



HUMAN RESOURCES MANAGEMENT

2023 ANNUAL FINANCIAL REPORT

This is a copy of the original report sent to the AMF in ESEF.

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MANAGEMENT REPORT

1. SYNERGIE GROUP'S ACTIVITY AND KEY EVENTS IN 2023

1.1 The SYNERGIE Group

SYNERGIE: A benchmark European player in human resources management

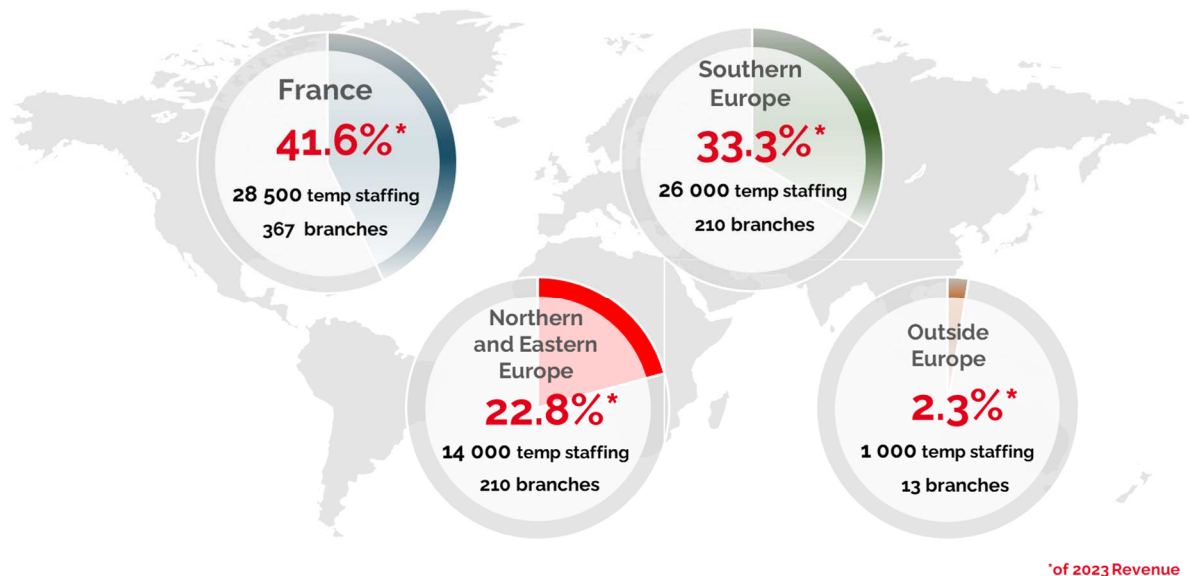
Created more than 50 years ago, the SYNERGIE Group today is a major player and a benchmark in human resources management. International activity now accounts for 58% of consolidated revenue.

With operations in 17 countries through a network of 800 agencies, the Group is a player in specialised industrial sectors such as aeronautics, renewable energies, the automotive sector, transport and logistics, construction and public works, healthcare, agri-food, tertiary sectors, IT services and communication.

Activity during the 2023 financial year breaks down as follows:

SYNERGIE is therefore one of the leading specialists in temporary employment, recruitment, out-placement, social engineering, consultancy and training. Each of these businesses demands responsiveness, adaptation and stringency in order to meet the requirements of its clients, whether private companies or public institutions, whom it serves as a genuine, trusted partner.

With 5,600 permanent employees, each day we place more than 69,500 full-time equivalent (FTE) staff in France and outside France (2023 data).



1.2 Key events in 2023

2023 was marked by an increase in activity (+6.6%; +2.9% organic) with, however, a decrease in demand observed in certain markets in the second half of the year in France, and in certain countries abroad (Germany, the United Kingdom and Austria in particular). Conversely, the continued momentum in Italy and the rebound in Spain in the second half of the year following the end of the effects of the change in regulations demonstrate the relevance of SYNERGIE's strategy.

The strategic choices made by SYNERGIE and the investments made over the last number of years (digital transformation, recruitment of expert consultants and training of permanent and temporary staff) helped it to make progress in this environment:

- Activity was maintained at a high level thanks to the Group's multi-sector positioning and diverse clients;
- The continued roll-out of the SYNERGIE and S&You brands, enabling us to offer our clients a comprehensive offering in the countries in which we operate, with, in particular, the roll-out of the brands in Austria and the United Kingdom in 2023;
- The continuation of acquisitions with the inclusion of INTERKADRA in Poland at the end of 2022 and RUNTIME in Germany in May 2023;
- SYNERGIE accelerated its diversification strategy by filling out its portfolio of new clients, particularly in its core segment of SMEs/SMIs, which have shown particularly good resilience since 2020 and account for 54% of the Group's revenue. Moreover, there was an increase in the number of partnerships entered into with major clients operating throughout Europe. This deliberate strategy to achieve a balance between key accounts and SMEs/SMIs ensures the company remains strong in the face of economic changes;
- As one of SYNERGIE's key values, proximity is a factor that enables the Group to stand out, particularly during periods of crisis: through its 800 agencies, Open Centers and recruitment firms operating via regional networks and serving as employment pools, the teams were able to participate in many job forums and maintained ongoing connections with client companies and temporary staff;
- A committed CSR policy for diversity, training and safety that develops its governance with the creation in 2023 of two Group Compliance and CSR Departments reporting to the Chairman and Chief Executive Officer;
- The management of temporary staff was also optimised through employees working directly within client premises and teams, helping to make further progress towards the complete outsourcing of HR management;
- SYNERGIE accelerated its digital transformation to improve its responsiveness to companies.

2. CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated and corporate financial statements at 31 December 2023 were approved by the Board of Directors on 3 April 2024.

Pursuant to EU Regulation 1606/2002 of 19 July 2002, companies listed on any regulated market in a Member State must present their consolidated financial statements using the IFRS (International Financial Reporting Standards) guidelines as adopted by the European Union.

2.1 Group consolidated financial statements

In May 2023, the Group acquired 100% of the RUNTIME Group, a major player in the temporary employment market in Germany, thanks in particular to a network of 31 branches located mainly in the northern and central regions of Germany.

Created in 1985, RUNTIME has notably developed innovative sourcing solutions to meet the needs of a diversified client base consisting of large accounts and SMEs/SMIs.

Driven by the strong complementarity of the networks and expertise, this transaction enables SYNERGIE to have a presence of nearly 65 branches covering the whole of Germany and to generate revenue of €102 million.

SYNERGIE is actively pursuing its development in Europe by positioning itself in the leading market in Eastern Europe thanks to the acquisition of INTERKADRA in 2022 and by strengthening its sourcing capacities in Northern Europe through the acquisition of RUNTIME.

The Group has a minority stake in GoMyCode, which is not included in its scope of consolidation.

This strategic stake will boost its sourcing capacities in the IT and digital professions with access to the expertise and training of young graduates from the African continent, and initially from the Maghreb.

2.1.1 Income statement

Key figures (consolidated data)

In € million	2023	2022	Change
Revenue	3 108.5	2 916.0	6.6%
Ebitda ⁽¹⁾	153.2	162.3	-5.6%
Depreciation and amortization	(25.3)	(24.3)	-
Current operating profit ⁽²⁾	127.9	138.1	7.4%
Amortisation and impairment of intangibles	(5.8)	(7.4)	-
Other operating income and expenses	(6.1)	(1.3)	-
Operating profit	116.1	(1.3)	-10.3%
Financial result	2.9	0.9	-
Net profit before tax	119.0	130.3	-8.7%
Tax expense	(40.4)	(42.1)	-
Consolidated net profit	78.6	88.2	-10.9%
of which Group share	74.9	83.8	-10.6%

(1) current operating profit before amortisation and impairment

(2) current operating profit before amortisation and impairment of intangible assets linked to acquisitions

2.1.1.1 Activity and results by region

Group Revenue

In € million	Revenue	
	2023	2022
France	1 292.9	1 250.1
Italy	788.1	736.2
Spain and Portugal	245.8	246.1
Southern Europe	1 033.9	982.3
Belgium	292.1	284.8
Other Northern and Eastern Europe	417.4	322.7
Northern and Eastern Europe	709.5	607.5
Outside Europe	72.1	76.1
Total International	1 815.5	1 665.9
Total	3 108.5	2 916.0
of which Digital Services	76.0	75.7

Consolidated activity set a new record at €3,108.5 million over the year, exceeding that of 2022, with an increase of 6.6% (+2.9% at constant scope and exchange rates). This performance was achieved thanks to the contribution of all the geographical regions in which the Group operates, in particular France (42% of business) and Italy (25% of business).

In France, the year was marked by a slowdown in growth (+3.4% vs. +11.6% in 2022), mainly in the last quarter. Activity reached €1,292.9 million (€1,239 million excluding digital services).

The share of International increased slightly, reaching 58% vs. 57% in 2022, with the weight of Southern Europe remaining dominant with revenue of €1,033.9 million, of which €788.1 million for Italy. The solid positions that had been acquired in the other regions were maintained, with revenue of €709.5 million in Northern and Eastern Europe (including Benelux €335.5 million) and €72.1 million outside Europe.

The acquisition of RUNTIME, finalised at the end of May 2023, strengthens SYNERGIE's presence in Germany and enables the Group to cope with growing sourcing tensions in Europe, with sustained activity of €50.8 million over the period from May to December 2023.

Our subsidiaries specialising in Digital Services posted stable revenue of €76.0 million.

Consolidated results by region

EBITDA

In € million	EBITDA	
	2023	2022
France	72.8	85.6
Italy	49.8	45.7
Spain and Portugal	3.9	4.6
Southern Europe	53.7	50.3
Belgium	12.0	13.4
Other Northern and Eastern Europe	12.2	11.3
Northern and Eastern Europe	24.2	24.8
Outside Europe	2.5	1.6
Total International	80.4	76.7
Total	153.2	162.3
of which Digital Services	7.7	9.2

In 2023, SYNERGIE generated EBITDA of €153.2 million (4.9% of revenue) compared with €162.3 million in 2022. This decrease, in line with that observed in the first half of 2023, is explained, on the one hand, by the slowdown in certain more economically impacted markets (including France) and by pressure on inflation and, on the other hand, by the Group's continued investment efforts to pursue its growth and digitisation.

The digital services company, DCS, continued to make a substantial contribution to the consolidated results with an EBITDA/revenue ratio of 10.1% (versus 12.2% in 2022) at constant scope.

Impairment of non-performing receivables was contained at 0.12% of revenue, while the Group's client credit improved by one day to 63 days (versus 64 days in 2022).

Current operating profit before amortisation and impairment of intangible assets (EBITA)

In € million	Current operating profit	
	2023	2022
France	60.4	73.2
Italy	45.9	42.3
Spain and Portugal	2.4	3.1
Southern Europe	48.3	45.4
Belgium	9.4	10.6
Other Northern and Eastern Europe	7.6	7.8
Northern and Eastern Europe	17.1	18.4
Outside Europe	2.1	1.1
Total International	67.4	64.9
Total	127.9	138.1
of which Digital Services	6.5	8.2

In France

In France, the temporary employment market fell by -4.2% compared with 2022.

Despite a difficult economic environment, SYNERGIE's revenue grew by 3.4% to €1,292.9 million for the year as a whole, boosted mainly by the sector diversification policy implemented from 2020 and a bigger contribution from professionals and permanent placements.

This resulted in EBITDA of €72.8 million, down due to the increase in structural costs in 2023 driven by the investments necessary for digitisation and acquisitions, efforts on payroll and the structuring of the network teams and those enabling the Group to support its future developments, with current operating profit falling by the same proportions.

Outside France

The year was marked by remarkable international development, with growth in Northern and Eastern Europe (+16.8%) and a still developing Southern Europe (+5.3%) where Italy plays a leading role.

a) Southern Europe

Growth in activity and operating profit in Southern Europe is largely attributable to Italy, which posted revenue of €788.1 million (compared with €736.2 million in 2022, i.e. +7.1%) and which now accounts for 25% of Group consolidated revenue.

Italy

Against a backdrop of a falling market, SYNERGIE Italia continued to grow and gain market share.

This momentum is the result of a reasoned policy of opening branches, an acceleration in the diversification of the service offering and business sectors targeted and a still high performance in permanent recruitment; all of which enabled EBITDA to total €49.8 million (6.3% of revenue), up +8.9% compared with 2022 (€45.7 million).

Spain

The labour market reform that took place in 2022 had a significant impact on the use of temporary workers in Spain at the beginning of 2023. In a context of a sharp decline in the market, our Spanish subsidiary nevertheless posted revenue of €209.3 million, up slightly compared with 2022. SYNERGIE outperformed the sector throughout the year, and more particularly during the second half of the year.

SYNERGIE Spain stood out for the monitoring and advice it provided to companies during this period of legal change, and thus developed its partnerships, particularly with large accounts, while accelerating its sectoral and product diversification.

b) Northern and Eastern Europe

Benelux

The Benelux countries made revenue of €335.5 million versus €329.8 million in 2022, with Ebitda of €14.8 million (compared with €15.2 million in 2022).

In a context of a falling market and persistently high inflation (4.4% in 2023 compared with 9.6% in 2022), SYNERGIE in Belgium reached its highest levels in terms of revenue (€292.1 million), going despite the effect of legislative changes reducing the profitability of temporary workers, EBITDA remained high (€12.0 million or 4.1% of revenue).

In the Netherlands, revenue reached €37.5 million with record profitability (EBITDA of 8.5% of revenue).

United Kingdom

Against a backdrop of a sharp contraction in the recruitment market in the UK in 2023, our subsidiary saw its revenue fall by -7.9% in 2023 to reach €102.5 million.

This performance relative to the market can be attributed to an accelerating sectoral diversification (IT, public markets & hospitality), an intensification of the sale of our hosted agency solutions (Proxi) and the launch of the Group's specialist recruitment brand (S&You). The year was also marked by the roll-out of the Acorn by Synergie and Acorn by S&You brand.

Germany

Following the acquisition of RUNTIME in May 2023, SYNERGIE generated revenue of €101.7 million, up +122.6%. Excluding the scope effect, growth was +11.3% compared to 2022, driven by a market that grew by +9.3%. The year was marked by a significant increase in activity in the automotive, transport and logistics sectors.

After five years of contraction for the staffing industry in Overseas France (temporary employment reforms with the application of *Equal Pay*, the automotive crisis, the health crisis, the war in Ukraine and inflationary pressures), activity increased in 2023, reaching revenue of €101.7 million and benefiting from the merger with RUNTIME.

The integration of RUNTIME, which has a regional network and a service offering complementary to that of SYNERGIE PERSONAL DEUTSCHLAND, has enabled SYNERGIE to become a major player in this strategic market, confident in its ability to meet the needs of its clients, particularly through innovative sourcing solutions.

Austria

SYNERGIE PERSONAL AUSTRIA (formerly Völker Personal) generated revenue of €79m in 2023, down -11% compared with 2022, while the Austrian market contracted by -13% over the period. The combined effects of the Ukrainian conflict, the very low unemployment rate and the resulting competition for talent were significant factors for our subsidiary. The year was marked by the successful rebranding of the network under the SYNERGIE brand, the continued development of the S&You business, and the training and support of teams in a new service offering dedicated to the tertiary sector.

Despite the impact of inflation on costs and a significant reduction in government subsidies in 2023, the company posted EBITDA of €2.7 million (3.4% of revenue).

Switzerland

SYNERGIE in Switzerland posted a decline in revenue compared with 2022, with EBITDA of -€0.4m. 2023 focused on stabilising internal teams, optimising processes and developing services with higher added value, such as RPO solutions.

Eastern Europe

Our Polish, Czech and Slovak subsidiaries generated total revenue of €80.1 million, up sharply for the third consecutive year, with the successful integration of INTERKADRA by Synergie in Poland. The three subsidiaries in Eastern Europe also play an incubator role for the Group by testing new sourcing channels inside and outside the Schengen area and contribute via Global Talent Sourcing to addressing the shortage of talent in several European markets.

The region posted EBITDA of €4.2 million compared with €1.3 million in 2022.

c) Markets outside Europe

Canada

SYNERGIE in Canada returned to profit in 2023 with EBITDA of €0.5 million (-€0.4 million in 2022) despite a slight fall in its revenue of -0.9% at constant currency. This improvement in profitability can be attributed to the dynamism of our health division and the development of permanent recruitment.

Australia

Australia continued to grow in 2023 both in terms of revenue (+2.7% at constant currency) and EBITDA (+€0.2 million compared with 2022). This performance can be attributed to a commercial redeployment to higher-profitability accounts and the development of permanent recruitment via the Group's specialist division, S&You.

2.1.1.2 Other consolidated income statement items

Operating profit

Operating profit amounted to €116.1 million in 2023 compared with €129.4 million in 2022. In addition to the impact of the decrease in current operating profit of -€10.2 million, operating profit also includes an adjustment of tax expenses for previous years, relating to the Italian subsidiary for €7.6 million.

Financial income and expenses

Excluding the impact of non-recurring income in 2022 related to the revaluation at fair value of an investment held for sale for €3.8 million, financial income increased by €5.8 million following the implementation of dynamic management of surplus deposits to benefit from interest rates and the reduction in the impact of changes in exchange rates (negative effect of €0.1 million in 2023 compared with €0.9 million in 2022).

Profit before tax

This gives rise to profit before tax of €119.0 million (compared with €130.3 million in 2022).

Net profit

Consolidated net profit reached €78.6 million at 31 December 2023 compared with €88.2 million the previous year, with net profit Group share of €74.9 million. This difference stems from the items set out above and corporate income tax of €40.4 million versus €42.1 million in 2022. The tax expense in France includes the CVAE (*cotisation sur la valeur ajoutée des entreprises*, the French value-added contribution for businesses), which amounted to €4.5 million in 2023 (versus €8.5 million in 2022).

Excluding exceptional items for 2023 and 2022 (financial income on disposal of value and impairment of German assets), despite a marked economic environment in 2023 and after a record year in 2022 for the Group, it should be noted that Consolidated net profit would have been maintained at a comparable level.

2.1.2 Financial position

SYNERGIE's consolidated statement of financial position reads as follows:

In assets

- total goodwill and other intangible assets (client base, brand, etc.) of €162.7 million, an increase attributable to the acquisition of RUNTIME (goodwill €18.2 million);
- property, plant and equipment in support of the Group's activity of €63.9 million;
- rights of use of €69.2 million;
- non-current financial assets of €4.6 million;
- a net increase in trade receivables linked to activity to €656.3 million;
- other receivables up to €92.9 million;
- a sharp increase in the cash position to €394.0 million.

In liabilities

- shareholders' equity of €659.3 million (of which Group share €655.4 million);
- a decrease in non-current liabilities linked to the decrease in bank loans;
- a sharp increase in current liabilities, in particular operating liabilities, in line with the development of activity.

2.1.3 Group financing

In € million	2023	2022
Consolidated shareholders' equity	659.3	612.8
Net cash position	366.5	334.9
Financial debt excluding IFRS 16	350.0	308.7
Leasing liabilities	(69.8)	(68.9)
Cash position net or any debt	280.3	239.8
Self-financing capacity	103.6	115.4
Change in working capital requirement	1.6	18.0
Cost of net debt/revenue	-0.1%	0.1%

Consolidated shareholders' equity of €659.3 million (of which Group share €655.4 million), net profit of €78.6 million, a dividend payment of €19.5 million and the adjustment of a put option on a non-controlling interest exercisable in the medium term estimated at €56.4 million explain the change in relation to the balance at the close of the previous financial year.

The decrease in the change in the contribution of the working capital requirement compared to that of last year is mainly explained by the collection of the 2018 CICE (competitiveness and employment tax credit) receivable in 2022.

Cash net of bank debt stood at €366.5 million and net of all debt at €280.2 million (after leasing liabilities of €69.8 million).

This very favourable situation means the Group has the necessary resources to pursue its development and to carry out new acquisitions.

2.2 Corporate financial statements of SYNERGIE SE

2.2.1 Income statement

In € million	2023	2022
Revenue	1 220.1	1 179.9
Operating result	54.9	64.5
Financial result	34.8	23.1
Net profit	67.4	63.5

SYNERGIE SE's net profit amounted to €67.4 million (compared with €63.5 million in 2022) for revenue of €1,220.1 million. The increase in profit is mainly due to the €3.7 million decrease in the CVAE, the improvement in Financial income offsetting the deterioration in Operating profit.

The following should be noted:

- The significant impact of the reduction in social security contributions on operating profit, their applicable rates and changes in applicable legal rules;
- The impact of the key accounts/SME and SMI mix and the sector mix;
- Financial income of €34.8 million mainly related to dividends from foreign subsidiaries (€23.6 million) and the increase in financial income following the increase in interest rates;
- Exceptional income of -€0.01 million compared with -€1.3 million in 2022.

2.2.2 Financial position

SYNERGIE SE's statement of financial position at 31 December 2023 shows:

In assets

- Net fixed assets of €174.8 million, stable;
- A sharp increase in current assets, and particularly in other receivables, as a corollary to the level of activity;
- A large cash surplus of €310.1 million (compared with €288.5 million in 2022), part of which is placed in term deposits.

In liabilities

- Shareholders' equity at a strong €562.1 million, mainly impacted by profit for the year and the dividend pay-out;
- An increase in provisions for risks to €5.3 million (of which provision for foreign exchange risk of €4.3 million);
- Financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- Stable current operating liabilities.

2.2.3 Financing of SYNERGIE

At 31 December 2023, SYNERGIE SE had a positive net cash position of €405.8 million (adjusted for current accounts vis-à-vis the Group's subsidiaries), a significant improvement in relation to December 2022 (€373.8 million).

In € million	2023	2022
Transferable securities and other shares	126.5	102.2
Cash and cash equivalents	183.6	186.3
Current account (assets)	132.6	122.1
Current account (liabilities)	(36.9)	(36.8)
Total	405.8	373.8

SYNERGIE SE also provides part of the working capital requirements of some subsidiaries by making current account contributions and provides guarantees to local banks.

In accordance with the law, we would like to point out that supplier credit (excluding training and invoices not yet received) was 35 days on average in 2023 (versus 34 in 2022), with past due dates breaking down as follows at the year-end.

Payables

Article D. 441 I.-1e: Invoices received , not paid at accounts closing and past due						
In € thousand	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Payments in arrears						
Number of invoices concerned	579	494	70	37	319	920
Total amount of invoices concerned in euros including tax	1 400	1 198	67	54	406	1 725
Percentage of total purchases over the period including tax	1.56%	1.33%	0.07%	0.06%	0.45%	2.24%
Percentage of revenue over the period excluding tax						
(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts						
Number of invoices excluded						
Total amount of invoices excluded						
(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment times used to calculate late payments	<input checked="" type="checkbox"/>	Contractual payment times				
	<input type="checkbox"/>	Legal payment times				

Receivables

Article D. 441 I.-1e: Invoices issued , not paid at account closing and past due						
In € thousand	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Payments in arrears						
Number of invoices concerned	47 441	14 087	4 219	1 486	16 421	36 213
Total amount of invoices concerned in euros including tax	174 526	33 401	5 205	1 084	(3 185)	36 506
Percentage of total purchases over the period including tax						
Percentage of revenue over the period excluding tax	14.30%	2.74%	0.43%	0.09%	-0.26%	2.99%
(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts						
Number of invoices excluded						
Total amount of invoices excluded						
(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment times used to calculate late payments						
	<input checked="" type="checkbox"/>	Contractual payment times				
	<input type="checkbox"/>	Legal payment times				

2.2.4 Appropriation of earnings

In view of the results set out below and given that SYNERGIE's financial structure has been further strengthened, the projected appropriation of earnings is as follows:

Net profit for the year	€ 67,448,009.01
Retained earnings from previous years	€ 338,757,581.93
Available profit	€ 406,205,590.94
Reserve for treasury shares	€ (11,402,576.62)
Retained earnings	€ 394,803,014.32

Distribution of dividends

Pursuant to the law, it should be noted that the respective dividends for the last three years were as follows:

Financial year	Overall dividend	Unit dividend
2020	€ 19,489,600	€ 0.80
2021	€ 19,489,600	€ 0.80
2022	€ 19,489,600	€ 0.80

3. EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

3.1 Significant events after the reporting period

The consequences of the dynamics of current geopolitical events and the economic slowdown observed in many European countries are currently difficult to measure.

No other events likely to call into question the 2023 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

3.2 Outlook in France and abroad

The first two months of the financial year confirmed the withdrawal of the temporary employment market, mainly in France.

Despite a lower-than-expected start of the year, SYNERGIE has a very solid financial structure and a strong cash position, and therefore has the means to pursue its expansion and carry out new acquisitions, both in France and outside France.

On 8 April 2024, SYNERGIE announced the signing of an agreement to acquire the assets of IPA, a temporary employment company in Australia. This acquisition will double the size of this extremely dynamic area.

4. RISK MANAGEMENT

Risk management, a major focus for management

Information on risks and uncertainties relating to the Group's activities is provided below.

4.1 Risk related to the geopolitical crisis

The geopolitical crisis arising from tensions between Russia, Ukraine and countries in the west has had an impact on certain sectors linked to the supply of goods produced in Eastern Europe, but also on labour flows from Eastern Europe.

The current events in the Middle East have not, to date, had any direct or indirect consequences on SYNERGIE's activities.

4.2 Risk related to the health crisis

The Group remains vigilant concerning the effects of the different variants of the virus, and is maintaining a high level of protection of its placed personnel.

On this condition, the risk now seems very moderate.

4.3 Management of financial risk

Interest rate risk

The Group has very little exposure to interest rate risk, as its level of debt is very marginal compared to its own financial resources. The increase in interest rates was therefore an opportunity for its cash management. In contrast, it has had an impact on economic growth and customer demand. A possible drop in interest rates, as envisaged at the end of 2024, will therefore be an opportunity for SYNERGIE.

Loans requiring repayment at 31 December 2023 were more or less all taken out at a fixed rate.

The average interest rate on the Group's loans was 1% in 2023 (1% in 2022).

Currency risk

Activity outside of the Eurozone accounted for 8.3% of consolidated revenue as at 31 December 2023 (compared with 7.2% as at 31 December 2022).

Our expansion in the UK through successive acquisitions, partly financed by current account contributions, and changes in the UK currency, have made the Group sensitive to exchange rate fluctuations.

The impact of Brexit on the euro/pound sterling exchange rate gave rise to a significant financial expense in 2021, reflecting the impact of a change in provision in line with the exchange rate at the year-end; the changes in exchange rate observed in 2022 and 2023 had an impact of -€0.9 million and -€0.1 million respectively.

Currency rates against the euro

1 euro = Price	closing period		12 months average	
	2023	2022	2023	2022
Pound sterling	0.8691	0.8869	0.8688	0.8548
Canadian dollar	1.4642	1.4440	1.4620	1.3704
Swiss franc	0.9260	0.9847	0.9717	1.0017
Czech crown	24.7240	24.1160	23.9709	24.5378
Australian dollar	1.6263	1.5693	1.6347	1.5154
Polish zloty	4.3395	4.6808	4.5233	4.6808

Liquidity and credit risks

Given the Group's cash position at 31 December 2023, underpinned by prudent management of investments, liquidity risk can be ruled out in the short term.

Share and investment risks

SYNERGIE implements a very prudent policy in managing its financial investments.

The investments made correspond to term accounts with guaranteed capital, with the possibility of exit at any time before the final maturity date.

Treasury shares are managed under both the liquidity contract and the share buyback programme.

4.4 Management of non-financial risks

Client risk

The Group retains its independence vis-à-vis its clients, with only four clients contributing more than 1% to its consolidated revenue.

This means that work on optimising receivables management takes place daily. On this point, over the past number of years, all of our employees have been made aware of the notion of "client risk" and the management of payment delays.

Processes for freezing authorised amounts outstanding, relating to client risk as estimated by the Credit Management service, and incorporated into trade and sales force software, are effective aids in making decisions about and containing this risk.

By employing these methods, the Group ensures that its sales can grow in a secure environment.

Legal risk

Internal control, in legal terms, is based on the precautionary principle, which relies on a responsible attitude on the part of each employee and on upstream intervention on major issues, as well as active resolution of disputes downstream.

Insurance and risk coverage

Exceptional risks are covered by insurance programmes negotiated by Executive Management. These programmes ensure an appropriate level of coverage. They are taken out with insurers with international profiles.

The insurance programmes mainly cover the following operating risks:

- the financial consequences of any implication of the civil liability of Group companies;
- specific areas such as multiline premises insurance, insurance for car fleets and IT equipment, insurance for managers and corporate officers;
- cybersecurity.

Tax risk

Given the regulations governing transfer pricing in the OECD, their evolving nature and differing levels of application in the various states concerned, SYNERGIE has enhanced its vigilance around compliance with international and local standards.

In this context, and in accordance with the regulations in force, the SYNERGIE Group documents its transfer pricing policy in a master file, which is available at the parent company and provides an overview of the Group's organisation, and in a local file for each Group subsidiary.

Brand-related risk

As part of its branding policy, the Group may grant the use of its trademarks and graphic representations to its subsidiaries through negotiated licence agreements.

In line with our image policy, therefore, we regularly file new brands and slogans to adjust our identity to economic developments and our internationalisation.

In addition, the Group is required to conduct an active policy of defending the "SYNERGIE" brand, particularly when third parties use the term "SYNERGIE" to refer to a part of the business which, without being similar or related, can target protected services or otherwise more directly competing activities relating to temporary work or human resources management.

Legislative environment

It should be noted that on 30 July 2020 new European rules adopted in 2018 came into force aimed at tightening regulations governing secondment in order to strengthen employee protection and create equitable employment conditions. To effectively combat the effects of potential distortion of competition, this directive draws on the principle of equal pay for equal work.

Corporate legislation specific to temporary employment

Most of the Group's revenue is generated from temporary employment, which is subject - in France and in the other Eurozone countries in which it operates - to specific legislation. The main features of this, which is similar in the various States, enable the activity to be integrated into national economies to enhance flexibility in the labour market.

This context, illustrated by the significant progress made in recent years and the widespread increase in temporary employment legislation in the European Union, attests to the long-term nature of the activity.

It should also be remembered that legislation in various countries requires the submission of a guarantee from a financial institution as security for payment of the salaries of temporary workers and the associated social security contributions.

Given the structure of the income statement and the predominance of salary and social security contribution items within the operating accounts, social measures and decisions with a direct impact on salaries and related charges (measures to support the economy due to partial activity, various relief measures and subsidies, changes in contribution rates, etc.) could affect the Company's financial statements.

Moreover, increases in the minimum wage, if not all wage levels, can have consequences for negotiations with clients and the structural costs of the countries concerned.

Information technology risk

In a context in which digital technology has become a key factor in ensuring the Group's day-to-day operation, and to accompany its digital transformation, SYNERGIE has implemented a strategy, steered by the IT security division, to strengthen the security of its information systems.

After an analysis of the risks, a general information system security policy (PGSSI) was established along with a subsidiary-based information system policy.

Security audits are performed each year by specialised companies with PASSI certification to ensure continuous improvements in information system security at all of the Group's subsidiaries.

Environmental risk

The Group's services activities are not exposed to any major environmental risk. However, carrying out our Carbon Review and completing the CDP

questionnaire showed us that 85% of SYNERGIE's CO2 emissions were mainly linked to the travel of our temporary workers and, to a lesser extent, the travel of our permanent staff.

It is for this reason that we decided to commit our Group, from March 2023, to the “Act step by step” programme, supported by the United Nations and ADEME (French Environment and Energy Management Agency), with the aim of reducing our environmental impact, and in particular the CO2 emissions linked to our activities.

5. INTERNAL CONTROL

5.1 Internal control procedures established by the Company

5.1.1 Definition and objectives of the Company's internal control procedures

Internal control is defined within SYNERGIE Group as a group of measures designed to manage activity and risk and to ensure that its operations are legitimate, safe and effective.

The purpose of the internal control procedure in force within the Company and the Group as a whole is as follows:

- to ensure that management actions and employee conduct are in line with the guidelines issued to the Company's businesses by the management bodies, the applicable laws and regulations and the Company's internal rules;
- to verify that the accounting and financial information provided to the Company's management bodies presents a true reflection of the Company's activity and situation;
- to ensure that the Company's assets are properly safeguarded;
- to prevent and manage risks arising from the Company's activity and the risks of error and fraud.

The internal control system cannot provide an absolute guarantee that these risks are completely eliminated, but is designed to provide a reasonable assurance of this.

5.1.2 General organisation of internal control procedures

The Group's international development and the various regulations with which it must comply have led to an overhaul of its procedures, both generally and as implemented within the subsidiaries, outside of France in particular. Management is responsible for ensuring that these procedures are properly implemented.

It should be noted, moreover, that new employees are informed of the internal procedures from their initial orientation, partly through mandatory and tested knowledge of a certain number of internal documents and partly through the provision of training in the internal quality procedures.

The Board of Directors draws on the work of the quality unit, internal audit, the management control team, the legal department, as well as the conclusions issued by the Statutory Auditors as part of their auditing activities.

The key players in this grouping form working groups to ensure that procedures to prevent the effects of risks intrinsic to the activity and operation of SYNERGIE are implemented and operational.

Due to the challenges of organising information systems, a Strategic IT Security Committee was created and meets regularly. A Risk Management and Internal Control Committee will be launched in 2024 to ensure regular progress on the subject.

5.1.3 Description of the internal control procedures

5.1.3.1 Financial and accounting internal control procedures

a) Communicating Group information: the reporting system

SYNERGIE Group's financial reporting is structured as follows:

- weekly centralisation of delegated employees and clients undergoing change, the first indicator of a change in activity;
- regular cash pooling;
- monthly management reporting in the form of a detailed management income statement from the subsidiaries.

b) Recognition of revenue

As indicated in the notes to the annual and consolidated financial statements, revenue recognition methods have been developed as part of an integrated process, starting with completion of the service and ending with client billing. This procedure means that the accrual accounting rules can be strictly applied.

From a practical point of view, analysis of differences between hours paid and hours billed ensures that revenue realised is consistent, and enables the exceptions (hours paid but not billed) with a direct impact on margins to be analysed.

c) Recovery of trade receivables

The "trade receivables" item, which represents 25.8% of the total financial position of SYNERGIE SE and 45.2% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

- a review of client risk before any service provision;
- authorisation granted to agencies for amounts outstanding for each client;
- monitoring of the correct recovery of receivables within contractual deadlines;
- litigation procedures.

This organisation is implemented for all of the temporary employment subsidiaries.

5.1.3.2 Other internal control procedures

a) External growth

The study of any potential target is approved in advance by the members of the Executive Management, to uphold the principle of engagement in negotiations, as are the subsequent stages (issue of a letter of intent pursuant to Group standards, selection of auditors and consideration of their findings, establishment of the draft purchase agreement, etc.).

b) Corporate legislation

Dedicated units have been created to ensure compliance with corporate legislation, in order to manage the consequences of its complexity and to prevent related risks.

c) Maintenance and security of information systems

The main purpose of the internal control system is to ensure the permanence and the physical safety of its management tools, particularly its programmes and computer data, to guarantee operational continuity.

d) Delegation of powers

The delegation of power is restricted in both operational and banking matters, and account is taken of local legislation for foreign subsidiaries.

e) Human resources management policy

The Human Resources department pays particular attention to safety, health, quality of life in the workplace and the employability of its employees throughout their career, as well as to social dialogue with social partners.

It ensures that the staff hired are not bound by other engagements and that they undertake to comply with the provisions of SYNERGIE's professional code of ethics and internal regulations.

5.1.3.3 External control procedures

a) Audit by the Statutory Auditors

The Statutory Auditors perform a limited review of the half-year financial statements and an audit of the financial statements at 31 December. They begin by reviewing the Group's procedures.

The opinions and recommendations formulated by the Statutory Auditors when performing their task, as well as by external entities, are reviewed by the employees concerned and are included in the consideration of corrective actions or measures to be established within the Group.

b) Auditing by specialised external entities

Specialised external entities (e.g. with ISO 9001 2015 certification) regularly audit the Group's activities.

5.2. Monitoring of internal control

5.2.1 Monitoring of priority actions defined for 2023

The work achieved in 2023 showed no notable failure or serious inadequacy in terms of the organisation of internal control.

The following actions were completed or continued in 2023:

- reinforcement of the information system security procedures;
- reinforcement and increased security of sourcing processes;
- updating of transfer pricing documentation in line with regulatory developments;
- The introduction of an “Essentials” educational guide aimed at facilitating the appropriation of internal control by permanent employees;
- a review of the correct application of the processes established and disseminated in accordance with transparency laws, to help combat corruption and as part of the modernisation of the economy;
- recurrent reviews of client risk.

5.2.2 Priority action defined in 2024

The following are regarded as priority areas of work for 2024:

- continued updating of guidelines for key Group processes, concomitant with the documentation overhaul;
- regular audits in subsidiaries of the correct application of Group standards, with a focus on specific audits of certain cross-functional subjects;
- implementation of an automated accounting control solution to meet legal anti-corruption requirements and improve permanent control as part of the digitisation of the function;
- regular control of the smooth functioning of operational powers as part of the acceleration of the development of the foreign subsidiaries, and their implementation for the newly integrated subsidiaries;
- the implementation of a Group risk map with the identification of major risks and sponsors in charge of managing the action plans for controlling these risks;
- the implementation of the new CSRD regulation and the internal control that will accompany its deployment;
- review of client risk, particularly in view of the complex international context.

5.3. Internal control relating to the preparation of accounting and financial information

5.3.1 Prior analysis of risks

The risk factors to which the Group could be exposed are described above.

The Administrative and Financial department pays special attention to reviewing the process of drawing up accounting and financial information, in four main stages (planning, reporting, consolidation, review and control), particularly when integrating a new subsidiary, implementing changes in the IT environment, or adding new employees to the overall process.

5.3.2 Planning

The Administrative and Financial department uses a timeline that summarises the Group's periodical obligations, specifying the nature and maturity of every obligation.

This document is sent to the heads of finance at the Group's subsidiaries as well as their managers.

5.3.3 Reporting

The income statement for each subsidiary and specific to its type of activity, required to implement consolidation, is sent on a monthly basis to the Administrative and Financial department.

This results in an analysis of changes in activity by subsidiary, gross margins and overheads, so that the necessary decisions for driving the business forward and preparing market communications can be made.

5.3.4 Consolidation process

The consolidation process is entirely carried out by a dedicated department within the Group Administrative and Financial department, with each subsidiary inputting into the software system a package using the format and providing the level of detail instructed by the Group.

The accounting policies are reviewed annually in light of new regulatory changes. The Administrative and Financial department sends appropriate instructions to the subsidiaries if they require accounting treatment in a package prepared locally.

The prepared financial statements are subject to in-depth controls and analysis, relating specifically to client credit, financial debt, changes in fixed assets and changes in operating expenses.

This analytical review, as well as consistency checks (changes in shareholders' equity, transition of corporate results to consolidated results, tax analysis, intercompany reciprocity, etc.), allow for justification of the financial statements and detection of material errors should these occur.

There is a particular focus on budgets and related updating, as well as the valuation of intangible assets.

The half-year and annual financial statements are drawn up using the same processes, with an additional package produced for subsidiaries when the half-year and annual financial statements are being prepared, so that all the consolidated data produced can be appended.

5.3.5 Review and control

The consolidated annual financial statements thus established are audited by the Statutory Auditors, or undergo a limited review in the case of the statements at 30 June, and are presented to the governance bodies for approval.

All information provided to the market ("regulated" information) is controlled by the Board of Directors or by the Administrative and Financial department, depending on its nature.

6. DECLARATON OF EXTRA-FINANCIAL PERFORMANCE

6.1 A trademark of responsibility

Our ambitions and our objectives

6.1.1 Our challenge: to combine flexibility and responsibility

"People are at the heart of our priorities"

The SYNERGIE Group represents more than 5,000 men and women working every day to promote access to employment for all. SYNERGIE employees are united around shared values and put their energies together to meet the changing expectations of their clients, institutional and non-profit partners, service providers and their teams in terms of CSR. Our employees have diverse and varied profiles, backgrounds and experiences, but they are all united and mobilised around a shared passion: providing access to employment for all!

In the 17 countries in which the SYNERGIE Group operates, our social responsibility is to provide an appropriate, high-quality employment solution that guarantees access to employment for all, responsibly, by obtaining the satisfaction of our clients, in compliance with applicable regulations, but also by limiting the environmental impacts linked to our activities as much as possible, on behalf of our clients and on behalf of the job seekers who call on us.

After an exceptional 2022 for our sector, 2023 was a year marked by critical geopolitical conflicts, the war between Russia and Ukraine, the exponential increase in energy costs and rising inflation. The resulting economic crisis impacted our clients' business and also contributed to increasing our expenses. 2023 ended with the start of a decline in activity related to temporary work, particularly in France.

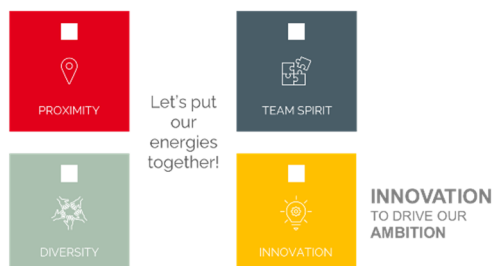
During this complicated year, we were able to continue to play our essential role, alongside companies and public employment players, by bringing people looking for work closer to our clients' needs, thereby facilitating the continuation, adaptation and sustainability of their activity.

SYNERGIE, a French, family-owned and independent company, was founded more than 50 years ago on solid values to which it remains firmly rooted and which are part of our DNA:

The SYNERGIE Group is positioned as a responsible and committed player, which places people, the ecological and digital transition at the heart of its priorities, whose culture is united around four main values:

Our Valeus

- ✓ Proximity,
- ✓ Team spirit,
- ✓ Diversity,
- ✓ Innovation.



The application of our principles and values enables the SYNERGIE Group to develop its activities in strict compliance with applicable laws, regulations and international conventions.

6.1.2 Highlights of 2023

Presentation of SYNERGIE's positioning in terms of CSR

2023 was also marked by the creation of a Group CSR Department reporting directly to the Chairman and Chief Executive Officer in September. SYNERGIE's Corporate Social Responsibility has become a major strategic focus for the development and sustainability of its activities in France and around the world.

The new CSR Department is structured around five areas of expertise or "missions" that work on a daily basis, both internally vis-à-vis our permanent staff and our talents, but also externally by supporting our clients and partners in the operational implementation of these five themes.

The CSR Department's five areas of expertise are as follows:

- The Mission for the **environment**,
- The Mission for **disabled employees**,
- The Mission for **inclusion**,
- The Mission for **professional gender equality and seniors**,
- The **Quality & Safety Department**.

SYNERGIE's Group CSR Department is a **strategic and innovative unit that designs, tests and develops new, differentiating CSR support services internally and externally. Their aim is to create social, societal and environmental value**, both to support and improve the skills of our permanent staff and to support our talents and our clients in these areas.



An autonomous Compliance Department was also created in April 2023. The Compliance Department's three areas of expertise are:

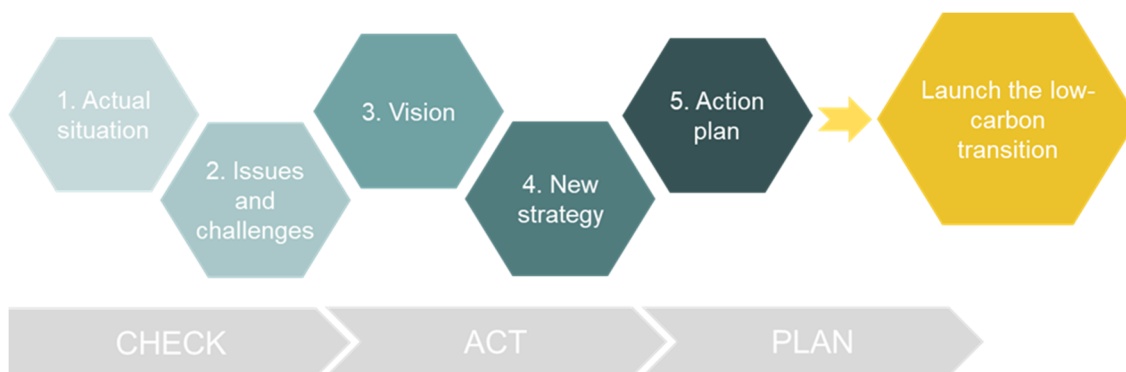
- ethics and the fight against corruption,
- data protection,
- compliance with competition rules.

Presentation of SYNERGIE's positioning in 2023 in the face of environmental challenges:

We must also highlight SYNERGIE's significant commitment in March 2023, in the "Act Step by Step" programme, supported by the United Nations and ADEME (the French Environment and Energy Management Agency). This highly structured programme aims to support companies in building their action plans to reduce their environmental footprint and, in particular, reduce CO2 emissions, in order to be compatible with a maximum increase of 1.5°C in 2100, as stipulated in the Paris agreement.

After carrying out the carbon review of all the Group's subsidiaries in 2022 and completing the CDP questionnaire, it was natural for SYNERGIE to continue to be increasingly involved in this area, by involving all its subsidiaries in the implementation of relevant actions to reduce the environmental footprint of its activity, and in particular its CO2 emissions.

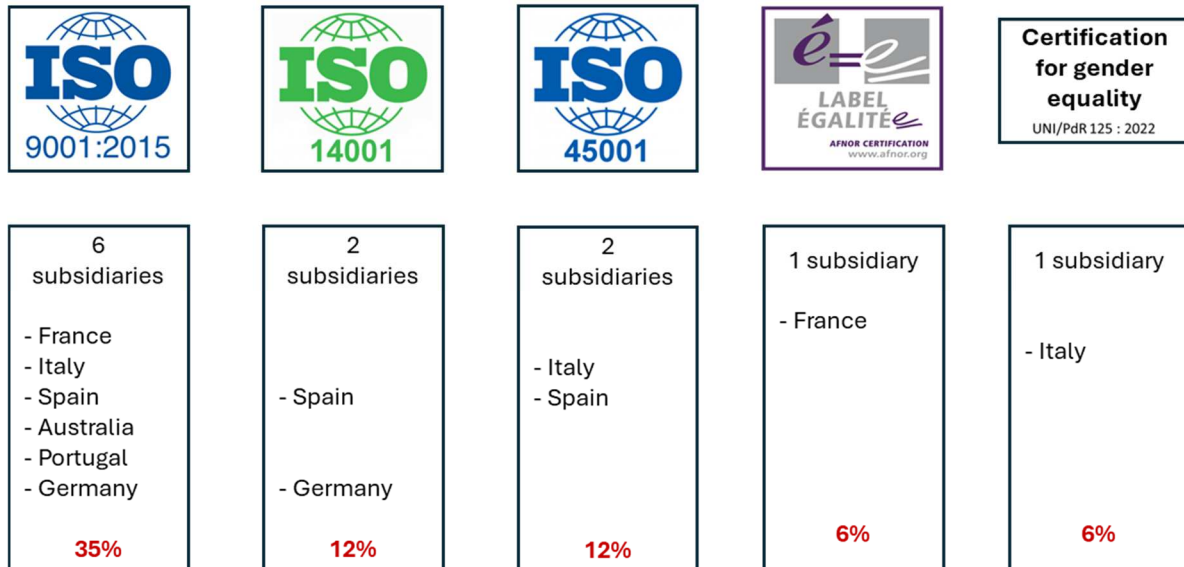
At the end of 2023, we completed the fourth stage and started the fifth and final stage of the Act Step by Step programme: "The development of a consolidated environmental action plan at Group level". The finalisation of this last stage at SYNERGIE Group level is planned for May 2024, for effective and gradual implementation, starting with the largest subsidiaries in the second half of 2024.



It is also worth mentioning, in 2023, the successful completion of the ISO 9001 audit and the AFNOR Gender Equality Label for Synergie France, as well as the maintenance and renewal of our ISO certification at the level of our 16 subsidiaries.

Within SYNERGIE Group, in 2023

- 6 countries are ISO 9001 (Quality Management System) certified, i.e. 35% of countries (or 80% of revenue).
- 2 are ISO 14001 (Environmental Management System) certified, i.e. 11% (or 10% of revenue).
- 2 are ISO 45001 certified (Occupational Health & Safety Management System), i.e. 6% (or 33% of revenue). In 2023, SYNERGIE put in place a satisfaction questionnaire for its clients and temporary workers, because the demand for quality in SYNERGIE's services is a significant driver of its development. The tool used to measure the satisfaction of clients and temporary workers delegated by SYNERGIE is currently being rolled out to the Group's various subsidiaries.
- One is SA 8000 certified, an international certification standard that encourages organisations to develop, maintain and adopt socially acceptable workplace practices.



It should be noted that our clients in the private and public sectors, our permanent employees, our talents, our institutional, non-profit and financial partners and our service providers, **regularly inform us of the increase in their expectations in terms of CSR.**

For this reason, for several years now, SYNERGIE has set up around 20 CSR officers in its international subsidiaries, who are genuine ambassadors of the Group's CSR policy. In France, there are also around 20 of them and they are an integral part of the Group CSR Department. The CSR Department is in direct contact with the CSR ambassadors of all Group subsidiaries, as well as with the International Development Department.

Meetings were held in 2023 and others are planned for 2024, with the Group CSR Department, whose role is to manage and coordinate the Group's CSR policy internationally.

6.1.4 Our main commitments in terms of Social Responsibility

The SYNERGIE Group supports, in particular:

- the **United Nations Declaration of Human Rights**,
- as a French company, **the various conventions of the International Labour Organization**, in particular those governing the fundamental principles and rights at work, such as the freedom of association and the recognition of the right to organise collective bargaining, the elimination of all forms of slave and forced labour, the abolition of child labour and the elimination of discrimination around employment and occupation,
- **the OECD** (Organisation for Economic Co-operation and Development) **guidelines** for multinational enterprises,
- **the “Together for equality in recruitment” charter**; since its inception, SYNERGIE has systematically reminded its recruiters of the principles of equality consistent with those of Rights Defenders, a State institution that has two main missions: “... to defend people whose rights are not respected and to enable equality for all in access to rights, and in particular to employment and training, etc.”,
- **the IMS Corporate Diversity Charter** from 2012,

- the “Act Step by Step” programme to reduce its environmental impact (Group) supported by the United Nations and ADEME, in 2023,
- the United Nations Global Compact since 2017, through its annual progress report. The action described in this declaration was conducted in accordance with the 10 principles of the Global Compact. The various “Progress communications” that we have produced so far, as well as more recently in 2023, the response to the questionnaire, demonstrate our contribution to the 17 Sustainable Development goals, and its 169 targets.



For more than seven years, we have joined and worked at Group level to help achieve the Sustainable Development goals. Our internal culture has been imbued with this.

6.1.5 Changes in SYNERGIE's CSR policy priorities

SYNERGIE's CSR policy priorities

Creation in 2023 of two departments: Group Compliance and CSR, reporting to the Chairman and Chief Executive Officer.

2018

Implementation of a system, rolled out in 2018, meeting the requirements of the Sapin 2 law relating to the fight against corruption.

Primary objective: establish and disseminate a culture of compliance and zero tolerance for any act of corruption.

2022

In 2022: overhaul of the Group risk map and reinforcement of the third-party control procedure.

2023

Creation of an autonomous Group Compliance department, reporting directly to the CEO,

Creation of a Group CSR Department reporting directly to the CEO,

CSRD training for non-executive members of governance committees and awareness-raising for all SYNERGIE employees.

6.1.6 Our dedicated resources



Our Group's primary wealth is made up of the men and women who are present in our 800 branches around the world, driven by the same desire to meet the requirements of our current and potential clients, with a view not only to complying with applicable regulations, but to gradually supporting their clients in their CSR expectations.

The development and updating of their skills and expertise is inseparable from the added value and quality of the services that we provide at Group level.

At 31 December 2023, the SYNERGIE Group had 5,218 permanent employees¹, compared with 5,042 in 2022, an increase of +3.5% year-on-year.

The Group has thus demonstrated that it has been able to weather the crisis, while increasing the number of its permanent employees very slightly.

In 2023

- France has 2,489 permanent employees (47.7%),
- Northern and Eastern Europe has 963 permanent employees (18.5%),
- Southern Europe has 1,674 permanent employees (32.1%),
- Canada and Australia have 92 permanent employees (1.8%).

In terms of CSR, the Group has set up an organisation that makes it possible to steer, coordinate, adapt, share and animate our CSR policy at the level of all SYNERGIE companies:

A new Group CSR Department in 2023, in charge of the CSR Department for France and internationally

- 1 CSR Ambassador at least per subsidiary, in the 17 countries in which we operate for all SYNERGIE brands, i.e. 17 CSR Ambassadors at international level, led by the Group CSR Department.
- For the Group's largest country, France, the CSR Department has a team of specialists in each CSR area, spread across SYNERGIE's five CSR areas of expertise: the Mission for disabled employees; the Mission for inclusion; the Mission for professional gender equality and seniors; the Mission for the environment and the Quality & Safety Department.

¹ Excluding INTERKADRA (acquired at end-2022), RUNTIME (acquired in 2023) and SIES

6.2 Our governance

SYNERGIE is governed by a Board of Directors comprising six members:

- Victorien VANEY, Chairman of the Board of Directors and Chief Executive Officer;
- Vera CVIJETIC BOISSIER, Independent Director;
- Nathalie GAUTIER, Independent Director;
- Julien VANEY, Director;
- HB Collector, Director, represented by Christoph LANZ;
- Mickaël MARTIN, Director representing employees.

An Audit Committee chaired by Vera CVIJETIC BOISSIER, the members of which were appointed by the Board of Directors, carries out the following main tasks:

- reviews the financial statements and ascertains the relevance and consistency of the accounting methods used to prepare the Company's consolidated financial statements and corporate financial statements;
- monitors the financial reporting process;
- ensures the implementation of internal control and risk management procedures and monitors their effectiveness with the assistance of the internal audit department;
- ensures that the rules of independence and objectivity are followed by the Statutory Auditors in performing their audits, and monitors the terms and conditions of their reappointment and the determination of their fees.

In order to respond to CSR challenges, risks and opportunities for the SYNERGIE Group, and also given the implementation of the CSRD regulation (Corporate Sustainability Reporting Directive, transposed into French law on 6 December 2023), a CSR Committee will be created in 2024.

The role of the CSR Committee will be to assist the Board of Directors in defining the Corporate Social Responsibility (CSR) strategy. The Board of Directors could rely on the work of this Committee for matters relating to the CSR strategy and monitoring its implementation, in particular for the first sustainability report to be published in April 2025 for the 2024 financial year.

6.3 Tax policy and vigilance plan

6.3.1. Group tax policy

In line with the Group's regulatory and ethical principles, the tax policy applied by its management complies with the laws applicable in the countries in which SYNERGIE operates.

This policy is described in the transfer pricing documentation in use since 2010. This documentation is in line with OECD rules and principles, in particular arm's length principles. Our allocation of profit, moreover, is based on the economic substance and real activities of the Group.

Transnational flows are limited both in terms of number and amount and geographical exposure is relatively low given the Group's European identity.

Cross-border transactions consist mainly of payments of royalties intended to remunerate the use of trademarks and management fees paid as remuneration for services provided by head office and financial expenses related to current account loans and advances.

The Group provides all necessary information to the tax authorities of each country. SYNERGIE therefore is transparent concerning its organisation, its entities, its structure and also its operations.

6.3.2 Vigilance plan

Article L.225-102-4 of the French Commercial Code requires “any company that employs, at the end of two consecutive financial years, at least five thousand employees within it and in its direct or indirect subsidiaries whose registered office is located in France, or at least ten thousand employees within it and in its direct or indirect subsidiaries whose registered office is located in France or outside of France” to draw up and effectively implement a Vigilance Plan.

SYNERGIE does not fall within these categories since only its permanent employees are included in the calculation of the thresholds. Accordingly, SYNERGIE is not required to meet this obligation.

6.4 The Group’s CSR vision

The Group’s CSR development priorities

To maintain its status as a major player in the management of human resources, SYNERGIE Group has established five clearly identified areas of progression in tandem with 13 of the 17 Sustainable Development Goals.

- To pursue its regional sales network in France and internationally, by integrating CSR both in its internal practices and in the new services offered,
- To strengthen its expertise and ramp up activity in high value added sectors,
- To continue its digital transformation to optimise its capacity to respond to all job searches and job offers while developing responsible digital as much as possible,
- To intensify the quality of the social component of our placement management to ensure our clients benefit from a premium offer that is secure and responsible,
- To continue to grow by reducing the carbon footprint of its activities, by involving all subsidiaries, permanent staff, talents, clients, service providers and other institutional and non-profit partners.

6.5 Our CSR ambition and challenges

Our CSR ambition

Our aim is to be a major benchmark in terms of qualitative, flexible and responsible solutions in human resources management. Our scope of HR services, which is adapted to changes in our market, client requests and current regulations, aims to create value in social, societal and digital terms for our permanent staff and our talents. Our committed and responsible corporate awareness encourages us to support social inclusion for all through access to employment while also participating in the environmental transition, by reducing our impacts, related to our activities, for the benefit of our clients, partners and employees.

Due to its business sector, size, history and strategy, SYNERGIE is **a major and differentiating player in terms of CSR, particularly in terms of its social and societal contribution.** With regard to the Environment, the contribution of our activities in terms of CO2 emissions is mainly due to the travel of its talents to its clients, which corresponds to scope 3 of its carbon assessment.

As part of its commitment to social inclusion and the digital and environmental transition, SYNERGIE develops in-house support services for its employees in these areas, as well as for its clients.

CSR is implemented at SYNERGIE on a daily basis through a number of actions grouped in the five areas of expertise presented above. The actions implemented are at the initiative of each of the areas and then managed and implemented by the CSR team present throughout France, on the themes of the Quality of our services and Health/Safety at Work, the recruitment and support of workers with disabilities, the inclusion of the unemployed, professional equality between women and men and seniors, as well as the numerous environmental actions, not only for our permanent staff but also the many talents that we delegate to our clients.

Identification of our CSR challenges

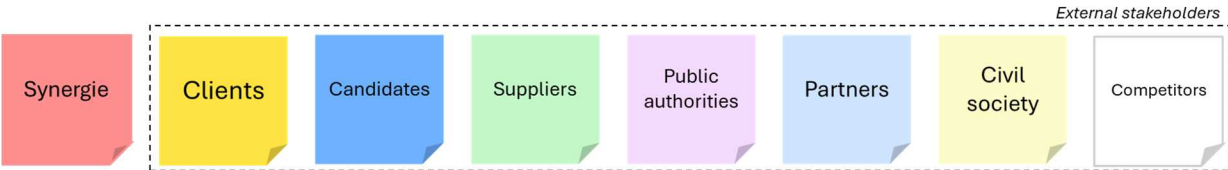
Temporary employment and responsible recruitment are at the heart of the SYNERGIE Group's DNA. Led by its Chairman and the Executive Management, the Group's CSR policy has developed through cross-entity collaboration within the Group as well as through ongoing dialogue with its stakeholders.

After identifying SYNERGIE's CSR challenges in 2023, SYNERGIE updated its materiality matrix, to rank SYNERGIE's CSR challenges in terms of their impact on the company's economic performance, and also, taking into account the importance of the challenges identified for SYNERGIE's stakeholders, which are as follows:

- **Internal stakeholders**

The SYNERGIE Group's "permanent" employees

- **“External” stakeholders**



Individual interviews with priority stakeholders were conducted, in addition to a survey via a questionnaire, which was sent to just under 18,000 **people worldwide.**

The target of covering around 90% of SYNERGIE's business in terms of revenue was achieved when the stakeholders involved in the Group's largest countries (France, Italy, Spain, Belgium, the United Kingdom, Canada, Australia and Switzerland) were asked about SYNERGIE's CSR challenges:

Several individual interviews were conducted with the Group Departments to identify SYNERGIE's CSR challenges in 2023. These issues were then submitted to our stakeholders, asking them how much importance they attach to these challenges. This exercise enabled us to analyse the risks and impacts of our CSR challenges, both in terms of their impact on SYNERGIE's economic performance and the level of importance of these challenges for our stakeholders.

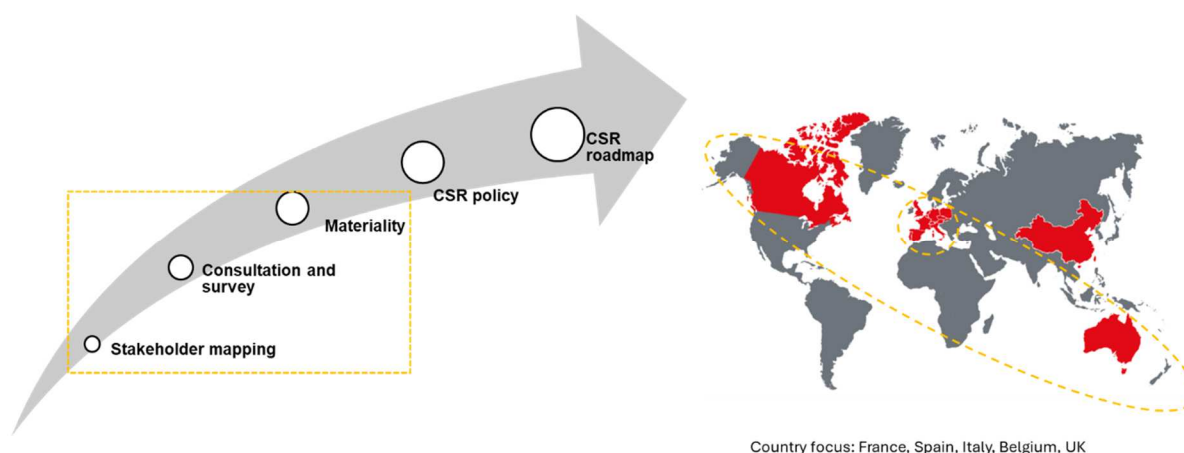
6.6 Identification and management of the main CSR risks

6.6.1 The materiality matrix of our CSR challenges



Delegating temporary workers, recruiting and supporting companies in the management of their human resources in a responsible and innovative manner, in compliance with CSR principles, by pooling the energies of SYNERGIE employees, that's SYNERGIE's DNA.

Because of our human-centred activities, we have decided to involve our priority stakeholders in analysing the importance of SYNERGIE's 2023 CSR challenges for them, in order to prioritise them.



To update the materiality matrix for 2023 (CSR risk analysis matrix for our activity and for our stakeholders), several individual interviews were conducted with the various Group Departments bringing together our permanent staff and a questionnaire was sent on CSR challenges/risks to our clients, our service providers (suppliers and subcontractors) and our temporary workers.

The GRI (Global Reporting Initiative) standards provide for the identification of priority themes in accordance with opinions issued by various stakeholders. This led SYNERGIE to re-examine its objectives of which it has maintained only 15.

The results of the prioritisation of CSR challenges resulting from the numerous interviews with internal stakeholders and the analysis of the questionnaire sent to external stakeholders are shown below:

The map of SYNERGIE's stakeholders is shown below



RESULTS OF EXTERNAL SURVEY AND INTERVIEWS :

TOP 5 most important issues for external stakeholders:

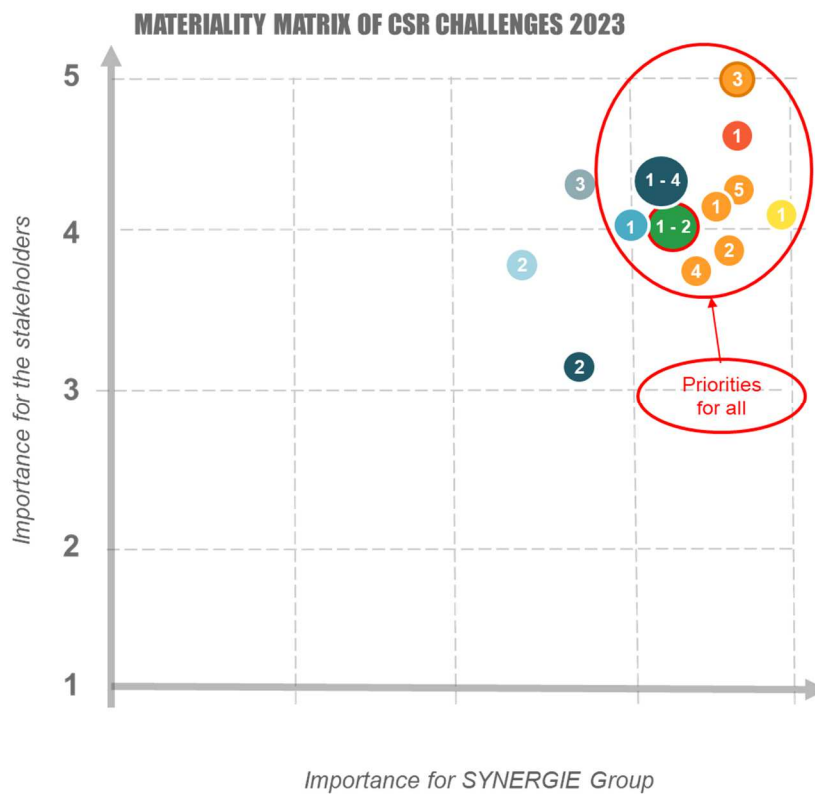
1. Future employability: market access for young people
2. Occupational health and safety
- 3. Fight against corruption**
4. Gender equality in the workplace
5. Respect for human rights in business relations

TOP 5 most important issues for internal stakeholders :

- 1. Skills development to maintain employability**
2. Future employability: market access for young people
3. Occupational health and safety
4. Gender equality in the workplace
5. Employability of people with disabilities

LANGUAGES	TOTAL NUMBER OF SURVEYS SENT
French	8 120
English	2 974
Spanish	5 322
Italian	1 468
TOTAL	17 884

The materiality grid presented below includes all the responses received to the 15 items.



Diversity and equal opportunities:

- 1 Employability of people with disabilities
- 2 Inclusion of people who are far from employment or immigrants
- 3 Future employability: market access for young people
- 4 End-of-career management: career development for senior employees
- 5 Gender equality in the workplace
- 1 Health and safety at work

Skills development:

- 1 Skills development to maintain employability
- 1 Development of local solidarity and social initiatives
- 2 Development of the local community

Environment:

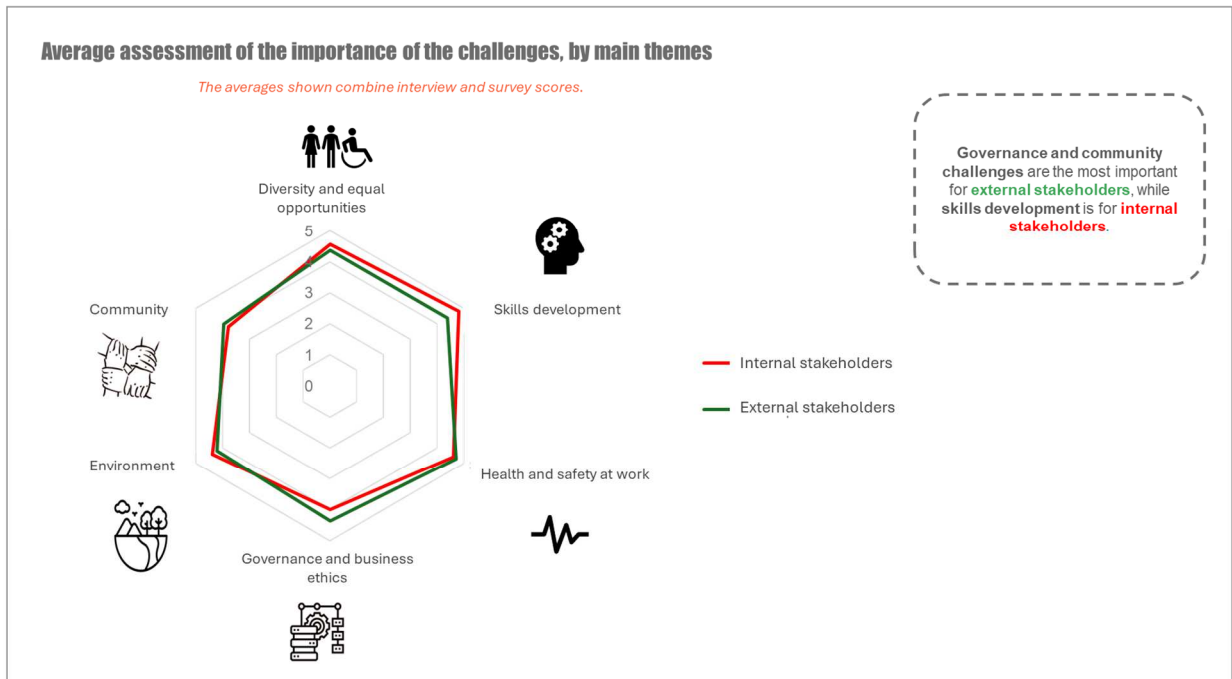
- 1 Reducing the company's greenhouse gas emissions
- 2 Reducing the company's greenhouse gas emissions linked to mobility

Governance & Business Ethics:

- 1 Transparent governance
- 2 Responsible purchasing
- 3 The fight against corruption
- 4 Respect for human rights in business relations

Methodology used

The 2023 campaign was extended to the entire Group with the prioritisation of France, Italy, Spain, the United Kingdom and Belgium, the main countries. After calling on nearly 16,000 temporary workers, 1,700 clients and 268 suppliers, we observe that environmental issues as well as the employability of young people and people with disabilities, getting the unemployed back into work, gender equality in the workplace and end-of-career management are becoming very important compared to our last matrix. Health and safety, respect for human rights in business relations and transparency of governance remain important issues.



The 2023 Non-Financial Performance Report (DPEF) made it possible to update and identify new CSR risks to be taken into account. It also defines actions to control these issues, describes the actions that have been implemented, and presents the main associated quantitative CSR indicators.

SYNERGIE Group's General Management therefore worked across the board with all stakeholders and the Group's main subsidiaries, representing all our business lines, in order to define and prioritise CSR challenges (risks > 0 and < 0) that could either weaken the company's activity or open up new service and development opportunities to continually meet the changing expectations of its stakeholders, including its employees, temporary workers, clients, institutional, non-profit and financial partners and its service providers.

These are presented below with the related action plans, based on which key performance indicators (KPI) are implemented.

6.6.2 Managing social CSR challenges



As our activity is mainly focused on recruitment and services in the field of human resources, the social challenges of CSR play a key role. Nevertheless, as our activity, like any anthropogenic activity, has environmental impacts, in particular concerning the transport of temporary workers that we delegate to our clients, we have of course integrated environmental issues, which we will address later.

At each stage, we identify the risks and manage them through deliberate and appropriate action:

- non-discrimination during recruitment;
- the health and physical integrity primarily of our placed employees;
- training for both temporary and permanent employees.

We respond to these risks by implementing policies, awareness-raising, training, tools and processes to control them, the efficiency of which is measured by the following indicators:

- KPI no. 1: Ratio of the average number of permanent disabled employees to the total number of permanent employees;
- KPI no. 2: Ratio of the average number of hours paid to temporary disabled employees to the overall number of hours paid to temporary employees;
- KPI no. 3a: Security: frequency index for temporary employees (vs. Y-1);
- KPI no. 3b: Security: average level of investment per temporary employee (vs. Y-1);
- KPI no. 4: Average number of training hours per permanent employee (vs. Y-1);
- KPI no. 5: Average number of training hours per temporary employee (vs. Y-1).

We set out below the global policies that we implemented in 2023.

Objectives in relation to non-discrimination during recruitment



The Human Resources Department is in charge of managing permanent staff and managing the Department that manages temporary staff. The HR Department has put in place internal processes guaranteeing these principles of non-discrimination and compliance with SYNERGIE's HR policy.

The main areas covered are:


1. Compliance with the 25 non-discrimination criteria
2. The integration of disabled persons
3. The inclusion of the unemployed
4. Professional gender equality
5. Maintaining seniors in employment
6. The integration of young people

1- Compliance with the 25 non-discrimination criteria


To ensure compliance with this commitment, SYNERGIE Group has decided, since 2021, to provide mandatory training for all permanent staff in France on non-discrimination. This training includes guidelines from the Management highlighting the best practices to be implemented in the event of a discriminatory request and is incorporated into our employee induction process.

Committed to applying these policies, SYNERGIE Group opted to identify the integration of disabled persons in the workplace as a first priority, both among permanent staff and for its clients.

25 discrimination criteria*



Origin	Gender	Morals	Sexual Orientation	Gender Identity
Age	Family status or pregnancy	Genetic characteristics	Particular vulnerability resulting from the economic situation, apparent or known, of the perpetrator	Actual or assumed membership or non-membership of an ethnic group
Actual or assumed membership or non-membership of a nation	Actual or assumed membership or non-membership of a race	Political opinions	Union or mutualist activities	Exercise of an elective mandate
Religious beliefs	Physical appearance	Family name	Place of residence	Bank address
State of health	Loss of autonomy	Disability	Ability to express oneself in a language other than French	Whistle-blower status



Applicable penalties:

- 3 years in prison
- 45,000 euro fine

*as defined in article L1132-1 of the French Labor Code (version in force since September 1, 2022)

** as defined, respectively, in I of article 6 and in 1o and 2o of article 6-1 of law no. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life.

2- The integration of disabled persons

Our commitment in favour of the employment of disabled persons

The Mission for Disabled Employees of the Group CSR Department



The Mission for Disabled Employees is one of the 5 areas of the SYNERGIE Group's CSR Department. This centre of expertise is made up of a team comprising a National Project Manager and regional Mission for Disabled Employees Managers. With regard to recruitment, workstation layout and potential difficulties encountered by workers with disabilities, as well as for statistical monitoring, the Mission for Disabled Employees works closely with the HR Department.

Its scope of intervention covers sourcing, support and monitoring of permanent, but also temporary employees with disabilities.

- SYNERGIE Group's agency networks;
- Beneficiaries of the Obligation to Employ Disabled Workers (BOETH); private and public companies.

Main missions:

- Promote the inclusion of disabled people in the workforce and their long-term employment, by:
 - Placing disabled people on temporary assignments;
 - Recruiting disabled people for fixed-term and permanent contracts for client companies;
 - Providing integration programmes for disabled employees benefiting from the BOETH programme (temporary placement and recruitment);
 - Providing training and upskilling for temporary employees with a disability to improve their employment opportunities;
 - Providing advice and support to companies in rolling out their policies promoting the employment of people with a disability;
 - Conducting situational audits;
 - Recommending and implement action plans using tools that facilitate the recruitment and placement in temporary employment of disabled people;
 - Implementing appropriate professional training in this area for staff representative bodies and management teams;
 - Raising awareness among employees to remove stereotyping and foster declarations by employees of their status as an employee with a disability as part of the RQTH initiative.

Main tools:

- Handi'matinal© to recruit talented new employees with a disability;
- Handi'sensib© to raise awareness and encourage employees to declare their status as a disabled person as part of the RQTH programme;
- Handi'forma© to provide professional training in this area to staff representative bodies and management teams;
- "Handi C'est Oui" label to go a step further.

a) Permanent staff

The Executive Management of SYNERGIE Group has raised awareness within all of its subsidiaries around the integration of disabled persons within the permanent workforce.

In France, SYNERGIE SE signed an initial three-year company agreement with all of its trade unions in 2018, which was approved by DIRECCTE, containing strong commitments around the recruitment of employees on permanent and fixed-term contracts, work-study candidates and interns with disabilities and maintaining people in employment and training.

In 2021, SYNERGIE made a further commitment to pursuing this positive approach by signing a new agreement, with the support of the trade unions.

SYNERGIE has chosen to label its agencies, which are particularly active in the area of disability. This label strengthens SYNERGIE's visibility as a major player in providing access to employment for workers with disabilities for candidates on temporary assignments or on fixed-term and permanent contracts. It is a vector for the development of the internal policy: creation/identification of best practices to be duplicated internally, first for the certified branch and then for the entire company.

At the end of 2023, 106 branches had received the "Handi C'est Oui" label. That is a total of nearly 330 employees received training in the specific criteria involved in the inclusion of disabled persons.

It is the Mission for Disabled Employees Managers of the Group CSR Department who support permanent employees with disabilities in their administrative procedures, workstation adjustments, personalised monitoring, regular reviews and by providing answers to all their questions, in conjunction with the SYNERGIE Group Human Resources Department.

With a rate of 5.67% for 2023, down slightly from 2022 (6.19%), the SYNERGIE Group confirms its determination to continue employing people with disabilities and to make it a major priority. The slight decrease observed is mainly due to the tension on the labour market in 2023. This percentage of workers with disabilities among SYNERGIE France's permanent workforce in 2022 and 2023 is shown below in KPI no. 1a.

The creation of the Group CSR Department in September 2023 will facilitate and coordinate the sourcing of people with disabilities and awareness-raising initiatives carried out by the regional managers of Mission for Disabled Employees, across France, with the network's operational departments and agencies.

SYNERGIE Group aims to go a step further in its sustainable approach to employing people with disabilities by adopting it as part of the company's managerial culture.

This KPI primarily concerns the French scope and is gradually being extended to the foreign subsidiaries required to make a declaration. Indeed, regulations on disability are very different within the countries of the European Union and beyond. Each country has its own regulations and its own tax and non-tax incentives regarding the employability of people with disabilities, which makes it difficult to share best practices and services offered to improve the employability

of people with disabilities. Despite these regulatory differences and the various invitation policies between European Union states regarding the employment of people with disabilities, we note that in 2023 SYNERGIE maintained the 3.68% rate of workers with disabilities among SYNERGIE's permanent workforce, as in 2022, as shown below, in KPI no. 1b.

It should be noted that in France and Europe, the unemployment rate of people with disabilities is on average twice as high as those without disabilities, and the duration of unemployment is on average twice as long, despite the differences in the employment rate of people with disabilities in each country.

However, although there is no regulatory harmonisation within or outside the European Union, the subject of the employability of people with disabilities is a real societal problem, where we will continue to work to advance practices:

- ✓ **19.5%** of the EU population is disabled (87 million people)
- ✓ **1 in 2 people** will have a disability during their lifetime
- ✓ **80%** of disabilities are **invisible**.

KPI no. 1a - Employment for people with disabilities: permanent staff – SYNERGIE (excluding Aile Médicale and DCS) (criteria of the AGEFIPH declaration: workforce at 31 December excluding apprentices, professional contracts, and fixed-term contracts in a replacement role, but including employees of external companies)

KPI no. 1a - PERMANENT EMPLOYEES WITH DISABILITIES France SYNERGIE SE	Unit	France SYN SE 2022	France SYN SE 2023
Weighted average number of permanent disabled workers		80.23	80.39
Total weighted average number of permanent employees (FTE)		1,296	1,418
Number of disabled workers/workforce	%	6.19%	5.67%

KPI no. 1b - Employment for people with disabilities: permanent staff – France KPI-1a, SYNERGIE Europe - Ratio of permanent employees with a disability to the total number of employees

KPI no. 1b - PERMANENT DISABILITY EUROPE	Unit	2022 TOTAL	2023 TOTAL	SYNERGIE SE	DCS France	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Weighted average number of disabled workers		167	173	80	42	18	33
Total weighted average number of permanent employees (FTE)		4,540	4,715	1,418	809	869	1,619
Number of disabled workers/workforce	%	3.68%	3.68%	5.67%	5.19%	2.07%	2.04%

Uniting and raising awareness among our permanent employees

Raising employee awareness and training on disability in the workplace is a key component of the SYNERGIE Group's HR policy, which is ensured by the Mission for Disabled Employees of the Group CSR Department.

It aims to deconstruct stereotypes, bring teams together around a unifying subject and encourage disabled employees to speak out spontaneously in order to ensure better monitoring and thus promote their continued employment.

Prevent professional disengagement and promote continued employment

In France, the number of employees affected by health problems is "significantly increasing".

Preventing the risk of professional disengagement for all our vulnerable employees, either through health problems (chronic progressive diseases, cancer, addiction, etc.) or disabilities is an important objective for Synergie Group. SYNERGIE's Mission for Disabled Employees implemented local monitoring of its permanent employees, which enabled it to retain vulnerable employees by adapting their workstations to enable them to continue working under good conditions.

b) Temporary staff

SYNERGIE Mission for disabled persons and its institutional partners

Every year Mission Handicap participates in various events organised by its institutional partners, such as DuoDay or European Disability Employment Week.

Temporary employment as a means of professional inclusion for disabled people

In 2023, nearly 7,564 assignments in France were allocated to 1,446 disabled people, representing 384 FTE, for an average assignment duration of 12.66 days. 269 temporary employees who benefited from the BOETH programme also obtained an open-ended contract for temporary staff.

Thanks to these results, a rate of 1.49% hours worked by disabled temporary employees in France was achieved versus 1.48% in 2022, in line with the target for disabilities set out in our company agreement. These results for 2022 and 2023 are measured using KPI no. 2, which is shown below:

KPI no. 2 mainly concerns the France scope: it was not possible to do a calculation for the foreign subsidiaries given that there is no obligation to hire disabled workers in the countries in which we operate in Northern and Eastern Europe or outside of Europe (Australia and Canada).

KPI no. 2 – France: Employment for people with disabilities: temporary staff France (SYNERGIE, Aile Médicale and SYNERGIE Insertion)

KPI no. 2 France: Employment for people with disabilities: temporary staff SYNERGIE SE, AILE MEDICALE, SYNERGIE INSERTION		France Temporary 2022	France Temporary 2023
NUMBER OF TEMPORARY HOURS invoiced/TOTAL NUMBER OF TEMPORARY HOURS		1.48%	1.49%

Our Swiss subsidiary, for its part, continued to use the “La Rosière” foundation. This foundation facilitates the provision of envelope filling assignments to disabled workers.

3- The inclusion of the unemployed

A commitment to include long-term unemployed



Mechanisms in favour of integrating long-term unemployed are deployed across the Group. In France, Mission Insertion (the Inclusion Mission) has been working since 2012 supporting companies that must meet social integration provisions on public or private markets and those seeking to bolster their responsible recruitment policies.

a) Our commitment involving partner cities

In France, SYNERGIE is involved in local inclusion partnerships with 171 cities, including six new partnerships implemented in 2023. The support services provided by the inclusion officers in 2023 primarily covered personalised support, evaluation of expertise, help in defining a professional project, individual interviews, social monitoring, set-up of training programmes, inclusion monitoring, assessment of inclusion activities and the prospects envisaged for the beneficiaries.

The global inclusion business posted very encouraging results in 2023, with an overall increase of 37.95% in FTEs over the year as a whole. During this new year, we supported 1,104 people who were unemployed.

SYNERGIE Insertion ETTI (Entreprise de Travail Temporaire d'Insertion), our subsidiary that provides temporary employment to the long-term unemployed, and which opened its first agency in 2020 in Epinal, then Rezé in 2022, continued to develop.

We added a total of 211 people in 2023, including 62 people who received certified training. 85 people qualified from the support, 46 of whom were dynamic exits: 20 who obtained long-term employment (permanent, fixed-term and temporary contracts of more than six months), 11 of whom were more employable (training) and 15 of whom were in transition (temporary contracts of less than six months).

In 2024, new openings are under consideration.

b) Renewal of the partnership with the Ministry of Urban Affairs

Following on from the Companies and Districts Charter (Charte Entreprises & Quartiers) signed in 2013, we made a commitment alongside the Ministry for Urban Affairs in 2018, having signed the "PAQTE avec les Quartiers pour toutes les Entreprises" to facilitate professional inclusion in districts that are considered priority areas for 13 departments to place people living in these priority districts (2023 PAQTE REPORT). These 13 departments are: Ardèche, Alpes Maritimes, Bouches-du-Rhône, Drôme, Gironde, Haut Rhin, Isère, Loire Atlantique, Marne, Rhône, Saône et Loire, Vaucluse and Var.

In 2023, our various initiatives made it possible to:

- Inform numerous secondary school students about the corporate world - 35 interns from year 10 of secondary school were integrated, 35 presentations were given at priority secondary schools;
- Provide access to work-study programmes for many young people in our neighbourhoods - 1,535 work-study students recruited, 11% of whom come from priority city neighbourhoods;
- Promote recruitment without discrimination through self-assessment and training - 100% of employees took this training, 2,379 recruitments from priority city neighbourhoods in the 13 signatory departments, 709 open-ended contracts for temporary employees signed by people living in priority districts and 754 people recruited under the Emplois Francs programme;
- Further the economic development of priority city neighbourhoods by facilitating purchases for entrepreneurs located there.

c) Strong commitment in favour of integrating refugees in France

Since 2018, SYNERGIE has participated in the Hope programme in partnership with the government, Pôle Emploi, Afp, AKTO and local companies, to offer training to refugees in sectors in which there is high demand, and support them in finding long-term employment.

All stakeholders, both internal and external, demonstrated their commitment to this programme, with the result that between 2018 and 2023 SYNERGIE supported and provided training for 237 refugees, including 27 in 2023, throughout France in different activity sectors such as logistics, industry, catering, building and public works.

d) SYNERGIE Parcours Dynamique Emploi inclusion programme

Since 2021, 163 people in long-term unemployment have benefited from training under this inclusive programme, including 114 in 2023. This involved:

- Quality fully-paid professional training targeted to the labour market,
- Personalised support in the form a twin tutoring system,
- Stable employment: an open-ended employment contract for temporary staff from commencement of the training.

What is key about this programme is that skills are tailored specifically to professions in which there is high demand.

4- Professional gender equality

Our commitment to professional gender equality



Because real professional equality between women and men concerns the entire population, **SYNERGIE decided, in 2019, to obtain the Gender Equality label from AFNOR.** Only two in our business sector have received this Label.

Women's access to employment and gender equality are fundamental causes of the SYNERGIE Group, which works to promote equal opportunities. In France,² SYNERGIE employs 81% women and 29% of the temporary workers we delegate to our clients are women.

Promoting gender equality in the workplace, both internally and with our clients, is a fundamental cause to which we are particularly committed.

In France, SYNERGIE employs 81% women in its permanent workforce² and 70% at Group level. The vast majority of SYNERGIE employees worldwide are women.

The Professional Gender Equality Mission of SYNERGIE's Group CSR Department carries out numerous initiatives both internally with our permanent staff and externally with our temporary workers and clients to promote gender equality and combat stereotypes.

The Professional Equality Mission team is also working on maintaining the label in close coordination with SYNERGIE's Human Resources Department.

SYNERGIE's professional gender equality mission organised the 10th edition of its Mix&Métiers forum in Lyon on 5 December 2023, an event 100% dedicated to professional gender equality.

A forum dedicated to the employment of women Because 20% of unfilled jobs could be filled if women moved towards these so-called male professions, the Mix&Métiers forum is offering, for its 10th edition, a meeting between companies working to promote the feminisation of professions and 300 women looking for jobs or retraining. This is an opportunity to (re)discover professions that are becoming increasingly feminised.

² Excluding DCS

The forum is open to all profiles: in a position or looking for a job, with or without a diploma, building a project or changing careers.

Brigitte Thieck, SYNERGIE Group CSR Director said: “Women’s access to employment and gender equality are fundamental causes of the SYNERGIE Group, which works to promote equal opportunities. SYNERGIE² employs 81% women, and 29% of the temporary workers we delegate to our clients are women. Promoting gender equality in the workplace is a priority mission to which we are particularly committed.”

Equality for the SYNERGIE Group:

As part of its CSR policy, the SYNERGIE Group is committed to gender equality. It is certified on Gender Equality in the Workplace by AFNOR and its Professional Equality Index is 95/100. In addition, the Gender Equality Mission received numerous honours for its innovations in this area and two awards in 2018: the Monster Innovation Prize and the Ange Marchetti Challenge Prize.

Meetings with inspiring and renowned partner companies

The Mix&Métiers forum has been a real success since its creation. With 60 committed partners, 180 companies and structures involved and 4,500 participants, it is firmly established as a flagship event for SYNERGIE.

Many companies and subsidiaries of major groups responded: DCS, Lactalis, Keolis Autocars Planche, SPIE, Sonepar, etc.

The partners of the event:

- The Regional Directorate for Women’s Rights and Equality (DRDFE) of the Auvergne-Rhône-Alpes Region;
- Pôle Emploi;
- The Information Centre on the Rights of Women and Families (CIDFF).

The infographic features a central poster for the forum, which includes the title 'LE FORUM DÉDIÉ À L'EMPLOI DES FEMMES', the date '05 décembre 2023', time 'De 8h30 à 12h30', and location 'L'Embarcadère | LYON'. It also mentions 'UN ÉVÈNEMENT SYNERGIE' and 'Inscription gratuite et obligatoire sur synergie.fr'. To the right, a map of France highlights the cities of Nantes, Strasbourg, Lyon, Toulouse, and Marseille. Below the map, logos for 'LABEL ÉGALITÉ' and 'SYNERGIE' are displayed.

9 Editions	4 500 Participants
180 Companies and involved organizations	60 Involved partners
2 Awards in 2018 with the Monster Innovation Prize and the Ange Marchetti Challenge Prize	

The forum is open to all profiles: in a position or looking for a job, with or without a diploma, building a project or changing careers.

In 2023, an awareness-raising module on combating sexism in the workplace was also developed in 2023 by the F/H Professional Equality Mission and made available to all on the SYNERGIE Academy training site.

a) Permanent staff

In 2018, SYNERGIE took stock of the 2015 agreement and the related amendment in 2017 and set out the groundwork for a new agreement covering 2019-2021 and 2022-2024 which was signed on 13 June 2022, notably covering the following subjects:

- equal treatment for male and female candidates;
- access for women to positions of responsibility;
- training;
- working conditions;
- work/life balance;
- remuneration;
- diversity within staff representative bodies.

The result of these actions carried out until 2021, as well as the signing of the new 2022-2024 agreement helped SYNERGIE in France to obtain the Professional Gender Equality label and to continue to make progress in all these areas.

Indicators

- 69% of managers remain women; 396 out of 579 in 2023, target achieved;
- Slight advantage to women in terms of promotion due to the high number of women in the workforce;
- Of the promotions in 2023, 79% are women;
- Maintain equal access to training for women and men;
- The gender equality index implemented by the French Labour Ministry gave SYNERGIE a score of 90/100 for 2023, i.e. a drop of 5 points compared to 2022. Maximum scores were obtained, as in 2002, in the categories of equal remuneration, pay increases, promotion rate, and pay increases for women on return from maternity leave. Only the “share of women in the top 10 pay” criterion is not reached at 100% due to the departure of a woman in the top 10 pay. However, SYNERGIE remains above the average score of the Gender Equality index, declared by French companies, which is 88/100 in 2023, compared with 86/100 in 2022.

The policy applied by the Executive Management, our HR teams and the Professional Gender Equality Mission of the Group CSR Department over the last 10 years was rewarded on 22 November 2019 when SYNERGIE obtained the AFNOR professional gender equality label; this label was confirmed by the AFNOR audit carried out in October 2021 and renewed in 2023.

At Group level, it is in Southern Europe, then in Northern and Eastern Europe that the percentage of women in the permanent workforce is highest.

- ✓ Although this is a priority issue for the European Union, disparities remain, in particular in terms of the average gap between the remuneration of women and men across the various European countries and progress remains weak. However, in May 2023, the

European Union adopted a directive establishing rules on wage transparency. The text requires Member States to put in place, before 7 June 2026, systems for greater transparency and better communication of wages.

b) Temporary staff

SYNERGIE Group has delegated more than 32% of women as temporary workers, which represents a stagnation compared to 2022. Our subsidiaries located in Southern Europe delegate the largest proportion of women as temporary workers, with nearly 38% of women delegated in 2023. Then followed our subsidiaries in Northern and Eastern Europe, with 30% women delegated, followed closely by France, with 29% women temporary workers delegated.

The Professional Gender Equality Mission of the Group CSR Department acts on a daily basis to ensure that women and men can access any profession or level of qualification, solely on the basis of their skills and not gender.



To achieve this, “YES DAY” awareness-raising for our clients in the aeronautics sector who are opening up their technical professions to women.

A few figures for 2023:

Participants		
	Number	%
Total participantes	196	
Interested participants	149	73 %
In training	23	11 %
Proposed to Airbus	33	16 %

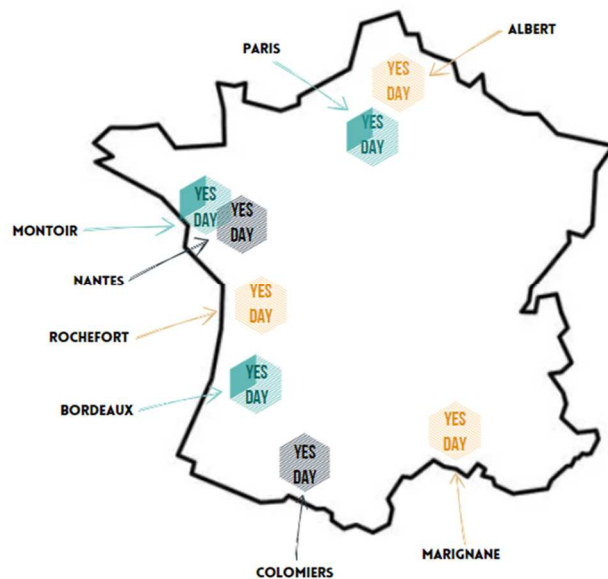
Branches			
Branch	Training	Airbus	Job(s)
Albert	x	x	Fitter/ Assembler
Colomiers		x	Fitter/ Assembler
Marignane	x	x	Fitter
Montoir	x	x	
Nantes Industrie	x	x	Draper
Rochefort	x		Cabin fitter

3 Engaged departments

- RSE
- Operational
- Marketing and Communication

6 YES DAY simultaneously every month

8 Engaged branches



This year our teams deployed specific innovative incentives nationwide, such as:

- Our new “Parcours Switch” offering focused on sourcing, training and recruitment,
- Information meetings and company visits on the subject of breaking down stereotypes,
- Organised discussions highlighting the work of different professionals,
- A new e-learning module on the subject of combating sexism in the workplace,
- YES DAYs with branches,
- The Mix&Métiers forum.

5- Maintaining seniors in employment

Our commitment to promoting the employment of seniors



a) Permanent staff

In its GPEC (workforce and skills management) company agreement signed in June 2018 with all of its unions and extended in 2022, SYNERGIE confirmed its commitment to maintaining seniors in employment and supporting them in retirement.

From age 57 each employee can have a career meeting with a specialised firm to organise their final years in the company and help them plan for a retirement project. Moreover, depending on the employee's specific needs, they may also receive support in the organisation of their working time. In 2023, 33 employees were invited interview, compared with 17 in 2022.

The SYNERGIE Group employs an average of nearly 13% of employees aged 50 and over. The subsidiaries present in Canada and Australia employ the most seniors among their permanent employees, with 27% aged 50 and over, followed by France with 14%, Northern and Eastern Europe with nearly 12% and Southern Europe with the lowest permanent employment rate of 11%.

b) Temporary staff

At Group level, SYNERGIE delegates 14% of temporary workers over the age of 50. Northern and Eastern Europe led the way with 16% of temporary workers over 50, followed by France with nearly 14%, followed by Southern Europe with nearly 13%, followed by Canada and Australia with 10% of temporary workers over 50.

Mission for senior workers in France

Since its creation, the Mission for seniors of the Group CSR department has been drawing on solid partnerships such as those with “Les entreprises pour la Cité” network, APEC, DIRECCTE, Force Femmes, Fondation FACE, MDE, CNAM, and others.

The mission has been rolled out in all regions through regional contact points. Thanks to this substantial work we have received the Diversity Charter Award on two occasions.

6- The integration of young people

Our commitment to youth employment



Youth employment and, in particular, access to employment for unemployed young people is a priority for SYNERGIE.

a) Permanent staff

The SYNERGIE Group employs more than 5,000 permanent employees worldwide, 16% of whom are young people, down slightly 1% from 2022, but this still represents 530 young women (15.5%) and 286 young men (15.8%). France employs the most young people (<26 years old), with 28% permanent employees, and recruited 136 work-study participants in 2023, while developing awareness-raising campaigns in several schools and campuses.

France is followed by Northern and Eastern Europe, with 15% of permanent employees under the age of 26. Next came Southern Europe with 9% and Canada and Australia with 8% of 26-year-old employees.

b) Temporary staff

As regards the temporary workers that we delegate, more than 68% are men and of these, 29% are young men under the age of 26. Of the 25% of temporary female employees delegated by the Group in 2023, 25.4% were young women under the age of 26.

Our subsidiaries present in Northern and Eastern Europe delegate the largest number of temporary workers under the age of 26, accounting for nearly 30%. Then comes France, with nearly 29% of temporary workers under the age of 26, followed by Canada, Australia and Southern Europe, which are close to 26%.

In its desire to give access to employment to unemployed young people, the Mission for Inclusion of SYNERGIE's Group CSR Department carries out numerous awareness-raising campaigns for many middle school students in the corporate world and regularly carries out interventions in priority middle schools.

We have given many young people in our priority neighbourhoods access to work-study programmes: 1,535 work-study participants recruited, including 11% from Priority Neighbourhoods in the City.

- Occupational Health and Safety challenges **Our commitment to Health and Safety at Work**



Health and safety at work continue to be among the three priorities of SYNERGIE Group because they affect the physical well-being of our permanent and temporary employees.

We pay particular attention to the Health and Safety of temporary workers who we delegate to traditionally risky activities: construction and public works, logistics, transport and industry.

In September 2023, SYNERGIE's Quality & Safety Department was attached to the Group CSR Department.

Our priority objective is to reduce the number of workplace accidents (AT) and their severity.

In 2023, Victorien Vaney (Chairman and Chief Executive Officer of SYNERGIE Group) decided to make safety a priority issue focused on 3 main areas: raising awareness of the safety of all our temporary workers on duty, carrying out all our workplace accident analyses lasting more than 4 days and producing our occupational health and safety sheets.

Everything is now managed at all levels of the structure, first and foremost during our weekly, monthly and half-yearly managerial rituals.

In this regard, we have implemented closely-managed support measures and rigorous procedures at each of our subsidiaries, particularly in France where indicators implemented since 2019 help to measure progress in this area: more than 100 talks for temporary employees and 1,719 accidents in the workplace analysed for clients in 2023.

Such is the mission assigned to the Quality & Safety Division of the SYNERGIE Group CSR Department, which shares its best practices with all of the other subsidiaries.

It has initiated systematic annual internal audits at the agencies drawing on 14 procedures applied to real accidents recorded by the agencies.

Based on the results, agencies requiring priority assistance are identified for support in assessing risks at our clients through the creation of job information sheets covering health and safety in the workplace. Their employees benefit from training in workplace accident analysis and an in-depth presentation of the safety resources implemented by the Division.

In 2023, nearly 194 internal safety audits were carried out. As part of our discussions, we were able to provide support and assistance to ensure health and safety in the workplace. The audits

carried out in 2023 gave rise to a score above 6 for 96% of our agencies, with no agency obtaining a score below 5.

a) Raising awareness among temporary and permanent employees

Every year, safety objectives are defined as part of a management review of our ISO 9001 quality management system. They are deployed nationally and adapted according to each agency's activity structure.

We carried out 28 workplace accident analysis workshops and trained 178 employees using the ITAMAMI method.

In 2023, with our new workshop dedicated to the drafting of Health and Safety at Work sheets, we trained 137 employees over 21 sessions. We also managed to train 47 permanent employees in specific Safety areas.

On a day-to-day basis, a team of seven people ensure that all workplace accidents of over four days have been analysed, and provide all necessary assistance to the agency teams. Guidelines indicating the questions to be asked during analysis of the accidents were created for this purpose.

For the first time in 2023 and after five years of comparable results, we were able to carry out more than 92% of the analyses. Having defined safety as a strategic issue, our results have greatly improved thanks to effective weekly management.

SYNERGIE France's safety policy action plan for 2023 resulted in very good use of the Temporary Assignment Safety Assessment, used to check the proper integration of safety measures by our temporary employees at clients applying this assessment. For this year, 28,765 assessments were carried out by our agency teams.

The Quality & Safety Department of SYNERGIE's Group CSR Department has put in place five reflex sheets on safety shoes, radon, working at height, visits to Carsat and work prohibited to temporary workers.

We also added 10 new safety bulletins to our library, which now has a total of 55 safety bulletins.

63 agencies or proxi implants used the animation of the FASTT bus truck for a total of 1,911 temporary workers met with awareness-raising and the four themes were presented in a balanced manner (gestures and postures, addictions, road risks and risk hunting).

Another new feature is that we have raised awareness of 1,159 permanent employees with our new digital risk prevention training, which consists of six modules. All of our lessons have enabled us to strengthen the safety culture of our permanent employees.

b) Partners

Partnerships with workplace accident prevention bodies continued throughout 2023, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

c) Indicators

The safety of temporary workers that we delegate to our clients is a key priority of SYNERGIE Group's strategy. In 2023, we note a decrease in the number of our workplace accidents.

We note that our frequency rate 1 (FR1) and our frequency index (number of accidents requiring leave/number of temporary staff assigned) fell considerably with the FR1 falling from 49.63 in 2022 to 37.28 in 2023 and the frequency index falling to 6.27 in 2023.

Thanks to the sector and company-based workplace accident analyses, we were able to record that investment in personal protection equipment for the building sector is starting to show results, with the rates of frequency and seriousness in decline.

The KPI used for safety is the frequency index, the calculation of which enables us to control the evolution of workplace accidents as objectively as possible.

It is calculated as follows: the number of accidents involving leave from work / number of different temporary workers X 1,000. This indicator is deemed to be positive if it is lower than 8. It is measured through KPI no. 3a which is shown below:

KPI no. 3a – Workplace accidents: frequency indicator < 8.

KPI no. 3a - FREQUENCY INDEX TEMPORARY STAFF	Unit	2022 TOTAL	2023 TOTAL	France	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Frequency index (KPI 3: number of work accidents requiring leave x 1000 / number of FTEs/12)		6.01	5.32	5.04	4.22	6.27	1.30

Excluding Slovakia and the Netherlands

In 2023, we significantly increased the amount of the average safety investment per temporary employee. In fact, it increased by 11.2% between 2022 and 2023, although the temporary workforce in FTE remained virtually stable between 2022 (66,201) and 2023 (67,182) on the same geographical scope. This result is measured with KPI no. 3b, which is shown below:

KPI no. 3b – Safety: average investment per temporary employee (France & Europe)

KPI no. 3b - AVERAGE SAFETY INVESTMENT PER EMPLOYEE France and Europe	Unit	2022 TOTAL	2023 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Average investment per employee (temporary staff)	€	169	188	320	138	66

Excluding the Netherlands, Germany, Slovakia & Czech Republic

KPI Indicator no. 3b: "Safety: average investment per temporary employee (France & Europe), includes the following expenses divided by the weighted average number of temporary workers in FTE (Full-Time Equivalent):

- Expenditure on mandatory (regulatory) safety training,
- Expenses related to the medical supervision of temporary employees,
- Expenses related to the provision of PPE (Personal Protective Equipment) to all temporary employees and those related to the provision of other expenses related to safety.

d) Regulatory training and equipment

A national Workplace Accident Unit, which was implemented in 2007, works together with the agencies to approve all declarations. This means that serious accidents can be reported almost in real time to the Social and Economic Council (CSE) through the workplace health and safety committee (CSSCT) or local representatives and to the auditors associated with the agencies concerned. This rigorous process helps to identify clients with a high rate of accidents and subsequently implement specific measures.

As it does every year, SYNERGIE consulted the national Social and Economic Council (CSE) to obtain a general overview of hygiene, safety and working conditions in 2023 and of the annual prevention programme for 2024 (positive opinion given by the CSE on 28 March 2024).

Objectives around career-long skills development

Our commitment to skills development



a) Permanent employees

As part of its three-year company agreement on workforce and skills management, SYNERGIE continued to support the teams in all key areas of its HR policy.

Recruitment and integration

After distribution on the internal employment exchange to benefit the career development of permanent employees already in the company, the HR department centralises the external distribution of all vacancies and systematically evaluates all candidates for commercial and management roles.

For France, since the beginning of the year, and with a view to strengthening our welcome experience, we have set up an induction course consisting of a 3-and-a-half-day seminar followed by a 6-week blended course (combined classroom and distance learning, integration booklet + e-learning modules + exchanges) and a week of specialisation to finish. 60 employees have already completed this experience. The induction seminars for new SYNERGIE employees vary depending on the size and culture of the subsidiaries, but the implementation of international meetings at the end of 2023 led by the Group Human Resources Department will gradually allow best practices to be shared and disseminated.

Annual appraisal meetings

These meetings were held in 2023 by all managers with employees present on the date of the appraisals. They are an opportunity for the employee to discuss their professional career with their manager as well as their experiences, available opportunities and any career development projects.

Training

During 2023, the company continued to diversify its training offer in response to collective needs.

Several working groups led to the emergence of several requests that enabled us to optimise our training processes and initiate a profound overhaul of our strategy

To support skills development through professional training, a mix of external service providers and occasional in-house trainers is used. In this way, we can offer both regional and centralised courses, using experts and operational staff.

In 2023 for SYNERGIE France (excluding DCS), there were 8,068 training and awareness-raising initiatives, an increase of 28% compared with 2022.

The vast majority of these actions were delivered much more face-to-face than in 2022.

Career management of permanent staff

SYNERGIE has the necessary tools to promote internal mobility, at both hierarchical and functional level. The organisation of training, coaching, promotional meetings, personnel reviews, etc. are all part of a HR approach by SYNERGIE to promote the professional development of its employees in line with its strategy.

KPI no. 4: Average number of training hours per permanent employee (vs. Y-1)

KPI no. 4 - TRAINING FOR PERMANENT EMPLOYEES	Unit	2022 TOTAL	2023 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Average number of training hours per participant (Total training hours/participants excl. FIA)	Hours	9.70	7.73	10.13	4.7	6.8	10.8

Excluding Italy and Belgium, as the process of standardising and consolidating training data for these two countries is currently being made more reliable. A process is underway within the Group to harmonise practices.

By applying directly for vacancies via the internal employment exchange, employees, regardless of the type of employment contract they have signed, get the opportunity to actively develop their career.

We note that the average number of training hours per permanent employee decreased in 2023, but this is mainly due to the increase in the number of permanent employees hired in the Group between 2022 (5,042) and 2023 (5,218), for which, depending on their date of arrival at SYNERGIE, part of their training is either carried out, in progress or planned for 2024.

In 2023, at SYNERGIE France:

- 44 people on fixed-term employment contracts and sandwich courses had the opportunity to apply for an open-ended employment contract;
- 321 people on an open-ended employment contract received a promotion.

Objectives around career-long skills development

b) Temporary staff

Ensuring sustainable employment is a genuine challenge for a company whose main activity is the delegation of temporary staff. Flexicurity is the main vector used by our recruiters, who are aware of the economic benefits offered by each specific area of employment. Through permanent close monitoring, follow-up interviews and end-of-assignment reviews of temporary staff can be conducted in order to:

- identify new training requirements for the employee on assignment;
- assist the employee in changing career direction;
- offer opportunities for geographical mobility.

This “employment sustainability” is measurable using statistical indicators:

- increase in the number of long-dated assignments;
- number of training courses to enable adaptation for jobs;
- number of training courses to enhance professional profile.

Every day, SYNERGIE Group's teams apply all of their know-how to ensure this sustainable employment objective is achieved.

All new temporary workers undergo an initial interview to ascertain their skills (training, experience, etc.) and set out their professional objectives and how they can be achieved. The goal of this interview is to establish whether this path involves the use of temporary assignments as a springboard into more long-term work or as a professional path in itself thanks to demand for the employee's specialised skills.

SYNERGIE Group's agencies pay particular attention to periods of inactivity between two assignments: employees are systematically offered personalised meetings to establish an update of their situation and look at opportunities for further training, with or without the AKTO (formerly the Fonds d'Assurance Formation du Travail Temporaire - training fund for temporary employees), or a different type of assignment.

Better training to meet the needs of companies

We firmly believe that training is a decisive factor in obtaining long-term employment, particularly for those with the least access to training. For this reason, it is a key pillar of the social component of our CSR policy.

€42.8 million was invested in 2023 across the entire Group compared with €31.4 million in 2022, an increase of more than 35% enabling more than 80,800 temporary employees to enhance their skills portfolio.

In France, this proactive commitment resulted in skills development for more than 13,600 temporary workers in 2023 for an investment of more than €26.1 million compared with €20.2 million in 2022. In particular, our actions focused on the aeronautical and automotive industries, transport and logistics.

The prevention of occupational risks is at the heart of our Group's attention. We focused on developing training courses and raising awareness of these risks, notably with the launch of Synergie Learning, our digital training platform for temporary employees on permanent contracts.

For the Group as a whole, the average duration of training per temporary worker was 25.07 hours in 2023 compared with 22.89 hours in 2022, an increase of 9.5% year-on-year. The 2022 result was recalculated by excluding the workforce of subsidiaries that were unable to provide a number of training hours, in order to be able to compare it with the 2023 result, which was therefore calculated on the same geographical scope.

KPI no.5: Average number of training hours per temporary employee (vs. Y-1)

KPI no. 5 - TRAINING FOR TEMPORARY EMPLOYEES	Unit	2022 TOTAL	2023 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
Average number of training hours per participant = Total training hours/total temporary employment headcount in FTE	<i>Hours</i>	22.89	25.07	31.40	0.72	19.59	16.88

No hours declared for: Slovakia, Czech Republic, Switzerland, UK (training provided by clients), Italy and Belgium as the standardisation and consolidation process for training data from these two countries is currently being made more reliable

Guaranteeing a quality social status for temporary employees



A secure status enhances appeal and development

SYNERGIE Group plays a fundamental social role on the labour market as a private employment agency. It operates in accordance with the rules of convention no. 181, as adopted by the World Employment Confederation (WEC), particularly with regard to the prevention of discrimination. Temporary employees also have rights that go beyond those of employees on fixed-term contracts. Their status is set out in the regulations, as negotiated by the social partners for more than 25 years, the main characteristics of which are stability, transferability and readability. The status of temporary employee is now recognised as much more protective than other contractual forms of employment such as, for instance, the status of self-employed which certain platforms often require. It is also more protective than the status of fixed-term contract employees.

Professional security: open-ended employment contracts for temporary employees (CDII)

Established in France in 2013, the open-ended contract for temporary employees (CDII) provides added professional security and strengthens the employability of temporary workers. This constitutes genuine social progress in this profession.

The open-ended contract for temporary employees is increasingly being offered by several of our subsidiaries, in Switzerland, the Netherlands and Germany.

c) Guaranteeing quality social dialogue

In 2023, in France, the social dialogue stakeholders met very regularly on mandatory topics but also agreed by the social partners: Working time compensation, Health/Protection, Temporary and Permanent Time Savings Account, Seasonal Contracts, Paid Leave for Temporary staff, Exercise of trade union rights and operation of employee representative bodies, Job and career management, Disability, Teleworking and Quality of life at work are all subjects for negotiation and monitoring.

The following agreements were signed:

- A working time compensation agreement;
- An agreement on the temporary and permanent time savings account;
- An agreement on seasonal contracts;
- An agreement on paid leave for temporary staff;
- An extension of the company job and career management agreement;
- An agreement of the exercise of trade union rights and operation of employee representative bodies.

Social dialogue continued in the context of the Social and Economic Council and at regional level through meetings between local representatives:

- 11 Social and Economic Council meetings;
- 4 workplace health and safety committee (CSSCT) meetings;
- 17 local representative meetings.

6.6.3 Managing environmental challenges

Our commitment to the environment



a) Continuation of the 2022-2025 climate plan

Aware of the need to speed up the company's commitments in view of the strategic climate issues, SYNERGIE Group decided to **launch an ambitious climate plan for 2022-2025, setting out clear goals.**

2023 was marked by the **creation of an Environmental Mission for the Group in the Group CSR Department**, in September.

In 2022, we carried out our first **Group Carbon Review**. This is a comprehensive report that covers scopes 1, 2 and 3 and was drawn up based on 2021 data. Orchestrated by the Group's CSR division and involving all of its officers in each subsidiary, this work enabled us to obtain a precise indication of the Group's environmental impact.

At 56kg CO₂e/€k in revenue, SYNERGIE is positioned at the low end of average of CO₂ emissions compared to the services sector.

We were able to identify the three main activities that account for 91% of our CO₂ emissions: employee travel, which accounts for 83% of our emissions (temporary travel 75%, commuting of our permanent employees: 5%) and the purchasing item, which accounts for 11% of our emissions.

This assessment will be updated in 2024 on our 2023 data.

Following this review, in 2023 SYNERGIE entered into the **“ACT Step by Step” programme**, jointly developed by ADEME and the CDP (Carbon Disclosure Project) and supported by the United Nations.

It is broken down into five steps and aims to lead SYNERGIE towards a decarbonisation approach until 2025. 2023 ended with the completion of the first four stages of the programme, which includes five.

This ACT Step by Step programme will end in the first half of 2024, with the fifth and final step: the development of an environmental action plan at Group level, with the objective of achieving the climate neutrality requested by Europe by 2055 with the establishment of a decarbonisation

trajectory aligned with the 1.5°C of the 2015 Paris Agreement. The action plan that will be implemented will be managed at Group level by the Environment Mission of the Group CSR Department.

We have already been able to:

- Identify our risks and opportunities related to global warming,
- Identify the six strategic levers to reduce our environment and our carbon footprint,
- Define the SYNERGIE Group's strategic vision for CSR in the short (2025), medium (2030) and long term (2050) for the company, including climate issues, currently being renewed.
- Identify the strategic levers that will enable us to decarbonise our activities in the short, medium and long term, the three main ones being:
 - Mobility of permanent and temporary staff,
 - Responsible purchasing,
 - The use of buildings and the working environment,
- Define a decarbonisation trajectory based on carbon trajectories in order to limit global warming to 1.5° by 2050,
- Start developing some key actions for the environmental action plan that we will finish in April 2024, for a gradual roll-out that will start in the second half of 2024.

The action plan will be co-constructed with our main subsidiaries during the first half of 2024.

In parallel, because this is everyone's concern, SYNERGIE has decided to promote awareness of climate issues among all the Group's employees. As part of the initial mandatory training requirements, every new staff member will have to complete this awareness training and adhere to the related Group standards. This training course presents the CSR strategy and in particular the environmental strategy to all employees and also recalls the eco-friendly actions already in place in the company.

b) Sustainable use of resources

In 2020, SYNERGIE carried out an energy audit, which is currently being renewed for 2024, and which led to the monitoring of two major areas:

▪ Consumption and use of buildings

In 2023, its energy consumption per permanent employee was 1,091 KW versus 1,101 KW in 2022. After falling by 18% between 2021 and 2022, consumption is stable, thanks in particular to the reminder of eco-friendly gestures and the commitment of all employees.

SYNERGIE France has also subscribed to an electricity consumption offer with a 100% renewable energy option, certified using guarantees of origin mechanisms.

▪ The car fleet

The energy audit conducted in 2020 also recommended areas of improvement in relation to the Group's vehicle fleet, ranging from the introduction of a more energy efficient fleet to monthly monitoring of tyre pressure and performance labelling every time a vehicle is renewed (change from E or C to B).

For our permanent staff

A policy of increasing the share of electric or hybrid vehicles in the company and service car fleet is underway. For example, at Group level, in 2023 SYNERGIE had 52 vehicles emitting less than 50g of CO₂. The entire vehicle fleet of our Spanish subsidiary is hybrid.

For our temporary workers

Our German subsidiary has a fleet of electric scooters that are made available to temporary workers located far from public transport. Our Dutch counterparts provide thermal cars for their temporary workers, who carpool where possible. This type of action is being considered for France and will also be shared with all subsidiaries during the creation of the ACT action plan Step by Step. A pilot operation is planned in France for 2024.

Fuel consumption is another indicator on which the Group continues to work. This was stable between 2022 and 2023, with consumption of around 1,100 litres of fuel per vehicle per year.

We have also worked and continue to make progress in implementing responsible digital services both internally and with our service providers. Integrating a responsible digital approach into our IT and electronic purchasing practices (data hosting providers and equipment) as well as optimising the management of our IT assets have become essential. The logistics and recycling aspect of end-of-life electronic equipment is also one of our areas of work. The vast majority of computers used in France are made from 20% recycled material.

Our IT department ensures that SYNERGIE's IT assets are optimised by ensuring that they are used as best as possible, then refurbished and reused to prolong their lifespan. Computers are systematically reused as well as mobile phones where possible.

This particularly concerns screens, which alone account for around 60% of the carbon footprint of our IT system.

Thus, usage and position on the network are tracked every 15 minutes in order to make maximum use of resources and thus avoid ordering and therefore manufacturing new equipment.

The frequent and automatic use of videoconferencing also makes it possible to avoid many trips. In France, for example, we recorded 4,790 meetings over one year from our Teams rooms compared with 3,101 in 2022. In all, more than 130,000 Visio Teams were created by the Group's users in 2023, i.e. a 30% increase in the number of remote meetings.

c) Pollution and waste management



Measures to prevent, recycle and eliminate waste are also part of SYNERGIE Group's Progress Plan. The data collected on specific indicators are used to measure its progress. As part of its environmental policy, the SYNERGIE Group has implemented selective sorting at its head offices and is considering an appropriate organisation for branches that have not yet implemented selective sorting, particularly when there is no local selective collection or waste disposal facilities.

Waste recycling takes place in two ways at SYNERGIE:

- upstream use of consumables from recycling operations (paper, cardboard, ink cartridges, etc.);
- downstream, the inclusion of end-of-life consumables in recycling operations (furniture, IT equipment, paper, cardboard, etc.).

The SYNERGIE Group therefore mainly uses eco-labelled paper that is certified because it is made from well-managed forests. The selected ink cartridges made available to employees are all recyclable.

In order to take this approach further, SYNERGIE set up a new selective sorting solution via ELISE at its head offices in Boulogne-Billancourt and Orvault initially. This solution, which will allow a better processing of flows, will also make it possible to monitor consumption in order to challenge our teams on the use of resources. These efforts are echoed in our responsible purchasing approach because our chosen service provider uses a company adapted to certain stages of the process, such as the collection of bins.

Paper recycling is an indicator that has been in place for several years at the French head offices. It allows us to see that in 2023, 41 tonnes of paper were recycled, which is 20 tonnes less than in 2022, which can be explained in particular by the decrease in daily paper use. Paper consumption per employee also continued to decrease, from 15.51 kg to 13.42 kg. Many foreign subsidiaries are very advanced in sorting and recycling their administrative waste.

The recycling of computer equipment is also a very important part of waste management. In 2023, 7 tonnes of equipment at Group level was recycled. Our European subsidiaries have been implementing this process for four years.

d) Evaluation and certification policies for the environment

For the past two years, the SYNERGIE Group has responded to the CDP questionnaire, which is now a reference. Thanks to the results of our Carbon Review and the launch of our ACT Step by Step strategy, SYNERGIE has moved from a "D" rating in 2022 to a "C" rating in 2023. This improvement in our rating involves demonstrating the significant involvement of governance in this area.

With regard to our “carbon risk”, Axylia, which analysed the carbon risk of 217 companies, assessed the carbon risk of the SYNERGIE Group at 14% in 2023, which is a good score because nearly half of the companies in the Middenext assessed had a negative score (D, E or F).

SYNERGIE's environmental policy is based first and foremost on the endeavours of its managers and employees in this area. However, external recognised and independent bodies may support, enhance and validate this policy.

SYNERGIE in Spain has had ISO 14001 certification since 2012, which is renewed every three years.

Irrelevant data

As the following data was not relevant, SYNERGIE Group decided to exclude it from the extra-financial report:

- the circular economy;
- the combating of food waste;
- the combating of food insecurity;
- respect for animal rights;
- Responsible, equitable and sustainable food;
- promote the Nation-Army link and support engagement on reserves.

6.6.4 Managing issues related to Responsible Purchasing

Our commitment to developing Responsible Purchasing

Responsible purchasing



SYNERGIE Group's responsible purchasing is a pillar of the SYNERGIE Group's purchasing policy. As a result, many initiatives are carried out each year.

Following the Responsible Purchasing Charter updated in 2020, SYNERGIE decided to go even further in its responsible purchasing approach by implementing concrete actions at its main sites for some and for all eligible employees for others.

In its most recent call for tenders to renew its electricity contracts, SYNERGIE also chose an option allowing 25% of the electricity consumed to be “green” for 2024 and 2025. More specifically, this means that 25% of our electricity will be guaranteed by the energy company to be of renewable origin and produced in France from 2024.

In addition, SYNERGIE is also working on its mobility, an important theme in order to reduce CO2 emissions. In this context, electric charging stations have been installed at the Orvault and Boulogne Billancourt sites to facilitate electric mobility by offering a practical solution.

In addition, SYNERGIE has now incorporated CSR criteria for analysing supplier bids into all its calls for tenders, in particular the acceptance by suppliers of the principles of the Global Compact, the eight fundamental conventions of the International Labour Organisation, the relevant environmental and social regulations and the implementation of the resources necessary to ensure compliance with the principles set out.

Suppliers approved by SYNERGIE must adhere to and sign our Responsible Purchasing Charter and complete a CSR assessment questionnaire. The Group CSR Department monitors changes in the percentage of Responsible Purchasing.

In the coming years, the Group CSR and Group Purchasing departments will continue to work together to identify new objectives and actions to continue developing responsible purchasing.

6.6.5 Management of ethical, GDPR and IT challenges

Our commitment to compliance

1) A strengthened code of ethics and business conduct



a) Anticorruption system

The SYNERGIE Group's anticorruption system draws on the three pillars recommended by the French anticorruption agency, Agence Française Anticorruption:

- Pillar I: commitments by management bodies
- Pillar II: knowledge of the risks to integrity
- Pillar III: risk management

It functions on the basis of:

- The Code of Ethics and Business Conduct;
- Corruption risk mapping;
- Dedicated policies and procedures;
- A system for evaluating third parties;
- Communication and training initiatives;
- An alert platform accessible to all that guarantees anonymity and whistleblower protection.

The anti-corruption system is under the responsibility of the Chairman and Chief Executive Officer assisted by a new dedicated Compliance Department.

A compliance officer has been appointed in each of the Group's main subsidiaries. They report hierarchically to the Chief Executive Officer or the Finance Department of the subsidiary and are under the supervision of the Group Compliance Department.

b) Anticorruption awareness and training

For 2023, 1,978 employees were trained in the Group.

In France, the anti-corruption e-learning training course was attended by 79 new employees. Face-to-face training was provided to 35 people in France and abroad.

The SYNERGIE Group is also working to raise employee awareness through internal communication initiatives such as posters in branches, a new dedicated intranet page, ad hoc communications and activities on the occasion of the International Anti-Corruption Day.

c) Management of conflicts of interest

The new positioning of the Compliance Department with the Chairman and Chief Executive Officer has made it possible to receive spontaneous declarations of conflicts of interest outside the periods during which conflicts of interest are declared, and to manage them appropriately.

A campaign on the declaration of conflicts of interest was prepared for distribution in the first quarter of 2024.

d) Whistleblowing platform: INTEGRITY LINE

“**Integrity Line**” is a secure platform that is independent of the Group’s IT system, enabling all current and former employees and persons with a relationship with SYNERGIE (shareholders, subcontractors, etc.) to report facts that contravene the principles set out in the Code of Ethics and Business Conduct or the law.

In 2023, a new alert procedure was published to the authorities with a view to coming into force in March 2024, specifying the procedures for exercising the right to alert and processing alerts.

Information about the whistleblowing system and Integrity Line is available on SYNERGIE’s intranet site and on our website. Communication channels such as posting, interim booklet or email communications are also used.

18 alerts were recorded on the platform in 2023. They concerned professional issues.

e) Monitoring and development of the anti-corruption system

The entire anti-corruption system was reviewed by the Compliance Department in 2023 and a roadmap was defined and presented to the Audit Committee.

The relevance of the system put in place was praised in 2023 by the rating agency Ecovadis, which awarded a score of 80/100 on the ethical item, i.e. an improvement of 10 points compared with 2022.

The Code of Ethics and Business Conduct, incorporated into the Internal Regulations, is common to all Group subsidiaries. It is systematically given to all new employees, who must sign it. It is available on the intranet as well as specific procedures and policies, such as the Gifts and Invitations Policy or the Conflicts of Interest Policy.

2) Secure tripartite relations

a) Respect for the rights and the protection of the personal data of third parties

Since the nature of its activity places it in a situation of risk in relation to the protection of personal data given that on a day-to-day basis it collects individual information from individuals seeking employment as well as from temporary and permanent employees, the SYNERGIE Group has implemented the necessary tools and procedures required by regulations governing personal data, in particular the law of 6 January 1978 relating to information technology and data protection, as amended by the law of 20 June 2018, and EU Regulation 2016/679, known as the General Data Protection Regulation.

The SYNERGIE Group has been declaring its data protection officer (DPO) to the CNIL since 2018, in accordance with the regulations. It publishes its Personal Data Protection Policy and the forms for obtaining agreement on the use of personal data and on the rights of access and deletion of personal data on all of the Group's websites, which are accessible to all. Records of personal data processing, as well as those relating to access rights and incidents, are subject to annual reviews. In 2023, no sanctions were carried out by the CNIL or any local foreign regulatory body on SYNERGIE's system. The average response time for all requests for the seven main European countries was 10 days, demonstrating that the internal process operates smoothly. The contracts of permanent and temporary employees and client contracts contain specific adapted contractual clauses.

b) Information systems security

In a world in which cybercrime is growing sharply and poses a real risk to the smooth operation of companies, SYNERGIE decided to look closely at the security of its IT systems in order to bring them up to standards and in line with best practices. To this end, the Information Systems Security Manager and his/her team continue to strengthen and standardise information systems security for the entire Group, based on the best technical solutions and best market practices. SYNERGIE also relies on several companies recognised and certified by the ANSSI in this continuous security improvement approach.

6.6.6 Managing societal issues

Our commitment to society

A corporate citizen in touch with its territories



Lab'SYNERGIE, commitments that anchor the Group in its territories

From the perspective that a company must be aware of the appeals of players in its territory, SYNERGIE created Lab'SYNERGIE in 2014 to structure its partnership and sponsorship activities. Lab'SYNERGIE operates in an original and flexible manner, serving as a platform for experimentation, and territorial and societal commitment. It applies specific procedures which include third party monitoring to ensure it complies always with the laws preventing corruption. There are several tools that facilitate citizen engagement in the various regions and employment pools: apprenticeship tax, patronage, sponsorship, etc.

Apprenticeship tax

SYNERGIE France's commitment for 2023 is €673,265 to more than 130 local establishments, including many schools, compared with €640,190 in 2022 **i.e. an increase of more than 5% in one year.**

This is a genuine means for SYNERGIE to highlight its commitment to CSR as it applies to urban incentives. Over and above amounts that are traditionally paid under the apprenticeship tax to trade and vocational training schools, the Group also directs significant amounts to secondary schools, craft and artisan bodies such as Compagnons du Devoir, and inclusion bodies such as Entreprendre pour la Cité, Face and the GIRPH.

Donations or patronage to local public or para-public bodies amounted to €122,708 in 2023, compared with €71,611 in 2022, **i.e. an increase of 71.3% year-on-year.**

Patronage, sponsoring and solidarity projects

SYNERGIE also demonstrates its societal commitment at each of its subsidiaries by developing specific partnerships and supporting solidarity projects.

Lab'SYNERGIE also firmly anchors the Group in its surrounding territory by providing substantial sports sponsorship to both high level teams like FC Nantes and to around sixty amateur or semi-professional clubs across all of the regions in which SYNERGIE operates.

The Group is also committed to the elite of Rugby, having become the official recruiter of the TOP 14.

SYNERGIE also sponsors individual sport through, in particular, the sponsorship of the internationally renowned athletics meeting in Liévin, which is part of the "GOLD label" meetings circuit of the international sports federation "World Athletics".

Its engagement in this area also included the following:

- Encouraging our permanent and temporary employees to practice a sport, consistent with the terms of the Law of 2 March 2022.
 - The Executive Management and subsidiary heads encourage all of the sports initiatives by our permanent employees, particularly when they are for charitable causes. This year, several employees participated in the Odyssey race to raise funds for breast cancer and the No Finish Line race (for every 1km ran, €1 was paid to the Chaîne de l'Espoir and SamuSocial associations);
 - Our UK subsidiary Acorn by SYNERGIE is the main sponsor of the Dalmatian Bike operation, which for the seventh year in a row saw a large number of employees participate for the benefit of St David's Hospice Care. Our Spanish subsidiary, which promotes the employability of football players at the Sanfeliuenc club and which supports the high-level sports centre in order to disseminate and integrate the values of sport in the professional context;
 - In partnership with Ligue d'Athlétisme des Hauts-de-France and Pôle Emploi, SYNERGIE has been participating in "Sport Ensemble pour recruter autrement" since 2019. Deployed in around 15 French cities in tandem with the athletics federations, this initiative enabled more than 1,500 candidates to participate and to meet SYNERGIE's client companies. More than 600 people found employment as a result of these meetings;
 - Sport is also promoted in connection with environmental protection, for example in the United Kingdom, where our subsidiary Acorn by SYNERGIE has set up a bicycle rental system for its employees, which also provides them with certain financial benefits, and in Germany, where employees with a company car are offered the opportunity to exchange it for a monthly budget allocated solely for ecological initiatives such as the purchase of an electric bicycle;
 - Our subsidiaries are innovating, with some offering team sports classes during team days (Switzerland, Spain) and others organising challenges to encourage employees to take up running (Belgium); Our Swiss subsidiary has also created an in-house sports team that takes part in local races;
- Support for suppliers that employ people with disabilities in jobs such as document printing, packaging, meal and buffet preparation, maintenance of green spaces, window cleaning and general cleaning; Our Swiss subsidiary, for instance, which works with the La Rosière foundation for its envelope filling tasks;
- Support for associations working to combat discrimination and promoting employment for the unemployed (sponsorship of Foot Fauteuil (wheelchair football) for the 15th year in a row and for the Dalmatian Bike Ride, of which our UK subsidiary Acorn by SYNERGIE is the main sponsor, for the sixth year in a row, for the benefit of St David's Hospice Care);
- Support for the Fondation Persée, a cancer research foundation created in Nantes in 2020 of which SYNERGIE is a founding member. In 2024, the Group aimed draw on this partnership to raise awareness among all of its permanent and temporary staff around cancer prevention through a healthy diet;
- Support for associations working to rehabilitate former offenders and for people facing potential homelessness, to increase female representation and help the long-term unemployed to find a job (Acorn by SYNERGIE);
- Support for cultural exchanges: our Spanish subsidiary SYNERGIE and S&You continue to support the DOTHEGAP platform (cultural exchange platform). This is a community that

fosters exchange in all types of cultural and sports activities, both nationally and internationally, and serves as a meeting space for training centres, sports clubs and families seeking to exchange activities;

- The charitable initiatives of our employees and managers, for instance the initiatives by the CEO of our German subsidiary who was selected as CSR ambassador in the employers' union IGZ.

A total of €795,973 was paid in 2023 in the form of subsidies for social projects and donations to or sponsorship of local public or semi-public bodies by SYNERGIE.

6.7 Focus on the 2023 CSR commitment of SYNERGIE's IT subsidiary: DCS EASYWARE



DCS launched its CSR approach in 2010 when the company decided to join the **United Nations Global Compact**. It is geared towards achieving Sustainable Performance and driven by a desire to serve the general interest. It also makes it possible to positively influence changes in employee behaviour and culture in this area.

In 2019, the DCS report on the actions implemented in this context and presented in the Communication on Progress (COP), won the **Communication of the Year Award**, in the “companies with 500 to 5,000 employees” category, at the Annual General Meeting of the French Global Compact.

In parallel with this communication, DCS publishes a comprehensive **Internal CSR report** enabling it to share its initiatives, partnerships, support, etc. more widely. This CSR report is available for free consultation on the DCS website www.dcsit-group.com in the “Our Commitments” section.

Performance assessment:

Since 2012, DCS has had its CSR performance and the maturity of its **ECOVADIS** approach assessed annually. During the end-2023 audit, DCS retained its Platinum medal with a score of 80/100 (top 1% worldwide, out of 125,000 companies assessed). As with the CSR report, these results are available for public consultation on the DCS website.

Turning commitment into action:

The ability to take concrete action is based on the desire to invest in educational and communication efforts, which are essential to employee mobilisation. This is also the condition for a more detailed understanding of the issues and intentions by as many people as possible. To achieve this, a comprehensive support programme, including workshops (integrations, training and internal certifications, etc.), events and solidarity and various information campaigns, is offered throughout the year to address CSR, ethical and climate issues, and thus promote DCS's commitments and values in the broad sense.

For the past 2 years, the **Climate Issues and Challenges workshops**, created and led by DCS, have been offered to employees in order to continue to raise their awareness, free the floor and open constructive discussions with our employee-citizens on CSR issues.

Among the initiatives relating to the climate plan (many others are announced below), we will also include, for example, the **Fresque du climat** or the **Fresque du Numérique**, which we hope will become widespread in support of our **Responsible Digital approach**.

Below you will find our main CSR action families

- ✓ **Mobility and transport**
- ✓ **Sorting and waste management**
- ✓ **Energy management**
- ✓ **Responsible Digital**
- ✓ **Collection of clothing** for the benefit of Cravate Solidaire association and professional inclusion bodies (Lyon, Paris and Nantes)

- ✓ **Other solidarity collections** Collection of games for the Princesse Margot association, earthquake in Morocco, etc.
- ✓ **Charity concerts at Olympia** For the benefit of ELA and Premiers de Cordée (participation of DCS employees)
- ✓ **Community benefit races** Courses des Héros, Courir Pour Elles, Courses des Lumières, RuninLyon, etc.
- ✓ **The circular economy associated with inclusion** Partnership with ATF GAIA, Les Ateliers du bocage (priority given to adapted companies)
- ✓ **Awareness-raising and information campaigns**
- ✓ **Actions for employment, education, training and retraining**
- ✓ **Involvement in CSR debates and networks**
- ✓ **CSR/innovation trophies organised by partners, associations, schools or clients... Showcasing employee commitment and testimonials**

6.8 Conclusion and outlook

- A Group CSR policy that has been recognised and rewarded

The identification of the SYNERGIE Group's CSR challenges in 2023 made it possible to establish the short (2025), medium (2030) and long-term (2050) strategic vision for CSR, to prioritise priorities, and to start implementing the CSR policy through a roadmap that the Group CSR Department shared with all the support and operational departments as well as with the largest subsidiaries.

The CSR approach, which consists of change management in all organisations, requires education and awareness-raising campaigns for permanent staff, temporary staff, clients, service providers and institutional and non-profit partners on what we do and what we could do in CSR. All this, with the aim of continuing to grow, while contributing to a more equitable society, where equal access to employment for all can become the rule. SYNERGIE's CSR approach is constantly improving and is accompanied by a cultural change that will ultimately lead to changes in its business model.

It is not only linked to changes in the company's needs, but also depends in practice on the implementation of European regulations in this area within the SYNERGIE Group.

SYNERGIE will continue to involve its ecosystem in its CSR approach, thereby broadening the range of possibilities in terms of recruitment and changes to its business model to ensure not only the sustainability of its activity, but also to meet new societal, social and environmental needs, which are also great new opportunities for development in France and abroad.

We will continue to monitor and share best practices in terms of CSR, to try to be exemplary by setting an example, and by developing skills in this area, those that are increasingly numerous internally and with our clients who want to support this paradigm shift. In 2023, we organised awareness-raising workshops for all Divisions and we will continue to run participatory workshops with our subsidiaries and stakeholders.

- **SYNERGIE continues to be included in the Ethifinance Gaïa Rating** of 230 SMEs and mid-caps listed on the Paris stock exchange and **the best performers in terms of CSR**. It obtained a score of 66/100 for the 2023 campaign.
- This societal commitment is now increasingly taken into account by investors and insurers when selecting their clients due to changes in European regulations.
- In October 2023, SYNERGIE also received **its new ECOVADIS Platinum certification**, and for the third consecutive year obtained the Platinum medal with a score of 79/100 (3 points more than in 2022), **positioning SYNERGIE in the Top 1% of its business sector**.
- **SYNERGIE was recognised for the fourth year in a row by Point-Statista**, which rates the top 250 CSR policies of companies in France.
- **SYNERGIE confirmed its commitment to the 10 principles of the United Nations Global Compact** by responding to their questionnaire in 2023,
- These good results are **the pride of all the Group's employees**, but also contribute to **giving even more meaning to the societal mission of our permanent staff, temporary workers and clients**, in the service of responsible and sustainable employment.

- At the end of 2023, for the first time, **SYNERGIE** was recognised as a **diversity leader** by the Financial Times, rewarding the Group's diversity and inclusion policy.

2023 was also marked in terms of CSR by the transposition on 6 December 2023 of the **CSRD (Corporate Sustainability Reporting Directive)**, which applies from 1 January 2024 to listed companies such as **SYNERGIE**, and ultimately to more than 50,000 companies in Europe.

Our CSR commitments are recognised and rewarded by third parties



SYNERGIE improved for the 3rd time its Ecovadis Platinum medal in 2023 rising from 76 to 79/100.



For the 1st time, **SYNERGIE** has been recognised as leader in diversity by the Financial Times, rewarding the group's policy in terms of diversity and inclusion.



The policy pursued by General Management and the HR teams was rewarded with the gender equality label (Egalité Professionnelle entre les femmes et les hommes) issued by AFNOR on 22 November 2019, confirmed by the AFNOR audit carried out in October 2023.



SYNERGIE is still included in the Gaia Rating Ethifinance ranking and obtained a score of 59/100 for the 2022 campaign (5 points above the benchmark).



For the 4th year running, **SYNERGIE** has been included in the Top 250 of the **best recruitment agencies** in the Les Echos ranking, with a maximum rating of **5 stars**.

SYNERGIE ranked Champion of Diversity in 2023 for the 2nd year running in CAPITAL magazine N°381

EMPLOYMENT SERVICES

Classement	Company	Rating
Rank	SYNERGIE	8,46
2	RANDSTAD	8,40
3	ADECCO	8,38
4	SUPPLAY	8,32
5	PROMAN	8,01
6	MANPOWER	7,86

Extract from CAPITAL magazine, June 2023, following a major survey of 25,000 French people.



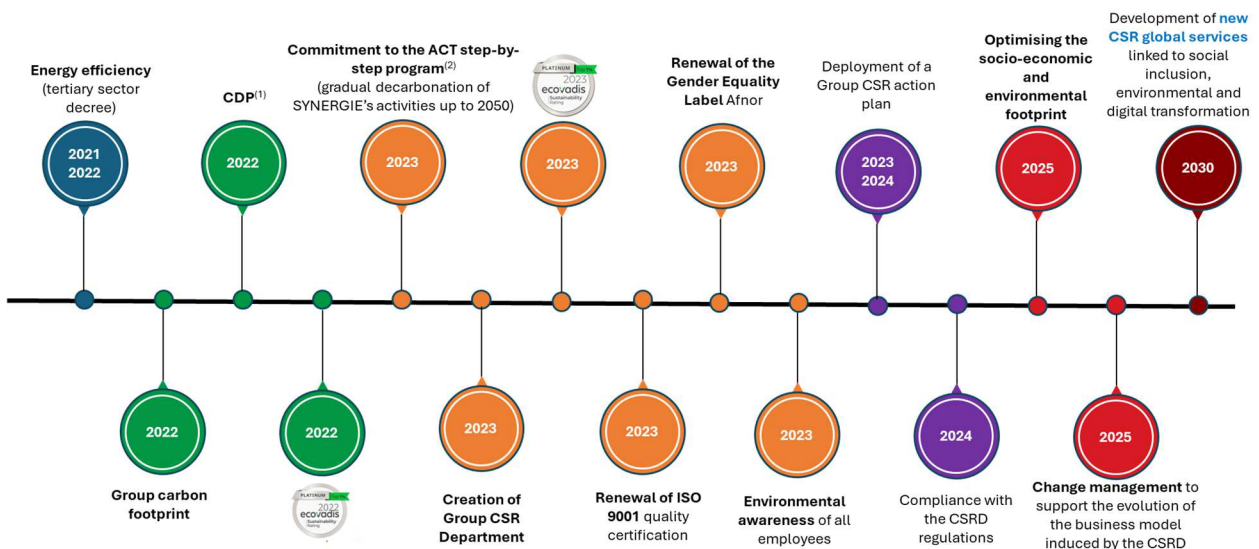
Since 2017, the Synergie Group has signed up to the 10 principles of the [United Nations Global Compact](#)

ENTREPRISE

- Synergie
- Radicalis
- Manpower
- City
- PageGroup
- Start People
- Adecco
- Afnor
- Supplay
- Proman

SYNERGIE was voted "Best Employer" in 2024 by Capital magazine

Our CSR approach is ambitious, gradual and long-term



6.9 The Green Taxonomy

The SYNERGIE Group is subject to Regulation (EU) 2020/852, known as the “Taxonomy Regulation”, which establishes a common classification system within the European Union, making it possible to identify economic activities considered to be “sustainable”.

An activity is considered to be environmentally sustainable if it:

- Contributes substantially to one or more of the environmental objectives defined in the regulation;
- Does not cause significant harm to any of the stated environmental objectives (DNSH principle “Do no significant harm”);
- Is exercised in compliance with the minimum guarantees provided for in the regulation (i.e. in compliance with social rights guaranteed by international law: ILO declaration, OECD guidelines for multinational enterprises and UN guiding principles on business and human rights);
- Complies with the technical examination criteria established by the European Commission in accordance with the regulations.

The technical criteria for each of the six environmental objectives are set by means of delegated acts. To date, four delegated regulations have been adopted for this purpose. They are shown below:

- [Commission Delegated Regulation \(EU\) 2021/2139, on climate of 4 June 2021](#), includes technical review criteria for economic activities that contribute substantially to climate change adaptation and mitigation objectives (first two objectives). It has applied since 1 January 2022;
- The [Amending Delegated Regulation \(EU\) 2022/1214 on climate of 9 March 2022 amends that of 4 June 2021](#) by including, under strict conditions, specific activities related to nuclear energy and gas in the list of economic activities covered by the Union taxonomy;
- [Commission Delegated Regulation \(EU\) 2023/2485 on climate of 27 June 2023](#) supplementing the technical examination criteria for certain activities that were not initially identified as eligible (in particular, manufacture of essential equipment for low-carbon transport or electrical equipment);
- [Commission Delegated Regulation \(EU\) 2023/2486 of 27 June 2023](#) sets out the criteria for the technical examination of economic activities considered to make a substantial contribution to one or more of the four other environmental (non-climate) objectives: sustainable use and protection of aquatic and marine resources; transition to a circular economy; pollution prevention and reduction; protection and restoration of biodiversity and ecosystems.

SYNERGIE is a Group that offers services in the field of human resources. Revenue is not included in the list of eligible sectors.

Analyses on eligible activities aligned with the taxonomy were carried out on CAPEX and OPEX. To date, four activities have been identified:

- 6.5. Transport by motorcycles, passenger cars and light commercial vehicles
- 7.2. Renovation of existing buildings
- 7.7. Acquisition and ownership of buildings
- 8.1. Data processing, hosting and related activities

The analysis was carried out on all the Group's activities corresponding to the financial consolidation scope in accordance with the requirements of Delegated Act Art. 8 (1).

We will see below that the four eligible activities identified for SYNERGIE cannot be considered as sustainable, in the sense that it was not possible to demonstrate that they were either significant enough to be material, or that they met the criteria for substantial contribution or compliance with the criteria for technical review established by the delegated acts.

Share of revenue from products or services associated with economic activities aligned with the taxonomy

Economic activity	Codes	Total Revenue <i>in thousand euros</i>	CA Contribution <i>(in %)</i>	Substantial contribution criteria						Criterion of absence of significant prejudice						Minimum guarantees	Revenue contribution aligned 2023 <i>(in %)</i>	Enabling activity category (H)	Transition category (T)
				Climate change mitigation <i>(in %)</i>	Adapting to climate change <i>(in %)</i>	Water and marine resources <i>(in %)</i>	Circular economy <i>(in %)</i>	Pollution <i>(in %)</i>	Biodiversity and ecosystems <i>(in %)</i>	Climate change mitigation Yes / No	Adapting to climate change Yes / No	Water and marine resources Yes / No	Circular economy Yes / No	Pollution Yes / No	Biodiversity and ecosystems Yes / No				
A- ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH TAXONOMY)																			
Revenue of environmentally sustainable activities (aligned with taxonomy) (A1)		0	0%																
A.2 ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH TAXONOMY)																			
Revenue of activities eligible but not environmentally sustainable (not aligned with taxonomy) (A2)		0	0%																
TOTAL (A.1 + A.2)		0	0%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue of activities not eligible for taxonomy (B) (1)		3 108 741	100%																
TOTAL (A+B)		3 108 741	100%																

Our total consolidated net revenue of €3,108,741 thousand can be reconciled with our consolidated financial statements.

This analysis was carried out for the entire Group and covers all of SYNERGIE's human resources activities (temporary employment, recruitment, training, HR consulting, IT solutions, impatriation and expatriation) and it did not detect any eligible activity within the meaning of European Regulation No. 2020/852 on the Taxonomy. As at 31 December 2023, the Group therefore had no eligible revenue.

Share of OPEX relating to products or services associated with economic activities aligned with the taxonomy

Economic activity	Codes	Total OPEX in thousand euros	OPEX Contribution (in %)	Substantial contribution criteria						Criterion of absence of significant prejudice					Minimum guarantees	OPEX contribution aligned 2023 (in %)	Enabling activity category (H)	Transition category (T)
				Climate change mitigation (in %)	Adapting to climate change (in %)	Water and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)	Climate change mitigation Yes / No	Adapting to climate change Yes / No	Water and marine resources Yes / No	Circular economy Yes / No	Pollution Yes / No				
A- ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH TAXONOMY)																		
OPEX of environmentally sustainable activities (aligned with taxonomy) (A1)		0	0%															
A.2 ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH TAXONOMY)																		
OPEX of activities eligible but not environmentally sustainable (not aligned with taxonomy) (A2)		0	0%															
TOTAL (A.1 + A.2)		0	0%															
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
OPEX of activities not eligible for taxonomy (B) (1)		0	0%															
TOTAL (A+B)		0	0%															

Total OPEX includes direct non-asset costs related to activity 7.2- Renovation of existing buildings, short-term leases, maintenance and repair, and any other direct expenses related to the routine maintenance of tangible fixed assets. But it also concerns the eligible activity “8.1. Data Processing, Hosting and Related Activities”.

The OPEX to be considered in accordance with Article 8 of the delegated act, relating to the two eligible activities above, is not sufficiently significant with regard to all the OPEX of the Group's activities, to be material and consequently the SYNERGIE Group has opted for the materiality exemption option.

Share of CAPEX expenditure from products or services associated with economic activities aligned with the taxonomy

Economic activity	Codes	Total CAPEX in thousand euros	OPEX Contribution (in %)	Substantial contribution criteria						Criterion of absence of significant prejudice						Minimum guarantees	CAPEX contribution aligned 2023 (in %)	Enabling activity category (H)	Transition category (T)
				Climate change mitigation (in %)	Adapting to climate change (in %)	Water and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)	Climate change mitigation Yes / No	Adapting to climate change Yes / No	Water and marine resources Yes / No	Circular economy Yes / No	Pollution Yes / No	Biodiversity and ecosystems Yes / No				
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH TAXONOMY)																			
CAPEX of environmentally sustainable activities (aligned with taxonomy) (A1)		0	0%																
A.2 ACTIVITIES ELIGIBLE FOR TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH TAXONOMY)																			
Transport by motorcycle, passenger car and light commercial vehicle		6.5	6 766	15%															
Acquisition and ownership of buildings		7.7	16 347	35%															
TOTAL (A.1 + A.2)			23 113	50%															
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CAPEX of activities not eligible for taxonomy (B)		23 217	50%																
TOTAL (A+B)			46 330	100%															

Our total CAPEX can be reconciled with our consolidated financial statements, see Notes 7 and 7.3 to the consolidated financial statements.

Eligible CAPEX consists only of individually eligible Capex

The analysis carried out on the CAPEX of the eligible activities “6.5 – Transport by motorcycles, passenger cars and light commercial vehicles”, as well as “7.7 – Acquisition and ownership of buildings”, did not identify any assets that met the criteria for substantial contribution or compliance with the technical examination criteria established by the Commission.

6.10 Report by the independent third party on the consolidated declaration of extra-financial performance included in the Group's management report

SYNERGIE S.E.

160b rue de Paris

92100 BOULOGNE-BILLANCOURT, FRANCE

Trade and Companies Registry No. 329 925 010

REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED DECLARATION OF EXTRA-FINANCIAL PERFORMANCE INCLUDED IN THE GROUP'S MANAGEMENT REPORT

Financial year ended 31 December 2023

To the Shareholders' Meeting,

In our capacity as an independent third party body (“third party”) of your company (hereinafter “entity”) accredited by the COFRAC validation/verification activity under number 3-1874 (scope available on www.cofrac.fr), we have performed the work required to formulate an expert opinion and draw a conclusion expressing a moderate assurance on the historical information (recorded or extrapolated) set out in the declaration of extra-financial performance, prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), for the financial year ended 31/12/2023 (hereinafter the “Information” and “Declaration”), presented in the management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. L.225-105-1 of the French Commercial Code”.

Unqualified conclusion

Based on our procedures, as described in the section “Nature and extent of works”, and the elements collected by us, we did not identify any material misstatements likely to call into question the fact that the consolidated declaration of extra-financial information complies with the applicable regulatory provisions and the information, taken as a whole, is presented in a truthful manner in accordance with the Guidelines.

Remarks

Without calling into question the conclusion expressed above and in accordance with the provisions of article A. 225-3 of the French Commercial Code, we make the following comments:

A process is underway within the Group to harmonise data standardisation and consolidation practices with the aim of reporting the most reliable and comprehensive information possible.

Preparation of the declaration of extra-financial performance

Given the lack of a generally accepted and commonly used reference framework or established practices on which to base our work in assessing and measuring the Information, we have used different but acceptable measures which may impact comparability between the entities in the future.

Consequently, the information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Declaration.

Limits inherent in the preparation of the information.

As indicated in the Declaration, the Information may be subject to uncertainty inherent in the applicable scientific or economic knowledge and the quality of the external data used. Certain elements of information are sensitive to the choice of methodology, assumptions and/or estimates used to establish them, and presented in the Declaration.

Responsibility of the entity

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a declaration in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied in relation to these risks and the results of these policies, including key performance indicators and the information referred to in Article 8 of Regulation (EU) 2020/852 (taxonomy regulation);
- implementing the internal controls deemed necessary to establish Information that does not contain significant anomalies, whether from fraud or error.

The Declaration was prepared in accordance with the entity's Guidelines as mentioned above.

Responsibility of the independent third-party body

It is our responsibility, based on our work, to formulate an expert opinion and draw a conclusion expressing a moderate assurance on:

- the compliance of the declaration with the provisions of Article R. L.225-105 of the French Commercial Code;
- the truthfulness of historical information (observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the main risks.

As it is our role to formulate an independent opinion on the Information thus prepared by the management, we are not authorised to have any involvement in the preparation of the said Information as such involvement would compromise our independence.

It is not our responsibility to express a view on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (taxonomy regulation), the vigilance plan and the prevention of corruption and tax evasion);
- the truthfulness of the information provided pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy regulation);
- the compliance of the products and services with the applicable regulations.

Regulatory provisions and professional code of conduct

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, and the doctrine relating to this intervention in lieu of an audit program.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the professional code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable texts and regulations, professional ethics, and the professional standards applicable to this intervention.

Methods and resources

Our work required the services of four people and took place between March and April 2024, over a total period of four weeks.

We conducted eight interviews with the individuals responsible for the preparation of the Declaration, representing the Finance, Human Resources, Environment, General Services, Communication and CSR departments and the CSR officers of the audited subsidiaries.

Nature and extent of works

We planned and carried out our work taking into account the risk of significant anomalies in the Information.

We believe that the work we carried out by exercising our professional judgement allows us to provide a conclusion with moderate assurance:

- we took due note of all of the companies included in the consolidation scope and of the exposure to the main risks;
- we assessed the appropriateness of the guidelines with respect to relevance, completeness, reliability, neutrality and ease of comprehension, taking into account, where appropriate, industry best practices;
- we verified that the Declaration covers every category of social and environmental information referred to in Section III of Article L. 225-102-1 in social and environmental matters;
- we verified that the Declaration presents all relevant information referred to in Section II of Article R. 225-105 in relation to the main risks and that it includes, where relevant, an explanation of the reasons for the lack of information required under paragraph 2, Section III of Article L. 225-102-1;
- we verified that the declaration includes a presentation of the business model and a description of the main risks related to the activity of all the entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relationships, products or services and the related policies, action and results, including key performance indicators related to the main risks;
- we consulted the source documents and held interviews to:
 - evaluate the procedures for selecting and validating the main risks and the consistency of the results and key performance indicators with the main risks and policies presented, and
 - corroborate the qualitative information (action and results) we deemed most important presented in Appendix 1.

- we verified that the declaration covers all of the entities included in the consolidation scope in accordance with Article L. 233-16;
- we took note of the internal control and risk management procedures implemented by the entity and assessed the process for the collection of information to ensure its exhaustiveness and truthfulness;
- for the key performance indicators and other quantitative results we deemed most important presented in Appendix 1, we carried out the following:
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of related changes;
 - detailed tests based on samples or other selection methods to check the correct application of the definitions and procedures and to reconcile the data contained in supporting documents. This work was carried out on a selection of contributing entities and covers between 30% and 75% of the consolidated data selected for these tests;
- we checked the overall coherence between the declaration and our knowledge of all the entities included in the consolidation scope.

The procedures implemented in the context of an audit to provide moderate assurances are less extensive than those implemented to provide reasonable assurances, in accordance with our professional code of practice; a higher level of assurance would have required more extensive verifications.

Paris,

Independent third-party body,
FID'IMPACT

*Electronically signed in 25/04/2024
by Sarah Guereau*



Sarah GUEREAU

APPENDIX 1: INFORMATION WE DEEMED MOST IMPORTANT

1. Quantitative indicators including key performance indicators

Theme	Indicator	Entities tested
Social	– Ratio of the average number of permanent disabled employees to the total number of permanent employees.	France (Synergie SE, DCS Easyware), Belgium, Italy
	– Security: temporary employees frequency index – Security: average level of investment per temporary employee	France excluding DCS Easyware (Synergie SE, Aile Médicale, Synergie Insertion, ISGSY, Dialogue & Compétences, Intersearch), Belgium, Italy
	– Average number of training hours per permanent employee	France
	– Average number of training hours per temporary employee	France excluding DCS Easyware
	– Ratio of the average number of paid hours relating to temporary disabled employees to the overall number of paid hours of temporary employees.	France, Belgium, Italy
Societal	– Number of new employees who have completed anti-corruption training	France

2. Qualitative information (action and results)

- Gaïa index score
- EcoVadis index
- CDP score report
- CDP Supplier Engagement Rating Report
- Certificate of Adherence for 2023 to the United Nations Global Compact
- Gender equality index
- Professional gender equality label
- ISO9001 certificate

7. SYNERGIE SHARES

7.1 General information and changes in the share

Share capital

The share capital of SYNERGIE SE is €121,810,000, divided into 24,362,000 shares with a par value of €5.

There are no transferable securities likely to give direct or indirect access to the Company's capital.

Listing

SYNERGIE is listed on Compartment B of Euronext Paris under ticker SDG and ISIN code FR0000032658.

During the year, the share price moved between a low of €28.5 (25 September 2023) and a high of €35.2 (20 December 2023). The closing share price on 29 December 2023 was €35.2, compared with €30 on 30 December 2022.

On average, 2,864 securities were traded per session in 2023, compared with 3,437 in 2022.

The Company's market capitalisation was €753,537 thousand at 31 December 2023, based on the average share price over the last 60 sessions of the year.

Liquidity of the stock

A liquidity contract was signed on 28 January 2007 between the Company (issuer) and Oddo Midcap (market maker); it was subject to an amendment during the first quarter of 2019 to take account of new regulatory provisions.

The share's liquidity was an average of €92 thousand per day (versus €110 thousand in 2022).

Trading of shares and voting rights

SYNERGIE shares may be freely traded and there are no statutory limitations on the exercise of voting rights.

Double voting rights are assigned, in respect of the percentage of share capital they represent, to all shares that are fully paid up and are proven to have been registered in the name of the same shareholder for a period of at least two years, as well as registered shares granted free of charge to shareholders in the event of a capital increase through incorporation of reserves, profits or share premiums, by virtue of old shares for which they have this right.

Free share awards

No free shares were awarded by the Company during the 2023 financial year.

Stock option plans

There are no stock option plans in place within the company.

Shareholders' agreement

To the best of the Company's knowledge, no shareholders' agreement exists.

Schedule of financial announcements

PUBLICATION OF FINANCIAL INFORMATION	ANNUAL PROVISIONAL	QUARTERLY (Q1)	HALF-YEAR	QUARTERLY (Q3)
Provisional date (*)	3 april 2024	24 april 2024	25 september 2024	23 october 2024
PUBLICATION OF REVENUE	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date (*)	24 april 2024	24 july 2024	23 october 2024	29 january 2025
INVESTOR INFORMATIONS	Ordinary Shareholders' Meeting	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	20 june 2024	4 april 2024	26 september 2024	-

(*) After market

7.2 Shareholder structure

Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that HB COLLECTOR, controlled by Henri BARANDE, held 69.16% of the share capital and 83.11% of the exercisable voting rights at 31 December 2023.

AMIRAL GESTION holds 6.16% of the share capital and 3.73% of voting rights.

To the best of the Company's knowledge, no other public shareholder holds more than 5% of the share capital.

Treasury stock

At 31 December 2023, there were 841,937 treasury shares (3.46% of the share capital), including 7,583 under the liquidity contract and 834,354 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 22 June 2023.

7.3 Share buyback programme

Pursuant to the provisions of Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code, SYNERGIE has set up a share buyback programme.

At the Combined Shareholders' Meeting of 20 June 2024, a proposal will be submitted to renew, for a period of 18 months, the necessary powers granted to the Board of Directors to purchase, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 10% of the share capital.

This authorisation shall render null and void the authorisation granted to the Board of Directors by the Combined Shareholders' Meeting of 22 June 2023.

Number of securities and percentage of the share capital held by SYNERGIE at 29 March 2024

At 29 March 2024, the share capital of SYNERGIE comprised 24,362,000 shares; the Company held 850,535 treasury shares at that date, representing 3.49% of the share capital, broken down as follows.

- 16,181 shares purchased to stimulate the market;
- 834,354 shares acquired to fulfil the objectives of the share buyback programmes approved each year (hold on to the shares acquired for use at a later stage as part of an exchange or payment in the context of potential external growth transactions, release securities when rights attached to transferable securities are exercised conferring entitlement to the granting of the Company's shares).

Maximum percentage of the Company's capital that can be repurchased - characteristics of the equity securities

As the maximum percentage is 10% of the share capital, i.e. 2,436,200 ordinary shares, and treasury shares, i.e. 850,535, as at 29 March 2024, the remaining number of shares that can be bought back is 1,585,665, i.e. 6.51% of the share capital.

These terms, which are subject to approval by the Combined Ordinary and Extraordinary Shareholders' Meeting, will be authorised until the date of renewal by the Annual Shareholders' Meeting and for a maximum period of 18 months as of the aforementioned Shareholders' Meeting.

The Board of Directors will be authorised during this period to buy and/or sell shares of the Company under the conditions established. It may cancel the shares within a maximum period of 24 months.

Share buybacks are usually financed using the Company's own resources, or through debt for additional requirements exceeding its self-financing capacity.

Report on previous buyback programme

Pursuant to Section 2 of Article L.225- 211 of the French Commercial Code, we would like to report on the buyback operations carried out.

The Combined Shareholders' Meeting of 22 June 2023 authorised the Board of Directors, with the power of delegation, to implement a share buyback programme for a period of 18 months, i.e. until 22 December 2024.

The following tables provide details of the operations carried out under this buyback programme.

Summary table

Declaration by the issuer on transactions carried out on its own securities: from 3 april 2023 to 29 March 2024									
Percentage of own share capital held, directly or indirectly	3.49%								
Number of shares cancelled in previous 24 months	-								
Number of securities in the portfolio	850 535								
Carrying value of the portfolio	€18 875 253								
Market value of the portfolio	€27 132 067								
Cumulative gross flows			Open positions on date of issue of programme details						
	Purchases	Sales	call			put			
			Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales	
Number of securities	648 028	393 521							
of which under liquidity contract	46 094	50 217							
Average transaction price	31.518	31.285	NONE			NONE			
Amount	€20 424 794	€12 311 293							

The flows mentioned took place under the liquidity contract with the aim of stimulating the market.

7.4 Employee savings schemes

Pursuant to Article L.225-102 of the French Commercial Code, we hereby specify that no employee of the Company holds shares of our Company as part of the collective securities management schemes governed by the Code.

8. OTHER INFORMATION AND LEGAL REMINDERS

Information on the resolutions submitted to the Shareholders' Meeting

The information on regulated agreements is presented in the Report of the Board of Directors on Corporate Governance and in the Statutory Auditors' Special Report on Regulated Agreements.

Corporate, social and environmental information

This information is presented in the declaration of extra-financial performance.

Acquisitions of equity interests during the year

The table of subsidiaries and equity affiliates of SYNERGIE SE is presented in Note 33 to the corporate financial statements.

Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €152 thousand and the corresponding tax to €39 thousand.

Breakdown of profit in the corporate financial statements of SYNERGIE SE over the last five years

In € thousand	2019	2020	2021	2022	2023 (**)
Net profit after tax	44 937	22 812	36 275	63 469	67 448
Initial retained earnings (*)	231 755	276 790	280 529	297 224	338 758
Available profit	276 692	299 602	316 804	360 692	406 206
Reserves	(98)	(115)	396	3 011	11 403
Dividends	-	19 490	19 490	19 490	-
Retained earnings after appropriation	276 790	280 227	296 918	338 191	394 803

(*) the "Initial retained earnings" item for financial years 2019 to 2023 includes undistributed dividends attached to treasury shares.

(**) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 20 June 2024.

Research and development

In order to pursue and develop their activities, SYNERGIE and its subsidiaries may independently carry out development and innovation projects to adapt to regulatory change, respond to client expectations, optimise the management of CV libraries and the performance of the temporary employment payroll/invoicing application, by incorporating new modules. Innovative activities are carried out in this regard in relation to IT security and the digital transformation.

It should be highlighted that these are experimental developments using new technologies and do not constitute fundamental applied research.

CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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FINANCIAL DATA

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note No	31/12/2023	31/12/2022
In € thousand			
Goodwill	5	127 812	113 212
Other intangible assets	6	34 854	32 817
Property, plant and equipment	7	63 904	61 958
Right of use relating to lease contracts	7.3	69 204	65 966
Non-current financial assets	8	4 588	3 965
Deferred tax assets	9	7 392	7 046
Non-current Assets		307 753	284 965
Trade receivables	10	656 287	637 714
Other receivables	11	92 923	64 653
Cash and cash equivalents	12	393 952	373 337
Current Assets		1 143 162	1 075 704
Assets held for sales	8.3	-	9 793
Total Assets		1 450 915	1 370 463

Liabilities	Note No	31/12/2023	31/12/2022
In € thousand			
Share capital	13	121 810	121 810
Reserves and carryforwards		458 699	402 500
Consolidated net profit		74 870	83 771
Non-controlling interests		3 881	4 684
Shareholders' equity		659 260	612 766
Provisions and payables for employee benefits	14	9 986	9 013
Non-current borrowings	16.1	10 626	16 330
Medium and Long-term lease debt	17	54 266	51 762
Deferred tax liabilities	9	10 418	10 255
Other non-current liabilities	18	-	53 120
Non-current Liabilities		85 295	140 481
Provisions	15	2 691	2 622
Current borrowings	16.2	5 851	9 847
Short-term lease debt	17	15 566	17 161
Current bank debt	16.3	27 492	38 456
Trade payables	19	30 198	27 544
Tax and social security payables	20	546 382	505 961
Other payables	20	78 180	15 624
Current Liabilities		706 360	617 216
Total Liabilities		1 450 915	1 370 463

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Note No	2023	2022
Revenue	21	3 108 471	2 916 021
Other income		7 590	8 985
Purchases		152	278
Personnel costs	22.1	(2 771 375)	(2 596 006)
External expenses		(115 926)	(96 630)
Taxes and similar levies		(70 393)	(64 127)
Depreciation and amortisation		(25 347)	(24 272)
Provisions	22.3	(3 911)	(5 383)
Other expenses		(1 377)	(801)
Current operating profit before amortisation and impairment of intangible assets		127 884	138 066
Amortisation of intangible assets related to acquisitions	6	(5 763)	(4 773)
Impairment of intangible assets related to acquisitions	5.2	-	(2 600)
Current operating profit		122 121	130 692
Other operating income and expenses	22.3	(6 066)	(1 311)
Operating profit		116 055	129 381
Income from cash and cash equivalents		7 921	1 489
Cost of gross financial debt		(4 820)	(3 502)
Cost of net financial debt	23	3 101	(2 013)
Other financial income and expenses	23	(169)	2 934
Net profit before tax		118 987	130 302
Tax expense	24	(40 410)	(42 088)
Consolidated net profit		78 576	88 214
Group share		74 870	83 771
Non-controlling interests		3 706	4 443
Earnings per share (in €) (*)	25	3.18	3.51
Diluted earnings per share (in €) (*)	25	3.18	3.51

(*) Net profit Group share divided by 24,362,000 shares

2.2 Statement of net profit and gains and losses recognised directly in shareholders' equity

In € thousand	31/12/2023	31/12/2022
Net profit	78 576	88 214
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	1 279	(139)
Liquidity contract	153	(246)
Subtotal of recyclable gains and losses	1 433	(385)
Actuarial differences net of tax	(552)	2 420
Subtotal of non-recyclable gains and losses	(552)	2 420
Total gains and losses recognised directly in shareholders' equity	880	2 035
Net comprehensive income	79 457	90 249
Group share of total comprehensive income	75 750	85 807
Non-controlling interests' share of total comprehensive income	3 706	4 442

3. CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Note No	31/12/2023	31/12/2022
Consolidated net profit		78 576	88 214
Derecognition of expenses and income without an impact on cash or not related to business activity ⁽¹⁾		(1 630)	(4 398)
Depreciation, amortisation and provisions	28	13 410	14 880
Cost of financial debt	23	(4 616)	1 020
Deferred tax position	24.1	(1 312)	(1 931)
IFRS 16 rents restatement		19 219	17 624
Self-financing capacity		103 646	115 409
Change in working capital requirement	27	1 563	18 007
Net cash flow from operating activities		105 210	133 416
Purchases of fixed assets	6 / 7.1	(12 950)	(5 838)
Sales of fixed assets		3 152	47
Sales of non-current financial assets		9 804	26
Impact of changes in scope (and price supplements) ⁽²⁾		(19 470)	(15 476)
Cash flow from investments activities		(19 464)	(21 241)
Dividends paid out to shareholders of the Parent Company		(18 924)	(19 185)
Dividends paid out to minority shareholders of the consolidated companies		(2 250)	(1 950)
Purchase of treasury shares		(11 249)	(3 258)
Loan issues		-	637
Loan repayments	16.6	(9 701)	(10 620)
Lease liabilities repayments	17	(17 701)	(16 764)
Net interests paid on lease liabilities		(1 518)	(1 153)
Cost of net financial debt	23	4 616	(1 020)
Net cash flow from financing activities		(54 166)	(53 311)
Change in net cash position		31 580	58 864
Opening cash position	16.3	334 880	276 017
Closing cash position	16.3	366 460	334 880

⁽¹⁾ In 2023, income related to a transferred asset.

⁽²⁾ Cash flow linked to the acquisition of RUNTIME for (€19,393 thousand) and to the buyout of a minority shareholder for (€77 thousand).

⁽³⁾ Financial debts relating to the acquisition of RUNTIME.

Disbursing price on acquisition	(20 930)
Acquired cash	1 537
Impact of changes in scope	(19 393)

4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consoli-dated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
Situation au 01/01/2022	121 810	12 181	(4 166)	418 335	(1 541)	546 621	4 694	551 315
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Adjustments IFRS 9	-	-	-	-	-	-	-	-
Dividends	-	-	-	(19 185)	-	(19 185)	(1 950)	(21 135)
Transactions on treasury shares	-	-	(3 011)	-	(246)	(3 258)	-	(3 258)
Increase in equity	-	-	-	-	-	-	-	-
Overall net profit for the year	-	-	-	83 771	-	83 771	4 443	88 214
Currency translation adjustment	-	-	-	-	(138)	(138)	(1)	(139)
Change in scope	-	-	-	(2 151)	2 420	270	(2 501)	(2 232)
Situation au 31/12/2022	121 810	12 181	(7 177)	480 771	495	608 081	4 685	612 766
Situation au 01/01/2023	121 810	12 181	(7 177)	480 771	495	608 081	4 685	612 766
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Increase in equity	-	-	-	(18 924)	-	(18 924)	(2 250)	(21 174)
Transactions on treasury shares	-	-	(11 403)	-	153	(11 249)	-	(11 249)
Overall net profit for the year	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	74 870	-	74 870	3 706	78 576
Change in scope	-	-	-	-	1 280	1 280	(0)	1 279
Other variations (*)	-	-	-	1 874	(552)	1 321	(2 261)	(940)
Situation au 31/12/2023	121 810	12 181	(18 580)	538 591	1 376	655 379	3 881	659 260

(*) Other changes include the revaluation of Italy's minority put.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Legal Data

- Company name: SYNERGIE
- Trade and Companies Register no.: 329 925 010 RCS Nanterre - France
- Registered office: 160 Bis rue de Paris - 92100 Boulogne-Billancourt
- Legal form: A European Company
- SYNERGIE is listed in compartment B of Euronext Paris, the European regulated market of Euronext.

The company's main corporate purpose is as follows:

- the provision, in France and abroad, of temporary staff of all kinds and with all types of skills to all interested establishments or persons;
- placement activity, as defined by the legislation in force, and more generally any activity involving the provision of employment services in which temporary employment agencies are legally permitted to engage;
- the activity of wage portage, as defined and permitted by the legislation in force;
- any activity as a job-sharing agency and more generally any activity in which job-sharing agencies are permitted to engage by law; and
- any activity in which temporary employment agencies are legally permitted to engage;
- assisting companies in analysing their staffing needs and consultancy, management and support services in relation to human resources.

Key events

No significant events occurred during the year, with the exception of the changes in scope described in Note 2 to the financial statements.

Note 1 Accounting principles and methods

1.1 Basis for preparation of the consolidated financial statements

The consolidated financial statements at 31 December 2023 and the related notes were approved by the Board of Directors on 03 April 2024.

The accounting principles based on which the consolidated financial statements are prepared are in line with IFRS standards and interpretations, as adopted by the European Union as at 31 December 2023, and available on:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20230101>

These accounting principles are consistent with those used to prepare the consolidated annual financial statements for the financial year ended 31 December 2022, with the exception of new standards and interpretations that have been adopted and whose application is mandatory in financial years beginning on or after 1 January 2023.

1.2 Accounting principles and methods applicable to the consolidated financial statements

IFRS, amendments and interpretations applicable from 1 January 2023

For the preparation of the consolidated financial statements for the period ended 31 December 2023, the Group has applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2022, with the exception of the following changes related to the standards and/or amendments adopted by the European Union, whose application is mandatory as from 1 January 2023:

- Amendments to IAS 12: OECD Pillar 2 international tax reform
- Amendments to IAS 1: Disclosure of Material Accounting Policy
- Amendments to IAS 8: Definition of accounting estimates
- Amendments to IAS 12: Deferred taxes on assets and liabilities arising from the same transaction

These new provisions had no material impact on the Group's consolidated financial statements.

The Group has not applied any of the following new standards and interpretations, the application of which is not mandatory as at 1 January 2023:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 1: Presentation of financial statements: non-current liabilities with restrictive covenants;
- Amendments to IFRS 16: Leases: lease liabilities in a sale-leaseback transaction;
- Amendments to IAS 7: Statement of cash flows and IFRS 7 - Financial instruments: Vendor Financing Agreements.

A detailed analysis of these standards and amendments is underway.

Disclosure of interests in other entities pursuant to IFRS 10, 11 and 12

All entities included in the consolidation scope are controlled by SYNERGIE SE in view of the percentage of voting rights held by the parent company.

In the absence of any agreement, contract or local legal measure limiting the exercise of control, all of these companies have been regarded as controlled within the meaning of IFRS 10 and have been fully consolidated.

The Group is not party to any joint arrangement likely to be accounted for under the provisions of IFRS 11. SYNERGIE is not a stakeholder in any structured entity and does not meet the criteria for investment companies under the regulatory provisions.

There is no significant percentage of non-controlling interests (equity interests that do not confer control) in any subsidiary.

During this financial year, SYNERGIE has not sold any equity interest entailing a loss of control of a subsidiary or a reduction in its influence on a subsidiary.

Transactions between the Group and non-controlling interests

When there is a transaction between the Group and a subsidiary's non-controlling interests, an economic analysis of the transaction is carried out based on the criteria set out in IFRS 3, IFRS 10 and IAS 32. Account is taken of the subsidiary's history of control and the relations between the Group and the non-controlling interests concerned, particularly any call and put options that have been agreed.

If it is found that the transaction constitutes a related party transaction, the difference between the acquisition price of the shares and the additional proportion of consolidated shareholders' equity acquired is deducted from the Group share of shareholders' equity.

If it is found that the transaction constitutes a form of remuneration granted in return for services provided, the difference is recognised under personnel expenses pursuant to IFRS 2.

Particular case of put options granted by the Group

The Group follows the work of the IASB and the IFRS IC which could lead to a review of the treatment of put options granted by the Group to non-controlling interests (NCI puts).

In the absence of any specific IFRS directive, the Group applies the AMF recommendations issued in November 2009:

- A liability is recognised at the period end in the amount of the fair value of the strike price;
- This NCI put amount is reflected in the carrying amount of the non-controlling interest in question;
- The difference between the strike price of the NCI put and the carrying amount of the above-mentioned non-controlling interest is reflected in the Group's equity position.

1.3 Main judgements and estimates

The preparation of financial statements in accordance with the IFRS conceptual framework requires the use of estimates and assumptions that affect the amounts reported in these financial statements.

This mainly concerns:

- the measurement of the recoverable value of the intangible assets;
- the calculation of the provisions for risks and charges;
- lease contract terms and restated discount rates pursuant to IFRS 16;
- application of IAS 19;
- the fair value measurement of the NCI put option;
- application of IFRS 9.

Actual results may differ from these assumptions and estimates.

1.4 Accounting principles and methods applicable to the financial statements

1.4.1. General principles of consolidation

All the financial statements of the consolidated companies were closed at 31 December.

The financial statements are presented in thousands of euros unless specified otherwise.

1.4.2. Consolidation methods

Inter-company transactions, receivables and payables, income and expenses are eliminated from the consolidated financial statements. The consolidated reserves are not affected in the event of a merger between Group companies or a deconsolidation.

1.4.3 Goodwill

Business combinations are recognised using the acquisition method.

The "Goodwill" item includes the intangible assets recognised under "Business intangibles" in the corporate financial statements and the goodwill recognised as part of the consolidation process.

It represents the unallocated difference between the purchase price and the Group share of the fair value of the identifiable assets acquired and liabilities assumed on the date it takes control.

In the case of an acquisition conferring control with the existence of non-controlling interests, the Group may choose to either recognise goodwill on the entire revalued net assets, including on the share attributable to the non-controlling interests (full goodwill method), or to recognise goodwill on the share acquired (partial goodwill method). This choice is made on a transaction-by-transaction basis.

When a business combination with non-controlling interests includes a right to sell those non-controlling interests, a liability is recognised in the consolidated statement of financial position for the amount of the estimated price of the option, with a corresponding reduction in shareholders' equity. Subsequent changes in this liability linked to possible changes in estimates are recognised in consolidated reserves.

The measurement of identifiable assets and liabilities, and therefore of goodwill, takes place as much as possible at the date of first consolidation. However, on the basis of additional analysis and expert opinion, the Group may revise these valuations in the 12 months following the acquisition. All revisions must be based only on elements identified at the close of the last financial year.

The goodwill is allocated to the various cash-generating units, which are mainly defined according to the country in which the Group operates.

Pursuant to IFRS 3 "Business Combinations", goodwill is not amortised, but it is tested for impairment if there are indications of impairment, and at least once a year, pursuant to IAS 36. In accordance with the same standard, acquisition costs arising from the purchase of a company are recognised in expenses.

1.4.4 Other intangible assets

Intangible assets are recognised using the historical cost model.

Research costs

In accordance with IAS 38 “Intangible Assets”, research costs are expensed in the year in which they are incurred.

Development costs

In order to pursue and develop their activities, each subsidiary must independently carry out development and innovation projects in order to adapt to regulatory changes, meet client expectations, and optimise the management of CV libraries and the performance of the temporary employment payroll/invoicing application. Innovative activities are carried out in relation to IT security and the digital transformation.

It should be highlighted that these are experimental developments using new technologies and do not constitute fundamental applied research.

Development costs relate to software created in-house and must be capitalised as intangible assets when the company can demonstrate:

- Its intention and financial and technical capacity to complete the development project;
- Its ability to use the intangible asset;
- The availability of adequate technical and financial resources to complete and sell the asset;
- That it is probable that the future economic benefits associated with the development expenditure will flow to the entity;
- And that the cost of this asset can be reliably determined.

Other development costs (creation of a non-commercial website, expansion of client base, etc.) are expensed in the year in which they are incurred.

Software is amortised on a straight-line basis over its estimated useful life. Systems design and programming costs, and the costs of establishing user documentation, are regarded as development costs.

Other intangible assets acquired

According to IAS 38 “Intangible Assets”, an asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.

An acquired fixed asset is recognised as soon as it is identifiable and its cost can be reliably measured.

In accordance with IFRS 3 “Business Combinations”, the client bases of acquired companies are valued using the discounted cash flow method; certain brands are valued using the same method, while others are valued using the royalties method.

As client bases have a definite useful life, they are amortised. Brands may or may not be amortised, depending on whether or not they have a definite useful life.

1.4.5 Property, plant and equipment

Pursuant to IAS 16 “Property, Plant and Equipment”, the gross value of property, plant and equipment corresponds to the acquisition or production cost, including the cost of acquiring buildings.

Property, plant and equipment are recognised using the historical cost model. Fixed assets acquired under leasing arrangements are accounted for in the same way (Note 7.1).

Depreciation is mainly calculated on a straight-line basis according to useful life; the depreciable bases reflect the residual amounts confirmed by expert opinion.

The useful lives used are generally as follows:

Type of asset	Straight-line duration
Intangible assets	
Concessions, patents and similar rights	1 to 5 years
Client base	10 years
Property, plant and equipment	
Buildings	20 to 80 years
Fixtures and fittings	7 to 10 years
Equipment and tools	5 years
General facilities	7 years
Transport equipment	5 years
Office equipment	5 years
Computer equipment	5 years
Furniture	10 years

Given the Group's activity and the tangible assets held, no significant components were identified, except for those relating to the property subsidiary SYNERGIE PROPERTY and DCS EASYWARE.

1.4.6 Impairment of fixed assets

Pursuant to IAS 36 “Impairment of Assets”, the value-in-use of property, plant and equipment and intangible assets with a definite useful life is tested as soon as there is any indication of impairment. This test is performed at least once a year for assets with an indefinite useful life.

The value-in-use of each of these assets is calculated by reference to the present value of the net future cash flows of the cash-generating units (CGUs) to which they belong.

Net cash flows are estimated using the methods described in Note 5.

When this amount is lower than the net carrying amount of the asset, an impairment loss is recorded in operating profit.

CGUs are homogeneous groups of assets, the continuous use of which generates cash inflows that are substantially independent of those generated by other groups of assets. They are mainly determined on a geographical basis (country) and by reference to the markets in which our Group operates. In terms of activity, digital services are assigned a specific CGU.

1.4.7 IFRS 16 “Leases”

On 13 January 2016, the IASB published its new standard on leases, IFRS 16. Application of this standard, which was adopted by the European Union, is mandatory for financial years beginning on or after 1 January 2019. It requires that lessees recognise all leases on the balance sheet, with only a few exceptions. Given the numerous leases taken out by the Group as lessee, this standard has a significant impact on the structure of the consolidated statement of financial position and, to a lesser extent, on that of the consolidated statement of comprehensive income.

The Group has opted for the simplified method thus far, with no impact on opening shareholders' equity.

The probable useful lives of the leased assets and the discount rates applied must take into account the judgements and estimates of the management in accordance with the most likely estimated future situation. Since 31 December 2020, these judgements must also incorporate the position of the IFRS Interpretations Committee on the notion of probable lease terms, which mean favouring an economic perspective rather than a purely legal perspective in relation to lease contracts.

Accordingly, the existence of non-recoverable fixtures and fittings associated with property lease contracts and amortised over longer periods than existing lease contracts was taken into account, as well as the existence of significant indirect penalties incurred by the company and/or the lessee in the event that it withdraws from a lease that is renewable by tacit agreement. The financial impact of these judgements is presented in detail in Notes 7.3 and 17.

1.4.8 Other non-current financial assets

Non-current financial assets consist mainly of equity instruments giving access to the capital of non-consolidated companies and debt securities with maturities longer than 12 months.

1.4.9 Trade receivables and recognition of income

Trade receivables are recognised at their nominal value.

Impairment in respect of uncertain recovery of receivables

When events in progress make the recovery of these receivables uncertain, varying levels of impairment are booked according to the nature of the risk (delayed settlement or disputed debt, receivership or liquidation of assets), normal settlement differences in the various countries in which the Group operates, each client's situation and the portion covered by insurance.

Impairment in respect of expected losses

IFRS 9, which requires measurement of the impairment of performing trade receivables based on expected non-incurred losses, prompted the Group to measure additional impairment on trade receivables relating to performing receivables.

The main impact of this standard for the Group concerns the trade receivables impairment model, which is established on the basis of expected losses. In compliance with this standard, the Group has applied the simplified method applicable to trade receivables permitted by paragraph 5.5.15 of the standard.

Recognition of income

Income is recorded as and when the Group provides its service of making staff available. This procedure means that the rules set out in IFRS 15 concerning revenue recognition can be strictly applied.

Services other than temporary employment, notably the recruitment and digital services activities, are mainly recognised according to the percentage of completion method. These activities are still not significant at Group level.

1.4.10 Tax expense

Tax expense includes income tax payable and deferred tax on temporary differences between the values for tax purposes and consolidated values, as well as on adjustments made as part of the consolidation process.

It also includes CVAE, the French value-added contribution for businesses, and various similar taxes (e.g. IRAP in Italy).

When the short-term outlook of Group companies permits, deferred tax assets whose recovery is probable are recognised.

Deferred tax relating to the capitalisation of tax losses has been restated by applying the tax rate applicable to the companies governed by common law known at the reporting date. For the French companies, deferred tax assets and liabilities arising from temporary differences are recognised using the liability method, also including the social security contribution of 3.3%.

They correspond to the impact of differences between the accounting recognition of certain income and expenses and their recognition for the purpose of determining taxable profit.

Tax losses are taken into account in determining unrealised tax assets only when they are very likely to be offset against future taxable profits.

Deferred tax assets and liabilities are not discounted, pursuant to IAS 12.

1.4.11 Cash and cash equivalents

Cash and cash equivalents mainly consist of liquid items whose fair value does not change significantly, such as cash in bank current accounts and units in money market UCITS, provided that they meet the conditions established by the AFTE and AFG and validated by the AMF.

1.4.12 Provisions

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognised when the Company has a current obligation resulting from a past event, when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, and the amount thereof can be reliably estimated.

When the expected maturity of the provision is more than one year, the provision amount is discounted.

1.4.13 Pensions and similar commitments

In accordance with IAS 19 “Employee Benefits”, pensions and similar commitments under defined benefit plans are measured using a calculation that takes into account assumptions regarding wage growth, life expectancy and staff turnover.

These measurements, which relate to severance payments in France, are carried out at least once a year.

The IFRIC interpretation in 2021 had no significant impact on the financial statements.

1.4.14 Treasury shares

All treasury shares held by the Group are recorded at acquisition cost and deducted from shareholders' equity, pursuant to IAS 32. Any profit or loss from the sale of treasury shares is reflected directly in changes in shareholders' equity.

1.4.15 Segment information

Pursuant to IFRS 8, information on operating segments has been organised according to the reporting elements presented to the chief operating decision maker. This distinction is based on the Group's internal organisational systems and management structure. This information is provided in Note 26.

1.4.16 Methods used to translate the financial statements of foreign subsidiaries

The currency used to prepare the consolidated financial statements is the euro.

The financial statements of foreign subsidiaries prepared in foreign currencies are translated using the closing rate method, which entails translating statement of financial position items, excluding shareholders' equity, at the closing rate and the income statement at the average rate for the period.

Resulting translation gains and losses are recorded in shareholders' equity.

1.4.17 Financial instruments

In connection with the financial information required by IFRS 7, and pursuant to IFRS 9, the Group's financial instruments are recognised on their transaction date as follows:

In € thousand	IAS 39 category	Note No.	2023 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2023 fair value
ASSETS							
Trade receivables		10					
Client receivables and related accounts	Loans & receivables		656 287	X			656 287
Other financial assets							
Held-to-maturity assets	Loans & receivables						
Cash and cash equivalents	Fair value by income	12	393 952		X		393 952
Assets held for sale	Fair value by income	8.3					
LIABILITIES							
Financial borrowings		16	-				-
Loans and other borrowings	Financial liabilities at amortised cost		43 968	X			43 968
Trade payables		19					
Trade payables and related accounts	Financial liabilities at amortised cost		30 198	X			30 198
Payable on equity investments						X	
Other financial liabilities	Financial liabilities at amortised cost			X			

There are no money market UCITS listed on an active market (Level 1) recorded in cash equivalents.

Except for cash and cash equivalents, financial instruments are regarded as Level 3 data under IFRS 7; they mainly comprise trade receivables, loans and financial debt.

Due to the short payment deadlines for receivables, the fair value of trade receivables is similar to their nominal value.

Cash equivalents are short-term investments with a low risk of a change in value. These cash investments are measured at fair value, and unrealised or realised gains or losses are recognised in the financial result; fair value is measured using the market price at the year end.

The statement of changes in the impairment of financial assets is as follows:

In € thousand	2022	Allocations	Reversals	2023
Non-current financial assets	7	-	-	7
Client receivables	19 696	4 956	3 406	21 246
Other receivables	1 136	179	95	1 220
Cash and cash instruments	-	-	-	-
Other current financial assets	-	-	-	-
Total	20 839	5 135	3 500	22 473

Note 2 Changes in the scope of consolidation

Change in scope

The scope of consolidation changed during the first half of 2023 to take into account the integration of the Runtime group, which was acquired on 12 May 2023. The SYNERGIE Group acquired 97.5% of the German company Runtime Group GmbH, which itself owns 100% of the companies RUNTIME PERSONAL GmbH, RUNTIME GmbH and DG TIMEWORK GmbH, which itself owns 100% of UNISTAFF GmbH. The five companies making up the RUNTIME Group were acquired on 12 May 2023 with a date of consolidation on 1 May.

Full goodwill was applied to this acquisition, giving rise to the recognition of a goodwill amount of €18,169 thousand on 31 December 2023.

The impact of this acquisition on the consolidated income statement is €698 thousand and on revenue is €50,814 thousand.

A cash outflow of €20,930 thousand was recorded during the first half of 2023.

The work on the measurement of the assets and liabilities and evaluation of the goodwill calculation as required under amended IFRS 3 is under way and will be finalised within 12 months of the acquisition date.

In accordance with what had been communicated in the annual report of 31 December 2022, following the acquisition of the INTERKADRA Group, the SYNERGIE Group allocated the acquisition price as required by IFRS 3. Provisional goodwill had a gross balance of €14,676 thousand (including €1,070 thousand in translation differences). The latter was divided between a brand with a gross value of €1,336 thousand (with deferred tax liabilities of €254 thousand) and clients with a gross value of €5,935 thousand (with deferred tax liabilities of €1,128 thousand). The residual amount of €8,787 thousand was maintained in goodwill.

Purchase of non-controlling interests

In July, the Group acquired 0.44% of the UK holding company ACORN (SYNERGIE) UK to increase the stake to 100%, resulting in a disbursement of €77 thousand.

Note 3 Information on the consolidated companies

Information on the consolidated companies is provided in the table below, with the understanding that the ISGSY economic interest grouping, which is fully controlled by Group companies, covers general-interest administrative services.

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			dec-23	dec-22	dec-23	dec-22	dec-23	dec-22
PARENT COMPANY								
SYNERGIE S.E.	Boulogne-Billancourt 92100	329 925 010						
FILIALES FRANCAISES DE SYNERGIE SE								
AILE MEDICALE	Boulogne-Billancourt 92100	303 411 458	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE CONSULTANTS	Boulogne-Billancourt 92100	335 276 390	100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPETENCES	Boulogne-Billancourt 92100	309 044 543	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE EXECUTIVE	Boulogne-Billancourt 92100	343 592 051	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INSERTION	Boulogne-Billancourt 92100	534 041 355	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	Boulogne-Billancourt 92100	493 689 509	100.00	100.00	100.00	100.00	FULL	FULL
JOINT SUBSIDIARY								
I.S.G.S.Y.	Boulogne-Billancourt 92100	382 988 076	100,00	100,00	100,00	100,00	FULL	FULL
FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA SPA	Turin ITALY		85.00	85.00	85.00	85.00	FULL	FULL
SYNERGIE BELGIUM	Anvers BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE s.r.o	Prague CZECH REPUBLIC		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	Prague CZECH REPUBLIC		98.00	98.00	98.00	98.00	FULL	FULL
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAKIA		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SIES SUBSIDIARIES								
DCS EASYWARE	Lyon FRANCE	797 080 397	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE TT	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T.	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUNT INTERNATIONAL	Montréal CANADA		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK	New port UNITED KINGDOM		100,00	99.56	100,00	99.56	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe GERMANY		100.00	100.00	100.00	100.00	FULL	FULL
RUNTIME GROUP	Bremen GERMANY		97.50	-	97.50	-	FULL	-
SYNERGIE (SUISSE)	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
SIES AUSTRIA BETEILIGUNGS	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
INTERKADRA	Krakow POLAND		100.00	100.00	100.00	100.00	FULL	FULL
GROUPA IK	Krakow POLAND		100.00	100.00	100.00	100.00	FULL	FULL

(1) SIREN no.: ID number on the French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	%CONTROL HELD BY SYNERGIE		%INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			dec-23	dec-22	dec-23	dec-22	dec-23	dec-22
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	Bratislava SLOVAKIA		78.00	78.00	77.10	77.10	FULL	FULL
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE HR SOLUTIONS	Turin ITALY		100.00	100.00	85.00	85.00	FULL	FULL
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY								
SYNERGIE OUTSOURCING	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE ETT SUBSIDIARY								
SYNERGIE OUTSOURCING	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	New port UNITED KINGDOM		100.00	100.00	100.00	99.56	FULL	FULL
ACORN RAIL	"		100.00	100.00	100.00	99.56	FULL	FULL
ACORN GLOBAL RECRUITMENT	"		100.00	100.00	100.00	99.56	FULL	FULL
CONCEPT STAFFING	"		100.00	100.00	100.00	99.56	FULL	FULL
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	99.56	FULL	FULL
SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	99.56	FULL	FULL
ENTIRE RECRUITMENT SYNACO PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	99.56	FULL	FULL
SYNERGIE SUISSE SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
VÖLKER BETEILIGUNGS SUBSIDIARY								
SYNERGIE PERSONAL AUSTRIA	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
DCS EASYWARE SUBSIDIARIES								
SEIN	Pamplona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
DCS BELGIUM	Brussels BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
DCS ITALIA	Turin ITALY		100.00	-	100.00	-	FULL	-
INTERKADRA SUBSIDIARIES								
IK FRANCE	Lille 59350 FRANCE	838 782 159	100.00	100.00	100.00	100.00	FULL	FULL
RUNTIME GROUP SUBSIDIARIES								
RUNTIME	Bremen GERMANY		100.00	-	97.50	-	FULL	-
RUNTIME PERSONAL	Bremen GERMANY		100.00	-	97.50	-	FULL	-
DG TIMEWORK	Bremen GERMANY		100.00	-	97.50	-	FULL	-
DG TIMEWORK SUBSIDIARIES								
UNISTAFF	Bremen GERMANY		100.00	-	97.50	-	FULL	-

(1)SIREN no.: ID number on the French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

Note 4 Unconsolidated companies

Chinese company SYNERGIE QINGDAO, which is 75% owned by SYNERGIE SE and which did not have operations to contribute during the year, was not consolidated on 31 December 2023.

Neither were the following consolidated:

- the 20% stake in Italian company CONDOGEST which was created in 2021;
- the 2.30% stake acquired in Dutch company GoMyCode in April 2022.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Note 5 Goodwill and other intangible assets relating to acquisitions

5.1 Change in net goodwill

In € thousand	31/12/2022	Increase	Decrease	Currency translation adjustment	31/12/2023
Goodwill	113 212	19 327	5 890	1 163	127 812
Total	113 212	19 327	5 890	1 163	127 812

The main changes in goodwill at 31 December 2023 are due to the preliminary goodwill of RUNTIME for €18.2 million and the final allocation of INTERKADRA for -€5.9 million.

Net goodwill is analysed as follows:

CGU - In € thousand	Goodwill 31/12/2023	Goodwill 31/12/2022
France	41 474	41 474
Germany	34 745	15 418
Poland	8 786	13 606
Austria	11 573	11 573
Netherlands	11 001	11 001
Belgium	6 493	6 493
Spain	5 569	5 569
United Kingdom	4 630	4 537
Italy	2 773	2 773
Others	768	768
Total	127 812	113 212

5.2 Amortisation and impairment of intangible assets related to acquisitions

The methods used to measure brands and client bases are described in Note 1.4.4. The recoverable value of the CGUs used, i.e. the countries in which SYNERGIE is located, was calculated on the basis of their value-in-use.

5.2.1 Methodology

The value in use of each CGU is determined using the discounted cash flow method in accordance with the following principles:

- Cash flows are derived from the 2024 annual budgets of the CGUs established by local management and approved by Management. A reasonable level of prudence was applied in establishing the 2024 budgets in view of the uncertain economic environment;
- Projected cash flows for 2024 based on the operational budgets of the various CGUs established by local management and approved by the Executive Management. These projections show no significant difference in relation to those established at 30 June 2023;
- The projection of based cash flows over the next four years is determined by Group Management, taking into account the economic outlook in the geographical areas concerned, and in particular in Germany, the main assumptions of which are:
 - increase in business volumes,
 - favourable change in the client mix,
 - cost synergies following the integration of Runtime,
- Beyond four years, future cash flow projections are extrapolated using a growth rate to perpetuity of 2%;
- The cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined by taking into account: a risk-free rate (10-year OAT rate) and a market risk premium; an additional risk premium may be applied if a significant inflation differential with the French rate is observed or for certain small subsidiaries with more concentrated client bases;
- The company applies the approach taking into account the rights of use and discounted lease liabilities pursuant to IFRS 16.

Discount rates are applied to post-tax cash flows. Their use results in the determination of recoverable amounts comparable to those obtained using a pre-tax rate on pre-tax cash flows, as required by IAS 36.

The assumptions used for the discount rate and perpetual growth rate per CGU are as follows:

CGU	Discount rate		Perpetual growth rate	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
France Temp/ESN	8.08%	7.67%	2.0%	2.0%
Germany	8.08%	7.53%	2.0%	2.0%
Poland	8.72%	N/A	2.0%	2.0%
Austria	8.08%	7.53%	2.0%	2.0%
Netherlands	8.08%	7.53%	2.0%	2.0%
Belgium	8.08%	7.60%	2.0%	2.0%
Spain	8.35%	8.24%	2.0%	2.0%
UK	8.08%	7.59%	2.0%	2.0%
Italy	9.10%	9.67%	2.0%	2.0%
Other	8.08%	7.53%	2.0%	2.0%

5.2.2 Impairment of goodwill

No impairment was recorded during the financial year. In 2022, an impairment of €2,600k was recognised on the Germany CGU. The acquisition of Runtime, which has a regional network and a range of complementary services to SYNERGIE PERSONAL DEUTSCHLAND, enabled SYNERGIE to increase business volumes, improve its client mix and generate favourable cost synergies for the Germany CGU.

5.2.3 Sensitivity

A sensitivity analysis was performed to establish the consequences of changing the above parameters on goodwill impairment, testing:

- A 1% decrease in the growth rate;
- A 0.5% increase in the discount rate.

A 0.5% increase in the discount rate, together with a 1% decrease in the perpetual growth rate, would not result in additional impairment.

- A decrease in the EBIT rate.

No additional impairment would be recognised if EBIT were to fall by 5%.

The following are the assumptions of a cumulative increase in revenue to achieve breakeven between the value in use and the net book value compared with the cumulative increase in revenue set out in the 2024 to 2028 Business Plan.

Country	headroom (In € thousand)	Cumulated increase in revenue projected (*)	Cumulated increase in revenue required (**)
Germany	15.510	41.9%	36.0%

(*) the cumulated increase in revenue entered in the 2024 to 2028 Business Plan (used for the terminal value)

(**) the cumulated increase in revenue required for the recoverable value to be equal to the book value of the CGU.

Note 6 Other intangible assets

The changes in the gross values are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*) (**)	Decrease	31/12/2023
Software and licences	14 844	352	1 892	271	16 817
Client base	70 192	-	5 961	-	76 153
Brands	16 893	-	1 353	-	18 246
Rights to leases	328	-	-	-	328
Total	102 258	352	9 206	271	111 545

(¹) of which €340 thousand translation differences

(**) The increase in brand and client items mainly corresponds to the allocation of the INTERKADRA acquisition price, which was carried out during the first half of 2023. The brand was valued at €1,336 thousand and clients at €5,935 thousand.

The changes in current amortisation are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*)	Decrease	31/12/2023
Software and licences	12 652	225	1 382	265	13 993
Client base	45 965	-	5 313	14	51 264
Brands	2 656	-	493	-	3 149
Rights to leases	-	-	-	-	-
Total	61 273	225	7 188	279	68 406

(¹) of which €21 thousand translation differences

The changes in impairment are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*)	Decrease	31/12/2023
Software and licences	-	-	-	-	-
Client base	5 117	-	114	-	5 230
Brands	3 051	-	3	-	3 054
Rights to leases	-	-	-	-	-
Total	8 168	-	117	-	8 284

(*) of which €117k translation differences

The net values are analysed as follows:

In € thousand	31/12/2023	31/12/2022
Software and licences	2 824	2 192
Client base	19 659	19 111
Brands	12 043	11 186
Rights to leases	328	328
Total	34 854	32 817

The "Brands" item represents the brands identified by the Group.

The client bases of the companies acquired are amortised on a straight-line basis over their estimated useful life, while brands tend to be amortised when the useful life has been defined.

The "Brands" item represents the brands acquired and operated by SYNERGIE Group.

Note 7 Property, plant and equipment and rights of use

7.1 Breakdown of the item by category

The changes include translation gains or losses and are analysed as follows:

Gross values

In € thousand	31/12/2022	Scope entries	Increase	Decrease	31/12/2023
Land, buildings and technical facilities	51 160	-	5 587	2 592	54 155
Fixtures, furniture, office equipment & computer equipment	53 693	1 152	6 076	2 924	57 997
Total	104 854	1 152	11 663	5 516	112 152
of which leasing arrangements	2 300	-	-	-	2 300

Depreciation and amortisation

In € thousand	31/12/2022	Scope entries	Increase	Decrease	31/12/2023
Land, buildings and technical facilities	6 990	-	1 018	169	7 839
Fixtures, furniture, office equipment & computer equipment	35 905	851	5 411	1 758	40 408
Total	42 895	851	6 428	1 927	48 247
of which leasing arrangements	162	-	23	-	185

Net values

In € thousand	31/12/2023	31/12/2022
Land, buildings and technical facilities	46 315	44 170
Fixtures, furniture, office equipment & computer equipment	17 589	17 788
Total	63 904	61 958
of which leasing arrangements	2 115	2 138

7.2 Breakdown of net property, plant and equipment by currency area

In € thousand	2023	2022
Eurozone	60 067	58 083
Outside eurozone	3 837	3 876
Total	63 904	61 958

7.3 Rights of use relating to lease contracts

Since 1 January 2019, the Group has applied IFRS 16 - Leases, which is reflected as follows:

- In the balance sheet, the entry of rights of use (operating lease contracts under IAS 17) under assets and lease obligations under liabilities;
- In the income statement, the elimination of corresponding rental amounts and their replacement by the amortisation of rights of use and interest expenses relating to leasing commitments.

The changes for the period take into account the impact of the IFRIC interpretation of November 2019 on the probable rights of use.

The changes in gross values are analysed as follows:

In € thousand	01/01/2023	Increase	Decrease	Currency translation adjustment	31/12/2023
Real estate	92 974	16 347	9 154	369	100 537
Vehicules and other prc	18 199	7 611	8 034	50	17 826
Total	111 173	23 957	17 188	420	118 363

The changes in amortisation are analysed as follows:

In € thousand	01/01/2023	Increase	Decrease	Currency translation adjustment	31/12/2023
Real estate	(34 682)	(12 366)	6 558	(106)	(40 595)
Vehicules and other prc	(10 526)	(5 335)	7 320	(23)	(8 564)
Total	(45 208)	(17 701)	13 878	(129)	(49 159)

The changes in net values are analysed as follows:

In € thousand	01/01/2023	Currency translation adjustment	Change for the period	31/12/2023
Real estate	58 293	264	1 385	59 942
Vehicules and other prc	7 673	27	1 562	9 262
Net value	65 966	291	2 947	69 204

Note 8 Non-current financial assets

8.1 Breakdown of the statement of financial position

In € thousand	Gross Amount 2023	Provisions	2023 net amounts	2022 net amounts
Investments in associates	-	-	-	-
Other equity investments	686	-	686	686
Other fixed investments	347	7	340	339
Loans	100	-	100	100
Other financial assets	3 462	-	3 462	2 841
Total	4 595	7	4 588	3 965

Other equity investments correspond to securities held in the Chinese subsidiary SYNERGIE QINGDAO, in the Italian company CONDOGEST (20% of the share capital) created in 2021 and in GoMyCode, a Dutch company acquired in April 2022. They are measured at fair value at the year end.

Other long-term investments relate to equity interests of less than 20%.

Other financial assets mainly comprise security deposits on commercial rents.

8.2 Change in non-current financial assets (net value)

In € thousand	31/12/2022	Scope entries	Increase	Decrease	31/12/2023
Investments in associates	-	-	-	-	-
Other equity investments	686	-	-	-	686
Other fixed investments	339	1	1	-	340
Loans	100	-	-	-	100
Other financial assets	2 841	109	2 242	1 730	3 462
Total	3 965	110	2 243	1 730	4 588

8.3 Assets held for sale

Securities held for sale, valued at a fair value of €3,847 thousand and reclassified as assets held for sale for a total of €9,793 thousand in 2022, were sold in 2023. As a result, these securities are no longer included in the 2023 financial statements.

Note 9 Deferred tax

In € thousand	31/12/2023	31/12/2022	Change
Deferred tax assets created for:			
Tax loss carry forwards	89	83	6
Temporary differences	7 303	6 964	339
Total deferred tax	7 392	7 046	345
Deferred tax liability	10 418	10 255	162
Total	(3 026)	(3 209)	183

In accordance with the amendment to IAS 12, no deferred tax has been recognised in respect of the new global minimum tax (Pillar 2 OECD BEPS) introduced from 2024. The Group has simulated the impacts of this new legislation on its 2023 financial statements and does not expect significant additional taxation.

For the sake of prudence, some tax losses that could be carried forward at the standard rate have not been used. The corresponding tax saving would have amounted to €3,316 thousand, including €606 thousand relating to 2023.

Analysis of non-capitalised losses by expiry date:

In € thousand	2023
< 1 year	131
1 year << 5 years	316
> 5 years	2 418
Unlimited	451
Total	3 316

Deferred tax liabilities totalling €10,418 thousand mainly relate to brands and client bases net of amortisation since acquisition (€7,576 thousand), accelerated depreciation (€1,126 thousand) and the fair value adjustment on a property asset (€629 thousand).

Note 10 Trade receivables

Trade receivables and related accounts are analysed as follows:

In € thousand	0 to 90 days	90 to 180 days	over 180 days	31/12/2023	31/12/2022
Clients	637 892	8 467	19 421	665 780	646 250
Unbilled revenue	6 989	59	4 706	11 754	11 160
Impairment	(6 299)	(877)	(14 071)	(21 246)	(19 696)
Total	638 582	7 649	10 056	656 287	637 714

The methods used to measure trade receivables are described in Note 1.4.9.

The transfer of receivables and factoring intended to finance client credit are de-netted and a financial liability is entered under liabilities in the balance sheet in respect of this financing.

SYNERGIE PERSONAL AUSTRIA has a factoring contract for trade receivables, the main characteristics of which are as follows:

- immediate payment of client invoices as soon as they are created and before their due date;

- management of accounts receivable: reminder and collection of invoices;
- the contract is concluded for an unlimited duration and may be terminated at any time (90 days notice).

Factoring receivables on the balance sheet amounted to €8,727 thousand and factoring debts on the balance sheet amounted to €7,854 thousand, i.e. a net amount of €873 thousand.

Note 11 Statement of maturities of current assets at year-end

In € thousand	Net amounts		< 1 year		> 1 year	
	2023	2022	2023	2022	2023	2022
Current assets						
Bad and doubtful debts	2 750	2 674	-	-	2 750	2 674
Other client receivables	653 537	635 040	653 537	635 040	-	-
Subtotal 1	656 287	637 714	653 537	635 040	2 750	2 674
Personnel and related accounts	2 374	2 440	2 374	2 440	-	-
Social security and other benefits	58 310	38 501	58 310	38 501	-	-
Income tax ⁽¹⁾	19 686	15 104	19 686	15 104	-	-
Other levies	547	169	547	169	-	-
Sundry debtors	4 385	3 113	4 385	3 113	-	-
Prepaid expenses	7 620	5 327	7 620	5 327	-	-
Subtotal 2	92 923	64 653	92 923	64 653	-	-
Total	749 210	702 368	746 460	699 694	2 750	2 674

(*) decrease in income tax related to the 2018 CICE receivable recovered in 2022.

Note 12

In € thousand	2023	2022
Term deposits	136 251	110 658
Available cash	257 701	262 679
Cash recorded as assets	393 952	373 337

Pursuant to IAS 7, term deposits (€136.3 million) have been classified in cash and cash equivalents due to their liquidity (can be sold at any time) and the lack of an impairment risk.

They are measured at fair value at the year end.

Note 13 Shareholders' equity

13.1 Share capital

At 31 December 2023, the share capital was made up of 24,362,000 shares with a par value of €5 each, i.e. €121,810,000.

The shares have double voting rights attached when they are maintained in registered form for at least two years.

13.2 Appropriation of 2022 profit or loss

The Combined Shareholders' Meeting of 22 June 2023 (3rd resolution) approved the proposed dividend payment of €19,490 thousand, but since treasury shares held on the payment date were not eligible for this dividend. This resulted in an effective distribution of €18,92 thousand.

13.3 Treasury shares

The stock's liquidity is managed by an investment services provider under a liquidity contract, pursuant to the ethical charter of the AFEI (French Association of Investment Firms) recognised by the AMF.

At 31 December 2023, SYNERGIE held two categories of treasury shares:

- Shares purchased under the liquidity contract (7,583 shares, or 0.03% of the share capital);
- Shares acquired under the share buyback programme approved by the Combined Shareholders' Meeting of 22 June 2023 (834,354 shares, or 3.42% of the share capital).

Sales in 2023 generated a capital gain of €153 thousand, which was entered in reserves.

The gross value of treasury shares deducted from shareholders' equity was €18,580k at 31 December 2023.

Note 14 Provisions and payables for employee benefits

14.1 Breakdown of provisions

In € thousand	31/12/2023	31/12/2022	Change
Retirement severance payment (France)	9 131	8 293	838
Severance payments in Germany and Austria	311	334	(23)
Severance payments in Poland	237	179	59
Severance payments (trattamento di fine rapporto) in Italy	307	208	99
Total provisions for employee benefits	9 986	9 013	972
Employee profit-sharing + 1 year	-	-	-
Total	9 986	9 013	972

All provisions and payables for employee benefits above were discounted.

In € thousand	2023	2022
Present value of rights	9 131	8 293
Rights covered by financial assets	-	(4)
Net commitment recognised	9 131	8 289

14.2 Information on employee benefits

The pension commitments of permanent staff in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to IAS 19; the following assumptions were used as at 31 December 2023:

- Salary increase rate: 2.1%
- Staff turnover rate: calculated by age bracket
- Social security contribution rates: based on the actual rates applicable to each company (between 31.88% and 44.56%)
- Life expectancy table: INSEE 2017-2019

- Discount rate (based on iBoxx indices): 3.15%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application

The retirement benefits paid out in 2023 amounted to €867 thousand, compared with €496 thousand in 2022.

Due to legislative changes in France, the provision has been estimated with effect from 2010 based on an average retirement age of 65 years.

At 31 December 2023, the change in the provision for retirement benefits in France is analysed as follows:

In € thousand	Gross
Cost of services rendered	569
Financial cost	311
Actuarial difference ⁽¹⁾	745
Change in retirement savings coverage ⁽²⁾	80
Entries into scope	(867)
Subtotal	838
Other changes (Germany, Italy)	134
New acquisitions (Poland)	-
Total	972

⁽¹⁾ The actuarial difference net of tax was -€552 thousand.

⁽²⁾ Integration of a 13th month

A change of +0.5% in the discount rate has an effect of -€497 thousand on the provision estimate and a change of -0.5% has an effect of +€538 thousand. Employee benefits for foreign subsidiaries, other than those covered by provisions, are not material.

Note 15 Provisions for current risks and charges

15.1 Breakdown of provisions

In € thousand	2022	Change in scope	Increase	Decrease	2023
Provisions for litigation	2 033	-	1 200	942	2 291
Other provisions for risks	588	21	87	305	391
Total provisions for risks	2 621	21	1 288	1 247	2 682
Other provisions for charges	1	-	8	0	9
Total	2 622	21	1 296	1 247	2 691

15.2 Use of provisions

The share of provision reversals used corresponds to €321 thousand.

Note 16 Loans and borrowings

16.1 Non-current loans and borrowings

Analysis by category and repayment date in carrying amount on the balance sheet

n € thousand	Total		1 year < 5 years		> 5 years	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Lending institutions	9 074	14 538	8 385	12 723	689	1 815
Other loans and borrowings	1 552	1 793	1 552	1 793	-	-
Non-current financial debts	10 626	16 330	9 936	14 515	689	1 815
Medium and long-term rental debts	54 266	51 762				
Total	64 892	68 092				

At 31 December 2023, total gross borrowings were recognised at amortised cost using the effective interest rate, calculated by taking into account the issuance costs and issuance premiums identified and associated with each liability.

16.2 Current loans and borrowings

In € thousand	31/12/2023	31/12/2022
Lending institutions	5 464	9 470
Other loans and borrowings	387	377
Current financial debts	5 851	9 847
Short-term rental debts	15 566	17 161
Total	21 416	27 009

16.3 Current bank debt and net cash

In € thousand	31/12/2023	31/12/2022
Bank debt	27 427	38 415
Accrued interest	65	41
Total	27 492	38 456
Cash and cash equivalents	393 952	373 337
Net cash position	366 460	334 880

16.4 Breakdown by currency area and maturity of loan agreements and other borrowings

In € thousand	Amounts				< 1 year		1 year < 5 years		> 5 years	
	2023	%	2022	%	2023	2022	2023	2022	2023	2022
Euro	14 538	100%	21 781	91%	5 464	7 243	8 385	12 723	689	1 815
Other	-		2 227	9%	-	2 227	-	-	-	-
Total	14 538	100%	24 008	100%	5 464	9 470	8 385	12 723	689	1 815

16.5 Breakdown by interest rate type and maturity of loan agreements and other borrowings

In € thousand	Amounts				< 1 year		1 year << 5 years		> 5 years	
	2023	%	2022	%	2023	2022	2023	2022	2023	2022
Fixed	14 538	100%	23 310	97%	5 464	8 772	8 385	12 723	689	1 815
Other	-		698	3%	-	698	-	-	-	-
Total	14 538	100%	24 008	100%	5 464	9 470	8 385	12 723	689	1 815

16.6 Breakdown of interest-bearing loans and borrowings

Nominal amount	Due date	Interest rate		Remaining principal due	
		at issue /nominal	actual	2023 (€ thousand)	2022 (€ thousand)
Loan €1.0 M	(12/2010)	2,93%	2,93%	161	238
" €1.7 M	(02/2011)	1,75%	1,75%	264	393
" €4.3 M	(09/2012)	1,45%	1,45%	-	128
" €1.57 M	(05/2014)	2,60%	2,60%	164	338
" €1.5 M€	(12/2014)	2,00%	2,00%	247	407
" €4.0 M	(02/2017)	0,65%	0,65%	396	976
" €10.8 M	(10/2017)	0,71%	0,71%	-	1 098
" €7.5 M	(12/2017)	1,35%	1,35%	3 563	4 316
" €2.4 M	(10/2018)	0,90%	0,90%	246	734
" £2.6 M	(09/2018)	Sonia 3M + 1,4%		-	892
" \$AUD 7.0 M	(12/2018)	4,85%	4,85%	-	698
" €6.5 M	(06/2019)	1,32%	1,32%	4 002	4 639
" €4.5 M	(11/2019)	0,60%	0,60%	2 111	2 806
" €4.5 M	(11/2019)	0,50%	0,50%	935	1 949
" €2.5 M	(12/2019)	0,85%	0,85%	764	1 269
" €1.65 M	(10/2020)	0,61%	0,61%	666	996
" €1.5 M	(10/2021)	0,61%	0,61%	887	1 171
Other property loans				132	959
Total (*)				14 538	24 008

(*) Loan balances are shown before interest.

The majority of the loans outstanding at 31 December 2023 were intended to finance real estate acquisitions (duration of 7-15 years) and related works (duration of 7 years), or to finance the acquisition of new subsidiaries.

The total amount of repaid debt maturities during 2023 amounted to €9,701 thousand.

16.7 Exposure to interest rate, currency and liquidity risks

The Group's Finance department centralises the financing and management of exchange rates, interest rates and counterparty risk.

16.7.1 Interest rate risk

The analysis of sensitivity to interest rate risk carried out at 31 December 2023 highlights the following points:

- The Group's fixed-rate financing was not affected by changes in interest rates. Other short-term financial assets and liabilities are seldom sensitive to interest rate changes;
- In the absence of material cash flow hedging using interest rate instruments or net investment in a foreign entity, interest rate fluctuations have no direct effect on Group shareholders' equity.

16.7.2 Foreign exchange risk

SYNERGIE had financial debt denominated mainly in euros at 31 December 2023, except for current bank facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Currency	2023	2022
Pound sterling	0.8691	0.8869
Canadian dollar	1.4642	1.4440
Swiss franc	0.9260	0.9847
Australian dollar	1.6263	1.5693
Czech crown	24.7240	24.1160
Polish zloty	4.3395	4.6808

The exposure to foreign exchange risk of current account advances in foreign currency contributed to the foreign subsidiaries, breaks down as follows at 31 December:

In € thousand	Amounts	Zone		Other currencies
		Pound sterling	Australian dollar	
2023 monetary assets	17 381	17 381	-	-
2022 monetary assets	16 563	16 563	-	-

The analysis of sensitivity to foreign exchange risk at 31 December 2023 resulted in the observation that the short-term impact of a +/- 10% change in all respective currencies compared with the euro came to +/- €1,738 thousand, based on market data at the reporting date.

16.7.3 Liquidity risk

The Group's financing policy is based on the pooling of external financing and a net cash surplus at 31 December 2023.

This results in insignificant liquidity risk.

The Group is subject to banking covenants all conditions of which were complied with at the end of the 2023 financial year.

Note 17

The schedule of the lease liability presented at book value on the balance sheet is as follows at 31 December 2023:

in € thousand	Debt due within 1 year	Debt due from 1 to 5 years	Debt due over 5 years T	Total debt
Property rentals	11 282	32 319	16 907	60 508
Leases on vehicles and other	4 283	4 924	116	9 323
Total	15 566	37 243	17 023	69 832

Changes in lease liabilities presented at book value in the balance sheet break down as follows:

in € thousand	01/01/2023	Increase	Decrease	Adjustments	31/12/2023
Property rentals	61 287	11 587	12 366	-	60 508
Leases on vehicles and other	7 636	7 023	5 335	-	9 323
Total	68 923	18 610	17 701	-	69 832

The lease debt schedule using the contractual maturities and without discounting at 31 December 2023 is as follows:

in € thousand	Dettes à moins d'un an	Dettes de 1 à 5 ans	Dettes au-delà de 5 ans	Total dette
Property rentals	12 239	33 587	13 107	58 933
Leases on vehicles and other	4 501	4 963	93	9 557
Total	16 740	38 550	13 200	68 490

The following are the marginal debt rates used by the Group to discount rents:

1 st semester 2023	France	Italy	Spain	Germany	UK	Other
Property rates	3.590%	3.548%	3.553%	3.553%	3.584%	3.553%
Vehicle rates	3.929%	3.929%	3.929%	3.929%	3.929%	3.929%
2 nd semester 2023	France	Italy	Spain	Germany	UK	Other
Property rates	3.669%	3.684%	3.762%	3.762%	3.988%	3.669%
Vehicle rates	4.214%	4.214%	4.214%	4.214%	4.214%	4.214%

The weighted average rate of the entire lease portfolio is 2.02%.

Note 18 Other non-current liabilities

We reclassified all other non-current liabilities in full as other current liabilities during the period.

Note 19 Trade payables

Trade payables and related accounts are analysed as follows:

In € thousand	31/12/2023	31/12/2022
Suppliers	18 104	16 720
Invoices to be received	12 094	10 824
Total	30 198	27 544

Note 20 Other current liabilities

In € thousand	Amounts	
	2023	2022
Suppliers	30 198	27 544
Personnel	257 586	242 922
Social bodies	142 946	127 729
Income tax	16 272	15 716
Other levies	129 579	119 593
Subtotal 1	576 580	533 504
Payables on fixed assets (*)	62 770	3 112
Other payables	14 590	12 087
Prepaid income	821	425
Subtotal 2	78 180	15 624
Total	654 760	549 129

(*) Debts on fixed assets vary mainly as a result of the reclassification, from non-current liabilities, of the earn-out of the INTERKADRA subsidiary in the amount of €3.4 million and of the minority buyback commitment (Italian put) in the amount of €53 million. This put was revalued by €3m at the 2023 annual closing to a fair value of €56m exercisable between 2024 and 2025.

NOTES TO THE INCOME STATEMENT

Note 21 Revenue

Revenue comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

At 31 December 2023, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, digital services, etc.) of €141,506 thousand, representing 4.6% of consolidated revenue.

For the time being, these activities are still being developed by the Group, are not yet material and do not represent a distinct business segment.

Note 22 Operating expenses

22.1 Personnel costs

Personnel costs included in current operating profit comprise the following elements:

In € thousand	2023	2022
Wages and salaries	2 187 126	2 053 972
Social security contributions	575 969	533 253
Employee profit-sharing	8 279	8 781
Total	2 771 374	2 596 006

22.2 Impact of IFRS 16

Lease payments were restated in the amount of €18,645 thousand for 2023, in accordance with IFRS 16.

The rental amount arising from contracts eligible for exemption due to a low value or a duration of less than 12 months is €496 thousand.

22.3 Other information on operating expenses

Allocations to provisions are shown with irrecoverable expenses added and reversals of provisions deducted.

Transfers of expenses have been allocated to income statement items according to the type of expenses concerned.

The “other operating profit and expenses” item is broken down into several types. It includes non-recurring income and expenses. In 2023, it mainly includes an adjustment of tax charges for previous financial years, relating to the Italian subsidiary.

Note 23 Financial income and expenses

The financial result breaks down as follows:

In € thousand	2023	2022
Income from transferable securities	3 398	4
Treasury Income	3 342	-
Net revenue/disposal of marketable securities	1 180	1 485
Financial income	7 921	1 489
Interests on finance leases	(1 518)	(1 193)
Bank and miscellaneous charges	(3 103)	(2 024)
Interest on loans	(199)	(285)
Cost of gross financial debt	(4 820)	(3 502)
Cost of net financial debt	3 101	(2 013)
Translation gains or losses	(148)	(904)
Fair value adjustment	(21)	3 847
Other income and expenses	-	(9)
Other income and expenses	(169)	2 934
Total	2 932	921

(*) Net cost of financial debt excluding leases: €4,616k in 2023 and €1,020k in 2022

Note 24 Income tax

24.1 Tax expense

The tax expense recognised in the income statement breaks down as follows:

In € thousand	2023	2022
Income tax	31 966	29 315
Deferred tax	1 312	1 931
Total Income tax	33 278	31 246
CVAE (France)	4 491	8 473
IRAP (Italy)	2 641	2 369
Tax on profit	40 410	42 088

24.2 Effective tax rate and tax proof

The variance between the amount of corporate income tax calculated at the normal tax rate in France and the effective tax amount is explained as follows:

In € thousand	2023	2022
Profit before tax expense	118 987	130 302
Profit before tax after CVAE and IRAP	111 855	119 460
Tax rate in force (in France)	25,83%	25,83%
Theoretical tax	28 892	30 851
Differences in tax rates abroad	(639)	(1 095)
Restatement of fair value of receivable held for sale	780	(780)
Goodwill impairment	-	671
Non-activated tax losses	606	307
Permanent differences	1 544	252
Consolidation entries without tax and miscellaneous	2 095	1 040
Total Income tax (note 24.1)	33 278	31 246
Effective tax rate	29,8%	26,2%

The item "tax-free transactions and miscellaneous" in the amount of €2,095 thousand mainly concerns the adjustment of tax expenses for previous years, relating to the Italian subsidiary, with no tax impact, for which the corporate tax saving would have amounted to €1,964 thousand.

Note 25 Earnings per share

Earnings per share are determined by dividing the annual consolidated net profit, Group share, by the number of corresponding shares at 31 December.

There are no dilutive instruments that could change the net profit and number of shares used, except for the share buyback programme, whose impact was not material in 2022 or 2023.

	2023	2022
Net profit (Group share)	€ 74 870k	€ 83 771K
Number of share	24 362 000	24 362 000
Number of treasury share	841 937	485 946
Number of basic share	23 520 063	23 876 054
Earning per share (*)	€3.18	€3.51
Diluted earnings per share (*)	€3.18	€3.51

(*) in relation to the number of basic shares

Note 26 Segment information

26.1 Information by region

The reports used by management for its monthly reviews mainly cover revenue and current operating profit, which explains the compilation of segment information on these main aggregates by geographical area.

26.1.1 Income statement items

In € thousand	Revenue		Current operating profit (*)	
	2023	2022	2023	2022
France	1 292 947	1 250 123	60 448	73 189
Belgium	292 059	284 837	9 449	10 574
Others Northern and Eastern	417 440	322 698	7 602	7 788
Italy	788 128	736 156	45 861	42 288
Spain, Portugal	245 821	246 143	2 435	3 107
Canada, Australia	72 075	76 065	2 090	1 119
Total	3 108 471	2 916 021	127 884	138 066
of which Digital Services				
France	53 968	54 084	5 981	6 988
Italy	9	-	(118)	-
Belgium	746	631	55	42
Spain	21 318	20 954	562	1 129
Total	76 031	75 669	6 598	8 159

(*) Before amortisation and impairment of goodwill and client bases and brands acquired

In € thousand	Depreciations		Impairments	
	2023	2022	2023	2022
France	12 399	12 442	876	676
Belgium	2 566	2 854	51	(6)
Others Northern and Eastern	4 554	3 557	82	314
Italy	3 940	3 449	2 360	2 847
Spain, Portugal	1 440	1 503	464	44
Canada, Australia	449	467	38	19
Total	25 347	24 272	3 871	3 895

For France:

In € thousand	Revenue		Current operating profit	
	2023	2022	2023	2022
South East	244 452	238 159	17 298	16 828
South West	613 942	584 263	52 678	54 549
Greater Paris region, Centre, East	377 272	366 882	25 050	25 475
Digital Services	53 968	54 084	5 981	6 988
Unallocated	3 313	6 736	(40 559)	(30 651)
Total	1 292 947	1 250 123	60 448	73 189

In € thousand	Depreciations		Impairment	
	2023	2022	2023	2022
South East	540	593	44	48
South West	819	806	71	112
Greater Paris region, Centre, East	365	391	63	84
Digital Services	837	822	-	-
Unallocated	9 838	9 830	698	431
Total	12 399	12 442	876	676

26.1.2 Assets

In € thousand	Fixed assets (*)		Total assets	
	2023	2022	2023	2022
France	109 248	108 213	853 281	816 404
Belgium	8 681	8 923	117 492	110 762
Others Northern and Eastern Europe	88 790	69 022	194 166	156 822
Italy	6 672	6 331	262 239	239 885
Spain, Portugal	17 333	17 799	2 909	22 453
Canada, Australia	434	1 665	20 828	24 157
Total	231 158	211 953	1 450 915	1 370 483

(*) excluding deferred tax assets and excluding rights of use relating to lease contracts

For France:

In € thousand	Fixed assets (*)		Total assets	
	2023	2022	2023	2022
South East	1 914	2 278	58 553	62 068
North West	3 399	3 470	152 318	149 452
Greater Paris region, Centre,	4 043	4 399	93 294	93 798
Digital Services	52 895	54 488	74 734	74 512
Unallocated (**)	46 997	43 577	474 382	436 574
Total	109 248	108 213	853 281	816 404

(*) excluding deferred tax assets and excluding rights of use relating to lease contracts

NOTES TO THE STATEMENT OF CASH FLOWS

Note 27 Change in the working capital requirement

The change in the operating working capital requirement breaks down as follows:

In € thousand	Change	
	2023	2022
Clients	(4 517)	(30 866)
Other receivables (*)	(31 822)	12 600
Increase in working capital	(36 339)	(18 265)
Provisions for risks and charges	1 022	733
Suppliers	1 854	986
Tax and social security payables	32 284	31 651
Other payables	2 742	2 902
Increase in current liabilities	37 903	36 272
	-	-
Total	1 563	18 007
(*) including short term CICE receivables	-	-

Note 28 Depreciation, amortisation and provisions

The depreciation, amortisation and provisions item in the statement of cash flows does not include current operating provisions. They break down as follows:

In € thousand	2023	2022
Depreciation of tangible assets	5 156	5 969
Amortization of intangible assets excluding acquisitions	2 490	1 538
Amortization of intangible assets related to acquisitions	5 763	4 773
Depreciation of intangible assets related to acquisitions	-	2 600
Total depreciation and provisions	13 410	14 880

OTHER INFORMATION

Note 29 Group workforce

The workforce breaks down as follows:

	2023	2022
- Managers	1 039	842
- White collar	4 531	4 200
Permanent employees:	5 570	5 042
- Executives	267	328
- Employees	15 529	17 192
- Workers	53 818	50 508
Temporary employees seconded to placements by the Group	69 614	68 028
Grand Total	75 184	73 070

Permanent employees are those present at the year end, all categories combined.

Temporary staff are shown as full-time equivalent.

The split by category is:

Managers		White collar		Blue collar		Total	
2023	2022	2023	2022	2023	2022	2023	2022
1 306	1 170	20 060	21 392	53 818	50 508	75 184	73 070

Note 30 Information on related parties

Information relating to the members of the administrative and management bodies of the consolidating company, according to their roles in the consolidated companies, is provided below.

30.1 Overall remuneration

The overall gross remuneration of the members of the Group's administrative and management bodies in 2023 was €1,640 thousand, and breaks down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	1 440	469
Directors' fee	200	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Total	1 640	469

30.2 Pension commitments

There was no commitment of this kind for the benefit of the administrative and management bodies as at 31 December 2023.

30.3 Loans and advances

At the end of 2023, no loans and advances had been granted to members of the administrative and management bodies.

30.4 Other information

Relationships between Group companies are concluded under arm's length conditions.

Note 31 Contingent commitments and liabilities

31.1 Commitments received and contingent assets

Banks had guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of their clients for €95,337 thousand in France and €85,245 thousand for the foreign subsidiaries at 31 December 2023.

31.2 Commitments given and contingent liabilities

Provision is made for retirement benefits and for other post-employment benefits granted to staff.

Commitments given to banks

In the context of the temporary employment guarantees granted by the banks to SYNERGIE's subsidiaries, the holding company provided counter guarantees for €86,678 thousand.

There were no pending discounted bills as at 31 June 2023.

Assets pledged as collateral

The collateral supporting the loans taken out by the Group with banks is negligible.

Pledge of Company shares

No shares of the Company have been pledged.

At the end of the financial years shown, no other significant commitments had been entered into, and no contingent liabilities existed (other than those provisioned or covered in Note 15) that are likely to significantly affect the assessment of the financial statements.

Note 32 Events after 31 December 2023

No other events likely to call into question the 2023 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

Note 33 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2023		2022		2023		2022	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
Audit								
Statutory audit, certification, review of individual and consolidated accounts	332	98%	322	98%	256	100%	226	100%
- Issuer	233	69%	226	69%	256	100%	226	100%
- Fully consolidated subsidiaries	99	29%	96	29%	-		-	
Other work and services directly related to the task of the Statutory Auditor	5	2%	5	2%	-		-	
- Issuer	5	1%	5	1%	-		-	
- Fully consolidated subsidiaries	1	0%	1	0%	-		-	
Total	337	100%	327	100%	256	100%	226	100%

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

SYNERGIE

A European Company (SE) with share capital of €121,810,000

Registered office: 160 bis Rue de Paris

92100 BOULOGNE-BILLANCOURT, FRANCE

NANTERRE TRADE AND COMPANIES REGISTER (RCS) NO. 329 925 010

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2023

To the Shareholders' Meeting of SYNERGIE SE,

Opinion

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we conducted an audit of the accompanying consolidated financial statements of SYNERGIE SE for the financial year ended 31 December 2023.

We hereby certify that, with regard to the IFRS framework as adopted in the European Union, the consolidated financial statements give a true and fair view of the assets, financial position and results of the grouping formed by the consolidated entities.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities by virtue of these standards are set out in the section of this report entitled “Statutory Auditors’ responsibilities concerning the audit of the consolidated financial statements”.

Independence

We conducted our audit in accordance with the rules of independence set forth in the French Commercial Code and the code of ethics applicable to the statutory auditor profession for the period from 1 January 2023 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of EU Regulation no. 537/2014.

Justification of our assessments - Key audit points

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the consolidated financial statements taken in isolation.

Evaluation of goodwill and other intangible assets relating to acquisitions (client bases and brands)

Risk identified

At 31 December 2023, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €127,812 thousand and €31,702 thousand respectively.

Goodwill is the difference, that is unallocated or awaiting allocation, between the acquisition price and the Group's share in the fair value of the assets and liabilities identifiable on the date it assumes control, while the client bases and brands account for the portion allocated during the 12 months following the business combinations concerned.

It is tested for impairment based on the cash flows of the relevant cash-generating units as soon as there are indications of impairment, and at least once a year (Note 1.4.3 of the notes to the consolidated financial statements).

Note 5 defines the methodology used to determine the value-in-use of the cash-generating units and describes the sensitivity of the tests to the various criteria, i.e. discount rate, perpetual growth rate and EBIT rate.

We deem the measurement of goodwill to be a key audit point because of the significant amount of goodwill and other intangible assets relating to acquisitions (client bases and brands) in the consolidated financial statements, and the nature of the items to be taken into consideration by the management for their valuation.

Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main cash generating units (“CGUs”).

Our work consisted of:

- taking note of and assessing the process followed by management to carry out the impairment tests;
- Checking that an appropriate model was used for the calculation of value-in-use;
- ensuring the consistency of projected cash flows:
 - analysing the consistency of flows with the budgets established by local management and approved by management;
 - Comparing the actual 2023 data and their consistency with the 2024 projections used in the tests for the year;
 - analysing the methodology followed for the calculation of the discount rate for each country;
 - analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
- assessing the appropriateness of the financial information provided in Notes 5 and 6 to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we also carried out the specific verifications stipulated by law and the regulations of information relating to the Group, as provided in the Board of Director’s management report.

We have no observations to make as to its accuracy and consistency with the consolidated financial statements.

We certify that the consolidated declaration of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this code, the information contained in this declaration has not been verified by us for its fair presentation or consistency with the consolidated financial statements and must be the subject of a report by an independent third party.

Other verifications or information stipulated by law and the regulations

Format for the presentation of the consolidated financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the consolidated annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, drawn up under the responsibility of the Chairman and Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the labelling of these financial statements complies with the format defined in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies in all significant aspects with the European single electronic reporting format.

Due to the technical limitations inherent in macro-labelling the consolidated accounts in accordance with the single European electronic information format, it is possible that the content of certain labels in the notes may not be reproduced in the same way as the consolidated accounts attached to this report.

We are not responsible for verifying that the consolidated financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE SE by the Shareholders' Meeting of 31 December 2010 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A.

At 31 December 2023, APLITEC AUDIT & CONSEIL was in the 13th consecutive year of its assignment and SAINT HONORE BK&A in the 5th consecutive year, being 13 and 5 years respectively in these appointments since the company's shares were admitted for trading on a regulated market.

Responsibilities of management and individuals involved in corporate governance with regard to the consolidated financial statements

Management is responsible for drawing up consolidated financial statements providing a true and fair view in accordance with the IFRS framework as adopted in the European Union and also for implementing the internal controls it deems necessary to establish consolidated financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the consolidated financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going

concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors concerning the audit of the consolidated financial statements

Audit purpose and process

Our role is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- identifies and assesses the risks of the consolidated financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information he deems necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information on these items provided in the consolidated financial statements;
- assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the consolidated financial statements or, if this

information is not provided or is not relevant, he will issue a qualified certificate or refuse to certify;

- considers the overall presentation of the consolidated financial statements and assesses if these consolidated financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof;
- concerning the financial information of persons or entities included in the consolidation scope, he gathers the information he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and completion of the audit of the consolidated financial statements and the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the consolidated financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.821-27 to L.821-34 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 26 April 2024

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Sébastien LE NEEL

CORPORATE FINANCIAL STATEMENTS

OF SYNERGIE SE

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FINANCIAL DATA

1. STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ASSET In € thousand	NOTE No.	2023			2022
		Gross	Amort. & prov.	Net	Net
Concessions, patents, licences and brands		11 818	9 807	2 010	1 641
Business intangibles, rights to leases		3 352	195	3 157	3 157
Assets under construction		1 343	-	1 343	1 779
Intangible assets	3/4	16 512	10 003	6 510	6 577
Land		-	-	-	-
Buildings		441	267	173	-
Other property, plant and equipment		33 297	23 580	9 717	9 816
Property, plant and equipment	3	33 738	23 847	9 890	9 816
Equity interests		87 443	2 761	84 683	84 683
Receivables related to equity interests		52 520	69	52 451	51 146
Other fixed investments		12	7	5	5
Loans		14	-	14	14
Other long-term investments		21 204	-	21 204	9 185
Long-term investments	5	161 194	2 836	158 358	145 032
Fixed Assets	9	211 444	36 686	174 758	161 425
Advances, downpayments made on orders		463	-	463	147
Client receivables and related accounts	6/10	244 930	8 906	236 024	247 299
Other receivables	10/11	175 489	1 196	174 293	148 620
Investments in securities	12	126 500	-	126 500	102 222
Available cash		183 597	-	183 597	186 270
Working Capital		730 978	10 102	720 876	684 558
Prepaid expenses		2 548	-	2 548	1 663
Unrealised exchange loss	8/19	4 346	-	4 346	4 682
TOTAL ASSETS		949 316	46 788	902 528	852 328

LIABILITIES	NOTE	2023	2022
In € thousand	No.		
Capital	13.1	121 810	121 810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	12 181	12 181
Regulated reserves		7 177	4 166
Other reserves		11 000	11 000
Retained earnings	13.2	338 758	297 224
Profit for the year		67 448	63 469
Regulated provisions		3 678	3 588
Shareholders Equity	13	562 051	513 437
Provisions for risks		5 346	5 709
Provisions for charges		-	-
Provisions for risks and charges	7/14	5 346	5 709
Bank loans and other bank borrowings	15	49	41
Other loans and borrowings	15	36 935	36 779
Supplier payables and related accounts		8 644	7 205
Tax and social security payables	17	282 243	283 425
Payables on fixed assets and related accounts	18	91	63
Other payables		6 647	5 491
Payables	16	334 608	333 005
Prepaid income		468	177
Unrealised exchange gain	8/19	54	-
Total Liabilities		902 528	852 328

2. INCOME STATEMENT OF SYNERGIE SE

In € thousand	NOTE No.	2023	2022
Output of services		1 220 130	1 179 947
Operating subsidies		3 011	2 525
Reversals of depreciation and amortisation, transfers of expenses		23 502	19 311
Other income		7 398	6 420
Operating income	20/21	1 254 041	1 208 204
Other purchases and external expenses		54 447	48 317
Taxes and similar levies		47 401	47 590
Wages and salaries	22	876 176	841 411
Social security contributions	22	215 616	200 982
Depreciation and amortisation of fixed assets		4 129	4 166
Provisions for impairment of current assets		1 170	916
Provisions for risks and charges		-	-
Other expenses		227	308
Operating expenses		1 199 166	1 143 689
Operating result		54 875	64 516
From equity interests		29 128	24 209
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		6 951	336
Reversals of provisions and transfers of expenses		336	35
Positive exchange rate differences		1	-
Net income from the sale of investments in securities		-	-
Financial income		36 416	24 581
Depreciation, amortisation and provisions		-	908
Interest and similar expenses		1 616	619
Negative exchange rate differences		-	-
Financial expenses		1 616	1 526
Financial result	23	34 800	23 054
Operating result before taxes		89 675	87 570
On management operations		22	-
On capital operations		422	197
Reversals of provisions and transfers of expenses		1 176	818
Extraordinary income		1 619	1 015
On management operations		48	12
On capital operations		345	614
Extraordinary depreciation, amortisation and provisions		1 239	1 728
Extraordinary expenses		1 631	2 354
Extraordinary profit	24	(12)	(1 339)
Income tax	25	15 407	15 359
Employee profit-sharing		6 809	7 463
Total income		1 292 076	1 233 860
Total expenses		1 224 628	1 170 391
NET PROFIT		67 448	63 469

3. NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT OF SYNERGIE SE

Significant events

No significant events occurred in 2023 concerning SYNERGIE SE.

Note 1 Accounting principles, rules and methods

1.1 Application of general principles

The company's annual financial statements for the year ended 31 December 2023 have been prepared in accordance with French legal and regulatory provisions. These are defined by ANC Regulation 2014-03 on the general chart of accounts, as amended by subsequent regulations.

General accounting principles were applied in accordance with the prudence principle and the following basic assumptions:

- operation as a going concern;
- consistency of accounting methods;
- separation of accounting periods;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used to value the items recorded in the financial statements is the historical cost method.

The annual financial statements were approved by the Board of Directors on 03 April 2024.

1.2 Main estimates and judgements used in approving the annual financial statements

The main estimates and judgements used in the preparation of the financial statements for the financial year ended 31 December 2023 concern the valuation of equity investments, related receivables and current accounts, the businesses, pension commitments and provisions for risks and charges.

Actual results in the future may differ from these assumptions and estimates.

Note 2 Valuation of fixed assets

2.1 Options taken by the Company

Property, plant and equipment and intangible assets are valued at their acquisition cost (purchase price and ancillary costs). The Company took the option of incorporating acquisition expenses into the acquisition costs of equity investments acquired. However, it opted to recognise acquisition expenses relating to intangible assets and property, plant and equipment under expenses.

The Company opted not to capitalise borrowing costs under eligible assets.

2.2 Fixed assets by component

In view of the nature of the fixed assets held by the Company, no component was regarded as significant enough to justify separate accounting and a specific depreciation and amortisation schedule.

Note 3 Useful life of fixed assets

TYPE OF ASSET	Useful life	Conventional useful life
Intangible assets		
Concessions, patents and similar rights	5 years	1 to 3 years
Business intangibles	-	-
Property, plant and equipment		
Buildings	20 to 30 years	20 to 30 years
Fixtures and fittings	-	-
Technical facilities	-	-
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	10 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

Note 4 Intangible assets

The item "Concessions, patents, licences and brands" comprises the SYNERGIE brand and software.

The item "Business intangibles, leasehold rights" comprises the business in its strictest sense and the leasehold rights associated with the agencies under operation.

Intangible assets that indicate a loss in value are tested for impairment.

Business intangibles are assumed to have an unlimited duration and consequently are not amortised; pursuant to Article 214-5 of French GAAP, impairment tests are performed at the year-end, as a result of which no impairment was recognised.

Note 5 Long-term investments

The gross value of equity investments and related receivables corresponds to their acquisition cost. This cost does not include any commitments given.

Equity investments and related receivables are valued pursuant to Article 221-3 of the French GAAP, according to their value-in-use. This value, which corresponds to what the Company would be willing to pay to obtain the investment if it were to acquire it, is determined primarily on the basis of:

- Future cash flows;
- A market price and the benefit of a presence in the territory or the business activity controlled by the subsidiary;
- The portion of the shareholders' equity of the subsidiary held.

An impairment is recorded, where necessary, if the value-in-use of the equity investments and related receivables calculated in this manner falls below their book value; at 31 December 2023, no impairment was required under this approach.

Note 33 shows the table of subsidiaries and equity interests.

Purchase of treasury shares

Under a liquidity contract, SYNERGIE SE:

- Purchased 42,918 shares at an average price of €32.261;
- Sold 59,201 shares at an average price of €32.685.

SYNERGIE SE also purchased 372,274 shares outside the liquidity contract at an average price of €31.696.

At 31 December 2023, SYNERGIE SE held:

- through this contract, 7,583 treasury shares purchased at an average price of €30.99, i.e. €235 thousand;
- 834,354 shares purchased outside the liquidity contract at an average price of €21.986, i.e. €18,345 thousand, representing 3.42% of the share capital.

These shares are registered as long-term investments, as stipulated by French GAAP (Article 221-6).

The share price at 31 December 2023 was €35.20.

Note 6 Receivables and recognition of income

6.1 Trade receivables

Trade receivables are recognised at their nominal value.

When current events make the recovery of these receivables uncertain, they are impaired according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets).

The Company's income is registered as and when its service of providing personnel is carried out. This procedure means that the accrual accounting rules can be strictly applied.

6.2 Other receivables

Current accounts of subsidiaries

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the shareholders' equity of the subsidiary held by SYNERGIE SE, impairment may be recognised if the subsidiary concerned does not meet one or other of the conditions mentioned above in Note 5.

Note 7 Provisions for risks and charges

In accordance with ANC Regulation 2014-03, a provision is recognised when the Company has an obligation towards a third party which will probably or definitely require an outflow of resources to this third party with no, at least equivalent, compensation expected in return. The amount relating to provisions for risks and charges is approved after consulting with the Company's Boards.

Note 8 Foreign currency transactions

Expenses and income in foreign currencies are recorded at their exchange value at the date of the transaction. Payables, receivables and cash in foreign currencies are recorded in the statement of financial position at their exchange value based on the rate applicable at the year-end closure date.

The difference arising from the translation of payables and receivables in foreign currencies to this year-end price is taken to the statement of financial position under "Translation gains or losses". A full provision is made for unrealised exchange losses that are not offset.

NOTES TO THE STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

Note 9 Fixed assets

In € thousand	Amounts at 01/01/2023	Increase	Decrease	Amounts at 31/12/2023
Concessions, patents, licences and brands	10 567	1 250	-	11 818
Business intangible rights to leases	3 352	-	-	3 352
Assets under construction	1 779	763	1 200	1 343
Intangible assets	15 698	2 014	1 200	16 512
Land	-	-	-	-
Buildings	258	182	-	440
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	30 504	3 173	382	33 294
Property, plant and equipment	30 764	3 355	382	33 737
Loans to subsidiaries and associates	138 658	1 306	-	139 964
Other fixed investments	12	-	-	12
Loans	14	-	-	14
Other financial assets	9 185	24 631	12 612	21 205
Financial assets	147 869	25 937	12 612	161 195
Total	194 331	31 306	14 194	211 444

Intangible assets

The €1,250 thousand increase in “Concessions, patents, licences and brands” corresponds solely to the purchase of software.

Property, plant and equipment

The increase in the "Other property, plant and equipment" item includes:

- €182 thousand for the purchase of branch premises (€180 thousand) and the development of buildings (€2 thousand);
- €1,648 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;
- €1,109 thousand in purchases of new IT and office automation equipment;
- €415 thousand in purchases of new office furniture.

The decrease in the "Other property, plant and equipment" item relates exclusively to fixtures and fittings in respect of openings, transfers and refurbishments of agencies or Open Centers for a total of €382 thousand.

Assets under construction

The “Assets under construction” item in the amount of €1,343 thousand corresponds to work relating to fixtures and fittings for €246 thousand, software developments for €1,091 thousand and other equipment for €6 thousand.

Long-term investments

The “Equity interests and related receivables” item includes equity interests of €87,443 thousand and related receivables of €52,520 thousand.

Receivables from participating interests increased by €1,275 thousand and accrued interest by €31 thousand.

Other long-term investments

Changes in other financial assets concern treasury shares for €11,952 thousand and security deposits paid for €67 thousand.

Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2023	Increase	Decrease	Amounts at 31/12/2023
Concessions, patents, licences and brands	8 926	881	-	9 807
Business intangible rights to leases	195	-	-	195
Intangible assets	9 121	881	-	10 002
Buildings	258	9	-	267
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	20 688	3 239	349	23 577
Property, plant and equipment	20 948	3 248	349	23 846
Total	30 069	4 033	349	33 849
Loans to subsidiaries and associates	2 829	-	-	2 829
Other fixed investments	7	-	-	7
Other financial assets	-	-	-	-
Financial assets	2 836	-	-	2 836
TOTAL	32 905	4 033	349	36 685

Pursuant to the rules mentioned in Notes 4 and 5, no impairment recognition is required at the year-end.

Note 10 Receivables

In € thousand	2023 Gross amounts	Provisions depreciation & amortisation	2023 net amounts	2022 net amounts
Client receivables and related accounts	244 930	8 906	236 024	247 299
Other receivables	175 489	1 196	174 293	148 620
TOTAL	420 419	10 102	410 317	395 919

Receivables from training organisations account for €33,928 thousand of the "Other receivables" item.

Current account advances granted to subsidiaries (€132,585 thousand) are essentially considered short-term amounts insofar as they are given under a cash management agreement or current account advance agreements which are payable at any time.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 19).

Note 11 Statement of maturities of receivables at year-end

In € thousand	Gross amount		Up to one year		Beyond one year	
	2023	2022	2023	2022	2023	2022
Receivables related to equity interests	52 520	51 214	-	-	52 520	51 214
Loans	14	14	14	14	-	-
Other long-term investments	21 204	9 185	-	-	21 204	9 185
Fixed assets	73 738	60 413	14	14	73 725	60 399
Bad and doubtful debts	11 789	10 920	-	-	11 789	10 920
Other client receivables	233 141	244 542	233 141	244 542	-	-
Personnel	1 502	1 496	1 502	1 496	-	-
Social bodies	37 035	23 569	37 010	23 543	25	25
Income tax	922	-	922	-	-	-
Value-added tax	852	1 586	852	1 586	-	-
Other tax	-	-	-	-	-	-
Group and associates	132 585	122 061	132 569	122 045	16	16
Sundry debtors	2 592	1 025	2 376	810	215	215
Working capital	420 419	405 200	408 373	394 023	12 046	11 177
Prepaid expenses	2 548	1 663	2 548	1 663	-	-
TOTAL	496 705	467 275	410 934	395 700	85 771	71 576

Accrued income under receivables breaks down as follows:

In € thousand	2023	
Client receivables and related accounts, of which:		10 876
Clients - unbilled revenue outside Group	1 570	
Clients - unbilled revenue within Group	9 306	
Other receivables, of which:		39 058
Suppliers - assets to be received outside Group	16	
Suppliers - assets to be received within Group	2 360	
Personnel - income to be received	-	
Social bodies - income to be received	1 947	
Training bodies - income to be received	33 928	
State - Levies	804	
Other receivables	4	

Note 12 Investments

In € thousand	2023	2022
Investments in securities	-	-
Deposits and term accounts	126 500	102 222
TOTAL	126 500	102 222

Deposits and term accounts are capital-guaranteed and have exit options, ensuring the liquidity of these investments.

Note 13 Shareholders' equity

13.1 Share capital

The share capital amounts to €121,810 thousand, comprising 24,362,000 shares worth €5 each.

13.2 Changes in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carry-forward	Result	Regulated provisions	2023 TOTAL	2022 TOTAL
Opening shareholders' equity	121 810	-	324 570	63 469	3 588	513 437	468 775
Capital reduction	-	-	-	-	-	-	-
Appropriation of earnings of the previous year	-	-	44 545	(63 469)	-	(18 924)	(19 185)
Profit of the year	-	-	-	67 448	-	67 448	63 469
Changes in regulated provisions	-	-	-	-	90	90	378
Closing shareholders' equity	121 810	-	369 116	67 448	3 678	562 051	513 437

A dividend of €18,924 thousand was paid in respect of the 2023 financial year.

The "Reserves and carryforwards" item includes a reserve for treasury shares of €7,177 thousand.

The regulated provisions correspond to accelerated depreciation.

Note 14 Provisions for risks and charges

In € thousand	2022	Increase	Decrease	2023
Social and tax risks	1 028	291	318	1 001
Other risks	4 682	-	336	4 346
TOTAL	5 710	291	654	5 347

At 31 December 2023, the provision for foreign exchange risk was €4,346 thousand, which was included under "Other risks". Reversals of provisions (€318 thousand) include €133 thousand of provisions used.

Note 15 Loans and borrowings

In € thousand	2023	2022
Long-term loans and other borrowings with credit institutions	-	-
Current bank debts and overdrafts	49	41
Loans and debts with credit institutions	49	41
Miscellaneous borrowings	27	18
Group and associates	36 908	36 761
Miscellaneous financial debts	36 935	36 779
TOTAL	36 983	36 820

Miscellaneous borrowings mainly correspond to current accounts vis-à-vis subsidiaries.

Note 16 Statement of maturities of payables at year-end

In € thousand	Gross amounts		<1 yr		1 yr <<5 yrs		>5 yrs	
	2023	2022	2023	2022	2023	2022	2023	2022
Other bank borrowings:	-	-	-	-	-	-	-	-
<i>Borrowings - up to 1 yr</i>	49	41	49	41	-	-	-	-
<i>Borrowings - more than 1 yr</i>	-	-	-	-	-	-	-	-
Miscellaneous borrowings	27	18	-	-	27	18	-	-
Group and associates	36 909	36 761	36 909	36 761	-	-	-	-
Trade payables and related accounts	8 644	7 205	8 644	7 205	-	-	-	-
Tax and social security payables	282 243	283 425	275 434	275 961	-	-	6 809	7 463
Payables on fixed assets and related accounts	91	63	91	63	-	-	-	-
Other payables	6 646	5 491	6 646	5 491	-	-	-	-
Subtotal	334 608	333 005	327 773	325 523	27	18	6 809	7 463
Prepaid income	468	176	468	176	-	-	-	-
TOTAL	335 076	333 181	328 241	325 699	27	18	6 809	7 463

Accrued expenses under payables break down as follows:

In € thousand	2023	
Bank loans and other bank borrowings		49
Of which interest accrued on loans	-	
Bank charges	49	
Loans and borrowings		-
Of which interest accrued on employee profit-sharing	-	
Trade payables		5 609
Of which suppliers - invoices not yet received outside the Group	4 858	
Suppliers - invoices not yet received within the Group	751	
Tax and social security payables		92 983
Of which personnel and related accounts	54 159	
Social bodies	23 190	
State - Levies	15 634	
Other payables		156
Clients - accrued credit notes outside Group	122	
Clients - accrued credit notes within Group	34	

Note 17 Tax and social security payables

In € thousand	2023	2022
Personnel and related accounts	150 851	147 990
Social security and other social organizations	58 906	56 695
Income tax	-	1 458
VAT	56 682	60 950
Other taxes	15 803	16 332
TOTAL	282 243	283 425

Note 18 Payables on fixed assets

In € thousand	2023	2022
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	91	63
TOTAL	91	63

Note 19 Unrealised translation gains and losses

Unrealised translation gains and losses correspond to exchange rate differences between the euro and local currencies, calculated at the date of approval of the balance of the current accounts of the UK, Canadian and Swiss subsidiaries.

Full provision was made for the unrealised exchange loss of €4,345 thousand. It concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT.

NOTES TO THE INCOME STATEMENT OF SYNERGIE SE

Note 20 Breakdown of revenue

In € thousand	2023	2022
Revenue France	1 215 027	1 175 161
Revenue exported	5 102	4 786
TOTAL	1 220 130	1 179 947

Production from services includes the invoicing of temporary employment in the amount of €1,209,367 thousand, employee placement in the amount of €8,170 thousand and other services in the amount of €2,592 thousand.

Note 21 Other income, reversals of provisions and transfers of expenses

In € thousand	2023	2022
Capitalised production costs	685	693
Operating subsidies	3 011	2 525
Reversals on depreciation, amortisation and provisions	349	210
Transfers of expenses	23 153	19 101
Brand royalties	6 632	5 670
Other income from ordinary operations	80	57
TOTAL	33 911	28 257

The "Transfers of expenses" item breaks down as follows:

In € thousand	2023	2022
Transfers of expenses on compensation	19 781	17 107
Transfers of expenses on insurance	488	464
Transfers of expenses on purchases not held in inventory	33	42
Transfers of expenses on leases	506	515
Transfers of expenses on other services	2 345	972
TOTAL	23 153	19 101

Transfers of expenses on remuneration mainly correspond to remuneration financed by training bodies.

Note 22 Personnel costs

In € thousand	2023	2022
Wages and benefits	876 176	841 411
Social security contributions	215 616	200 982
Employee profit-sharing	6 809	7 463
TOTAL	1 098 601	1 049 856

The valuation of provisions for paid leave at 31 December 2023 takes into account the ruling of the Court of Cassation of 13 September 2023 on paid leave for sick leave.

Note 23 Financial income and expenses

In € thousand	2023	2022
Dividends	23 640	22 750
Interest on current accounts of subsidiaries	4 192	1 054
Interest on long/medium-term bank loans	3 529	258
Income from investments in securities	3 485	78
Allocations and reversals of provisions on securities	336	35
Allocations and reversals on translation gains or	-	(908)
Foreign exchange gains (losses)	1	-
Discounts granted	(382)	(214)
Financial Result	34 801	23 054

Note 24 Non-recurring income and expenses

In € thousand	2023	2022
On management operations	(48)	(12)
On capital operations	(345)	(614)
Extraordinary depreciation, amortisation and provisions	(1 239)	(1 728)
Extraordinary expenses	(1 631)	(2 354)
On management operations	22	60
On capital operations	422	197
Reversals of provisions and transfers of expenses	1 176	818
Extraordinary income	1 619	1 075
Extraordinary profit	(12)	(1 279)

Note 25 Corporate income tax

In € thousand	2023	2022
On profit from ordinary operations	506	423
On extraordinary profit	1 759	1 299
On profit-sharing	14	-
Unrealised receivables	2 279	1 722
Accelerated depreciation	950	829
Unrealised translation gains	1 122	975
Unrealised tax payable	2 072	1 804

Note 26 Deferred tax position

An unrealised receivable of €2,279 thousand is shown temporarily corresponding to tax credits on expenses that are not deductible in the year in which they are recognised (social solidarity contribution, employee profit-sharing and unrealised exchange gain for the year).

An unrealised tax payable of €2,072 thousand also exists, relating to unrealised exchange losses and accelerated depreciation.

OTHER INFORMATION ON SYNERGIE SE

Note 27 Information relating to the members of the administrative and management bodies

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

27.1 Remuneration

The remuneration of directors is €1,330 thousand.

27.2 Pension commitments

At the end of 2023, no commitment had been made by SYNERGIE SE in relation to pensions and related benefits for members of the administrative and management bodies.

27.3 Loans and advances

At the end of 2023, no loans and advances had been granted to members of the administrative and management bodies.

Note 28 Information on transactions with related parties

Relationships with subsidiaries are concluded under arm's length conditions.

Note 29 Company workforce at year-end

	Permanent employees	Temporary employees	2023	2022
Manager and similar	536	244	780	652
White collar	1 031	6 472	7 503	10 508
Blue collar	-	21 475	21 475	19 453
TOTAL	1 567	28 190	29 757	30 613

Permanent employees are those present at the year end, all categories combined.

Temporary employees are shown as full-time equivalent. The "Employees" heading refers solely to those seconded to the tertiary sector.

Note 30 Tax consolidation

SYNERGIE SE opted for the tax consolidation regime with some of its subsidiaries as of 1 January 1991 and renewed this option in 2000 for an indefinite period.

Tax consolidation scope in 2023

- SYNERGIE SE (representing the only company liable for tax vis-à-vis the tax authorities)
- DIALOGUE & COMPETENCES
- AILE MEDICALE
- SYNERGIE CONSULTANTS
- SYNERGIE EXECUTIVE
- SYNERGIE PROPERTY

The tax consolidation agreement applied provides for the taxation of subsidiaries as if they were taxed separately.

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

Note 31 Off-balance sheet commitments

In € thousand	2023	2022
Counterparty guarantees for temporary employment	86 678	71 928
Supplementary commitments on securities purchases	5 235	10 196
Guarantees on mortgages	9 020	12 368
Commercial leases (rents to expiry)	8 691	7 568
Commitments given	109 624	102 059
BNP guarantee	93 766	83 672
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of DIALOGUE & COMPETENCES if return to better fortunes after 2011 debt waiver	1 724	1 724
Commitments received	96 205	86 111

A put option exercisable by the non-controlling interests in a subsidiary was valued at €56,382 thousand. A call option for the same amount may be exercised by SYNERGIE SE.

The 2023/2024 temporary employment guarantee, based on revenue of €1,220,130 thousand, should amount to €96,749 thousand.

Pension commitments

The pension commitments of permanent staff in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to ANC Recommendation No. 2013-02; the following assumptions were used as at 31 December 2023:

- Salary increase rate: 2.1%
- Staff turnover rate: calculated by age bracket
- Rate of social security charges: according to the actual observed rate of 36.61%
- Life expectancy table: INSEE 2017-2019
- Discount rate (based on iBoxx indices): 3.15%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application

Based on the assumptions and the method outlined above, the retirement benefits in respect of the Company's staff were estimated at €6,623 thousand including social security charges.

The retirement benefits paid out in 2023 amounted to €611 thousand, including social security contributions.

Note 32 Contingent commitments and liabilities

At the end of the financial years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 14) likely to significantly affect the assessment of the financial statements.

Note 33 Table of subsidiaries and equity affiliates of SYNERGIE SE Year ended 31 December 2023

SYNERGIE SE is the consolidating company of the Group in which the subsidiaries mentioned below are consolidated.

In € thousand					
COMPANIES	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
1/ French subsidiaries					
AILE MÉDICALE	72	5 079	100%	1 886	1 886
SYNERGIE PROPERTY	5 000	6 030	100%	5 000	5 000
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	2 500	101 079	85%	3 437	3 437
SYNERGIE BELGIUM (Belgium)	250	55 299	99%	7 911	7 911
SYNERGIE INTERNATIONAL					
EMPLOYMENT SOLUTIONS (Spain) ⁽¹⁾	40 000	80 965	100%	64 561	64 561
3/ Comprehensive information on other securities whose gross value does not exceed 1 % of SYNERGIE's CAPITAL					
Other subsidiaries and equity interests				4 648	1 888
TOTAL				87 443	84 683

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries

In € thousand					
COMPANIES	Loans and advances	Guarantees given	2023 revenue	2023 net profit	Dividends received by SYNERGIE in 2023
1/ French subsidiaries					
AILE MÉDICALE	-	1 252	17 725	611	990
SYNERGIE PROPERTY	10 694	8 204	3 091	1 561	-
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	-	69 170	782 297	31 847	12 750
SYNERGIE BELGIUM (Belgium)	-	264	291 317	7 120	9 900
SYNERGIE INTERNATIONAL					
EMPLOYMENT SOLUTIONS (Spain)	120 031	1 174	17	5 482	-
3/ Comprehensive information on other securities whose gross value does not exceed 1 % of SYNERGIE's CAPITAL					
Other subsidiaries and equity interests	54 356	26 087			
TOTAL	185 081	106 151			23 640

Note 34 Events after the reporting

No events likely to call into question the 2023 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

Note 35 Statutory Auditors' fees

The Statutory Auditors' fees borne by SYNERGIE SE are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2023		2022		2023		2022	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
Audit								
Statutory audit, certification, review of individual and consolidated accounts	233	98%	226	98%	233	100%	226	100%
Other work and services directly related to the task of the Statutory Auditor	5	2%	5	2%	-	-	-	-
Total	238	100%	231	100%	233	100%	226	100%

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

SYNERGIE

A limited company (SE) with share capital of €121,810,000
Registered office: 160 bis Rue de Paris
92100 BOULOGNE-BILLANCOURT, FRANCE

NANTERRE TRADE AND COMPANIES REGISTER (RCS) NO. 329 925 010

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2023

To the Shareholders' Meeting of SYNERGIE SE,

Opinion

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we conducted an audit of the accompanying annual financial statements of SYNERGIE SE for the financial year ended 31 December 2023.

We hereby certify that the financial statements are, in respect of French accounting rules and principles, honest and sincere and provide a fair representation of the results of operations in the past year and the financial position and assets of the company at the end of that year.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities under these standards are set out in the “Responsibilities of the Statutory Auditors concerning the audit of the annual financial statements” of this report.

Independence

We conducted our audit in accordance with the rules of independence set forth in the French Commercial Code and the code of ethics applicable to the statutory auditor profession for the period from 5 January 1 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 2023, paragraph 1 of EU Regulation no. 537/2014.

Justification of our assessments - Key audit points

In accordance with the provisions of Articles L.851-53 and R.821-180 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the annual financial statements, together with our responses to these risks.

The assessments were made in the context of our audit of the annual financial statements taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the annual financial statements taken in isolation.

EVALUATION OF EQUITY INVESTMENTS, RELATED RECEIVABLES AND CURRENT ACCOUNTS

Risk identified

Notes 5 and 6.2 to the annual financial statements specify that these assets are recognised at their acquisition cost and that an impairment is recorded if the value-in-use falls below their net book value.

At 31 December 2023, the net book value of equity investments, related receivables and current accounts was €268,524 thousand.

The estimation of the value-in-use of these securities, related receivables and current accounts requires the exercise of judgement by the management in determining the future cash flow projections and the main assumptions involved.

We deem the measurement of securities, related receivables and current accounts to be a key audit point because of the significant related amount in the annual financial statements and the nature of the items to be taken into consideration by the management for their valuation.

Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main components of the securities portfolio.

Our work consisted of:

- Taking note of and assessing the process followed by management to estimate the value-in-use of the equity investments, related receivables and current accounts;
- Comparing the portion of shareholders' equity held with the accounting data extracted from the audited annual financial statements of the subsidiaries concerned;
- Checking that an appropriate model was used for the calculation of value-in-use;
- Ensuring the consistency of projected future cash flows:
 - Analysis of the actual 2023 data relative to the 2023 budget;
 - Analysing the consistency of 2024 flows with the budgets established by local management and approved by management;
 - Analysing the methodology followed for the calculation of the discount rate for each country;
 - Analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
- Assessing the appropriateness of the financial information provided in Notes 5 and 6.2 to the corporate financial statements.

Specific verifications

We also carried out specific verifications required by the laws and regulations, in accordance with the professional standards applicable in France.

Information provided in the management report and the other documents on the financial position and in the annual financial statements sent to the shareholders

We have no observations to make as to the accuracy and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the Shareholders.

We certify that the information on payment times is accurate and consistent with the annual financial statements, as set out in Article D. L.441-6 of the French Commercial Code”.

We certify that the non-financial performance declaration provided for in Article L. 225-102-1 of the French Commercial Code appears in the management report, and specify that, in accordance with the provisions of Article L. 855-55 of this code, we have not verified that the information contained in this declaration is accurate or consistent with the annual financial statements and is covered by a report by an independent third-party body.

Report on corporate governance

We certify that the report of the Board of Directors on corporate governance contains the information required pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

We verified the consistency of the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and any commitments made in their favour, with the financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlled by it and included in the consolidation scope. Based on this work, we hereby certify that this information is accurate and fair.

Other verifications or information stipulated by law and the regulations

Format for the presentation of the annual financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies in all significant aspects with the European single electronic reporting format.

We are not responsible for verifying that the annual financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

Other information

Pursuant to the law, we ascertained that information relating to the identity of the holders of share capital or voting rights has been provided to you in the management report.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE by the Shareholders' Meeting of 31 December 2010 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A.

At 31 December 2022, APLITEC AUDIT & CONSEIL was in the 5th consecutive year of its assignment and SAINT HONORE BK&A in the 13th consecutive year, being 13 and 5 years respectively in these appointments since the company's shares were admitted for trading on a regulated market.

Responsibilities of management and individuals involved in corporate governance with regard to the annual financial statements

Management is responsible for drawing up annual financial statements providing a true and fair view in accordance with French accounting standards and principles and also for implementing the internal controls it deems necessary to establish annual financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the annual financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.851-55 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- Identifies and assesses the risks of the annual financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;

- Assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by management, as well as the information on these items provided in the annual financial statements;
- Assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, they will draw the attention of the readers of their report to the information provided on this uncertainty in the annual financial statements or, if this information is not provided or is not relevant, they will issue a qualified certificate or refuse to certify;
- Considers the overall presentation of the annual financial statements and assesses if these annual financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof.

Report to the Audit Committee

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the annual financial statements and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.821-27 to L.821-34 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 26 April 2024

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Sébastien LE NEEL

DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Boulogne Billancourt, 26 April 2024

I certify that, to my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and provide an accurate view of the assets, financial position and results of SYNERGIE SE and of all companies included in the consolidation scope and that the management report provides a fair picture of the business developments, results and financial position of the Company and of all companies included in the consolidation scope, as well as a description of the principal risks and uncertainties they face.

Victorien VANEY

Chairman of the Board of Directors



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