico - On 30 June 2024, TMF Group acquired full interest 100% in two Mexican based companies Grupo KMC Campos y Campos, S.C. and Matas Lorenzo, S.C.. Through these acquisitions, TMF Group will expand its capabilities in fund, accounting and tax, and payroll services in Mexico. Consideration at completion amounted to €33.2 million. €8.0 million contingent liabilities were acquired in these business combinations. These businesses are expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

Australia - On 1 July 2024, TMF Group acquired full interest 100% in Vasco Trustees group of companies, one of Australia’s largest corporate trustees providing fund administration services to a wide range of wholesale and retail fund managers. Consideration at completion amounted to €11.3 million. €1.2 million contingent liabilities were acquired in this business combination. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

Uruguay - On 12 August 2024, TMF Group acquired full interest 100% in two Uruguayan based companies, Auren S.C. and DCA International S.A.. This acquisition will significantly increase TMF Group's footprint in Uruguay, while also providing access to a blue-chip client base. Considerations at completion amounted to €5.9 million. €1.8 million contingent liabilities were acquired in this business combination. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

South Africa - On 2 October 2024, TMF Group acquired full interest 100% in Stonehage Fleming Corporate Services Proprietary Limited and Stonehage Fleming Trustees Proprietary Limited. Stonehage Fleming Corporate Services is a South African provider of corporate fiduciary services, primarily providing services for Capital Markets transactions, as well as cosec, accounting and tax services. The acquisition will add substantial volume to TMF Group's existing Capital Markets footprint in South Africa. Considerations at completion amounted to €4.3 million. No contingent liabilities were acquired in this business combination. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

Japan - On 9 December 2024, TMF Group acquired full interest 100% in Japan Outsourcing Solutions KK and its parent, Hong Kong-based company Solid Business Solutions International Limited. Through the acquisition, TMF Group aims to increase scale and presence in the Japanese market, allowing TMF Group to capitalise on the market's strong organic growth. Considerations at completion amounted to €6.3 million. No contingent liabilities were acquired in this business combination. The business is expected to contribute to annualised revenue and TMF Group expects synergies in terms of client portfolio and using one global platform.

TMF Group's consolidated revenue for 2024 includes €18.4 million (2023: €12.4 million) related to acquisitions completed in 2024 as from the effective date. The full year impact were these acquired at 1 January 2024 would have been calculated at €29.7 million. The acquisitions contributed for €5.6 million to the operating result of 2024 and with a full year impact of €10.3 million.

Following table summarises fair values of the identifiable assets and liabilities of acquired companies in 2024 in aggregate.

In millions of Euro	Note	Matas Lorenzo S.C. and KMC Campos y Campos S.C. (Mexico)	Vasco Trustees Group (Australia)	Other	Total fair value recognised on acquisition
Tangible fixed assets	17	**-**	**-**	**0.3**	**0.3**
Deferred tax assets	13	-	0.1	0.1	0.2
Trade receivables		1.5	0.2	4.8	6.5
Other current receivables		0.8	0.1	1.9	2.8
Allowance for expected credit losses	21	-	-	(1.6)	(1.6)
Current income tax receivables		-	-	0.4	0.4
Cash and cash equivalents		6.1	1.0	1.5	8.6
Assets		**8.4**	**1.4**	**7.4**	**17.2**
Current income tax liabilities		-	(0.3)	(0.2)	(0.5)
Trade and other payables	30	(0.3)	(0.2)	(2.7)	(3.2)
Loans and borrowings	27	-	-	(0.9)	(0.9)
Provisions	28	-	-	(0.8)	(0.8)
Liabilities		**(0.3)**	**(0.5)**	**(4.6)**	**(5.4)**
Total identifiable net assets at fair value		**8.1**	**0.9**	**2.8**	**11.8**
Goodwill arising on acquisition	16	20.1	8.3	14.9	43.3
Customer lists arising on acquisition	16	18.2	5.1	17.8	41.1
Deferred tax liability arising on acquisition	13	(5.2)	(1.8)	(4.2)	(11.2)
Purchase consideration transferred		**41.2**	**12.5**	**31.3**	**85.0**
Contingent liability arising on acquisition		**(8.0)**	**(1.2)**	**(2.4)**	**(11.6)**
Net cash acquired with the subsidiary		**(6.1)**	**(1.0)**	**(1.5)**	**(8.6)**
Net cash flow on acquistion		**27.1**	**10.3**	**27.4**	**64.8**

Upon acquisition of the business during 2024, TMF Group recognised aggregated goodwill of €43.3 million (2023: €13.3 million) and other intangible assets such as client list and license of €41.1 million (2023: €15 million). Acquisition of subsidiaries, net of cash acquired is €66.6 million (2023: €38.3 million).

16. Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase - the difference is recognised directly in the income statement.

Gains and losses on the disposal of an entity or business include the carrying amount of goodwill relating to the entity or business sold. Goodwill is not amortised.

Client lists

Client lists, including client relationships, acquired by TMF Group have finite useful lives. Client lists are acquired as part of business combinations, recognised at their fair value at the date of the acquisition and subsequently amortised on a straight-line basis on the timing of projected cash flows of the contracts over their estimated life time (15 years). The useful lives and the amortisation methods are reviewed periodically and adjusted if appropriate.

Brands

The intangible asset relates to the 'TMF brand' which is acquired as part of business combinations of TMF Group Holding B.V. This brand is recognised at the fair value at the date of the acquisition and not amortised. TMF Group believes that there is currently no foreseeable limit to the period over which this brand is expected to generate net cash inflows, and therefore assessed to have an indefinite useful life.

In millions of Euro	Goodwill	Client lists	Brands	Software	Total
Cost					
Balance at 1 January 2023	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	1,689.0	1,077.0	599.6	228.9	3,594.5
Additions	-	-	-	24.5	24.5
Additions - internally developed	-	-	-	4.8	4.8
Disposals	-	-	-	(65.1)	(65.1)
Exchange differences	(0.1)	(0.3)	-	-	(0.4)
Balance at 31 December 2023	**1,688.9**	**1,076.7**	**599.6**	**193.1**	**3,558.3**
Balance at 1 January 2024	**1,688.9**	**1,076.7**	**599.6**	**193.1**	**3,558.3**
Acquired through business combinations	-	-	-	-	-
Additions	43.3	41.1	-	30.8	115.2
Additions - internally developed	-	-	-	6.7	6.7
Disposals	-	-	-	(11.3)	(11.3)
Exchange differences	(2.5)	(0.9)	0.1	(0.9)	(4.1)
Balance at 31 December 2024	**1,729.7**	**1,116.9**	**599.7**	**218.4**	**3,664.7**

In millions of Euro	Goodwill	Client lists	Brands	Software	Total
Amortisation and impairment					
Balance at 1 January 2023	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	-	291.1	12.2	140.0	443.3
Amortisation for the year	-	38.5	-	25.3	63.8
Impairment	-	-	-	0.6	0.6
Disposals	-	-	-	(65.1)	(65.1)
Exchange differences	-	-	-	0.2	0.2
Balance at 31 December 2023	**-**	**329.6**	**12.2**	**101.0**	**442.8**
Balance at 1 January 2024	**-**	**329.6**	**12.2**	**101.0**	**442.8**
Acquired through business combinations	-	-	-	-	
Amortisation for the year	-	52.9	-	34.5	87.4
Impairment	-	-	-	-	-
Disposals	-	-	-	(11.1)	(11.1)
Exchange differences	-	-	0.1	(0.9)	(0.8)
Balance at 31 December 2024	**-**	**382.5**	**12.3**	**123.4**	**518.3**

In millions of Euro	Goodwill	Client lists	Brands	Software	Total
Carrying amounts					
At 31 December 2023	**1,688.9**	**747.1**	**587.4**	**92.1**	**3,115.5**
At 31 December 2024	**1,729.7**	**734.4**	**587.4**	**95.0**	**3,146.4**

Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by TMF Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- how the software product will generate probable future economic benefits can be demonstrated;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overhead costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The costs are amortised over their estimated useful lives of 3 - 7 years on a straight- line basis. The residual values, the useful lives and the amortisation methods are reviewed periodically and adjusted if appropriate.

Impairment of intangible assets

For intangible assets, TMF Group evaluates if there is an impairment indicator at the end of the reporting period. If there is an impairment indicator, an impairment assessment is performed.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of the value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units (CGU) that are expected to benefit from the business combination in which the goodwill arose. Goodwill is tested for impairment at the CGU level, as monitored for internal management purposes, and does not take place at a lower level.

As at 31 December 2024, intangible assets acquired through acquisitions relate to business combinations as outlined in Note 15.

In millions of Euro	Goodwill	Client lists	Brands	Software
Estimated useful right remaining				
At 31 December 2024	**n/a**	**15 years**	**n/a**	**3-7 years**

The goodwill allocation per CGU is presented below for 2024:

In millions of Euro	31 December 2024	31 December 2023
EMEA	1,038.2	1,033.9
APAC	410.4	395.0
Americas	281.1	260.0
Goodwill	**1,729.7**	**1,688.9**

Goodwill impairment analysis

TMF Group tests annually whether goodwill has suffered any impairment. The recoverable amount of the cash generating units (CGUs) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and five-year forecasts approved by management. The annual EBITDA (operating result before interest, taxes, depreciation and amortisation) growth for the first 5 years majorly impacts the cash flow projections and is based on past performance, management's expectations and independent market research. Cash flows beyond the five-year period are extrapolated using an estimated perpetual growth rate. Calculating the cash flows requires the use of judgements and estimates that have been included in our strategic plans and long-range forecasts. In addition, judgement is required to estimate the appropriate interest rate to be used to discount the future cash flows.

Impairment tests for goodwill

Goodwill is monitored by management per CGU for goodwill impairment testing purposes.

The recoverable amount of a CGU is determined based on value in use calculations. This value in use is based on 5 years' cash flow projections and perpetual growth rates.

The key assumptions used are summarised in the table and notes to this table below for 2024 and 2023:

2024	EMEA	APAC	Americas
Discount rate (a)	10.4%	10.5%	13.2%
EBITDA growth (b)	8.7%	9.9%	11.9%
Perpetual growth (c)	3.5%	3.5%	4.3%

2023	EMEA	APAC	Americas
Discount rate (a)	9.7%	9.6%	11.7%
EBITDA growth (b)	10.1%	12.6%	15.7%
Perpetual growth (c)	2.6%	2.5%	6.4%

a. Post-tax local currency discount rates have been determined by country and applied to the respective cash flow projections.
b. Year-on-year budgeted annual EBITDA growth for the first 5 years has been based on the forecast prepared by local and group management.
c. Long-term growth rates (perpetual growth) have been estimated based on a base rate of 2.3%, increased or decreased if applicable by the inflation differential between the country and the Eurozone inflation (which is also included in the discount rate calculations by country).

Goodwill was tested for impairment as at 31 December 2024 and no goodwill impairment was identified.

Sensitivity analysis

Other than as disclosed below, management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount of any cash-generating unit to materially exceed their carrying values. The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 December 2024.

The following change or end values required for carrying value to equal recoverable amount for 2024 and 2023:

2024	EMEA	APAC	Americas
Initial headroom (in millions of Euro)	60.1	171.6	70.6
Discount rate (change)	0.2%	1.2%	1.0%
EBITDA growth (change)	(0.5%)	(3.2%)	(2.4%)
Perpetual growth - end value (change)	(0.2%)	(1.5%)	(1.2%)

2023	EMEA	APAC	Americas
Initial headroom (in millions of Euro)	73.0	197.1	62.3
Discount rate (change)	0.3%	1.9%	1.1%
EBITDA growth (change)	(0.7%)	(4.4%)	(2.3%)
Perpetual growth - end value (change)	(0.4%)	(2.5%)	(2.0%)

17. Property, plant and equipment

Recognition and measurement

We measure property, plant and equipment at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Buildings: 30 years
- Leasehold improvements: term of the lease unless the useful life is shorter
- Furniture and fittings: 10 years
- Office and computer equipment: 5 years
- Motor vehicles: 5 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Disposal

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised within 'Other expenses' in the income statement.

Property, plant and equipment movement schedule

In millions of Euro	Buildings	Leasehold improvements	Furniture and fittings	Office & computer equipment	Motor vehicles	Total
Cost						
Balance at 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	4.5	31.3	13.3	63.8	0.5	113.4
Additions	-	2.2	0.7	2.9	0.1	5.9
Disposals	-	(2.0)	(1.3)	(6.3)	(0.3)	(9.9)
Exchange differences	(0.1)	(0.2)	(0.1)	(0.4)	-	(0.8)
Balance at 31 December 2023	**4.4**	**31.3**	**12.6**	**60.0**	**0.3**	**108.6**
Balance at 1 January 2024	**4.4**	**31.3**	**12.6**	**60.0**	**0.3**	**108.6**
Acquired through business combinations	-	-	0.3	-	-	0.3
Additions	-	3.7	-	4.0	-	7.7
Disposals	(4.5)	(1.9)	(2.5)	(10.4)	-	(19.3)
Exchange differences	0.1	0.8	-	0.8	-	1.7
Balance at 31 December 2024	**0.0**	**33.9**	**10.4**	**54.4**	**0.3**	**99.0**
Depreciation						
Balance at 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	2.9	25.2	10.8	52.7	0.4	92.0
Depreciation for the year	-	1.6	0.6	3.8	-	6.0
Disposals	-	(1.9)	(1.3)	(6.5)	(0.2)	(9.9)
Exchange differences	(0.1)	0.1	-	0.3	-	0.3
Balance at 31 December 2023	**2.8**	**25.0**	**10.1**	**50.3**	**0.2**	**88.4**
Balance at 1 January 2024	**2.8**	**25.0**	**10.1**	**50.3**	**0.2**	**88.4**

In millions of Euro	Buildings	Leasehold improvements	Furniture and fittings	Office & computer equipment	Motor vehicles	Total
Acquired through business combinations	-	-	-	-	-	-
Depreciation for the year	0.0	2.7	0.6	4.2	-	7.5
Disposals	(2.8)	(1.8)	(2.5)	(9.7)	-	(16.8)
Exchange differences	-	0.6	-	0.1	-	0.7
Balance at 31 December 2024	**0.0**	**26.5**	**8.2**	**44.9**	**0.2**	**79.8**
Carrying amounts						
At 31 December 2023	**1.6**	**6.3**	**2.5**	**9.8**	**0.1**	**20.3**
At 31 December 2024	**0.0**	**7.3**	**2.2**	**9.5**	**0.1**	**19.2**

18. Right-of-use of assets and lease liability

Policy applicable as from 1 January 2019

At the inception of a contract, TMF Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, TMF Group uses the definition of a lease in IFRS 16.

We apply this policy to contracts entered into, on or after 1 January 2019.

As a lessee

At commencement or on modification of a contract that contains a lease component, TMF Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

TMF Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is included in the financial statement line item: Right-of-use asset as a non-current asset. The lease liability is included in the financial statements line item; Lease Liability short term and long term. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to TMF Group by the end of the lease term or the cost of the right-of-use asset reflects that TMF Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, TMF Group's incremental borrowing rate. The TMF Group uses its incremental borrowing rate as the discount rate.

TMF Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that TMF Group is reasonably certain to exercise, lease payments in an optional renewal period if TMF Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless TMF Group is reasonably certain not to terminate early.

The lease liability is measured at the present value of the future lease payments. The key inputs to this calculation are the lease term, the lease payments to be included and the discount rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in TMF Group's estimate of the amount expected to be payable under a residual value guarantee, if TMF Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

As a practical expedient, TMF Group elects, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non- lease components as a single lease component.

A non-lease component that is fixed or varies depending on an index or rate can be included in the lease liability calculation, such as common area maintenance or fixed building management fees. A non-lease component that is a variable payment depending on usage cannot be included in the lease liability calculation, such as water usage.

TMF Group will account for the short-term leases for all classes of underlying assets with a lease term of less than 12 months. The lease term is determined including considering the renewal or termination options if applicable. TMF Group will account for low value leases on a lease-by-lease basis.

As a lessor

At inception or on modification of a contract that contains a lease component, TMF Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When TMF Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, TMF Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, TMF Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When TMF Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which TMF Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then TMF Group applies IFRS 15 to allocate the consideration in the contract.

TMF Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. TMF Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

TMF Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other revenue’.

Generally, the accounting policies applicable to TMF Group as a lessor in the comparative period were not different from IFRS 16.

Nature of TMF Group's leasing activities

TMF Group leases buildings, vehicles and other leases, which are necessary for the Company to operate. With regards to the assets leased by TMF Group, there are no restrictions or covenants imposed in any of the lease contracts.

Lease liability

Breakdown of movements in the lease liability is as follows:

In millions of Euro	2024	2023
Opening balance	**120.0**	**-**
Acquired through business combinations	-	113.3
Finance charge	8.4	6.8
Additions	27.9	30.4
Disposal	-	(1.0)
Lease payments	(47.9)	(32.3)
Other movements	(3.6)	4.3
FX, revaluation and rent concession	0.6	(1.5)
Closing balance	**105.4**	**120.0**

The lease liability is recorded in the loans and borrowings.

Right-of-use assets

Breakdown of the movements of the right-of-use assets is as follows.

In millions of Euro	Lease buildings	Lease vehicles	Other leases	Total
Cost				
Balance at 1 January 2023	**-**	**-**	**-**	**-**
Acquired through business combinations	73.3	1.4	37.5	112.2
Additions	28.7	0.3	1.8	30.8
Disposals	(3.9)	(0.1)	(0.1)	(4.1)
Other movements	3.4	0.1	0.8	4.3
Exchange differences	(1.4)	-	(0.1)	(1.5)
Balance at 31 December 2023	**100.1**	**1.7**	**39.9**	**141.7**
Balance at 1 January 2024	**100.1**	**1.7**	**39.9**	**141.7**
Acquired through business combinations	-	-	-	-
Additions	23.1	1.3	2.4	26.9
Disposals	-	-	-	-
Other movements	(5.5)	(0.5)	0.2	(5.8)
Exchange differences	1.4	0.0	(0.6)	0.8
Balance at 31 December 2024	**119.2**	**2.6**	**41.8**	**163.6**
Depreciation				
Balance at 1 January 2023	**-**	**-**	**-**	**-**
Acquired through business combinations	-	-	-	-
Depreciation for the year	21.0	0.7	7.8	29.5
Disposals	(2.6)	(0.1)	(0.1)	(2.8)
Other movements	-	-	-	-
Exchange differences	(0.2)	-	-	(0.2)

In millions of Euro	Lease buildings	Lease vehicles	Other leases	Total
Balance at 31 December 2023	**18.2**	**0.6**	**7.7**	**26.5**
Balance at 1 January 2024	**18.2**	**0.6**	**7.7**	**26.5**
Acquired through business combinations	-	-	-	-
Depreciation for the year	29.2	1.0	11.7	41.9
Disposals	0.0	0.0	0.0	0.0
Other movements	(8.9)	(0.4)	(0.0)	(9.4)
Exchange differences	(0.3)	(0.0)	(0.2)	(0.5)
Balance at 31 December 2024	38.2	1.2	19.2	58.6
Carrying amounts				
At 31 December 2023	**81.9**	**1.1**	**32.2**	**115.2**
At 31 December 2024	**81.0**	**1.4**	**22.6**	**105.1**

19. Financial assets and derivative financial liabilities

Financial assets

TMF Group classifies its financial assets in the following categories: financial assets at amortised cost (loans and receivables) and fair value through income statement (equity instruments). The classification is determined based on TMF Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised cost

Loans and receivables are financial assets measured at amortised cost. Financial assets measured at amortised cost are initially measured at their fair value with transaction costs that are deducted from the fair value. These financial assets are subsequently measured at amortised cost using the effective interest method.

Credit risk is managed by each business unit subject to TMF Group's established policy, procedures and control relating to credit risk management. Credit quality of a counterparty is assessed based on a credit rating scorecard.

We perform an impairment analysis at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed further in this note.

Financial assets at fair value through income statement

Financial assets at fair value through income statement (equity instruments) include investments in non-listed equity shares. TMF Group holds non-controlling interest (between 2% and 10%) in these companies. Financial assets carried at fair value through income statement are initially recognised at fair value and transaction costs are expensed in the income statement. These assets are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through income statement' category are presented in the income statement in the period in which they arise.

These assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and TMF Group has transferred substantially all risks and rewards of ownership.

Financial assets at amortised cost

The classification of financial assets is as follows:

In millions of Euro	31 December 2024	31 December 2023
Prepaid premium (CAP)	4.5	5.9
Long term deposits	4.0	3.7
Loans and receivables from related parties	2.4	2.7
Long term sublease	1.6	1.1
Other financial assets	0.3	0.2
Non-current financial assets	**12.8**	**13.6**
Loans and receivables from related parties	1.5	1.4
Prepaid premium (CAP)	2.3	1.3
Shelf companies	0.8	1.2
Interest receivable	0.0	0.4
Other financial assets	0.6	1.1
Current financial assets	**5.2**	**5.4**

Exposure to credit risk

The gross carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

In millions of Euro	31 December 2024	31 December 2023
Non-current financial assets	**12.8**	**13.6**
Trade and other receivables (excluding prepayments and tax-related receivables)	246.2	191.1
Current financial assets	5.2	5.4
Cash and cash equivalents	461.9	356.0
Total	**726.1**	**566.1**

Refer to note 4.4 Credit risk and note 21 Trade receivables and Unbilled services where all material credit risks and flows are described.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial asset and derivative financial liability

TMF Group has applied IFRS 9 for hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are measured at fair value and the accounting for the changes therein depend on whether the derivative is designated as a hedging instrument or not. TMF Group designates certain derivatives as cash flow hedges of particular risks associated with a recognised asset or liability or a highly probable forecast transaction.

At the inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

For a modification of contractual cash flows of the hedging instrument due directly from interest rate benchmark reform, the changes to the hedge documentation (such as redefining the hedged risk or the description of the hedging instrument/hedged item to make reference to the benchmark rate) does not result in discontinuation of hedge accounting.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition. For other cash flow hedges, it is reclassified to the income statement in the same period or periods as the hedged expected future cash flows affect the income statement.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to the income statement.

In millions of Euro	31 December 2024	31 December 2023
Interest rate derivative - cap	**(5.3)**	**1.6**
Interest rate derivative - interest rate swap	-	-
Total	**(5.3)**	**1.6**
Non-current	(2.5)	(0.5)
Current	(2.8)	2.1
Total	**(5.3)**	**1.6**

The fair value is based on a Level 2 fair value calculation.

Interest rate hedges

In order to mitigate exposure to the floating rate risk, TMF Group entered into derivative transactions:

- Nomura 1 – €805 million – July 2023 until April 2025
- Goldman Sachs Bank Europe SE – $280 million – October 2023 until January 2027
- Nomura 2 – €665 million – April 2025 until January 2027

Assessment of hedge effectiveness is performed at inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements, whichever comes first.

We have identified the following potential sources of ineffectiveness:

- reduction or modification in the hedged item (i.e. debt repayment)
- a change in the credit risk of TMF Group or the counter party to the purchased cap or cash flow hedge.

The hedge ineffectiveness for the year 2024 amounted to nil. The hedge ratio is 1:1.

The following table details the contracts at the end of the reporting period, as well as information regarding their related hedged items.

	31 December 2024		31 December 2023	
In millions of Euro	Changes in value used for calculating hedge ineffectiveness	Balance in cash flow hedge reserve for continuing hedges	Changes in value used for calculating hedge ineffectiveness	Balance in cash flow hedge reserve for continuing hedges
Cash flow hedges				
Interest rate derivative - cap	5.5	(6.1)	(1.4)	1.1
Interest rate derivative – interest rate swap	-	-	-	-
Total	**5.5**	**(6.1)**	**(1.4)**	**1.1**

The balance in the cash flow hedge reserve for continuing hedges represents clean value. The following table details the effectiveness of the hedging relationship and the amounts reclassified from the hedging reserve to the income statement:

	31 December 2024			31 December 2023		
In millions of Euro	Change in the fair value of hedging instruments recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Change in the fair value of hedging instruments recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included
Cash flow hedges						
Interest rate derivative - cap	(7.2)	-	Not applicable	1.1	-	Not applicable
Interest rate derivative – interest rate swap	-	-	Not applicable	-	-	Not applicable
Total	**(7.2)**	**-**		**1.1**	**-**	

Refer to note 24 Equity in the consolidated financial statements.

20. Contract assets

The contract assets relate to costs incurred to obtain and/or fulfil a contract. As at 31 December 2024, the non-current assets amount to €8.6 million (2023: €9.2 million) and the current contract assets amounts to €8.2 million (2023: €7.9 million). There was no impairment loss in relation to the costs capitalised.

The maximum exposure of credit risk at the reporting date is the carrying value of the contract assets. TMF Group does not hold any collateral as security. TMF Group has no significant concentrations of credit risk.

21. Trade receivables and unbilled services

Trade receivables are initially recognised at fair value, and are subsequently measured at amortised cost (if the time value is material), using the effective interest method, less allowance for expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected credit losses on trade receivables are estimated collectively using a provision matrix based on TMF Group's historical credit loss experience and includes an assessment of the forecast direction of macroeconomic conditions at the reporting date.

Provision rates are segregated according to geographical location and status of the client (active/inactive) and credit risk category (local/global). The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'Impairment financial assets'. When a receivable is uncollectable, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against 'Impairment financial assets' in the income statement. Unbilled services relate to services performed but not yet billed.

The breakdown of total trade receivables and unbilled services is:

In millions of Euro	31 December 2024	31 December 2023
Trade receivables	**162.5**	**118.1**
Less: Allowance for Expected Credit Loss	(9.5)	(6.3)
Trade receivables – net	153.0	111.8
Unbilled services	58.7	53.6
Total trade receivables and unbilled services	**211.7**	**165.4**

The maximum exposure of credit risk at the reporting date is the carrying value of the receivables. TMF Group does not hold any collateral as security. TMF Group has no significant concentrations of credit risk.

The ageing analysis of trade receivables net of the allowance for credit losses at 31 December 2024 is as follows:

In millions of Euro	Gross receivables	Allowance	Net receivables
Less than 30 days	74.9	(0.3)	74.6
30 to 90 days	19.4	(0.2)	19.2
91 to 180 days	10.7	(0.3)	10.4
181 to 360 days	7.8	(0.9)	6.9
More than 360 days	5.3	(4.6)	0.7
Trade receivables at 31 December 2023	**118.1**	**(6.3)**	**111.8**

In millions of Euro	Gross receivables	Allowance	Net receivables
Less than 30 days	104.2	(0.3)	103.9
30 to 90 days	22.8	(0.4)	22.4
91 to 180 days	14.0	(0.6)	13.4
181 to 360 days	13.1	(1.5)	11.6
More than 360 days	8.4	(6.7)	1.7
Trade receivables at 31 December 2024	**162.5**	**(9.5)**	**153.0**

Trade receivables are non-interest bearing and are generally on terms of 14 to 45 days.

Breakdown of movements in the allowance, based on expected credit losses, are as follows:

In millions of Euro	2024	2023
Opening balance	**6.3**	**-**
Acquired through business combinations	1.6	7.6
Increase in the allowance	6.8	1.5
Reversed allowance	(5.0)	(2.4)
Receivables written off during the period as uncollectable	(0.2)	(0.4)
Closing balance	**9.5**	**6.3**

TMF Group evaluates the concentration of risk with respect to trade receivables as very low due to the international landscape, scale, and scope of subsidiaries, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The carrying amounts of TMF Group's total Trade receivables and Unbilled services are denominated in the following currencies:

In millions of	31 December 2024	31 December 2023
EUR	85.2	66.3
USD	45.6	45.6
GBP	14.4	10.5
HKD	6.8	2.3
INR	5.1	4.1
CNY	4.9	4.4
SGD	7.0	3.1
SAR	3.8	-
AUD	3.0	2.1
Other	45.4	33.3
Total trade receivables and unbilled services	**221.2**	**171.7**

Currencies categorised as “Other” are individually below €3 million. In 2023 financial statements, category "Other" included currencies individually below €2 million. Comparative, 2023 information, was adjusted to add and match individual presentation of currencies in 2024.

22. Other receivables

The maximum exposure of credit risk at the reporting date is the carrying value of the other receivables. TMF Group does not hold any collateral as security. TMF Group has no significant concentrations of credit risk.

In millions of Euro	31 December 2024	31 December 2023
Prepayments	13.2	15.7
Rental and other deposits	4.4	4.8
Unbilled disbursements	3.1	2.6
Other tax and social security receivables	10.2	10.2
Other receivables	14.4	10.4
Total other receivables	**45.4**	**43.7**

23. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet bank overdrafts are shown within borrowings in current liabilities.

In millions of Euro	31 December 2024	31 December 2023
Cash at bank and on hand	460.3	327.8
Short-term bank deposits	1.6	28.2
Cash and cash equivalents	**461.9**	**356.0**
Bank overdrafts used for cash management purposes - not offset with cash at bank	(384.4)	(265.8)
Total cash and cash equivalents and bank overdrafts	**77.5**	**90.2**

The carrying value of the cash and cash equivalents approximate the fair value.

TMF Group manages a cash pool at HSBC which contains many currencies. The majority of these currencies are denominated in EUR, USD, GBP, NOK, SGD and DKK. In this cash pool, the account balances are notionally offset for interest purposes without the central movement of funds. Interest is earned on the net balance of the pool. The total net balances in the cash pool as at 31 December 2024 was €9.8 million (2023: €7.8 million).

Significant restrictions

Exchange control restrictions or other restrictions regarding the repatriation of funds from certain countries in which TMF Group operates (including regulatory capital restrictions) could hinder our ability to make foreign investments and procure foreign denominated financing.

TMF Group regularly repatriates cash to avoid high cash balances accumulating in local offices. TMF Group currently does not face any restrictions to repatriate cash from local offices, albeit that certain countries only permit a delayed repatriation via dividends. The Group is required to maintain a specified level of local liquidity in certain jurisdictions in which it is regulated, which amounted to €4.1 million across all jurisdictions as at 31 December 2024 (2023: €2.8 million).

24. Equity

Share capital and share premium

Ordinary voting and preference shares are classified as equity. On 30 January 2024, 12,051 C Ordinary Shares, 742,202 C Preference Shares and 269,000 D Ordinary Shares were issued to Stichting Administratiekantoor Management Sapphire. On 30 January 2024, 1,435 C Ordinary Shares, 88,361 C Preference Shares and 5,000 D Ordinary Shares were issued to TMF Sapphire Management B.V.. At 31 December 2024, the authorised share capital comprised 1,777,788,799 (2023: 1,776,670,748) ordinary, ordinary voting and preference shares. The issued share capital amounts to €46.9 million (2023: €45.8 million).

25. Share-based payment

Senior management share-based payment plan

The share-based payment plan is classified as an equity-settled plan since TMF Group does not have an obligation to repurchase the shares or otherwise settle in cash. A participant leaving TMF Group is obliged to offer the shares for sale to a party designated by CVC and ADIA, where the sale conditions are determined based on the Administration conditions of STAK. In general, as a vesting condition, a participant will therefore have to stay employed until an exit event occurs in order to be entitled to the fair market value for the shares. An exit means sale, Initial Public Offering or a winding up.

Movements in the number of Depositary receipts outstanding and their related weighted average exercise prices are as follows:

	Shares (in 1,000)
1 January 2023	-
Purchased	44,096.8
Returned	(1,274.9)
31 December 2023	**42,821.9**

	Shares (in 1,000)
1 January 2024	42,821.9
Purchased	1,673.3
Returned	(2,817.0)
31 December 2024	**41,678.2**

The share capital of TMF Group Holding B.V. comprises 27,830,754 voting shares (2023: 27,830,754), 29,815,719 ordinary shares (2023: 29,528,233) and 1,720,142,326 preference shares (2023: 1,719,311,761). STAK directly and indirectly owns 8.5% of the shares with voting rights (2023: 7.6%) and 2.6% of the preference shares with no voting rights (2023: 2.4%). Weighted average exercise price is €1 per share (2023: €1). Fair value is equal to the weighted average exercise price and is based on EBITDA multiple model. Remaining contractual term is 5 years.

Share Appreciation Right

As from 2023 senior staff were granted Share Appreciation Rights (“SARs”), that entitle them to a cash payment if employed upon an exit event. The amount of cash payments is similar to the difference between the value of the ordinary shares of TMF Group Holding B.V. of €1, between 27 March 2023, and such exit. SARs will be settled in cash by TMF Group and are accounted for as cash settled instruments. An exit means sale, Initial Public Offering or a winding up. The terms and conditions stipulate that all returned SARs will be granted at exit event to the holders of the senior management share-based payment plan. As such, all 210,000 share appreciation rights are considered granted at start date and are valued as such. Therefore, no granted and returned SARs are disclosed.

The total number of SARs available to employees is 210,000. The grant date fair value is determined as the difference between the estimated total fair value of the purchased shares and the issue price of €1.

The grant date fair value as at 31 December 2024 is deemed €0.1 million (2023: nil). €0.1 million is recognised in other liabilities on the balance sheet. As at 31 December 2024, total fair value of the SAR plan is considered to be €0.4 million (2023: nil)

26. Reserves

The reconciliation of the movements in reserves is as follows:

In millions of Euro	Other reserves	Hedging reserve	Share-based payment reserve	Total reserves
Balance at 31 December 2022	**-**	**-**	**-**	**-**
Acquired through business combinations	-	-	-	-
Translation movements	(28.1)	1.1	-	(27.0)
Hedging reserve	-	-	-	-
Balance at 31 December 2023	**(28.1)**	**1.1**	**-**	**(27.0)**

In millions of Euro	Other reserves	Hedging reserve	Share-based payment reserve	Total reserves
Balance at 31 December 2023	**(28.1)**	**1.1**	**-**	**(27.0)**
Translation movements	3.3	-	(1.2)	2.1
Hedging reserve	-	(7.2)	-	(7.2)
Balance at 31 December 2024	**(24.8)**	**(6.1)**	**(1.2)**	**(32.1)**

The reserves are not available for distribution to shareholders.

Other reserves

Other reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

Hedging reserves comprise the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges, pending their subsequent recognition in profit or loss.

27. Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Loan and borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Transaction costs incurred during the (re)financing of loans and borrowings are capitalised and amortised over the estimated useful lives of the loans and borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan if it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. If it is not probable that some or all of the facility will be drawn down, the fee for the facility is capitalised and amortised over the period of the facility to which it relates. Loans and borrowings are presented net of transaction costs. Details on transaction cost amortisation and net gain or loss on loan modification are disclosed in note 10.

Loans and borrowings are classified as current liabilities unless TMF Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

TMF Group derecognises financial liabilities when, and only when, TMF Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

In millions of Euro	31 December 2024	31 December 2023
Non-current		
Secured bank borrowings	1,436.3	1,288.6
Deferred consideration payable	4.2	6.1
Lease liability	67.6	86.3
Other non-current loans and borrowings	8.6	13.1
Total non-current loans and borrowings	**1,516.7**	**1,394.1**
Current		
Secured bank overdraft	384.4	265.8
Deferred consideration payable	13.2	20.0
Lease liability	37.8	33.7
Interest payable	25.5	29.0
Related party loan	1.1	1.1
Other current loans and borrowings	2.4	3.1
Total current loans and borrowings	**464.4**	**352.7**
Total borrowings	**1,981.1**	**1,746.8**

TMF Group's primary source of finance is secured bank borrowings provided by a syndicate of banks. In January 2024, the repricing of senior loans consisting of Facility B1 of €955 million and Facility B2 of $400 million was finalised. Subsequently, on 29 May 2024, amendment of the existing senior loan agreement was executed resulting in principal loans New Facility B1 of €1.055 million, Facility B3 of $398 million; both senior loans with maturity of May 2028 and Revolving Credit Facility of €181 million with maturity February 2028. Revolving Credit Facility is not used as of 31 December 2024. In July 2024, second repricing of senior loans was finalised. The interest for New Facility B1 is 3.75% plus 3 or 6 month EURIBOR (floored at 0%). Interest for Facility B3 is 3.50% plus 3-month TERM SOFR CME. The repricing and refinancing are considered to be a substantial modification and as a result extinguishment accounting is applied. Any difference in carrying amount of the original liability and the fair value of new modified liability is recognised in the statement of profit or loss. The repricing and refinancing resulted in extinguishment of the original loan liability, Facility B1 with principal of €955 million and Facility B2 with principal of $400 million and a loss on extinguishment of €25.7 million. The loss is reported as part of net finance costs in the income statement.

The deferred consideration payable relates to deferred payments and earn-out agreements with the former shareholders of acquired companies and sellers of acquired assets.

The interest payable is, for a significant part, the 3-month accrued interest for the senior bank borrowing. The senior bank borrowing is valued at amortised cost and this accrued interest is directly related to that amount.

Terms and repayment schedules

The terms and conditions of outstanding loans, excluding deferred consideration payables and transaction costs on loan notes, are as follows:

			31 December 2024		31 December 2023	
In millions of Euro	Nominal interest rate	Year of maturity	Fair value	Carrying amount	Fair value	Carrying amount
Senior Secured Bank loan - New Facility B1 (EUR)	EURIBOR + 3.75%	2028	1,060.9	1,055.0	940.1	934.9
Senior Secured Bank loan - Facility B3 (USD)	Term SOFR CME USD + 3.5%	2028	390.4	385.6	353.4	350.7
Lease liability	n.a.	n.a.	106.0	105.4	120.0	120.0
Other loans and borrowings	n.a.	n.a.	12.2	12.1	17.3	17.3
Total			**1,569.6**	**1,558.1**	**1,430.8**	**1,422.9**

The transaction costs amounted to nil at 31 December 2024. The carrying value of the non-current deferred consideration approximates to the fair value.

The financial covenants are tested each quarter as from 30 September 2023. The Senior Secured Net Leverage Ratio must not exceed 9.50X EBITDA and is calculated by applying the Consolidated Senior Secured Net Debt and divided by the EBITDA. TMF Group has met the requirements in the facility agreement for the years covered by this Annual Report.

Each of the lenders within the syndicate of banks can require TMF Group to repay the secured bank borrowings in case of a change of ownership in TMF Group. The secured bank borrowings and revolving credit facility, including unpaid interest, are secured by a pledge over certain shares of several entities within TMF Group.

The effective interest rate of the Senior Secured Bank Loan - New Facility B1 (EUR) is 6.76% and for the Senior Secured Bank Loan - Facility B3 (USD) is 9.31% which is higher than the nominal interest rate due to finance costs.

Measurement of TMF Group's liabilities is presented in the following table:

In millions of Euro	Financial liabilities at amortised cost	Financial liabilities at fair value through income statement
31 December 2024		
Non-current loans and borrowings	1,516.7	-
Current loans and borrowings	464.4	-
Derivative financial instruments	-	3.1
Trade and other payables*	109.0	-
Total	**2,090.1**	**3.1**
31 December 2023		
Non-current loans and borrowings	1,394.1	-
Current loans and borrowings	352.7	-
Derivative financial instruments	-	2.5
Trade and other payables*	106.0	-
Total	**1,852.8**	**2.5**

* Excluding deferred income, rent deposits, social security and other taxes.

Reconciliation of liabilities arising from financing activities

The following table details changes in the liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated cash flow statement as cash flows from financing activities.

In millions of Euro	31 December 2022	Financing cash flows	New lease	Other changes	Acquisition of subsidiaries	31 December 2023
Secured bank borrowings	-	119.0	-	25.9	1,143.7	1,288.6
Revolving credit facility	-	(23.1)	-	-	23.1	-
Secured bank overdraft	-	-	-	(102.5)	368.3	265.8
Deferred consideration payable	-	(12.5)	-	(0.1)	38.7	26.1
Interest payable	-	-	-	13.1	15.9	29.0
Other current loans and borrowings	-	(0.6)	-	(11.1)	15.9	4.2
Other non-current loans and borrowings	-	(33.7)	30.4	13.5	122.9	133.1
Total	**-**	**49.1**	**30.4**	**(61.2)**	**1,728.5**	**1,746.8**

In millions of Euro	31 December 2023	Financing cash flows	New lease	Other changes	Acquisition of subsidiaries	31 December 2024
Secured bank borrowings	1,288.6	96.3	-	51.4	-	1,436.3
Revolving credit facility	-	-	-	-	-	-
Secured bank overdraft	265.8	-	-	118.6	-	384.4
Deferred consideration payable	26.1	(13.3)	-	4.6	-	17.4
Interest payable	29.0	-	-	(3.5)	-	25.5
Other current loans and borrowings	4.2	(2.0)	-	0.4	0.9	3.5
Other non-current loans and borrowings	133.1	(47.9)	27.9	0.9	-	114.0
Total	**1,746.8**	**33.1**	**27.9**	**172.4**	**0.9**	**1,981.1**

28. Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Provisions are recognised when TMF Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

In millions of Euro	Legal	Restructuring	Employee benefits	Dilapidation	Other	Total
Balance at 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations	1.0	1.1	4.9	2.9	1.3	11.2
Charged to the income statement:						
- Additions	2.9	-	1.0	0.3	0.4	4.6
- Exchange differences	-	-	-	(0.1)	-	(0.1)
Released/Used during the year	(0.5)	0.1	(0.8)	(0.1)	(0.9)	(2.2)
Balance at 31 December 2023	**3.4**	**1.2**	**5.1**	**3.0**	**0.8**	**13.5**

In millions of Euro	Legal	Restructuring	Employee benefits	Dilapidation	Other	Total
Balance at 1 January 2024	**3.4**	**1.2**	**5.1**	**3.0**	**0.8**	**13.5**
Acquired through business combinations	-	-	0.8	-	-	0.8
Charged to the income statement:						
- Additions	0.3	-	3.2	0.7	0.6	4.8
- Exchange differences	-	-	0.1	0.1	-	0.2
Released/Used during the year	(3.0)	(0.2)	(2.6)	(0.3)	(0.6)	(6.7)
Balance at 31 December 2024	**0.7**	**1.0**	**6.6**	**3.5**	**0.8**	**12.6**

In millions of Euro	31 December 2024	31 December 2023
Non-current	9.1	7.5
Current	3.5	6.0
Total provisions	**12.6**	**13.5**

Legal

The legal provisions relate to legal cases involving subsidiaries of TMF Group. The amount provided for relates to costs and damages expected to be incurred for these legal cases.

Restructuring

At 31 December 2024, the restructuring provisions mainly include a short-term provision for costs of TMF Group-wide (tax) transformation programmes. A provision for restructuring is recognised when there is an approved, detailed and formal restructuring plan and the restructuring has either commenced or has been announced publicly. A provision for restructuring is based on the Group's best estimate of costs to be incurred. If actual costs are different than originally estimated, this could affect the operating result and net result.

Employee benefits

The provision for employee benefits mainly relates to long-term jubilee and anniversary benefit schemes.

Dilapidation

The dilapidation provision relates to expected dilapidation expenses with respect to the lease of office buildings. The usage of the provision is dependent on the lease term of the office buildings.

29. Retirement benefit obligations

Introduction

TMF Group has defined retirement benefit obligations of minor importance in Switzerland. Minor retirement benefit obligations are present in some other countries.

Switzerland

A minor retirement benefit obligation is present in Switzerland. The benefits in the scheme results from the conversion of a savings account into a retirement pension. The conversion factor of the savings account into a retirement pension is further defined in the rules of the pension plan. The benefits are financed by both TMF Group and the employees. TMF Group contributes approximately two third of the total costs.

The net liability, the results on remeasurement and the expenses are recognised in the income statement. This retirement benefit obligation is considered not material to TMF Group. As such, only limited IAS 19 disclosures have been included in these financial statements.

Other countries

Some minor retirement benefit obligations are present in other countries. As the individual retirement benefit obligations have negligible impact on TMF Group's financials, no further disclosures have been included in these financial statements.

Liability in the balance sheet

The amounts in the balance sheet were determined as follows and are based on external actuarial reports:

In millions of Euro	31 December 2024	31 December 2023
Present value of funded obligations	**3.9**	**3.3**
Fair value of plan assets	3.1	2.7
Liability in the balance sheet	**0.8**	**0.6**
Switzerland	0.8	0.6
Other countries	-	-
Liability in the balance sheet	**0.8**	**0.6**

The remeasurement gain is almost fully related to a gain from actuarial assumptions.

Movement in the liability for defined benefit obligations

In millions of Euro	2024	2023
Beginning of year	**3.3**	**-**
Acquired through business combinations		5.4
Current service cost	0.5	0.5
Remeasurement (gains) / losses	0.3	0.1
Net benefits paid	(0.2)	(0.1)
Interest cost	-	0.1
Plan change/curtailment	-	(2.7)
End of year	**3.9**	**3.3**
Switzerland	3.9	3.3
Other countries	-	-
End of year	**3.9**	**3.3**

Movement in plan assets

In millions of Euro	2024	2023
Beginning of year	**2.7**	**-**
Acquired through business combinations		5.1
Employer contributions	0.4	0.4
Employee contributions	0.1	0.1
Remeasurement gains/(losses)	(0.0)	(0.1)
Net benefits paid (and net of pension transfers)	(0.1)	(0.1)
Interest income	0.0	0.1
Plan change/curtailment	-	(2.8)
End of year	**3.1**	**2.7**
Switzerland	3.1	2.7
Other countries	-	0.0
End of year	**3.1**	**2.7**

Expense recognised in the income statement

In millions of Euro	2024	2023
Current service cost (less employee contribution)	0.4	0.4
Total included in personnel expenses	**0.4**	**0.4**
Switzerland	0.4	0.4
Other countries	-	-
Total included in personnel expenses	**0.4**	**0.4**

Principal actuarial assumptions – Switzerland

Principal actuarial assumptions	2024	2023
Discount rate	**1.0%**	**1.5%**
Future salary increases/inflation	2.0%	2.0%
Indexation	0.0%	0.0%
Turnover rate	18%	18%
Mortality	LPP2020_G	LPP2020_G

30. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities unless TMF Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

In millions of Euro	31 December 2024	31 December 2023
Non-current		
Deferred income	4.7	4.7
Deposits received from clients	1.7	-
Total other payables	**6.4**	**4.7**

In millions of Euro	31 December 2024	31 December 2023
Current		
Trade payables	22.0	34.8
Deferred income	31.2	30.9
Social security and other taxes	33.4	27.4
Employee benefit expense payable	44.9	35.9
Accrued expenses	25.7	20.0
Other payables	16.4	15.3
Total trade and other payables	**173.6**	**164.3**

Deferred income

Fixed fees received in advance across all the service lines and up-front fees in respect of services due under the contract period which is primarily in line with the calendar year, are time-apportioned to respective accounting periods. Those billed but not yet earned are included in deferred income in the balance sheet. There is limited judgement applicable for longer term contracts. All transaction prices are included in the client contracts and therefore agreed upfront. The allocation is based on the timing of the performance obligations.

The expected reversal of the deferred income is shown in the following table:

In millions of Euro	31 December 2024	31 December 2023
12 months or less	31.2	30.9
1-5 years	4.7	4.7
Over 5 years	-	-
Total deferred income	**35.9**	**35.6**

Employee benefits

This includes the bonus payable, holiday allowance, vacation days payable, pension premiums and other employee benefit payables.

Accrued expenses

The accrued expenses include invoices to be received from suppliers related to marketing expenses, office expenses, professional fees and others.

31. Commitments

Capital commitments

As at 31 December 2024, capital expenditure for the acquisition of property, plant and equipment contracted for at balance sheet date but not yet incurred amounted to €0 million (2023: €0).

Operating lease commitments

TMF Group leases various offices under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. In addition, TMF Group leases various motor vehicles, office and computer equipment under non-cancellable operating lease agreements. As a result of the implementation of IFRS 16 only the short-term lease commitment is included in the operating lease commitment overview:

Guarantees

As at 31 December 2024, TMF Group has issued guarantees backed up by the ancillary facility and office lease agreements amounting to €5.0 million (2023: €5.0 million).

32. Contingencies

TMF Group has claims & litigation arising from the normal course of business. The material outflow of resources in respect of these claims & litigation is not probable and therefore no provision has been recorded other than set out in note 28.

Fiscal unity

The majority of the Dutch entities within TMF Group are part of a fiscal unity with TMF Group Holding B.V.. Consequently, those entities are jointly and severally liable for corporate income and value added tax of such a fiscal unity. In some other countries, (some of the) entities form part of a fiscal unity and as a consequence those entities are jointly and severally liable for corporate income and sales tax of such a fiscal unity.

33. Related parties

Ultimate controlling party

TMF Group Holding B.V. (“TMF Group”) is the parent company of our operational entities. The majority of the shares in TMF Group Holding B.V. are held by CVC Strategic Opportunities Fund II ("CVC") and Abu Dhabi Investment Authority ("ADIA") and the remainder of the shares are held by STAK.

Transactions with the Supervisory Board

In millions of Euro	31 December 2024	31 December 2023
Short-term employee benefits	0.4	0.4
Total compensation paid to the Supervisory Board	**0.4**	**0.4**

Total compensation of the Supervisory Board was paid to independent members of the Supervisory Board only.

Transactions with the Management Board

In millions of Euro	31 December 2024	31 December 2023
Short-term employee benefits	3.4	3.3
Post employment pension benefits	0.2	0.2
Total compensation paid to the Management Board	**3.6**	**3.5**

The Management Board and some members of the Supervisory Board participate in the equity settled shared based payment plan. Please refer to note 25 Share-based payment for further detail.

From 2 January 2025, Tucano Holdings Jersey Limited is majority shareholder of TMF Group Holding B.V.; the members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited. As a result, on 6 March 2025, TMF Group Holding B.V. did not have a Supervisory Board.

34. Independent auditor’s fee

The remuneration of the auditor Ernst & Young Accountants B.V. (“EY NL”) and remuneration of other EY network firms can be specified as follows:

	2023		
	EY NL	Other EY network	Total EY network
Audit of these financial statements	1.1	1.2	2.3
Other audit services	0.3	0.1	0.4
Audit services	1.4	1.3	2.7
Other services	-	1.6	1.6
Total	**1.4**	**2.9**	**4.3**

	2024		
	EY NL	**Other EY network**	**Total EY network**
Audit of these financial statements	1.8	0.9	2.7
Other audit services	-	0.2	0.2
Audit services	1.8	1.1	2.9
Other services	-	1.6	1.6
Total	**1.8**	**2.7**	**4.5**

35. Subsequent events

On January 2, 2025, ADIA transferred all shares held in TMF Group Holding B.V. to Tucano Holdings Jersey Limited, and at the same time acquired shares of Tucano Holdings Jersey itself. With this transfer, Tucano Holdings Jersey Limited holds the majority of the shares issued by TMF Group Holding B.V.. There were no changes for the shares held by Stichting Administratiekantoor Management Sapphire. CVC (Tucano Topco Jersey Limited) and ADIA hold an equal number of voting shares of Tucano Holdings Jersey Limited. The members of the Management Board and the Supervisory Board of TMF Group Holding B.V. have resigned at the date of transfer and, at that same date, were appointed as directors of Tucano Holdings Jersey Limited. Tucano Holdings Jersey Limited has now a one-tier Board, comprising of two executive directors and eight non-executive directors. The shareholders of TMF Group Holding B.V. have reappointed a Board of Directors consisting of Patrick de Graaf and Natalija Kuzović at the transfer date. As a result, on 6 March 2025, TMF Group Holding B.V. did not have a Supervisory Board.

On 2 January 2025 TMF Group acquired 100% shares of RSM - Brazil.

On 31 January 2025 TMF Group acquired 100% shares of Operadora PLC, S.C - Mexico.

On 19 February 2025 TMF Group acquired 100% shares of Executive Wealth Management AG - Switzerland.

The acquisitions are driving our strategic and operational performance. Due to the recent closing date, additional IFRS disclosures cannot be made until the initial accounting for the business combination, including contingent consideration, has been completed.

In January 2025, the repricing of senior loans consisting of Total Facility B1 of €1.055 million and Total Facility B3 of $398 million was finalised. Total Facility B1 of €1,055 million became Total Facility B5 consisting of €1,055 million, and Total Facility B3 of $398 million became Total Facility B4 consisting of $396 million at the repricing date. The interest of Total Facility B5 is 3.25% plus 3 or 6 month EURIBOR (floored at 0%). The interest for Total Facility B4 is 2.75% plus 3-month USD TERM SOFR CME. On 13 February 2025, TMF Group had taken out additional $100 million under Facility B4. This repricing did not have an impact on extinguishment accounting.

36. TMF Group entities

The entities of TMF Group by country of incorporation as at 31 December 2024, as consolidated in these financial statements are included below. All entities have a balance sheet date of 31 December.

Country	Entity	Ownership
Argentina	TMF Argentina S.R.L.	100%
	TMF Outsourcing S.R.L.	100%
	TMF Trust Company (Argentina) S.A.	100%
	Almagesto S.R.L.	100%
Australia	TMF Corporate Services (AUST) Pty Limited	100%
	TMF Nominees (AUST) Pty Limited	100%
	Vasco Fund Services Pty Limited	100%
	Vasco Trustee Limited	100%
	Vasco Australia Pty Limited	100%
	D H Flinders Pty Limited	100%
	Vasco Responsbile Entity Services Limited	100%
	Vasco Custodians Pty Ltd	100%
	DHF Investment Managers Pty Ltd	100%
	DHF Investment Services Pty Ltd	100%
	VT No. 1 Pty Ltd	100%
	VT No. 2 Pty Ltd	100%
	Vasco Corporate Services Pty Limited	100%
Austria	TMF Austria GmbH	100%
	TMF Bilanzbuchhaltungs- und Personalservices GmbH	100%
	TMF Steuerberatungs- & Wirtschaftprufung GmbH	100%
	TMF Accounting & Payroll Steuerberatungsgesellschaft GmbH	50%
Belgium	TMF Belgium N.V.	100%
	TMF Accounting Services BV	100%
Bermuda	TMF (Bermuda) Limited	100%
Bolivia	TMF Bolivia S.R.L.	100%
Brazil	TMF Brasil Assessoria Contabil e Empresarial Ltda.	80%
	TMF Brasil Servicos Administrativos e Processamento de Dados Ltda.	100%
	TMF Brasil Administracao e Participacoes Ltda	100%
	TMF Brasil Administracao e Gestao de Ativos Ltda	100%
	TMF Brasil Atividades Administrativas Ltda	100%
	TMF Securitizadora S.A.	100%
	TMF Brasil Serviços de Admistraçao de Fundos Ltda	100%
British Virgin Islands	CMS Limited	100%
	Fort Company (BVI) Limited	100%
	TMF Authorised Representative (BVI) Ltd.	100%
	Wickhams Cay Trust Company Limited	100%
	TMF Management Services Limited	100%
	TMF (B.V.I.) Ltd.	100%
	Fides Management Services Ltd.	100%
	TMF Corporation (BVI) Limited	100%
	Vencourt Limited	100%
	Abraxas International Limited	100%
	Kelday International Limited	100%

Country	Entity	Ownership
	S.B.Vanwall Ltd.	100%
	Guarantee Management Limited	100%
	TMF Administration Services Limited	100%
	Receivable Global Services Limited	100%
	Apexchamp Limited	100%
	Beamsbury Limited	100%
	Lucasjet Limited	100%
	Southfield Management Limited	100%
	Homestead Management Inc	100%
	F.M.C. Limited	100%
	Villereuse Investments Limited	100%
	Top Goal management Limited	100%
	TMF Holding (BVI) Limited	100%
Bulgaria	TMF Services EOOD	100%
Canada	TMF Canada Inc.	100%
Cayman Islands	TMF Nominees Ltd.	100%
	Fides Limited	100%
	TMF (Cayman) Ltd.	100%
	TMF Directors Ltd.	100%
	Nominee Services Limited	100%
Chile	TMF Chile Asesorias Empresariales Ltda.	100%
	TMF Administradora S.A.	100%
China	Freeway Financial Consulting (Shanghai) Ltd.	60%
	TMF Services (China) Co., Ltd	100%
	Sino Corporate Services (China) Limited	100%
	Sino (Shanghai) Financial Management Co., Ltd.	100%
Colombia	TMF Colombia Ltda.	100%
	TMF RDC America SAS	100%
Costa Rica	TMF Costa Rica (TMFCR) Limitada.	100%

Country	Entity	Ownership
	TMF Trust and Corporate Services Costa Rica Limitada	100%
	TMF Group Services Costa Rica Limitada	100%
Croatia	TMF Croatia d.o.o.	100%
Curaçao	Curab N.V.	100%
	N.V. Fides	100%
	Pietermaai Building Association N.V.	100%
	EQ Trust Caribbean Holding N.V.	100%
	TMF Curacao N.V.	100%
	Stichting Beheer Curacao	100%
	TMF Curacao Holding B.V.	100%
Cyprus	TMF Company Secretary (CY) Limited	100%
	TMF Administrative Services Cyprus Ltd	100%
	Stozelia Holdings Limited	100%
	TMF Management Limited	100%
Czech Republic	TMF Czech a.s.	100%
Denmark	TMF Denmark A/S	100%
Dominican Republic	TMF Republica Dominicana S.R.L	100%
Ecuador	TMF Ecuador S.A.	100%
Egypt	TMF Egypt L.L.C.	100%
El Salvador	TMF El Salvador Ltda de C.V.	100%
Finland	TMF Finland OY	100%
France	TMF France S.A.S.	100%
	TMF France Management Sarl	100%
	TMF VAT Services France S.A.S.	100%
	Parnassus Accounting France S.A.S.	100%
	TMF Accounting France S.A.S.	100%
Germany	TMF Deutschland AG	100%
	TMF Trustee Services GmbH	100%

Country	Entity	Ownership
	Una Management GmbH	100%
	TMF Steuerberatung GmbH wirtschaftsprufungsgesellschaft	100%
	TMF Management Holding Deutschland GmbH	100%
Greece	TMF Group Administrative Services (Hellas) EPE - TMF Group (Hellas) EPE	100%
Guatemala	TMF Guatemala Ltda.	100%
Guernsey	TMF Group Trustees Limited	100%
	TMF Group Fund Services (Guernsey) Limited	100%
	Adelie DS Limited	100%
	Emperor DS Limited	100%
	GNS One Limited	100%
	GNS Two Limited	100%
	TMF Group Nominees 1 (Guernsey) Limited	100%
Honduras	TMF Services Honduras S. de R.L.	100%
Hong Kong	TMF Secretaries (HK) Limited	100%
	Abraxas Limited	100%
	Commondale Limited	100%
	EQ Sig Limited	100%
	Fanlaw Limited	100%
	FK Administration Limited	100%
	Kelday Enterprises Limited	100%
	Panbridge Nominee Limited	100%
	KCS China Holdings Limited	100%
	Cobyrne Limited	100%
	Secreco Limited	100%
	TMF Global Services (Hong Kong) Limited	100%
	Veritatem Hong Kong Limited	100%
	TMF Accounting Services Limited	100%
	TMF Fiduciaries Limited	100%

Country	Entity	Ownership
	EQ Holdings (HK) Limited	100%
	TMF Hong Kong Limited	100%
	Pacific Taxation Services Limited	100%
	TMF Trust (HK) Ltd.	100%
	TMF Corporate Management Limited	100%
	Focus Secretarial Services Limited	100%
	Focus Corporate Consultancy Limited	100%
	Unity Trust Limited	100%
	Sino CS China Holding Limited	100%
	Talent World Limited	100%
	Sino Corporate Services Limited	100%
	Smart Oriental Limited	100%
	Solid Business Solutions International Limited	100%
Hungary	TMF Hungary Accounting and Services Limited Liability Company	100%
	Independent CAM Kft	60%
	Freeway Production Accounting Kft	60%
India	TMF Services India Private Ltd.	100%
	KPK faServ India Private Ltd.	100%
	Sannam S4 Consulting Pvt. Ltd	100%
	Sannam S4 Management Services India Pvt. Ltd.	100%
Indonesia	PT TMF Indonesia	100%
	PT K C Services Indonesia	100%
Ireland	TMF Management (Ireland) Limited	100%
	TMF Administration Services Limited	100%
	TMF Management Holding (Ireland) Limited	100%
	TMF Fund Management (Ireland) Limited	100%
	TMF (Ireland) Professional Trustee Services Limited	100%
	TMF Group Fund Operations (Ireland) Limited	100%

Country	Entity	Ownership
Israel	TMF Management and Accounting Services (Israel) Ltd.	100%
Italy	TMF Italy S.r.l.	100%
	TMF Compliance (Italy) S.r.l.	100%
	TMF Filing Services Italy S.r.l.	100%
Jamaica	TMF Jamaica Limited	100%
Japan	TMF Group Limited (Japan)	100%
	Japan Outsourcing KK	100%
Jersey	Leadenhall Nominees Limited	100%
	TMF1 LIMITED	100%
	TMF2 Limited	100%
	TMF Trustee No. 1 Limited	100%
	Equity Trust Guernsey Limited	100%
	EQ Holdings (Jersey) Limited	100%
	Equity Trust (Jersey) Limited	100%
	Equity Trust Services Limited	100%
	TMF Group (Jersey) Limited	100%
	Lively Limited	100%
	TMF Group Secretaries (Jersey) Limited	100%
	TMF Trustee No. 2 Limited	100%
	TMF Manacor Secretaries (Jersey) Limited	100%
	Derard Limited	100%
	EQ Directors One Limited	100%
	Juris Limited	100%
	EQ Directors Two Limited	100%
	TM Council Member Limited	100%
	C.N. Limited	100%
	Leadenhall Trust Company Limited	100%
	Amarado Limited	100%
	TMF Group Trustees (Jersey) Limited	100%

Country	Entity	Ownership
Kazakhstan	TMF Kazakhstan LLP.	100%
Kenya	TMF Kenya Ltd.	100%
Labuan	Britannia Limited	100%
	Guarantee Management Purpose Trust	100%
	Tiara Ltd.	100%
	Marriott Investments Ltd.	100%
	TMF Trust Labuan Limited	100%
	TMF Fund Services Asia Limited	100%
	TMF Management Limited	100%
	TMF Secretaries Limited	100%
	TMF Holdings Asia Limited	100%
Luxembourg	Immobiliere Vauban S.A.	100%
	TMF (Luxembourg) S.A.	100%
	Manacor (Luxembourg) S.à r.l.	100%
	Mutua (Luxembourg) S.à r.l.	100%
	Fides (Luxembourg) S.à r.l.	100%
	TMF Supervisory Audit Services S.à r.l.	100%
	Equity Trust Holdings S.à.r.l.	100%
	Belgale Holdings S.à r.l.	100%
	TMF Fund Management S.A.	100%
Malaysia	TMF Administrative Services Malaysia Sdn. Bhd.	100%
	TMF Regional Delivery Centre Sdn. Bhd.	100%
	TMF Trustees (Malaysia) Berhad	100%
	TMF Global Services (Malaysia) Sdn. Bhd.	100%
Malta	TMF Management and Administrative Services (Malta) Limited	100%
	TMF International Pensions Limited	100%
Mauritius	TMF Mauritius Limited	100%
	TMF Group Africa Management Services	100%

Country	Entity	Ownership
Mexico	TMF Mexico Business Process, S. de R.L. de C.V.	100%
	TMF BPO Services S. de R.L. de C.V.	100%
	TMF Mexico CMS	100%
	Servicios De Personal Y Control Plus S. De R.L. De C.V.	100%
	Matas Lorenzo S.C.	100%
	Grupo KMC Campos Y Campos S.C.	100%
New Zealand	TMF Corporate Services New Zealand Limited	100%
	TMF Trustees New Zealand Ltd.	100%
Nicaragua	TMF Nicaragua y Compania Ltda.	100%
Nigeria	TMF Administrative Services Nigeria Limited	100%
Norway	TMF Norway A.S.	100%
Panama	TMF Panama S. de R.L.	100%
	TMF Mid-America Corp.	100%
Paraguay	TMF Paraguay Ltda.	100%
Peru	TMF Peru S.R.L.	100%
	TMF FiduPeru S.A. Sociedad Fiduciaria	100%
Philippines	TMF Philippines Inc.	100%
Poland	TMF RDC Europe Sp. z.o.o.	100%
	TMF VAT Services Poland Sp. z.o.o.	100%
	TMF Poland Sp. z.o.o.	100%
Portugal	TMFPT Servicos de Gestao e Administracao de Sociedades, Lda.	100%
Qatar	TMF Group LLC	100%
	TMF Group Business Services LLC	100%
Republic of Korea	TMF Korea Co., Ltd.	100%
Romania	TMF Romania S.R.L.	100%
	Contexpert Advisory Services S.R.L.	100%
	Contexpert Consulting S.R.L.	100%

Country	Entity	Ownership
	Contexpert Inventariere S.R.L.	100%
	Contexpert Inventory Services S.R.L.	100%
	Contexpert Outsourcing S.R.L.	100%
	Contexpert Support Services S.R.L.	100%
	Expert Solution Audit & Accounting S.R.L.	100%
	HLB Contexpert S.R.L.	100%
Russia	TMF RUS, Ltd.	100%
	RMA Services, LLC. RMA Services o.o.o.	100%
	Corporate Management Rus L.L.C. - CMR, LLC	100%
Saudi Arabia	First Support for Business Services LLC	100%
Serbia	TMF Services d.o.o. Beograd	100%
Singapore	TMF Singapore H Pte. Ltd.	100%
	TMF Trustees Singapore Limited	100%
	TMF (VHR) Payroll Services Pte Limited	100%
	Sannam S4 Investments Pte. Ltd.	100%
Slovakia	TMF Services Slovakia s.r.o.	100%
	FMTA s.r.o.	100%
	TMF AUX, s.r.o.	100%
Slovenia	TMF Racunovodstvo in Administrativne Storitve D.O.O.	100%
South Africa	TMF Corporate Services (South Africa) (Pty) Ltd	100%
	TMF SA BEE NPC	100%
	TMF Funds Services (South Africa) (Pty) Ltd	100%
	Montserrat (Pty) Ltd.	100%
	Stonehage Fleming Corporate Services (Pty) Ltd.	100%
	Stonehage Fleming Trustees (Pty) Limited	100%
Spain	TMF Management Spain, S.L.	100%
	TMF Sociedad de Participación, S.L.	100%
	TMF Sociedad de Dirección, S.L.	100%
	TMF Participations Holdings (Spain) S.L.	100%

Country	Entity	Ownership
	TMF Spain S.A.	100%
	TMF VAT & Fiscal Representation Services Spain, S.L.	100%
	TMF Management Holding Spain S.L.U.	100%
	TMF Latin America Holding Spain One S.L.U.	100%
	TMF Latin America Holding Spain Two S.L.U.	100%
Sweden	TMF Sweden AB	100%
Switzerland	TMF Services S.A.	100%
	TMF Management Services S.A.	100%
	TMF Payroll Services A.G.	100%
Taiwan	TMF Taiwan Ltd.	100%
Thailand	TMF (Thailand) Ltd.	49%
The Netherlands	TMF Outsourcing Services B.V.	100%
	TMF Group Global Services B.V.	100%
	TMF Global Subcontracting B.V.	100%
	TMF Slovakia B.V.	100%
	TMF Holding International B.V.	100%
	TMF Holding B.V.	100%
	TMF Management B.V.	100%
	TMF Services B.V.	100%
	TMF Netherlands B.V.	100%
	Clear Management Company B.V.	100%
	Nationale Trust Maatschappij N.V.	100%
	Manacor (Nederland) B.V.	100%
	TMF Trustee B.V.	100%
	Stichting TMF Participations	100%
	Stichting Cerulean	100%
	Stichting Freeway Custody	100%
	Stichting Eljan	100%
	Stichting Therog	100%

Country	Entity	Ownership
	Stichting Ecotree	100%
	Freeway Entertainment Group B.V.	60%
	Freeway CAM B.V.	60%
	TMF Group Services II B.V.	100%
	Venture Support B.V.	100%
	TMF Bewaar B.V.	100%
	FCAM Holding B.V.	100%
	Tradman FS Holding B.V.	100%
	Tradman Netherlands B.V.	100%
	TMF Group Holding B.V.	Ultimate Holding Company
	Tucano Holdco B.V.	100%
	Tucano Midco B.V.	100%
	Tucano Bidco B.V.	100%
	TMF Sapphire Topco B.V.	100%
	TMF Sapphire Holdco B.V.	100%
	TMF Sapphire Midco B.V.	100%
	TMF Sapphire Bidco B.V.	100%
	Stichting TMF Foundation	100%
	STAK Management Sapphire	100%
	TMF Sapphire Management B.V.	100%
	TMF Escrow & Payment Services B.V.	100%
	Stichting TMF Escrow & Payment Services B.V.	100%
	TMF Group B.V.	100%
	TMF Structured Finance Services B.V.	100%
	TMF Asia B.V.	100%
	TMF Group EMEA B.V.	100%
	TMF Group Americas B.V.	100%

Country	Entity	Ownership
	TMF Administrative Services BV	100%
Turkey	TMF Yonetim Hizmetleri Limited Sirketi - TMF Administrative Services Limited	100%
	CPA Serbest Muhasebeci Mali Musavirlik A.S.	100%
Ukraine	TMF Ukraine L.L.C.	100%
United Arab Emirates	TMF Services HoldCo Ltd	100%
	Dubai Branch (TMF services B.V. 10200)	100%
	TMF Group Fiduciary Services Limited	100%
	Abu Dhabi Branch (TMF services B.V. 10200)	100%
United Kingdom	TMF Global Services (UK) Limited	100%
	TMF Trustee Limited	100%
	Joint Corporate Services Limited	100%
	TMF VAT Services Limited	100%
	TMF Corporate Secretarial Services Limited	100%
	TMF Corporate Directors Limited	100%
	TMF Corporate Administration Services Limited	100%
	TMF Services (UK) Limited	100%
	TMF Holding UK Limited	100%
	TMF Management Holding UK Limited	100%
	Freeway CAM (UK) Limited	60%
United States of America	TMF US Holding Inc.	100%
	48 Wall St. Holdco Services Inc.	100%
	TMF USA Inc.	100%
	Lord Securities Corporation	100%
	Lord Securities (Delaware) L.L.C.	100%
	TMF Group New York LLC	100%
	TMF San Diego LLC	100%
	Fiorco US Inc.	100%

Country	Entity	Ownership
	TMF Fund Services North America, LLC	100%
	TMF Sapphire (US) LLC	100%
	Freeway Payroll Inc.	30%
Uruguay	TMF Uruguay S.R.L.	100%
	Parnassus S.R.L.	100%
	TMF International Services Uruguay S.A.	100%
	TMF Uruguay Administradora de Fondos de Inversión y Fideicomisos S.A. - TMF Uruguay AFISA	100%
	TMF Trust Company (Uruguay) S.A.	100%
	TMF Uruguay Soluciones S.C. fka Auren S.C.	100%
	DCA International S.A.	100%
Venezuela	TMF Venezuela C.A.	100%
	TMF Services Venezuela C.A.	100%
Vietnam	TMF Vietnam Company Limited	100%

37. Regulatory table

The services rendered by TMF local offices in various jurisdictions are regulated and subject to supervision (or self-regulation). This is the case in the following 26 jurisdictions:

Jurisdiction	Jurisdiction Supervisory authority
Argentina	Argentina Comision Nacional de Valores
Brazil	Comissão de Valores Mobiliários
British Virgin Islands	British Virgin Islands Financial Services Commission
Cayman Islands	Cayman Islands Monetary Authority
Costa Rica	Superintendencia General de Entidades Financieras
Curaçao	Centrale Bank van Curaçao en Sint Maarten
Cyprus	Cyprus Securities and Exchange Commission
Guernsey	Guernsey Financial Services Commission
Hong Kong	Hong Kong Companies Registry
Ireland	Ireland Department of Justice and Equality, Central Bank of Ireland
Jersey	Jersey Financial Services Commission
Labuan	Labuan International Financial Exchange, Labuan Financial Services Authority, Inland Revenue Board Malaysia
Luxembourg	Luxembourg Commission de Surveillance du Secteur Financier
Malaysia	Companies Commission of Malaysia, Securities Commission
Malta	Malta Financial Services Authority
Mauritius	Mauritius Financial Services Commission
Mexico	Comisión Nacional Bancaria y de Valores and Condusef
Norway	The Financial Supervisory Authority of Norway
Peru	Superintendencia de Banca Seguros y AFP
Qatar	Qatar Financial Centre Regulatory Authority (Non Financial Services) - Monitory Department
Romania	Corpul Expertilor Contabili si Contabililor Autorizati din Romania, Camera Consultantilor Fiscali
Singapore	Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore
Switzerland	Member of the Association Romande des Intermédiaires Financiers
The Netherlands	Dutch Central Bank
United Arab Emirates	Abu Dhabi Global Market Financial Services Regulatory Authority
Uruguay	Central Bank of Uruguay

Company income statement

In millions of Euro	Note	2024	2023
Result before tax and share in result of subsidiaries		**(2.6)**	**(0.3)**
Corporate income tax and minority interest	2	(1.2)	(0.8)
Result in subsidiaries (net of tax)		(75.9)	(55.2)
Result for the period		**(79.7)**	**(56.3)**

Company balance sheet

In millions of Euro	Note	31 December 2024	31 December 2023
Assets			
Financial assets LT	3	1,584.9	1,666.7
Non-current assets		1,584.9	1,666.7
Trade receivables		1.2	1.0
Other current receivables		-	0.1
Corporate income tax receivable		0.2	-
Cash and cash equivalents		0.1	1.1
Current assets		1.5	2.2
TOTAL ASSETS		**1,586.4**	**1,668.9**
Equity			
Share capital	4	46.9	45.8
Share premium	4	1,703.2	1,702.0
Reserves	4	(20.6)	(22.2)
Retained earnings	4	(147.2)	(60.0)
Total equity attributable to owners of the parent		1,582.3	1,665.6
Liabilities			
Trade and other payables LT		0.1	-
Loans and borrowings		2.4	-
Non-current liabilities		2.5	-
Trade and other payables ST		1.0	2.5
Corporate income tax payable		**0.6**	**0.8**
Current liabilities		1.6	3.3
TOTAL EQUITY AND LIABILITIES		**1,586.4**	**1,668.9**

Company statement of changes in equity

In millions of Euro	Share capital	Share premium	Other reserves	Legal reserve	Accumulated losses	Total
Balance at 1 January 2023	**0**	**-**	**-**	**-**	**(0.7)**	**(0.7)**
Acquired in business combinations	-	-	-	-	2.0	2.0
Result for the year	-	-	-	-	(56.3)	(56.3)
Transfer to legal reserve (note 4)	-	-	-	4.8	(4.8)	-
Remeasurement IAS19	-	-	-	-	(0.2)	(0.2)
Cash flow hedge - Costs of hedging reserve	-	-	1.1	-	-	1.1
Translation movements	-	-	(28.1)	-	-	(28.1)
Other comprehensive income						
Total other comprehensive income	**-**	**-**	**(27.0)**	**4.8**	**(59.3)**	**(81.5)**
Transactions with owners						
Shares issued	45.8	1,703.0	-	-	-	1,748.8
Share based payments	-	(1.0)	-	-	-	(1.0)
Balance at 31 December 2023	**45.8**	**1,702.0**	**(27.0)**	**4.8**	**(60.0)**	**1,665.6**

In millions of Euro	Share capital	Share premium	Other reserves	Legal reserve	Accumulated losses	Total
Balance at 1 January 2024	**45.8**	**1,702.0**	**(27.0)**	**4.8**	**(60.0)**	**1,665.6**
Result for the year	-	-	-	-	(79.7)	(79.7)
Transfer to legal reserve (note 4)	-	-		6.7	(6.7)	-
Remeasurement IAS19	-	-	-	-	(0.3)	(0.3)
Cash flow hedge - Costs of hedging reserve	-	-	(7.2)	-	(0.5)	(7.7)
Translation movements	-	-	3.3	-	-	3.3
Other comprehensive income						
Total other comprehensive income	**-**	**-**	**(3.9)**	**6.7**	**(87.2)**	**(84.4)**
Transactions with owners						
Shares issued	1.1	1.2	(1.2)	-	-	1.1
Share based payments	-		-	-	-	-
Balance at 31 December 2024	**46.9**	**1,703.2**	**(32.1)**	**11.5**	**(147.2)**	**1,582.3**

Notes to the company financial statements

1. General information

The Company financial statements have been prepared in accordance with the Dutch GAAP and financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 and Article 402 of Part 9 of Book 2 of the Dutch Civil Code to prepare the Company financial statements, using the same accounting policies as in the consolidated financial statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU (i.e. only IFRS that is adopted for use in the EU at the date of authorisation), except for investments in subsidiaries which are carried at net asset value. Refer to the notes of the consolidated financial statements for further information on accounting policies, critical estimates and judgements and financial risk management.

2. Income tax (expense)/benefit

Together with its Dutch group of companies, the company constitutes a fiscal unity regarding corporate income tax. Corporate income tax is settled as if all entities included in the fiscal unity are a single taxpayer.

The applicable domestic tax rate for the Company is 25.8%.

3. Financial assets

In millions of Euro	2024	2023
Balance at 1 January	**1,666.7**	**(0.7)**
Acquired in business combinations	-	2.0
Shares issued	(1.2)	1,747.8
Result for the year	(75.9)	(55.2)
Reclassification to accumulated losses	(0.5)	-
Foreign currency translation differences for foreign operations	3.3	(28.1)
Fair value gain/(loss) arising on hedging instruments	(7.2)	1.1
Remeasurement IAS 19	(0.3)	(0.2)
Balance at 31 December	**1,584.9**	**1,666.7**

Financial assets fully relate to investment in consolidated subsidiaries. Please refer to note 36 of the consolidated financial statements for TMF group entities.

4. Equity

Share capital and share premium

Ordinary voting and preference shares are classified as equity. On 30 January 2024, 12,051 C Ordinary Shares, 742,202 C Preference Shares and 269,000 D Ordinary Shares were issued to Stichting Administratiekantoor Management Sapphire. On 30 January 2024, 1,435 C Ordinary Shares, 88,361 C Preference Shares and 5,000 D Ordinary Shares were issued to TMF Sapphire Management B.V.. At 31 December 2024, the authorised share capital comprised 1,777,788,799 (2023: 1,776,670,748) ordinary, ordinary voting and preference shares. The issued share capital amounts to €46.9 million (2023: €45.8 million).

Legal reserve in amount of €6.7 million (2023: €4.8 million) related to internally capitalised development costs is included in the equity.

Accumulated losses

The Management Board propose to add the loss for the year of €79.7 million to the accumulated losses.

5. Commitments

Operating lease commitments

The Company has no operating lease commitments at the balance sheet date. Refer to note 32 Commitments in the consolidated financial statements.

6. Contingencies

The Company has no commitments at the balance sheet date.

7. Related party transactions

Reference is made to the consolidated financial statements.

8. Directors' emoluments

Reference is made to the consolidated financial statements note 33.

9. Subsequent events

Reference is made to note 35 Subsequent events in the consolidated financial statements.

Other information

Appropriation of the result for the year

According to Article 20 of the Company's Articles of Association, the treatment of the net result for the year is at the discretion of the General Meeting of Shareholders.

Report of the independent auditor

For the report of the independent auditor, reference is made to page 126 to 130 of the annual report.

Signatures to the company financial statements

The Management Board have today discussed and approved these company financial statements for 2024 of TMF Group Holding B.V. (the 'Company'). These Financial Statements have been prepared in accordance with the Dutch GAAP and the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations and the cash flows for the years ended 31 December 2024.

The Company's financial statements are presented for approval at the Annual General Meeting on 6 March 2025.

Signed by:

Patrick de Graaf | Director TMF Group Holding B.V.

Amsterdam, 6 March 2025

Signed by:

Natalija Kuzović | Director TMF Group Holding B.V.

Independent auditor's report

To: the shareholders of TMF Group Holding B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of TMF Group Holding B.V. based in Amsterdam.

The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of TMF Group Holding B.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of TMF Group Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet as at 31 December 2024
- The company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

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

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to Section Risk management of the management report for the board of directors risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 3 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among other things the company's revenue targets and their realization as well as the different revenue recognition methods as disclosed in Note 5 to the financial statements. We identified a fraud risk related to the overstatement of revenue due to improper cut-off. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk. Specifically for the occurrence of revenue, we verified that these were recorded in the correct period.

We considered available information and made enquiries of relevant executives, the board of directors, internal audit, legal, compliance, human resources, regional directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 2. Summary of material accounting policies to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism.

We considered whether the board of directors going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

Report on other information included in the annual report

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

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

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

Communication

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

Amsterdam, 6 March 2025

EY Accountants B.V.

signed by R.F. Liem

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TMF GROUP

Global reach
Local knowledge

Disclaimer