



HUMAN RESOURCES MANAGEMENT

2022 ANNUAL FINANCIAL REPORT

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MANAGEMENT REPORT

1. SYNERGIE GROUP'S ACTIVITY AND KEY EVENTS IN 2022

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. It is the fifth-largest player in its profession in Europe. International activity now accounts for 57% of consolidated turnover.

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 2022 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 5,000 permanent employees, each day we place more than 68,000 full-time equivalent (FTE) staff in France and outside France (2022 data).

1.2 Key events in 2022

The 2022 financial year brought with it a sharp increase in activity, although tensions appeared from the second half of the year, particularly in international markets.

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 personnel) helped it to make progress in this environment:

- Activity was maintained at a high level thanks to the Group's multi-sector positioning and its many clients;
- 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 turnover. 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/SMLs 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 connection with client companies and temporary personnel;
- The management of temporary personnel 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.

Legal events

The Shareholders' Meeting of 23 June 2022 approved:

- The transfer of the registered office from 11, avenue du Colonel Bonnet, Paris (75016) to a property at 160 bis, rue de Paris, Boulogne-Billancourt (92100) already owned by the Group in order to group together the general administrative services and various support services at the same site.
- The extension of the corporate purpose by adding the following activities, in order to operate in other sectors related to the Group's main activity:
 - 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 permitted to engage by law.

2. CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated and corporate financial statements at 31 December 2022 were approved by the Board of Directors on 4 April 2023.

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 November 2022, the Group acquired 100% of the INTERKADRA Group, a leader in the temporary employment market in Poland with a network of 16 agencies located in the most dynamic regions of the country.

This company also places staff for major clients in Western Europe as well as in home help services in Germany.

In an environment of labour shortages, INTERKADRA's recognised expertise in the human resources services sector enabled it to meet the needs of its clients both in Poland and internationally and to generate revenue of more than €58 million in 2022.

SYNERGIE is thus actively pursuing its development in Europe by positioning itself in Eastern Europe's leading market and strengthening its sourcing capacities.

The Group also acquired 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)

En millions d'euros	2022	2021	Variation
Chiffre d'affaires	2.916,0	2.696,6	8,1%
Ebitda ⁽¹⁾	162,3	147,3	10,2%
Résultat opérationnel courant ⁽²⁾	138,1	124,3	11,1%
Amortissements et dépréciation des incorporels	(7,4)	(5,3)	-
Résultat opérationnel	129,4	116,5	11,1%
Coût de l'endettement financier net	(2,0)	(2,1)	-
Autres produits et charges financiers	2,9	1,1	-
Résultat avant impôt	130,3	115,4	12,9%
Impôts sur le résultat	(42,1)	(39,7)	-
Résultat net de l'ensemble consolidé	88,2	75,7	16,5%
Résultat net part du Groupe	83,8	70,9	18,2%

(1) profit before interest, tax, depreciation and amortisation

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

2.1.1.1 Activity and results by region

Group turnover

En millions d'euros	Chiffre d'affaires	
	2022	2021

France	1.250,1	1.119,7
Italie	736,2	649,2
Espagne et Portugal	246,1	255,2
Europe du Sud	982,3	904,4
Belgique	284,8	271,3
Autres Europe du Nord et de l'Est	322,7	332,9
Europe du Nord et de l'Est	607,5	604,1
Hors Europe	76,1	68,3
Total International	1.665,9	1.576,8
Total	2.916,0	2.696,6
dont Services numériques	75,7	68,3

Consolidated turnover reached a new record of €2,916 million for the year, surpassing that of 2021, with an increase of 8.1% (+7.7% on a like-for-like basis), the highest quarterly figures having been reached in the last quarter.

This performance was achieved thanks to the contribution of all geographical areas in which the Group operates, with strong momentum seen in France (42.9% of turnover).

Strong growth was recorded in France during the year (+11.6%), with the end of the year showing a particularly sustained pace (+13.3% in the fourth quarter); turnover reached €1,250.1 million (€1,195 million excluding digital services).

Major clients, particularly in aeronautics and automotive, contributed strongly to this performance. Similarly, ongoing strong consumption levels had a positive impact on the services sector (luxury, events, tourism, etc.).

The share of international business stabilised at 57.1%, with southern Europe still preponderant with turnover of €982.3 million, of which €736.2 million for Italy (25% of the Group's activity). The solid positions that had been acquired in the other regions were maintained, with turnover of €607.5 million in Northern and Eastern Europe (including Benelux €329.8 million) and €76.1 million outside Europe.

The acquisition of INTERKADRA, which was finalised at the end of November 2022, helped to strengthen SYNERGIE's capacity to deal with growing pressure around sourcing in Europe, with sustained activity (€58.7 million in 2022), up 11% compared with 2021 (€52.9 million).

Our specialised digital services subsidiaries generated turnover of €75.7 million, up 10.8%, further consolidating SYNERGIE's strategy of developing high value-added expertise.

Consolidated results by region

EBITDA

En millions d'euros	EBITDA	
	2022	2021
France	85,6	69,5
Italie	45,7	40,1
Espagne et Portugal	4,6	6,2
Europe du Sud	50,3	46,2
Belgique	13,4	15,2
Autres Europe du Nord et de l'Est	11,3	13,2
Europe du Nord et de l'Est	24,8	28,4
Hors Europe	1,6	3,1
Total International	76,7	77,8
Total	162,3	147,3
dont Services numériques	9,2	8,5

SYNERGIE made consolidated EBITDA of €162.3 million compared with €147.3 million in 2021, the difference illustrating the Group's capacity to generate profitable growth.

The growth seen in 2022 came on top of the impact of the cost cutting measures that have been in place since 2020 to deal with the health crisis:

- Moderate investment;
- Limited use of external service providers;
- A reduction in travel expenses due to employees working from home and the use of effective IT and telecommunication tools.

The digital services company, DCS, made a substantial contribution to the consolidated results with an EBITDA/turnover ratio of 12.2% (versus 11% in 2021).

Impairment for bad debt was limited to 0.13% of turnover, with the Group's client credit staying at 64 days, despite the impact of growth in activity in southern Europe where credit times are traditionally much longer.

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

En millions d'euros	Résultat opérationnel courant	
	2022	2021

France	73,2	57,7
Italie	42,3	36,8
Espagne et Portugal	3,1	4,8
Europe du Sud	45,4	41,6
Belgique	10,6	12,3
Autres Europe du Nord et de l'Est	7,8	10,2
Europe du Nord et de l'Est	18,4	22,5
Hors Europe	1,1	2,5
Total International	64,9	66,6
Total	138,1	124,3
dont Services numériques	8,2	7,4

France

In France, the temporary employment market continued to grow in relation to 2021 (+7.5%).

Boosted by the sector diversification policy implemented from 2020 and a bigger contribution from professionals and permanent placements, SYNERGIE generated turnover of €1,250.1 million for the year as a whole.

Stronger growth in the second half (+12%) combined with high volumes generated a leverage effect on the various performance levels, partially offsetting the costs related to the rise in energy and raw material prices.

This resulted in very strong EBITDA growth of 23.2% to €85.6 million, with current operating profit showing similar levels of growth.

Outside France

The year was marked by weaker international development, characterised in most countries by higher-than-expected activity in the first half of the year and a cooling of the economy in the second half, linked both to the effects of the Ukrainian crisis and to strong inflationary pressure.

Growth by region was mixed, but with continued development in southern Europe (+8.6%) where Italy played a driving role, and activity in northern and eastern Europe remaining stable overall over the year.

a) Southern Europe

Growth in activity and operating profit in southern Europe was once again underpinned by a substantial contribution from Italy, which made turnover of €736.2 million (versus €649.2 million in 2021, i.e. +13.4%), now representing 25% of consolidated turnover.

Italy

SYNERGIE ITALIA (+13.4%) again outperformed the market, rising by 9.8%.

Open-ended contracts for temporary employees accounted for nearly 30% of local activity.

The diversification of activities, which led to growth in the placement of permanent and specialised staff, made it possible to generate Ebitda of €45.7 million (6.2% of turnover), up sharply compared with 2021 (€40.1 million).

These developments were supported by a denser network (sixteen agencies created in 2022) which enabled the Group to operate nationwide.

Spain

The labour market reform (December 2021) that came into force in April 2022 had a significant impact on temporary employment, with our Spanish subsidiary posting turnover of €185 million, down slightly compared with 2021. Among our clients, 1,300 temporary workers were included in their workforce as a result of this Law.

The Spanish subsidiary, which has a significant proportion of large accounts, particularly in logistics, started transformation work to enable it to operate more strongly in sectors offering higher added value.

This diversification, supported by a densification of the outsourcing and placement of permanent staff, should bring EBITDA back to at least 2.5% (versus 1.5% in 2022).

Portugal

In 2022, the Portuguese entities saw their activity impacted by a reduction in the use of temporary workers by certain large industrial accounts that curbed their production levels. Turnover still rose by 1.3% compared with 2021.

As structural costs increased more than the gross margin, profitability fell slightly (€0.4 million compared with €0.7 million in 2021).

b) Northern and eastern Europe

Benelux

The Benelux countries made turnover of €329.8 million versus €317 million in 2021, with Ebitda of €15.2 million (compared with €17.4 million in 2021).

Belgium contributed strongly to this growth thanks to its in-house activity (implants), which accounted for nearly 20% of clients and helped in retaining clients. It reached its highest ever level of turnover.

Despite the effect of legislative changes that mitigated the profitability of temporary employment activity, the Belgian network maintained a high level of Ebitda (€13.4 million, i.e. 4.7% of turnover).

In the Netherlands, the reorganisation launched at the end of 2021 involving a gradual merger of the support and management teams was successfully carried out, and made it possible to achieve Ebitda of €1.8 million, almost the same level as in 2021.

United Kingdom

Despite turnover of €111.3 million compared with €124.4 million in 2021 (-11.1% on a like-for-like basis), the UK network generated Ebitda of €2.4 million. If the staffing activity in the railway sector had not been definitively terminated, it would have exceeded €4 million.

The impact of Brexit on sourcing was limited as the subsidiary had greater use of local labour.

Germany

SYNERGIE PERSONAL DEUTSCHLAND generated turnover of €45.7 million, down 7.7% compared with 2021, impacted by the turnover of permanent employees (which is particularly high in Germany).

After five difficult years for the staffing industry in Germany (reforms of temporary employment with the application of equal pay, automotive crisis, health crisis, Ukraine crisis and inflationary pressure), activity is expected to show growth in 2023, benefiting from the merger with RUNTIME, after the signature of an agreement in March 2023.

Thus, both SYNERGIE's national network in Germany and its ability to innovate in terms of sourcing will enable it to meet clients' needs.

Austria

SYNERGIE AUSTRIA (formerly VÖLKER) generated turnover of €88.8 million in 2022, up 1.4%, with a significant difference between the first and second half of the year.

The combined effects of the Ukrainian conflict, the very low unemployment rate and the resulting competition for talent were significant factors for our subsidiary.

However, despite the observed increase in costs, the company posted Ebitda of €5.1 million (5.7% of turnover).

Switzerland

SYNERGIE's Swiss entities saw a decline in turnover versus 2021, but showed a significant improvement in profitability thanks to the placement of permanent personnel and diversification of the activity, with building now representing a minority.

Thanks to the strong cost-cutting measures previously undertaken, Ebitda reached breakeven. The renewed commercial momentum should make it possible to generate more substantial profits in 2023.

Eastern Europe

The Czech and Slovakian subsidiaries made overall turnover of €13.9 million, a sharp increase for the second consecutive year thanks to lower personnel turnover and the success of their restructuring programmes.

Ebitda was also up, at €0.5 million.

The Polish subsidiaries were integrated in December 2022 without any significant effect on their results for the year.

c) Markets outside Europe

Canada

As a reminder, Canada had benefited from particularly favourable government measures due to the reduction in activity both in 2020 and in 2021; since the second half of 2021, the economy has no longer been affected by these subsidies.

In 2022, the subsidiary continued to restructure, with a sharp reduction in the permanent workforce, however the fall in turnover (-11.6% on a like-for-like basis) prevented it from achieving breakeven (Ebitda -€0.4 million).

Australia

Australia posted strong performances in 2022 in terms of both turnover (+11.3% on a like-for-like basis) and Ebitda (+€0.8 million compared with 2021).

In a country in which the unemployment rate is now very low (3.5% in 2022), efforts were focused on retaining both temporary and permanent employees.

2.1.1.2 Other consolidated income statement items

Operating profit

Operating profit reached €129.4 million compared with €116.5 million in 2021, attributable to amortisation and impairment of intangible assets linked to acquisitions and other operating income and expenses.

Amortisation and impairment of intangible assets acquired, excluding restatements linked to IFRS 16, reached €4.8 million versus €5.3 million in 2021.

A €2.6 million impairment of goodwill was recognised relating to the German activities.

Financial income and expenses

The cost of net financial debt came to €2 million, a slight improvement despite the integration over a limited period of taxation on excess deposits.

Excluding interest on leasing liabilities, the cost of net financial debt came to €0.8 million compared with €0.9 million in 2021.

The currency exchange rate had a negative effect of €0.9 million versus a positive effect in 2021 of €1.1 million.

The measurement at fair value of an investment intended to be sold in 2023 resulted in non-recurring financial income of €3.8 million.

Profit before tax

All of this gave rise to profit before tax of €130.3 million (versus €115.4 million in 2021).

Net profit

Taking into account the sharp increase in corporate income tax on the one hand, and the CVAE, French value-added contribution for businesses (€8.5 million related to the French subsidiaries), on the other hand, consolidated net profit reached a record level of €88.2 million (of which Group share €83.8 million) versus €75.7 million in 2021 (of which Group share €70.9 million).

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 €146 million, an increase attributable to the acquisition of INTERKADRA (goodwill €13.6 million);
- Property, plant and equipment in support of the Group's activity of €62 million;
- Rights of use of €66 million, the decrease of which was related to amortisation;
- Non-current financial assets of €4 million;
- A net increase in trade receivables linked to activity to €637.7 million;
- A decrease in other receivables to €64.7 million, after recovery of the last CICE receivable (€25.7 million);
- A sharp increase in the cash position to €373.4 million.

In liabilities

- Shareholders' equity of €612.8 million (of which Group share €608.1 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

En million d'euros	2022	2021
Capitaux propres	612,8	551,3
Trésorerie nette des concours bancaires	334,9	276,0
Trésorerie nette d'endettement hors IFRS 16	308,7	239,8
Dettes de location	(68,9)	(67,9)
Trésorerie nette de tout endettement	239,8	171,9
Capacité d'autofinancement	115,4	104,5
Variation du besoin en fonds de roulement	18,0	42,9
Investissements "industriels"	5,3	5,2
Coût de l'endettement financier net/chiffre d'affaires	0,1%	0,1%

Consolidated shareholders' equity of €612.8 million (of which Group share €608.1 million), net profit of €88.2 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 €53.1 million explain the change in relation to the balance at the close of the previous financial year.

The reduction in working capital requirement (€18 million) can be explained by good recovery of trade receivables and the receipt of the 2018 CICE receivable (€25.7 million).

Cash net of bank debt stood at €334.9 million and net of all debt at €239.8 million (after leasing liabilities of €68.9 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

En millions d'euros	2022	2021
Chiffre d'affaires	1.179,9	1.053,2
Résultat d'exploitation	64,5	48,2
Résultat financier	23,1	7,5
Résultat net	63,5	36,3

SYNERGIE SE made a net profit of €63.5 million (versus €36.3 million in 2021) and turnover of €1,179.9 million, the difference mainly being due to the recovery in activity.

SYNERGIE SE's contribution to the Group's activity, with 40.4% of business volumes handled, remains very significant and increased slightly given the ramp-up of the foreign subsidiaries since the early 2000s.

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;
- The financial profit of €23.1 million mainly linked to dividends from foreign subsidiaries (€22.8 million) and, to a lesser extent, the euro/pound sterling exchange rate effect;
- A non-recurring expense of €1.3 million versus an expense of €0.2 million in 2021.

2.2.2 Financial position

SYNERGIE SE's statement of financial position at 31 December 2022 shows:

In assets

- Net fixed assets of €161.4 million, unchanged;
- A sharp increase in current assets, and particularly in trade receivables, as a corollary to the level of activity;
- A large cash surplus of €288.5 million (compared with €237.5 million in 2021), part of which is placed in term deposits.

In liabilities

- Shareholders' equity at a strong €513.4 million, mainly impacted by profit for the year and the dividend pay-out;
- An increase in provisions for risks to €5.7 million (of which provision for foreign exchange risk of €4.7 million);
- Financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- An increase in current operating liabilities due to the growth in activity.

2.2.3 Financing of SYNERGIE

At 31 December 2022, SYNERGIE SE had a positive net cash position of €373.8 million (adjusted for current accounts vis-à-vis the Group's subsidiaries), a significant improvement in relation to December 2021 (€313.9 million).

En million d'euros	2022	2021
Valeurs mobilières - autres titres	102,2	10,1
Disponibilités	186,3	227,4
Comptes courants débiteurs	122,1	111,4
Comptes courants créditeurs	(36,8)	(35,0)
Total	373,8	313,9

SYNERGIE SE also provides part of the working capital requirements of some subsidiaries by making current account contributions, and also 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 reduced to 34 days on average in 2022 (versus 42 in 2021), with past due dates breaking down as follows at the year-end:

Payables

Article D. 441-6 I.-1e : Factures recues non réglées à la date de clôture de l'exercice dont le terme est échu

<i>en milliers d'euros</i>	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)
(A) Tranches de retard de paiement						
Nombre de factures concernées	501	635	65	50	413	1.163
Montant total de factures concernées T.T.C.	930	851	184	49	309	1.393
Pourcentage du montant total des achats T.T.C. de l'exercice	1,21%	1,10%	0,24%	0,06%	0,40%	1,81%
Pourcentage du chiffre d'affaires H.T. de l'exercice						
(B) Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées						
Nombre des factures exclues						-

Montant total de factures exclues

-

(C) Délais de paiement de référence utilisés (contractuel ou délai légal - article L. 441-10 du Code de commerce)

Délais de paiement utilisés pour le calcul des retards de paiement Délais contractuels Délais légaux

Receivables

Article D. 441-6 I.-2e : Factures *émises* non réglées à la date de clôture de l'exercice dont le terme est échu

En milliers d'euros	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)
(A) Tranches de retard de paiement						
Nombre de factures concernées	51.073	16.682	4.113	1 491	3.472	25.758
Montant total de factures concernées T.T.C	180.597	39.199	5.423	1.217	1.193	47.032
Pourcentage du montant total des ventes T.T.C. de l'exercice						
Pourcentage du chiffre d'affaires H.T. de l'exercice	15,31%	3,32%	0,46%	0,10%	0,10%	3,99%
(B) Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées						
Nombre des factures exclues						
Montant total de factures exclues						
(C) Délais de paiement de référence utilisés (contractuel ou délai légal - article L. 441-10 du Code de commerce)						
Délais de paiement utilisés pour le calcul des retards de paiement					<input checked="" type="checkbox"/> Délais contractuels <input type="checkbox"/> Délais légaux	

2.2.4 Appropriation of earnings

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

Résultat de l'exercice	63.468.829,97 €
Report à nouveau antérieur	297.223.625,60 €
Résultat disponible	360.692.455,57 €

Réserve pour actions propres	(3.011.356,04) €
Bénéfice distribuable	357.681.099,53 €
Dividendes	(19.489.600,00) €
Report à nouveau	338.191.499,53 €

A dividend of €0.80 per share will be proposed to the Shareholders' Meeting of 22 June 2023. This dividend will be paid out on 3 July 2023.

The treasury shares held by the Company on the date of payment of the dividend do not confer entitlement to the dividend payment. The amounts corresponding to the unpaid dividends attached to these shares will be allocated to the "retained earnings" account.

In accordance with Article 243 bis of the French General Tax Code, the report as presented indicates that the distributable amount is eligible, for natural persons resident in France for tax purposes, for the 40% tax allowance stipulated in Article 158-3-2 of the French General Tax Code under the express and irrevocable option of taxation under the general regime, and where relevant will be subject to a non-definitive flat-rate deduction of 12.8%.

It is specified in this regard that:

- since 1 January 2018, income from investment, and dividends in particular, received by taxpayers resident in France for tax purposes is subject, based on the option selected in their tax return:
 - either to payment of the single flat-rate deduction of 12.8% in the year following payment of the dividends (not taking into account the 40% allowance and after the non-definitive flat-rate deduction, where relevant, on payment of the dividend);
 - or to tax on income based on the progressive scale of tax under the express and irrevocable option of taxation under the general regime, after the application of an allowance of 40%.
- that, in any case, dividends and similar payments are subject on payment to:
 - (i) a global social security deduction of 17.2%; and
 - (ii) a non-definitive flat-rate withholding tax, the rate of which is aligned with the single flat-rate withholding tax, at 12.8%, as an advance payment.

Taxpayers who receive a dividend and whose reference taxable income for the previous year is below (i) €50,000 (for a person who is single, divorced or widowed) or (ii) €75,000 (for a person subject to joint taxation) retain the right to request exemption from the non-definitive flat-rate withholding tax.

Distribution of dividends

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

Exercice	Dividende global	Dividende unitaire
2019	-	-

2020	19.489.600 €	0,80 €
2021	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 geopolitical crisis since the first quarter of 2022 are difficult to assess at this point.

No other events likely to call into question the 2022 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 year confirmed the Group's good overall performance.

Given its very solid financial structure and strong cash position, SYNERGIE has the means to pursue its expansion and carry out new acquisitions both in France and outside France with a view to achieving turnover above €3.2 billion over the year and an improvement in profitability.

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 and Ukraine 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 use of labour from Ukraine, which is already high in certain countries, could serve to fill placements among our clients.

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.

Subject to this reservation, the risk now seems moderate.

4.3 Management of financial risk

Interest rate risk

Loans requiring repayment at 31 December 2022 were more or less all taken out at a fixed rate.

The average interest rate on the Group's loans was 1% in 2022 (0.97% in 2021).

Currency risk

Activity outside the Eurozone accounted for 7.2% of consolidated turnover as at 31 December 2022 (compared with 8.0% as at 31 December 2021).

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 2016, 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 2021 and 2022 had an impact of €1.1 million and -€0.9 million respectively.

Currency rates against the euro

1 euro = Cours	à la clôture		moyen sur 12 mois	
	2022	2021	2022	2021
Livre sterling	0,8869	0,8403	0,8548	0,8584
Dollar canadien	1,4440	1,4393	1,3704	1,4804
Franc suisse	0,9847	1,0331	1,0017	1,0799
Couronne tchèque	24,1160	24,8580	24,5378	25,6486
Dollar australien	1,5693	1,5615	1,5154	1,5783
Zloty polonais	4,6808	-	4,6808	-

Liquidity and credit risks

Given the Group's cash position at 31 December 2022, 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 turnover.

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 turnover 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 French, Italian, Spanish, Portuguese, Swiss and Luxembourg legislation 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. In particular, there are no financial risks linked to the impacts of climate change. Moreover, none of the Group's activities are subject to the Green Taxonomy disclosure regulation in the first year of application of the NFRD.

Nevertheless, all of the measures associated with the analysis of these risks are discussed in the declaration of extra-financial performance included in this report.

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.

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;
- weekly cash pooling;
- monthly management reporting in the form of a detailed income statement from the subsidiaries.

b) Recognition of turnover

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 turnover 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 29% of the total financial position of SYNERGIE SE and 46.5% 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.

The Company's IT processes back up the system of freezing amounts outstanding according to the authorisations given.

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 all personnel 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 2022

The work achieved in 2022 showed no notable failure or serious inadequacy in terms of the organisation of internal control.

However, the specific context of the health crisis significantly limited the capacity for onsite assignment, notably outside of France, leading to a focus on priority projects.

The following actions were completed or continued in 2022:

- reinforcement of the information system security procedures;
- reinforcement and increased security of sourcing processes;
- implementation of the ESEF reporting format applied to the 2021 financial statements;
- updating of transfer pricing documentation in line with regulatory developments;

- 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 2023

The following are regarded as priority areas of work for 2023:

- continued updating of guidelines for key Group processes, concomitant with the documentation overhaul;
- regular auditing of the correct application of group standards at the subsidiaries, with a focus on cost control;
- 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;
- review of client risk, particularly in view of pressures in the international context;
- a decision on the use of Group-wide insurance policies (civil liability, property and casualty, directors and senior management civil liability).

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 Finance department and Management Control pay 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 Finance 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 accounting and 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 Finance department and Management Control.

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 Finance 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 Finance 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 Finance department, depending on its nature. Internal audit also reviews the financial statements that will be published.

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

In the 17 countries in which the SYNERGIE Group operates, our primary responsibility is to provide human resources solutions to our clients and employment positions for job seekers who apply for our services.

2022 brought with it confirmation of the economic recovery seen in late 2021 and of the easing of the health crisis.

During this year of recovery, we played an essential role alongside public employment players and companies by matching job seekers to the specific needs identified by our clients and thereby also facilitating business recovery and growth for our clients.

We would not have achieved those results if we had not been able to offer our clients responsiveness, flexibility, and the assurance of the most exacting and safe services.

Unquestionably, the strength of our values and engagement, combined with our rapid response to the upturn in the market, helped to reinforce the loyalty of our clients during the period. Faced with an increasingly tense labour market, our teams have had to adapt more than ever by relying on new approaches such as the Dynamic Employment Pathway and the integration of refugees, particularly Ukrainians, whose numbers reached new levels in 2022.

Our permanent and temporary personnel benefited from more dedicated support than ever in order to meet the most exacting standards in terms of combating all forms of discrimination, health and safety in the workplace, and upskilling. These have been the priority areas of the social strand of SYNERGIE Group's CSR policy since its creation.

Our environmental commitment was evident in 2022 through the launch of our 2022-2025 Climate Plan and the completion of our first Carbon Audit, which gives us an essential basis on which to draw up an action plan to reduce our carbon footprint.

Our ambition is to develop SYNERGIE as a responsible company in all its actions, in the way it serves clients and jobseekers, by promoting diversity and the integration of people who are excluded from employment, and by taking into account its carbon footprint when executing its operations.

Our network of more than 5,000 permanent employees shares and promotes this goal because it gives more meaning to their work also. They are proud to contribute to SYNERGIE Group's ranking as a benchmark player in responsible recruitment.

Principles

The SYNERGIE Group is founded on the fundamental principles of transparency and integrity, instilled by its management and implemented by all of its employees in order to establish a durable relationship of trust with public and private-sector clients, suppliers, partners and shareholders.

It is in this spirit that the Group adheres to:

- the United Nations Declaration of Human Rights;
- the various conventions of the International Labour Organisation, 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 companies;
- the “Ensemble pour l'égalité dans les recrutements” Charter; from the outset SYNERGIE automatically informs its recruitment agencies of these principles of equality which are compliant with human rights principles and state institutions, the two aims of which are to: “... defend people whose rights are not respected and enable equal rights for all, in particular with regard to employment and training ...”.

In a further demonstration of its engagement, SYNERGIE joined the United Nations Global Compact in 2017 and communicates annually on its progress in this regard. The action described in this declaration was conducted in accordance with the ten principles of the Global Compact. The indicators help to identify our contribution to the 17 Sustainable Development Goals and the related 169 targets.



Values

The SYNERGIE Group sees itself as a responsible and committed player with four key values: proximity, team spirit, diversity and ambition. From the outset, these values are upheld by the Group’s permanent employees and give them a sense of responsibility towards all stakeholders, temporary personnel, partner companies and institutional clients.

These principles and values underpin SYNERGIE Group's commitment to developing its activities in the strictest of compliance with national and international laws and regulations. They are formally set out and centralised in SYNERGIE Group's Code of Ethics and Business Conduct.

Our governance

Since 25 January 2022, SYNERGIE has been governed by a Board of Directors comprising six members:

- Victorien VANEY, Chairperson of the Board of Directors and Chief Executive Officer;
- Julien VANEY, Director;
- Vera CVIJETIC BOISSIER, Independent Director;
- Nathalie GAUTIER, Independent 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.

A Compliance department was created in 2018 to oversee compliance with rules of ethics. It implements and coordinates the Group's compliance system pursuant to Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the "Sapin 2 law". This system is based on the three pillars recommended by the French anticorruption agency (Agence française anticorruption - AFA) (see point 6.2.3 "Management of ethical risks").

One essential means of guaranteeing the Group's growth is the adherence of all our employees to ethical values. Today we have established a genuine corporate culture in our company, as reflected by our adhesion to the United Nations Global Compact over the last six years.

Tax policy and vigilance plan

Group tax policy

In line with the Group's code of ethics, 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 mainly comprise the payment of royalties for the use of Group brands, management fees paid for services provided by the head office and financial expenses related to loans and current account advances.

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

Vigilance plan

Pursuant to Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and client companies and Article L.225-102-4 of the French Commercial Code, any company that employs at least five thousand employees or at least ten thousand employees when combined with its direct or indirect subsidiaries, whose registered office is located in France or outside of France, must maintain a vigilance plan.

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

6.1.2 Our ambition and objectives

Our ambition is to remain one of the benchmark players in responsible human resources management by creating value in each key domain (economic, social, environmental and societal).

6.1.3 Our resources



The Group's biggest asset is its network of women and men who share the same goal and offer recognised know-how and expertise. Our resources also include our material, intellectual, operational and financial capital, which are optimised by rigorous processes for which we have obtained ISO 9001 version 2015 certification as well as the Afnor label for professional gender equality.

Research and development play a key role in our operating model in terms of preparing and ensuring our shared future.

All of these resources underpin a business model that each year creates value added which drives the Group's development.

In 2022, we saw consolidation of the economic recovery and the gradual end of the global health crisis. By strengthening our internal resources, we were able to effectively support economic growth by meeting the increased resource needs of our clients.

Our placement of temporary employees therefore grew from 65,423 to 68,000 FTE in 2022.

The SYNERGIE Group had 5,042 permanent employees at 31 December, and demonstrated it was able to withstand the crisis while holding on to almost all of its employees.

6.1.4 A comprehensive and evolving offering

Meeting HR objectives

In all countries in which it operates, the SYNERGIE Group proposes a comprehensive offering to all of its corporate and public sector clients, which is regularly extended to meet changing HR objectives: temporary employment, recruitment for fixed-term and permanent positions, training, security, diversity, integration, HR advice. Thanks to its expert teams and digitised systems, SYNERGIE offers high value added services based on in-depth knowledge of the HR needs of its clients.

Our recruitment services are mainly conducted by our recruitment officers and consultants who draw on a national base of more than one million candidates selected internally but also through partnership with schools, public and private training partners, institutional players, job boards, CV libraries, social networks and job fairs and forums.

6.1.5 The Group's vision

The Group's priority areas of development

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.

- Continue to develop its regional commercial network in France and internationally.
- Strengthen its expertise and ramp-up activity in high value added sectors.
- Continue its digital transformation to optimise its capacity to respond to all job searches and job offers.
- 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.
- Pursue growth while reducing its carbon footprint level per employee.

6.2 Identification and management of the main risks

Materiality matrix



Temporary personnel and responsible recruitment have always been the core purpose of the SYNERGIE Group. 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 third parties, as part of which it has been sending an annual questionnaire on the subject to its third parties every two years since 2018, based on which it updates its materiality matrix.

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 fifteen.

The materiality grid shown below incorporates all responses received on the fifteen items.

Diversité et égalité des chances :

- 1 L'employabilité des personnes en situation de handicap
- 2 L'insertion des populations éloignées de l'emploi ou immigrées
- 3 L'employabilité future : l'accès au marché pour les jeunes
- 4 La gestion de fin de carrière : développement de carrière pour les seniors
- 5 L'égalité professionnelle femme/homme

Environnement :

- 1 La réduction des émissions de gaz à effet de serre liées à l'entreprise
- 2 La réduction des émissions de gaz à effet de serre de l'entreprise liées à la mobilité

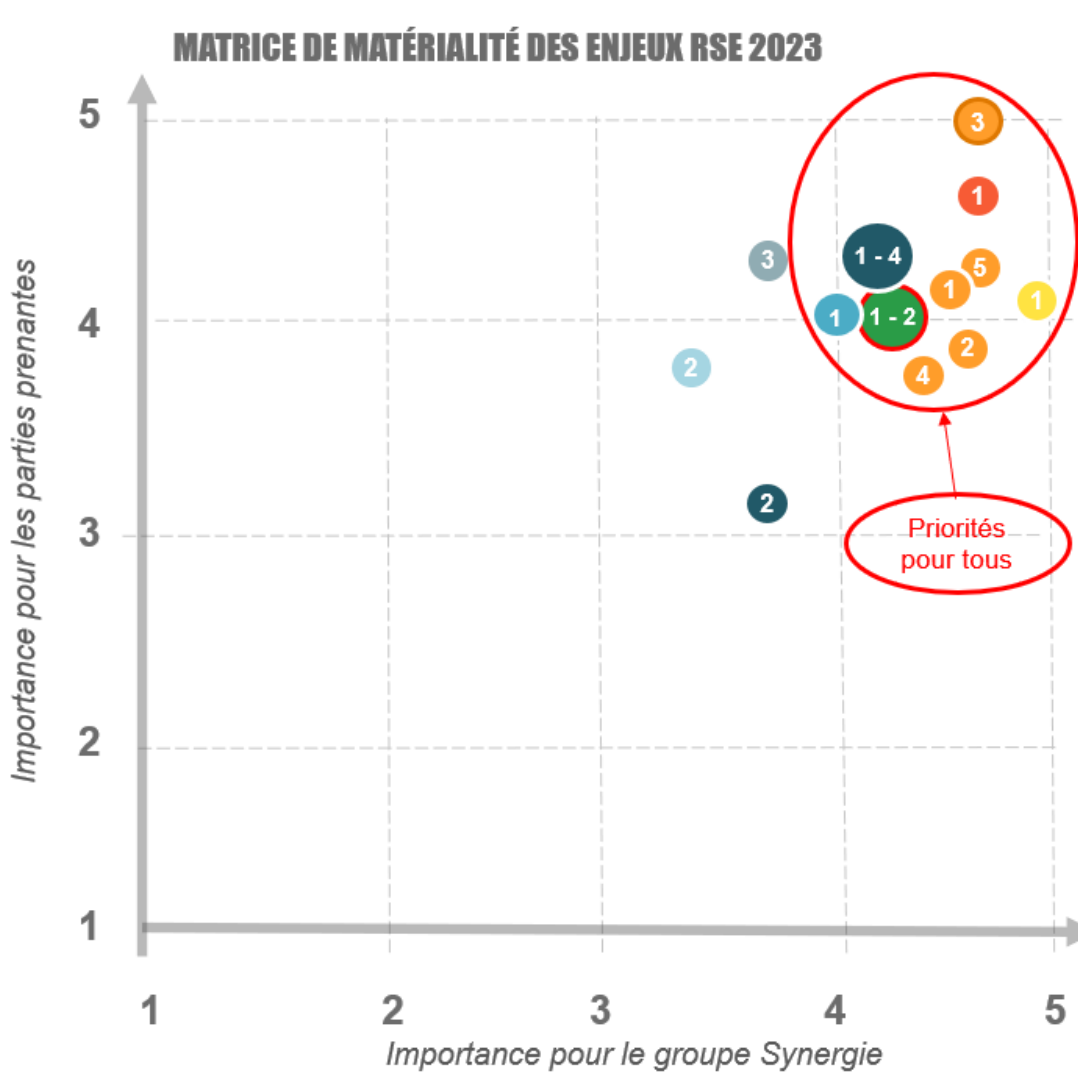
Gouvernance & Ethique des affaires:

- 1 La transparence de la gouvernance
- 2 Les achats responsables
- 3 La lutte contre la corruption
- 4 Le respect des droits de l'homme dans les relations d'affaires

- 1 La santé et la sécurité au travail

Développement des compétences :

- 1 Le développement des compétences pour maintenir l'employabilité
- 1 Le développement d'actions solidaires et sociales, à l'échelle locale
- 2 Le développement du tissu associatif local



The 2022 campaign was extended to the entire Group with the prioritisation of France, Italy, Spain, the United Kingdom and Belgium. After querying nearly 16,000 temporary workers, 1,700 clients and 268 suppliers, we observed that environmental issues and the employability of young people have increased in importance compared to our last matrix.

Health and safety, respect for human rights in business relations and transparency of governance remain important issues.

Methodology

The declaration of extra-financial performance enables risks to be identified and sets out the action taken to manage them. SYNERGIE Group's Executive Management has worked on a cross-entity basis with all stakeholders to define and set out a hierarchy of elements that could weaken the company's activity. These are presented below with the related action plans, based on which key performance indicators (KPI) are implemented.

The scope of the declaration of extra-financial performance includes the scope of the consolidated financial statements, excluding holding companies and non-trading companies.

6.2.1 Management of personnel risks



Since our main business activity revolves around recruitment, the main risks are personnel risks.

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, 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).

The general policies applied are set out below.

Objectives in relation to non-discrimination during recruitment



The human resources department responsible for managing permanent personnel and the Diversity division responsible for temporary employees have implemented processes guaranteeing the application of principles to prevent discrimination.

The main areas covered are:

- the integration of disabled persons;
- the rehabilitation of persons in difficulty;
- maintaining seniors in employment;
- the integration of young people;
- professional gender equality.

To ensure compliance with this commitment, SYNERGIE Group decided in 2021 to provide mandatory training for all permanent personnel 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 personnel and for its clients.

Commitment in favour of the employment of disabled persons

a) Permanent personnel

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

With a rate of 6.19% for 2022, up sharply from 2021 (5.35%), the SYNERGIE Group confirms its determination to continue employing people with disabilities and to make it a major priority.

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.

KPI No. 1a - Employment for people with disabilities: permanent personnel – 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 EMPLOYMENT FOR PEOPLE WITH DISABILITIES FRANCE SYNERGIE SE	Unit	France SYNERGIE SE 2021	France SYNERGIE SE 2022
Weighted average number of permanent disabled workers		64.14	80.23
Total weighted average number of permanent employees (FTE)		1,199	1,296
Number of disabled workers/workforce	%	5.35%	6.19%
= AGEFIPH declaration			

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

KPI No. 1b - PERMANENT EMPLOYMENT FOR PEOPLE WITH DISABILITIES EUROPE	Unit	TOTAL 2021	TOTAL 2022	SYNERGIE SE	DCS France	Northern and eastern Europe	Southern Europe

Weighted average number of disabled workers		141	167	80.23	44.00	14.00	29.00
Total weighted average number of permanent employees (FTE)		4,282	4,540	1,296	818	918	1,508
Number of disabled workers/workforce	%	3.29%	3.68%	6.19%	5.38%	1.53%	1.92%

Uniting and raising awareness among our permanent employees

Raising employee awareness and training on the subject of disability in the workplace is a key focus of SYNERGIE Group's HR policy.

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.

For the 2022 European Week for the Employment of People with Disabilities (SEEPH), SYNERGIE Group's Human Resources department and its mission for disabled workers ("Mission Handicap") set up an innovative and wide-ranging national programme to raise awareness about disability in the workplace.

From 14 to 20 November 2022, during France's national disability week, all employees at the agencies and administrative sites took part in a major tournament, 1 Day / 1 Challenge, a national online and interactive game created by SYNERGIE's Mission Handicap, to help change perceptions.

In addition to this tournament, the administrative sites of Orvault and Boulogne Billancourt took part in in-person events as part of the Handi'sensib© campaign to raise awareness around disability.

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.

In 2022, we stepped up monitoring of permanent employees making it possible to keep 16 employees in employment by adapting their workstations in accordance with their health issues. We had helped eight employees in this manner in 2021.

b) Temporary personnel

With a view to temporary assignments, SYNERGIE Group has been developing "Mission Handicap", the policy for disabled persons, over the last 20 years.

Mission Handicap, the mission for disabled employees



Scope of intervention:

- SYNERGIE Group's agency networks;
- Beneficiaries of the obligation to offer disabled people employment (Bénéficiaires de l'Obligation d'Emploi des Travailleurs Handicapés - BOETH);
- Private and public-sector 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 implementing 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.

Mission Handicap continued working to obtain the Handi C'est Oui label.

This is designed to upskill a part of its agency network on a voluntary basis. As a result, at the end of 2022, SYNERGIE had 98 agencies with expert status and with the Handi C'est Oui label. A total of nearly 250 employees received training in the specific criteria involved in the inclusion of disabled persons.

A facelift for Handi'sensib© Synergie in 2022

Because professional inclusion and retaining people with disabilities in employment also require awareness-raising and training, SYNERGIE Group's Mission Handicap enhanced its Handi'sensib© offer during 2022.

New educational content and new tools enabled Mission Handicap to be identified as a recognised player in the employment and disability training market.

In 2022, nearly twenty Handi’sensib© programmes were created for client companies.

Continuation of the “Recruit differently” programme

There was continued development of the “Recruit Differently” programme introduced in 2021.

The aim of this programme is to encourage companies to think about hiring disabled workers in other ways, by selecting them based on soft skills (bear in mind that 64% of disabled workers have not sat the baccalaureate) and then integrating them into their workforce through apprenticeships.

At the end of 2022, more than 50 disabled workers had returned to work and were placed with our client companies.

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 2022, nearly 8,841 assignments in France were allocated to 1,661 disabled people, representing 418 FTE, for an average assignment duration of 11.9 days. 237 temporary employees who benefited from the BOETH programme also obtained an open-ended contract for temporary personnel.

Thanks to these results, a rate of 1.48% hours worked by disabled temporary employees in France was achieved versus 1.05% for the profession (source OIR 2022), in line with the target set out in our company agreement.

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 personnel France (SYNERGIE, Aile Médicale and SYNERGIE Insertion)

KPI N° 2 France : Emploi & Handicap PERSONNEL INTERIMAIRE SYNERGIE SE, AILE MEDICALE, SYNERGIE INSERTION		France INTERIM 2021	France INTERIM 2022
NOMBRE HEURES TH INTERIMAIRES facturées/NOMBRE HEURES TOTALES INTERIMAIRES		1,50%	1,48%

Our Spanish subsidiary is very committed to this policy and to promoting its employment offers for people with disabilities. Their marketing department conducted two interviews that were

broadcast on the networks on International Disability Day in order to promote awareness of this issue and challenge prejudice.

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.

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) Commitments involving partner cities

In France, SYNERGIE is involved in local inclusion partnerships with 165 cities, including eight new partnerships implemented in 2022. The support services provided by the inclusion officers in 2022 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.

After a more difficult year in 2021 in the automotive sector, activity picked up sharply in 2022 with an 83% increase in the placement of people under inclusion programmes versus 2021. Growth of more than 17% was recorded in the other business sectors, particularly in construction and public works. These are very encouraging results, with an overall increase of 38.76% in FTE over the full year. In 2022, we supported 867 people excluded from employment.

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, continued to develop. It opened two more agencies in 2022, one in Rezé in the Loire-Atlantique region in January and one in Drancy, Ile-de-France, in March. A total of 122 people were given employment by the company and 51 people obtained qualified training. 23 people qualified from the support, 12 of whom obtained long-term employment (permanent, fixed-term and temporary contracts of more than six months), 4 of whom were more employable (training) and 5 of whom were in transition (temporary contracts of less than six months).

In 2023, 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 ten departments to place people living in these

priority districts (2022 PAQTE REPORT). These 10 departments are Alpes-Maritimes, Bouches du Rhône, Drôme, Gironde, Isère, Loire-Atlantique, Marne, Rhône, Vaucluse and Var.

In 2022, our various initiatives made it possible to:

- Inform numerous secondary school students about the corporate world - 33 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 - 939 work-study students recruited, 13% of whom come from priority city neighbourhoods;
- Promote recruitment without discrimination through self-assessment and training - 100% of employees took this training, 2,542 recruitments from priority city neighbourhoods in the 10 signatory departments, 690 open-ended contracts for temporary employees signed by people living in priority districts and 236 people recruited under the Emplois Francs programme;
- 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, Afpa, 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 2022 SYNERGIE supported and provided training for 210 refugees, including 45 in 2022, throughout France in different activity sectors such as logistics, industry, catering, building and public works.

d) SYNERGIE Parcours Dynamique Emploi inclusion programme

Since 2021, 49 people in long-term unemployment have benefited from training under this inclusive programme, including 34 in 2022. This involved:

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

e) The commitment of our subsidiaries

In 2022, our UK-based subsidiary Acorn by Synergie launched the “Acorn construction” programme to assist prisoners who are returning to work. In 2022, more than 100 hours were spent in prisons in Wales and England assessing, mentoring and guiding inmates in finding work. 140 people were met, with a target of 300 in 2023.

Maintaining seniors in employment



a) Permanent personnel

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 2022, 17 meetings were held.

b) Temporary personnel

Through our action across the Group, we placed nearly 23,350 people over 45 in 2022, accounting for more than 17% of personnel.

Mission for senior workers in France

Since its creation, the mission for seniors 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. In 2022, the mission for seniors organised and coordinated awareness mornings at the Force Femmes association, senior job dating events and senior coaching meetings.

Promoting professional gender equality



a) Professional gender equality label for permanent personnel

In 2018, SYNERGIE Group 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 action taken up to 2021 and the signature of a new agreement for 2022-2024 put SYNERGIE France on course to achieving gender equality certification and continued progress in all of these domains.

Indicators:

- Maintain 68% women in management roles;
- Slight advantage to women in terms of promotion due to the high number of women in the workforce;
- 15.10% of female employees promoted and 11.76% of male employees;
- Maintain equal access to training for women and men;
- The gender equality index implemented by the French Labour Ministry gave SYNERGIE a score of 95/100 for 2022, stable in relation to 2021. Maximum scores were obtained in the categories of equal remuneration, pay increases, promotion rate, and pay increases for women on return from maternity leave. The only area in which a score of 100% was not achieved was the share of women among the top ten salary earners.

The policy applied by the Executive Management and our HR teams over the last ten 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.

b) Temporary personnel

The SYNERGIE Group has committed to implementing an innovative mission that is entirely dedicated to professional gender equality, working daily to ensure that men and women have equal access to all business professions and qualification levels on the sole basis of their skills.

The professional gender equality mission provides assistance to companies in implementing their policy in this area and particularly in the area of diversity of professions, which is vital in reaching real gender equality.

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.

Employee health and physical well-being



Health and safety continue to be among the three priorities of SYNERGIE Group because they affect the physical well-being of our temporary and permanent employees. Our primary objective is to protect temporary personnel on assignment in activities that are traditionally considered risky: construction and public works, logistics, transport and industry.

Reducing the number and seriousness of accidents in the workplace remains a key goal.

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: 80 talks for temporary employees and 1,531 accidents in the workplace analysed for clients in 2022.

Such is the mission assigned to the SYNERGIE France Safety Quality Division, 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 2022, with the health crisis over, nearly 228 internal audits on safety were carried out. We also took steps to ensure that our teams continued to correctly implement the Covid procedures. 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 2022 gave rise to a score above 6 for 98% 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.

In 2022, with our 32 workplace accident analysis workshops, we trained 112 employees using the ITAMAMI method.

We created a pilot for a new workshop on the drafting of Health and Safety at Work sheets. We also managed to train 100 permanent employees on specific safety topics.

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.

SYNERGIE France's safety policy action plan for 2022 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, 42,786 assessments were carried out by our agency teams.

The Safety Quality division introduced a new instruction sheet for the reporting of accidents.

We also added five new safety bulletins to our library, which now has a total of 52 safety bulletins.

b) Partners

Partnerships with workplace accident prevention bodies continued throughout 2022, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

c) Indicators

There was no change in the number of workplace accidents in 2022. This should be seen in light of the recovery of activity and the number of temporary personnel on assignment.

We note that our frequency rate 1 (FR1) and our frequency index (number of accidents requiring leave/number of temporary personnel assigned) for the same period both fell slightly with the FR1 falling from 52.75 in 2021 to 49.63 in 2022 and the frequency index remaining stable at 7.48 in 2022.

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 x 1,000 divided by FTE divided by 12. This indicator is deemed to be positive if it is lower than 8.

In France, it was 6.15, lower than in 2021 but still consistent with the frequency index target of less than 8 and lower than in 2019 (7.3).

As in 2021, the indicator was rolled out to all of our subsidiaries (including Canada) and stood at 6.01 versus 6.65 in 2021.

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

KPI No. 3a - FREQUENCY INDEX TEMPORARY PERSONNEL	Unit	TOTAL 2021	TOTAL 2022	France	Northern and eastern Europe	Southern Europe	Canada & Australia
Frequency index (KPI 3: number of workplace accidents requiring leave x 1,000 / number of FTEs/12) (*)		6.65	6.01	6.15	4.68	6.71	2.22

(*) Excluding Slovakia and Czech Republic

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

KPI No. 3b - SAFETY: AVERAGE INVESTMENT PER EMPLOYEE France and Europe	Unit	TOTAL 2021	TOTAL 2022	France	Northern and eastern Europe	Southern Europe
Average investment per employee (temporary personnel) (*)		160	169	280	132	59

(*) Excluding expenditure in Slovakia, Czech Republic and Australia

Investment was up overall due to the gradual resumption of activity and rose in France thanks to the commitment around occupational medicine, which remained proportionally high during the year despite the health crisis.

The average investment per temporary worker increased by another 6% this year.

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 2022 and of the annual prevention programme for 2023 (positive opinion given by the CSE on 30 March 2023).

95% of the Group has obtained ISO 9001:2015 certification. Our certification in France incorporates safety components that are included in the ISO 45001 certification.

Objectives around career-long 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. Each employee is registered for integration training within his or her business line. After the first few weeks, the HR department ensures regular contact with new recruits.

Annual appraisal meetings

These meetings were held in 2022 by all managers for employees who have been with them for at least one year. 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 2022, the company continued to diversify its training offer in response to collective needs. Classroom training was able to resume thanks to the improvement in the health situation. Coordination and implementation were reviewed in order to offer a blend of both in-person and remote (virtual class, e-learning, webinars) modules. The use of these different methods makes it possible to meet all expectations as closely as possible, and to engage all employees in business projects.

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.

The company continued to promote the development of work-study contracts (professionalisation or apprenticeship) with the aim of maintaining a rate of more than 5% of the workforce. In 2022, the company reached a quota of apprentices of more than 10.30%. The integration of young people into employment is a key objective of our third parties and also of SYNERGIE.

Career management of permanent personnel

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.

New training programmes were implemented, incorporating e-learning, in-person and virtual classes.

In 2022, 6,291 training sessions at SYNERGIE France (excluding DCS) were carried out remotely or in-person. They gave rise to the completion of training by 2,025 employees.

KPI n°4: Average number of training hours per permanent employee (vs. Y-1)

KPI NO. 4 - TRAINING FOR PERMANENT EMPLOYEES	Unit	TOTAL 2021	TOTAL 2022	France	Northern and eastern Europe	Southern Europe	Canada & Australia
Average number of training hours per participant (Total training hours/participants)	<i>Hours</i>	11.15	10.26	10.60	5.0	20.3	15.2

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.

In 2022, at SYNERGIE France:

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

b) Temporary personnel

Ensuring sustainable employment is a genuine concern for a company whose main activity is the delegation of temporary personnel on work assignments. 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 personnel 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.

Investment of €31.4 million was made in 2022 across the Group versus €23.3 million in 2021, representing an increase of nearly 35%, benefiting more than 75,200 temporary personnel.

In France, this proactive commitment resulted in skills development for more than 12,500 temporary workers in 2022 for an investment of more than €20.2 million compared with nearly €15.7 million in 2021. Our actions were focused in particular on the construction, aeronautics, automotive, transport and logistics sectors, with particular attention paid to the prevention of occupational risks.

The average number of training hours per participant across the entire Group was 25.10 in 2022, versus 24.19 in 2021.

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

KPI NO. 5 - TRAINING FOR TEMPORARY EMPLOYEES	Unit	TOTAL 2021	TOTAL 2022	France	Northern and eastern Europe	Southern Europe	Canada
Average number of training hours per participant = Total training hours/total temporary employment headcount in FTE)	Hours	24.19	25.10	26.82	0.98	36.67	17.87

(*) no hours declared for: Netherlands, Slovakia, Czech Republic, Australia and UK (training carried out by clients)

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

Established in 2013, the open-ended contract for temporary employees provides added professional security and strengthens the employability of temporary workers. At the end of 2022, there were 3,137 temporary employees on open-ended employment contracts at SYNERGIE France, i.e. 10.87% of its temporary employees who benefited from job security between assignments. 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. In the latter subsidiary, 93% of contracts are open-ended contracts for temporary employees, the remaining 7% mainly being short-term contracts for students. This type of contract is also increasing significantly in Italy, where it now accounts for 24.57% of turnover, after 23.1% in 2021. The use of this type of contract has been legally authorised in Spain since March 2022, and the country now accounts for 2,052 such contracts.

c) Guaranteeing quality social dialogue

In 2022, in France, the social dialogue stakeholders met very regularly to discuss mandatory subjects as well as matters agreed between the social partners, such as salaries and working hours, time savings accounts for temporary personnel, the Social and Economic Council, quality of work life, remote working, provisional job and skills management, seasonal contracts and the purchasing power bonus.

The following agreements or amendments were signed:

- A remote working amendment;
- An agreement on seasonal contracts;
- A Social and Economic Council agreement;
- An extension of the company agreement on provisional job and skills management;
- A professional equality agreement;
- A quality of work life agreement;
- A working time compensation agreement;
- A purchasing power bonus (PEPA) agreement.

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

- 12 Social and Economic Council meetings;
- 24 local representative meetings.

6.2.2 Management of environmental risks

a) Environmental risks



SYNERGIE has for some time been incorporating environmental impacts into its development, as reflected in the 2020 energy audit, another of which has been scheduled for 2024, and its 2018 carbon footprint review, which gave rise to action plans to control its environmental impact in two key areas:

- the energy efficiency of its buildings;
 - In 2022, its energy consumption per permanent employee was 1,101 KW versus 1,343 KW in 2021. We have therefore seen an 18% decrease in consumption thanks to our various actions and the commitment of the Group's employees.
- The commitment to greening its car fleet, with the annual measurement of the average CO2 emission rate of the fleet to achieve a target average rate of 60g by 2030. In 2022, this rate was 110.88 g of CO2 for the entire Group.

A “Winter is coming” communication was launched for our French teams to raise their awareness of energy savings in autumn 2022. The teams were challenged to help reduce our carbon footprint during the winter by reducing heating, switching off unnecessary lighting and reducing the digital footprint. All managers were asked to organise a meeting with their employees to discuss the matter and try to come up with innovative ideas. Some of the responses received

will be studied in more detail and potentially implemented next winter. A similar event was also set up in Switzerland.

SYNERGIE has also subscribed for a renewable energy offer with its energy supplier involving a certified guarantee of origin. For every KWh consumed by a SYNERGY site under the framework contract, 1KWh of renewable energy is put on the network. Between mid-2021 and mid-2022, 1,213,000 KWh of renewable energy was injected into the French network thanks to SYNERGIE, i.e. 41% of its consumption.

b) Continuation of the 2022-2025 climate plan



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

To help it achieve these goals, it engaged the services of EKODEV following a tender process. This partner supported us during 2022 in producing our first Group-level carbon footprint report. 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 turnover, SYNERGIE is positioned at the low end of average of CO₂ emissions for its type of activity. Three main areas of focus were highlighted, as they account for 91% of our carbon footprint: employee travel, which accounts for 83% of our emissions (travel of temporary employees 75%, commuting by our permanent employees 5%) and the purchasing item, which accounts for 11% of our emissions.

Based on this report and in order to enhance and structure its approach, in 2023 the Group will implement the “Act Pas à Pas” process jointly developed by ADEME and the CDP (Carbon Disclosure Project). The aim of applying this programme, which is divided into five stages, is to steer SYNERGIE towards a decarbonisation approach that will form part of its overall strategy.

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.

In 2022, the Group also undertook to adhere to the CDP gold standard process, based on which a carbon score is obtained. We obtained our first rating of D in November 2022, which was in line with our expectations and confirmed we could reach our objective of a C rating in 2023 thanks to the results of our Carbon Footprint and the launch of our “Act Pas à Pas” strategy. Our carbon score delivered by Axylia and Middlednext was A in 2021, based on the Group's initial commitments and its activity sector. The carbon assessment carried out by the Group allows SYNERGIE to be completely transparent in relation to its situation and can serve as a starting point for progress.

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 increasingly participates in recycling operations.

This action is based on two key areas:

- 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 primarily uses responsibly sourced paper i.e. paper that is recycled or from sustainably managed forests. Similarly, the ink cartridges used are all recyclable.

In order to take this approach even further, SYNERGIE will set up a selective sorting system enabling better processing of flows at its two main sites. This 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.

d) Sustainable use of resources

All the Group's subsidiaries have begun the process of moving to electronic invoices, contracts, pay slips and payments receipts, so that paper consumption can be substantially reduced. An indicator of the volume of paper recovered for recycling has been applied across all of the subsidiaries for the last three years, and is continuously monitored.

Consommation du Groupe SYNERGIE en Europe	Unités	TOTAL 2021	TOTAL 2022	FRANCE	EUROPE DU NORD et de L'EST	EUROPE DU SUD	CANADA & AUSTRALIE
Papier, consommation de l'année	Kg	56 460	69 378	27 503	14 624	27 124	127

The recycling of computer equipment made it possible to process 500 kg of equipment at Group level. Our European subsidiaries have been implementing this process for three years.

Even though housing and mobility generate far more emissions than digital use, and SYNERGIE is taking action in that regard, the latter shows by far the strongest growth.

It is essential that we apply a responsible approach to our purchasing strategies and the management of our IT assets.

Our IT Services department has therefore decided to work with Aguaro and use its “My IT FootPrint” application, which can integrate and analyse all indicators needed to assess the carbon footprint of our assets.

Thanks to a database of several thousand emission factors that are constantly updated, at the end of 2022 we were able to go beyond our initial objective and carry out a first compilation of the carbon footprint of our entire information system.

Based on this, we can now set about reducing our emissions and develop purchasing strategies that take those factors into account, optimise the lifespan of our equipment, and identify unsuitable uses and the most strategic areas on which to act.

e) Evaluation and certification policies

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. Our UK subsidiary has had this certification since 2019. In 2022, our Austrian and Italian subsidiaries obtained this certification, which means that more than 35% of our Group is now thus certified.

f) Greenhouse gas emissions



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).

A policy around the use of vehicles that are more suited to employees' real needs is currently in place. The gradual shift to electric or hybrid vehicles pursuant to the French Mobility Orientation Law will mean that the vehicle fleet will be required to comply with a maximum CO2 emission rate of 60g by 2030. SYNERGIE acquired the first three electric cars for its French fleet in 2022. Our German subsidiary already 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.

A reduction in fuel consumption is another indicator on which the Group continues to work. After a 7% decrease in 2021, fuel consumption increased by 16% in 2022, back near the 2019 level due to the resumption of activity.

SYNERGIE Group's transport plan is based on two key pillars:

- Growth in the number of meetings held by videoconference, which reached 3,101 in France via our Teams rooms over the year versus 2,226 in 2021. More than 89,000 Teams videoconference meetings were held by Group users in 2022;

- The implementation of a mobility plan at its administrative headquarters in Orvault in partnership with the city and urban community of Nantes. In this context, a bicycle parking space was created in 2021 for up to 40 bikes, which was used very often in 2022.

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.

Responsible purchasing



The Responsible Purchasing Charter, in place for SYNERGIE France since 2012, was updated in 2020 and is one of the main components used to raise suppliers' and subcontractors' awareness of CSR issues.

SYNERGIE proposes the signature of this charter for every new purchasing contract and all of its purchasing services. The main suppliers (excluding property leasing) that have signed this charter have made a commitment to adhere to the principles of the Global Compact, the eight fundamental conventions of the International Labour Organisation, all relevant environmental and social regulations, and to implement the necessary resources to ensure compliance with these principles.

The update to the charter in 2020 saw suppliers strengthen their adhesion through compliance with the Sapin 2 law and the GDPR. This update included a new questionnaire to help strengthen their level of commitment. The questionnaires are analysed by the CSR department to assess for compliance with CSR standards and the results are used when reference listing suppliers and during calls for tender.

Since 2022 and under the impetus of its new Management, the Group has decided to go a step further. SYNERGIE's CSR commitments are now incorporated into its General Purchasing Terms and Conditions in order to strengthen supplier adherence.

The CSR and Purchasing departments work closely on many subjects, including environmental and social objectives. For example, participation in the Pays de la Loire regional round of impact purchasing meetings. Such exchanges are an opportunity to meet many companies concerned about socially responsible solutions (reconditioning of computer equipment, reprography, paperless documents, etc.).

At the end of these meetings, SYNERGIE had made the acquaintance of several suppliers, enabling it to create a directory for future needs. This approach is consistent with SYNERGIE's

supplier assessment objectives. Such action helps to enhance the Group's purchasing policy and uncover responsible suppliers.

6.2.3 Management of ethical, GDPR and IT risks

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 (AFA):

- 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 Chairman's Message;
- The Anticorruption operating charter;
- The Code of Ethics and Business Conduct;
- Corruption risk mapping;
- A system for evaluating third parties;
- Anti-corruption training programs;
- An alert platform accessible to all that guarantees anonymity and whistleblower protection.

SYNERGIE Group has defined the organisation of this system in its Anticorruption System Operating Charter, which sets out the roles and responsibilities of each person in guaranteeing the transparency of our activities and effectively preventing corruption risks.

The Chairman oversees the anticorruption system and is assisted in this regard by the Compliance department.

The Ethics Committee, under the authority of the Chief Compliance Officer, met twice in 2022.

A Compliance officer has been appointed in each subsidiary. He/she reports hierarchically to the subsidiary's CEO and functionally to the Group's Chief Compliance Officer.

The compliance officers are tasked with:

- Managing compliance governance and documentation within their scope;
- Monitoring and following up on reported conflicts of interest within their subsidiary.

b) Anticorruption awareness and training

In 2022, 2,425 employees were contacted, with a response rate of 82%.

In France, anti-corruption training was provided to 71 high-risk employees.

SYNERGIE Group is also working on raising awareness among employees through internal communication, for instance through posters in agencies and a dedicated intranet page.

c) Management of conflicts of interest

In 2022, a campaign to update the annual declarations of conflicts of interest was conducted among employees.

d) The SYNERGIE INTEGRITY LINE whistleblower platform

In 2018, the SYNERGIE Group set up the SYNERGIE INTEGRITY LINE whistleblower platform.

Secure and independent of the Group's IT system, any employee or third party (shareholders, subcontractors, etc.) can report a situation that may be problematic in light of the principles set out in the Code of Ethics and Business Conduct and which they have witnessed.

A notice was posted for the entire network to bring the platform to everyone's attention. In a similar vein, a page on the subject of ethics was added to the temporary employee manual.

22 alerts were recorded on the platform in 2022. They concerned professional issues.

e) Progress report

The entire anticorruption system was reviewed and a report was prepared and presented by the Chief Compliance Officer to the Ethics Committee.

The relevance of the system put in place was acknowledged in 2022 by the rating agency Ecovadis, which for the second consecutive year issued a score of 70/100 for the criterion of ethics.

The Code of Ethics and Business Conduct was revised in 2022 in order to meet the new obligations resulting from Law no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers and Decree no. 2022-1284 of 3 October 2022 on procedures for collecting and processing reports made by whistleblowers.

This Code, which is incorporated into the internal regulations, is common to all Group subsidiaries. It has been sent to all employees and is systematically given to all new employees, who must sign it. It is available on the intranet, together with the internal regulations, the IT charter, the GDPR policy, the collective agreements and the company agreements.

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 SYNERGY Group has implemented the necessary tools and procedures required by regulation 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, which came into force on 25 May 2018.

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. The GDPR Committee performs a review each year and prepares a report on the registers for processing personal data and those relating to rights of access and incidents.

In 2022, no observations were made by the CNIL or any local foreign regulatory body on SYNERGIE's system. The average response time for all requests for the eight main European countries was 7 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 Group decided to look closely at the security of its IT systems in order to bring them up to standard and in line with best practices. To this end, the Information Systems Security Manager and his/her team oversee a programme to strengthen and standardise information systems security for the entire Group, based on the best technical solutions and best market practices. They also draw on the support of several companies recognised and certified by the ANSSI in their efforts to improve security throughout the Group.

6.3 Policy on societal responsibility

A corporate citizen in touch with its territories



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

From the perspective that a company cannot ignore the appeals of players in its territory, SYNERGIE Group 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. That being said, 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 set a target of €599,473 for 2022 in respect of more than 140 local establishments.

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.

Patronage, sponsoring and solidarity projects

The SYNERGIE Group also demonstrates its societal commitment at each of its subsidiaries by developing specific partnerships and supporting solidarity projects. These activities continued despite the crisis.

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.

SYNERGIE has also been sponsoring the B&B Hôtel cycling team since its creation in 2018, providing support on routes throughout France and worldwide. In 2022, SYNERGIE became the official recruiter of the TOP 14.

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 is the main sponsor of the Dalmatian Bike Ride cycling event in which several employees participated for the seventh year in a row to raise funds for St David's Hospice Care.
 - Our Spanish subsidiary, which promotes the employability of the Sanfeliuenc club football players and supports the high-level sports centre in order to disseminate and integrate the values of sport in a 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. For the Amiens event, the support of "Paris 2024" was obtained, with the presence of Tony ESTANGUET, its Chairman, and Jean BASSÈRES, Chief Executive Officer of Pôle Emploi.
 - Sport is also promoted in connection with environmental protection, for example in the United Kingdom, where our subsidiary Acorn 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) 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.
- Charitable events:
 - Our Swiss and German subsidiaries allow their employees to contribute to charity on one working day each year;

- Our 2022 #GoodJob marketing campaign launched in Spain highlighted many employees taking part in charitable initiatives;
 - Numerous donations were collected for the benefit of Ukraine in several subsidiaries as well as in France;
 - Our German subsidiary has been participating in the association "Cadeaux de l'Espérance" for 10 years. With the help of its clients and employees, it collected around 120 parcels in 2022, which were distributed by the charity before Christmas to disadvantaged children in Eastern Europe.
- 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 people excluded from the labour market (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 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 2022, the Group drew on this partnership to raise awareness among all of its permanent and temporary personnel 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).
 - Support in the area of cultural exchange: Our Spanish subsidiary, SYNERGIE et S&You, continued to provide support to the cultural exchange platform DOTHEGAP. 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 €711,798 was paid in 2022 in the form of subsidies for social projects and donations to or sponsorship of local public or semi-public bodies. An indicator for this theme will be applied in future.

CSR by our IT subsidiary DCS EASYWARE in 2022

DCS launched its CSR approach in 2010 when the company decided to join the United Nations Global Compact. It focuses on sustainable performance, as part of a goal to serve the public interest and positively influence the behaviours and mentalities of its employees as citizens.

Every year since, it has published a Communication on Progress, highlighting its commitments, actions and results, in a spirit of transparency and sharing. At the annual general meeting of the French arm of the Global Compact in 2019, DCS received the Communication Award of the year, in the category of companies with between 500 and 5,000 employees.

In 2022, the Global Compact released a new standardised Communication on Progress platform to be used by its 19,000+ members worldwide from 2023.

DCS offered to use this format from 2022. In parallel, it maintained a comprehensive internal CSR report enabling it to continue sharing more widely on its initiatives, partnerships, support, etc. It also adjusted its CSR indicators in line with the 17 Sustainable Development Goals. This CSR report is available for public consultation on the DCS website www.dcsit-group.com under the heading "Our Commitments".

Performance assessment

Since 2012, DCS has had its CSR performance and the maturity of its approach assessed annually, on a voluntary basis, by the expert company, ECOVADIS. On foot of this performance, it has won first prize for CSR in its category four years in a row as part of the international Sustain conference. At the end of 2022, it was awarded a Platinum rating with a score of 75/100 (top 1% worldwide out of 100,000 companies assessed). As with the CSR report, these results are available for public consultation on the DCS website.

The DCS CSR policy was also awarded a gold rating by the B-REPUTATION compliance monitoring platform, with a score of 20/20 at the end of 2021.

In December 2022, an AFNOR assessment scored it at 75/100.

Turning commitment into action

A willingness to invest in education is vital in fostering action and enabling an informed understanding of the issues and intentions involved by as many people as possible. Numerous meetings and workshops take place throughout the year to share CSR/ethical issues and DCS' commitments in the broad sense (during integration, training, in-house certification, local workshops with teams, etc.). There is also coordination of CSR activities and mobilisation around causes and community initiatives.

Of particular note in 2022 was the launch of the Climate Challenge workshops and a Climate Fresk held with the DCS Management Committee and the strategic functions that contribute to the company. This resulted in a priority action plan that will further boost the company's climate actions.

Below is a list of some important solidarity-based and recurring actions and partnerships that serve the public interest:

- The regional intercompany mobility challenges (sustainable mobility/ecodriving);
- Six-monthly digital depollution campaigns;
- Collection of clothing for the benefit of Cravate Solidaire association and professional inclusion bodies (Lyon, Paris and Nantes);
- Charity concerts at the Olympia for the benefit of the ELA (leukodystrophy association) and Premiers de Cordée (association that offers free sports activities for hospitalised children);
- Community benefit races (Courses des Héros, Courir Pour Elles, Courses des Lumières, etc.);
- The circular economy in aid of inclusion (partnership with ATF GAIA, an adapted company);
- Awareness-raising and information campaigns:
 - Pink October/November Tobacco Awareness Month, etc.;
 - Giving Tuesday (solidarity, generosity), volunteering, etc.;
 - World days (earth, climate, women's rights, against violence against women, disability, anti-corruption, sustainable development, transport, etc.);
- Action in support of employment, education and training;

- DCS IT GAMES (support for IT students);
- UNIVERS'IT DCS – In-house academy (employability, inclusion, reintegration, training)
- Internal challenges (iD'cliCS - 4 challenges a year) to promote soft skills among DCS employees;
- Involvement in CSR debates and networks:
 - Workout sessions/Sustain conference, ECOVADIS;
 - Global Compact workshops;
 - DCS CSR Club, digital conference for the FORSE association;
 - Responsible Digital Club, GREEN IT Club, Ethic Design Club for the DIGITAL LEAGUE/ADIRA/ADN OUEST (clusters of digital services companies);
- CSR/innovation awards organised by partners, associations, schools, clients, etc.
 - Horizon awards (Crédit Agricole);
 - Paris MINES TECH CSR awards;
 - FORSE CSR awards;
 - Sustainability Leadership Awards (Sustain/ECOVADIS).

6.4 Conclusion & outlook

Endorsements of our engagement

By identifying risks and implementing action to ensure exhaustive control of each of them, the SYNERGIE Group achieved further progress.

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 59/100 for the 2022 campaign. This score concerns the data for 2021, with SYNERGIE Group five points above the benchmark.

Societal engagement of this type is increasingly being analysed and included as an investment criterion by investors.

In August 2022, SYNERGIE received a new rating from international sustainability ratings company Ecovadis for the 2021 period, and for the second year in a row obtained a platinum rating with a score of 76/100, ranking SYNERGIE in the top 1% in its sector. This score is three points higher than in 2021. Of particular note is that our environmental rating has increased from 60 to 80/100.

Synergie was recognised for the third year in a row by Point-Statista, which rates the top 250 CSR policies of companies in France.

All of these commitments are set out in an annual communication on progress under the UN Global Compact, which serves as the SYNERGIE Group CSR report. In 2023, SYNERGIE will produce a new COP in its new questionnaire format and will continue to publish its CSR report at the same time.

All of the Group's employees take pride in our good results, which give greater meaning to their role in facilitating employment. Each and everyone plays a key role in the company's sustainability, image and growth.

6.4 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-BILLAN COURT

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 31/12/2022

To the Shareholders' Meeting,

In our capacity as an independent third party body (“third party”) of your company (hereinafter “entity”) accredited by the audit body COFRAC under number 3-1077 (scope of accreditation 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 consolidated declaration of extra-financial performance, prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), for the financial year ended 31 December 2022 (hereinafter the “Information” and “Declaration”), presented in the Group’s management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

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.

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.

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. 225-105 of the French Commercial Code;
- the truthfulness of the historical information (observed or extrapolated) provided pursuant to paragraph 3 of Section I and Section II of Article R.225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and the action taken in relation 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

We carried out the work described below in accordance with the provisions of Articles A. 225- 1 et seq. of the French Commercial Code and the principles of this intervention in place of a verification programme.

Independence and quality control

Our independence is defined by the provisions in Article L. 822-11 of the French Commercial Code and the profession's 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 three people and took place between January 2023 and April 2023, over a total period of around one week.

We conducted three interviews with the individuals responsible for the preparation of the declaration, representing the Finance department 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 the activity 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 stipulated in Section III of Article L. 225-102-1 and compliance with human rights and the rules for the prevention of fraud and tax evasion;
- we verified that the declaration includes the information referred to in Section II of Article R. 225-105 where relevant 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 and sets out the limit of the scope;

- 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 43% and 100% 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,

DAUGE FIDELIANCE

Sarah GUEREAU

Signé électroniquement le 24/04/2023 par
Sarah Guereau



APPENDIX 1: INFORMATION WE DEEMED MOST IMPORTANT

1. Quantitative indicators including key performance indicators

Theme	Indicator	Entities tested
Social	<ul style="list-style-type: none"> - Ratio of the average number of permanent disabled employees to the total number of permanent employees. - Security: temporary employees frequency index - Security: average level of investment per temporary employee - Average number of training hours per permanent employee - Average number of training hours per temporary employee 	France, UK, Netherlands
	<ul style="list-style-type: none"> - Ratio of the average number of paid hours relating to temporary disabled employees to the overall number of paid hours of temporary employees. 	France
Environment	<ul style="list-style-type: none"> - Average CO2 emissions per vehicle - Electricity consumption 	France, UK, Netherlands
	<ul style="list-style-type: none"> - Volume of paper recovered 	France
Societal	<ul style="list-style-type: none"> - Training on French Sapin 2 Law completed 	France

2. Qualitative information (action and results)

- Gaïa index score
- EcoVadis index
- CDP score report
- Carbon footprint
- Professional gender equality index

7. SYNERGIE SHARE

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 €22.10 (23 and 26 September 2022) and a high of €40.00 (06 April 2022). The closing share price on 30 December 2022 was €30, compared with €36.40 on 31 December 2021.

On average, 3,437 securities were traded per session in 2022, compared with 6,674 in 2021.

The Company's market capitalisation was €701,829 thousand at 31 December 2022, 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 €110 thousand per day (versus €237 thousand in 2021).

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 2022 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 INFORMATION FINANCIÈRE	ANNUEL PROVISOIRE	TRIMESTRIEL (T1)	SEMESTRIEL	TRIMESTRIEL (T3)
Date prévisionnelle ^(*)	4 avril 2023	26 avril 2023	20 septembre 2023	25 octobre 2023

PUBLICATION CHIFFRES D'AFFAIRES	TRIMESTRIEL (T1)	TRIMESTRIEL (T2)	TRIMESTRIEL (T3)	TRIMESTRIEL (T4)
Date prévisionnelle ^(*)	26 avril 2023	26 juillet 2023	25 octobre 2023	31 janvier 2024

INFORMATIONS INVESTISSEURS	AGO	RÉUNION ANALYSTES 1	RÉUNION ANALYSTES 2	VERSEMENT DIVIDENDES
Date prévisionnelle	22 juin 2023	5 avril 2023	21 septembre 2023	3 juillet 2023

^(*) after the stock market closes

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 82.48% of the exercisable voting rights at 31 December 2022.

AMIRAL GESTION holds 6.27% of the share capital and 3.71% 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 2022, there were 485,946 treasury shares (1.99% of the share capital), including 23,866 under the liquidity contract and 462,080 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 23 June 2022.

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 22 June 2023, 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 23 June 2022.

Number of securities and percentage of the share capital held by SYNERGIE at 31 March 2023

At 31 March 2023, the share capital of SYNERGIE comprised 24,362,000 shares; the Company held 596,028 treasury shares at that date, representing 2.45% of the share capital, broken down as follows.

- 20,304 shares purchased to stimulate the market;
- 575,724 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. 596,028, as at 31 March 2023, the remaining number of shares that can be bought back is 1,840,172, i.e. 7.65% 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 23 June 2022 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 23 December 2023.

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

Summary table

Déclaration par l'émetteur des opérations réalisées sur ses propres titres : du 29 mars 2022 au 31 mars 2023

Pourcentage de capital auto-détenu de manière directe et indirecte	2,45%
Nombre d'actions annulées au cours des 24 derniers mois	-
Nombre de titres détenus en portefeuille	596.028
Valeur comptable du portefeuille	10.761.751 €
Valeur de marché du portefeuille	19.788.130 €

Flux Bruts Cumulés			Positions ouvertes au jour du descriptif du programme					
	Achats	Ventes	à l'achat			à la vente		
			Calls achetés	Puts vendus	Achats à terme	Calls achetés	Puts vendus	Achats à terme
Nombre de titres	285.355	65.665						
dont contrat de liquidité	62.094	65.665						
Cours moyen de la transaction	30,619	30,896	NÉANT			NÉANT		
Montant	8.737.379 €	2.028.786 €						

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 32 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 €122 thousand and the corresponding tax to €32 thousand.

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

En milliers d'euros	2018	2019	2020	2021	2022 (**)
Résultat net après impôt	67.653	44.937	22.812	36.275	63.469
Report à nouveau initial (*)	183.620	231.755	276.790	280.529	297.224
Bénéfice disponible	251.273	276.692	299.602	316.804	360.692
Réserves	330	(98)	(115)	396	3.011
Dividendes	19.490	-	19.490	19.490	19.490
Report à nouveau après affectation	231.453	276.790	280.227	296.918	338.191

(*) the "Initial retained earnings" item for financial years 2018 to 2022 is increased by undistributed dividends attached to treasury shares

(**) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 22 June 2023.

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.

CORPORATE FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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FINANCIAL DATA

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Actif	Notes N°	31/12/2022	31/12/2021
En milliers d'euros			
Écarts d'acquisition	5	113.212	102.458
Autres immobilisations incorporelles	6	32.817	38.537
Immobilisations corporelles	7	61.958	63.942
Droits d'utilisation relatifs aux contrats de location	7.3	65.966	65.426
Actifs financiers non courants	8	3.965	9.084
Impôts différés non courants	9	7.046	6.464
Actif non courant		284.965	285.911
Clients	10	637.714	596.690
Autres créances	11	64.653	76.444
Trésorerie et équivalents de trésorerie	12	373.337	309.186
Actif courant		1.075.704	982.320
Actifs détenus en vue de la vente	8.3	9.793	-
Total de l'actif		1.370.463	1.268.231

Passif	Notes N°	31/12/2022	31/12/2021
En milliers d'euros			
Capital	13	121.810	121.810
Réserves et report à nouveau		402.500	353.920
Résultat de l'exercice		83.771	70.891
Participations ne donnant pas le contrôle		4.684	4.694
Capitaux propres		612.766	551.315
Provisions et dettes pour avantages du personnel	14	9.013	11.800
Dettes financières non courantes	16.1	16.330	25.283

Dettes de location à long et moyen terme	17	51.762	52.107
Impôts différés non courants	9	10.255	11.088
Autres passifs non courants	18	53.120	48.469
Passif non courant		140.481	148.748
Provisions	15	2.622	1.289
Dettes financières courantes	16.2	9.847	10.946
Dettes de location à court terme	17	17.161	15.776
Concours bancaires	16.3	38.456	33.169
Fournisseurs	19	27.544	25.818
Dettes fiscales et sociales	20	505.961	467.775
Autres passifs courants	20	15.624	13.395
Passif courant		617.216	568.168
Total du passif		1.370.463	1.268.231

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

En milliers d'euros	Notes N°	2022	2021
Chiffre d'affaires	21	2.916.021	2.696.590
Autres produits de l'activité		8.985	9.664
Achats consommés		278	154
Charges de personnel	22.1	(2.596.006)	(2.409.862)
Charges externes		(96.630)	(88.167)
Impôts et taxes		(64.127)	(57.734)
Dotations aux amortissements		(24.272)	(22.997)
Dotations aux provisions	22.3	(5 383)	(3.960)
Variation des stocks produits en cours & produits finis		-	-

Autres charges d'exploitation		(801)	589
Résultat opérationnel courant avant dotations aux amortissements et dépréciations des incorporels		138.066	124.277
Dotations aux amortissements des incorporels, liées aux acquisitions	6	(4.773)	(5.315)
Dépréciations des incorporels liées aux acquisitions	5.2	(2.600)	-
Résultat opérationnel courant		130.692	118.962
Autres produits et charges opérationnels	22.3	(1.311)	(2.508)
Résultat opérationnel		129.381	116.454
Produits de trésorerie et équivalents de trésorerie		1.489	1.022
Coût de l'endettement financier brut		(3.502)	(3.169)
Coût de l'endettement financier net	23	(2.013)	(2.147)
Autres produits et charges financiers	23	2.934	1.106
Résultat net avant impôt		130.302	115.413
Charge d'impôt	24	(42.088)	(39.719)
Résultat net		88.214	75.694
Résultat net (part du Groupe)		83.771	70.891
Résultat attribuable aux intérêts minoritaires		4.443	4.803
Résultat par action (en euro) (*)	25	3,51	2,96
Résultat dilué par action (en euro) (*)	25	3,51	2,96

(*) Group share of net profit relative to 23,876,054 shares in 2022 and 23,986,781 shares in 2021.

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

En milliers d'euros	31/12/2022	31/12/2021
Résultat net	88.214	75.694
Profits et pertes résultant de la conversion des comptes des filiales étrangères	(139)	689
Contrat de liquidité	(246)	225
Sous total gains et pertes recyclables	(385)	914
Écarts actuariels nets d'impôt	2.420	(3.482)
Sous-total gains et pertes non recyclables	2.420	(3.482)
Total des gains et pertes comptabilisés directement en capitaux propres	2.035	(2.568)
Résultat global net	90.249	73.126
Résultat net (part du Groupe)	85.807	68.323
Résultat attribuable aux intérêts minoritaires	4.442	4.803

3. CONSOLIDATED STATEMENT OF CASH FLOWS

En milliers d'euros	Notes N°	31/12/2022	31/12/2021
Résultat net consolidé		88.214	75.694
Élimination des charges et produits sans incidence sur la trésorerie ou non liés à l'activité		(565)	1.090
Amortissements et provisions	28	14.880	13.000
Coût de l'endettement financier net	23	1.020	890
Fiscalité latente	24.1	(1.931)	(2 881)
Redevances de loyers retraitées en application d'IFRS 16		17.624	17.021
Autres charges et produits non générateurs de flux ⁽¹⁾		(3.833)	(292)
Capacité d'autofinancement		115.409	104.522
Variation du besoin en fonds de roulement	27	18.007	42.906
Flux de trésorerie net généré par l'activité		133.416	147.428
Acquisitions d'immobilisations	6 / 7.1	(5.838)	(11.098)
Cessions d'immobilisations		47	398
Cession d'actif financier non courant		26	25
Incidence des variations de périmètre (et complément de prix) ⁽²⁾		(15.476)	(39.617)
Flux de trésorerie lié aux opérations d'investissement		(21.241)	(50.292)
Dividendes versés aux actionnaires de la société mère		(19.185)	(19.188)
Dividendes versés aux minoritaires de sociétés intégrées		(1.950)	(2.654)
Rachat d'actions propres		(3.258)	(171)
Émissions d'emprunts		637	1.500
Remboursements d'emprunts	16.6	(10.620)	(10.438)
Remboursement des dettes de loyers IFRS 16	17	(16.764)	(15.764)
Intérêts sur dettes de loyers décaissés nets		(1.153)	(1.258)
Coût de l'endettement financier net	23	(1.020)	(890)
Flux de trésorerie lié aux opérations de financement		(53.311)	(48.863)
Variation de la trésorerie nette		58.864	48.273

Trésorerie à l'ouverture	16.3	276.017	227.744
Trésorerie à la clôture	16.3	334.880	276.017

(1) En 2022, produit lié à un actif destiné à être cédé

(2) Flux lié à l'acquisition d'Interkadra et au rachat d'un minoritaire

Prix décaissé à l'acquisition	(14.228)
Trésorerie acquise	(1.248)
Incidence de la variation de périmètre	(15.476)

4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

En milliers d'euros	Capital	Réserves liées au capital	Titres auto-détenus	Réserves consolidées	Gains et pertes comptabilisés directement en capitaux propres	Total part Groupe	Intérêts minoritaires	Total
Situation au 01/01/2021	121.810	12.181	(3.770)	433.096	1.028	564.346	19.119	583.465
Affectation du résultat n-1	-	-	-	-	-	-	-	-
Retraitement IFRS 9	-	-	-	-	-	-	-	-
Dividendes	-	-	-	(19.188)	-	(19.188)	(2.156)	(21.343)
Opérations sur titres auto-détenus	-	-	(396)	-	225	(171)	-	(171)
Augmentation de capital	-	-	-	-	-	-	-	-
Résultat net global de l'exercice	-	-	-	70.891	-	70.891	4.803	75.694
Écarts de conversion	-	-	-	-	689	689	0	689
Autres variations (*)	-	-	-	(66.465)	(3.482)	(69.947)	(17.072)	(87.019)
Situation au 31/12/2021	121.810	12.181	(4.166)	418.335	(1.541)	546.621	4.694	551.315
Situation au 01/01/2022	121.810	12.181	(4.166)	418.335	(1.541)	546.621	4.694	551.315
Affectation du résultat n-1	-	-	-	-	-	-	-	-

Retraitement IFRS 9	-	-	-	-	-	-	-	-
Dividendes	-	-	(19.185)	-	(19.185)	(1.950)	(21.135)	
Opérations sur titres auto-détenus	-	(3.011)	-	(246)	(3.258)	-	(3.258)	
Augmentation de capital	-	-	-	-	-	-	-	
Résultat net global de l'exercice	-	-	83.771	-	83.771	4.443	88.214	
Écarts de conversion	-	-	-	(138)	(138)	(1)	(139)	
Autres variations (*)	-	-	(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

(*) In 2022, the main changes for the Group (€3,034 thousand) and for minority shareholders (€1,617 thousand) relate to the adjustment of a put option on a minority stake recorded in 2021.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2022 and the related notes were approved by the Board of Directors on 04 April 2023.

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 2022, and available on:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20220101>

These accounting principles are consistent with those used to prepare the consolidated annual financial statements for the financial year ended 31 December 2021, 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 2022.

1.2 Accounting principles and methods applicable to the consolidated financial statements

IFRS, amendments and interpretations applicable from 1 January 2022

For the preparation of the consolidated financial statements for the period ended 31 December 2022, the Group has applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2021, 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 2022:

- Annual improvements to standards 2018-2020 cycle: various provisions
- Amendments to IFRS 3 - Business Combinations - Updating a Reference to the Conceptual Framework
- Amendments to IAS 16 - Property, Plant and Equipment – Recognition of Proceeds before Intended Use
- Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Costs to be Considered in Determining Whether the Contract Is Loss-Making

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

The Group has not applied any measures related to new standards and interpretations the application of which is not mandatory as at 1 January 2022.

These mainly concern the following (texts not yet adopted by the European Union - date of application subject to adoption by the EU):

- Amendments to IAS 1 - Disclosure of Material Accounting Policy
Information: classification of liabilities as current and non-current liabilities (1 January 2023);
- Amendments to IAS 8 - Accounting policies – Definition of accounting estimates (1 January 2023);
- Amendments to IAS 12 - Deferred tax associated with assets and liabilities arising from the same transaction (1 January 2023);
- IFRS 17 - Insurance contracts and related amendments (1 January 2023);
- Amendments to IFRS 16 - Leases: lease liabilities in a leaseback transaction.

Detailed analysis of these standards and amendments is in progress, but no material impact on the Group's financial statements is expected.

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;
- the application of IAS 19;
- the fair value measurement of the NCI put option;
- the 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 euro unless otherwise specified.

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. Any revisions may only be based 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:

Nature de l'immobilisation

Durées en linéaire

Immobilisations incorporelles	
Concessions, Brevets, Droits similaires	1 à 5 ans
Clientèle	10 ans
Immobilisations corporelles	
Constructions	20 à 80 ans
Agencements et aménagements des constructions	7 à 10 ans
Matériel et outillage	5 ans
Installations générales	7 ans
Matériel de transport	5 ans
Matériel de bureau	5 ans
Matériel informatique	5 ans
Mobilier	10 ans

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 personnel 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:

En milliers d'euros	Catégorie	Notes N°	Valeur comptable 2022	Coût amorti	Juste valeur par résultat	Juste valeur par capitaux propres	Juste valeur 2022
ACTIFS							
Créances commerciales							
Créances clients et comptes rattachés	Prêts & Créances	10	637.714	X			637.714
Autres actifs financiers							
Actifs détenus jusqu'à l'échéance	Prêts & Créances						
Trésorerie et équivalents de trésorerie	Juste valeur par résultat	12	373.337		X		373.337
Actifs détenus en vue de la vente	Juste valeur par résultat	8.3	9.793		X		9.793
PASSIFS							
Dettes financières							
Emprunts et autres dettes financières	Passif financier au coût amorti	16	64.634	X			64.634
Dettes commerciales							
Fournisseurs et comptes rattachés	Passif financier au coût amorti	19	27.544	X			27.544
Dettes sur titres de participation						X	
Autres passifs financiers	Passif financier au coût amorti			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:

En milliers d'euros	2021	Augmentation	Diminution	2022
Actifs financiers non courants	7	-	-	7
Créances clients	18.575	4.553	3.431	19.696
Autres créances	955	245	63	1.136
Trésorerie et instruments de trésorerie	-	-	-	-
Autres actifs financiers courants	-	-	-	-
Total	19.537	4.797	3.494	20.839

Note 2 Changes in the consolidation scope

Change in scope

Acquisition of 100% of the Polish companies INTERKADRA and GRUPA IK and of the French subsidiary of INTERKADRA, IK FRANCE.

The three companies making up the INTERKADRA Group were acquired on 29 November 2022 with a date of consolidation on 1 December.

Full goodwill was applied to this acquisition, giving rise to the recognition of a goodwill amount of €13,606 thousand on 31 December 2022.

The impact of this acquisition on the consolidated income statement is €109 thousand and on turnover is €4,508 thousand.

A cash outflow of €12,829 thousand was recorded during the financial year; a maturity deferred to two years was taken into account in debt amounting to €2,966 thousand.

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.

Purchase of non-controlling interests

In March 2022, the Group acquired 5% of the Australian subsidiary SYNACO GLOBAL RECRUITMENT Pty, increasing its stake to 100%, leading to a disbursement of €605 thousand. The put option had been valued at 31 December 2021.

Merger

During the month of December, the four Spanish subsidiaries of the DCS Group merged, with the company SEIN absorbing its parent company DCS IBERICA and its sister companies.

This operation had no effect on the consolidated financial statements.

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.

SOCIÉTÉS CONSOLIDÉES	SIÈGE SOCIAL	N° SIREN (1)	% DE CONTRÔLE REVENANT A SYNERGIE		% D'INTÉRÊT REVENANT A SYNERGIE		MÉTHODE DE CONSOLIDATION (2)	
			déc-22	déc-21	déc-22	déc-21	déc-22	déc-21
SOCIÉTÉ MÈRE								
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	GLOB	GLOB
SYNERGIE CONSULTANTS	Boulogne-Billancourt	92100 335 276 390	100,00	100,00	100,00	100,00	GLOB	GLOB
DIALOGUE & COMPETENCES	Boulogne-Billancourt	92100 309 044 543	100,00	100,00	100,00	100,00	GLOB	GLOB
INTERSEARCH France	Boulogne-Billancourt	92100 343 592 051	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INSERTION	Boulogne-Billancourt	92100 534 041 355	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PROPERTY	Boulogne-Billancourt	92100 493 689 509	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALE COMMUNE								
I.S.G.S.Y.	Boulogne-Billancourt	92100 382 988 076	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALES ÉTRANGÈRES DE SYNERGIE SE								
SYNERGIE ITALIA SPA	Turin ITALIE		85,00	85,00	85,00	85,00	GLOB	GLOB
SYNERGIE BELGIUM	Anvers BELGIQUE		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE s.r.o	Prague RÉP. TCHÈQUE		98,85	98,85	98,85	98,85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	Prague RÉP. TCHÈQUE		98,00	98,00	98,00	98,00	GLOB	GLOB
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAQUIE		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelone ESPAGNE		100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALES DE SIES								
DCS EASYWARE	Lyon 69003 FRANCE	797 080 397	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE TT	Barcelone ESPAGNE		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE E.T.T.	Porto PORTUGAL		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HUNT INTERNATIONAL	Montréal CANADA		100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN (SYNERGIE) UK	Newport ROYAUME-UNI		99,56	99,56	99,56	99,56	GLOB	GLOB
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe ALLEMAGNE		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE (SUISSE)	Lausanne SUISSE		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	Schijndel PAYS BAS		100,00	100,00	100,00	100,00	GLOB	GLOB
VÖLKER BETEILIGUNGS	St. Pölten AUTRICHE		100,00	100,00	100,00	100,00	GLOB	GLOB
INTERKADRA	Cracovie POLOGNE		100,00	-	100,00	-	GLOB	-
GROUPA IK	Cracovie POLOGNE		100,00	-	100,00	-	GLOB	-

(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

SOCIÉTÉS CONSOLIDÉES	SIÈGE SOCIAL	N° SIREN (1)	% DE CONTRÔLE	% D'INTÉRÊT REVENANT A SYNERGIE	MÉTHODE DE CONSOLIDATION (2)
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		REVENANT A SYNERGIE					
		déc-22	déc-21	déc-22	déc-21	déc-22	déc-21
FILIALE DE SYNERGIE PRAGUE							
SYNERGIE SLOVAKIA	Bratislava SLOVAQUIE	78,00	78,00	77,10	77,10	GLOB	GLOB
FILIALE DE SYNERGIE ITALIA SPA							
SYNERGIE HR SOLUTIONS	Turin ITALIE	100,00	100,00	85,00	85,00	GLOB	GLOB
FILIALE DE SYNERGIE TT							
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelone ESPAGNE	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALE DE SYNERGIE HRS							
SYNERGIE OUTSOURCING	Barcelone ESPAGNE	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALE DE SYNERGIE E.T.T.							
SYNERGIE OUTSOURCING	Porto PORTUGAL	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALES D'ACORN (SYNERGIE) UK							
ACORN RECRUITMENT	Newport ROYAUME-UNI	100,00	100,00	99,56	99,56	GLOB	GLOB
ACORN RAIL	"	100,00	100,00	99,56	99,56	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	"	100,00	100,00	99,56	99,56	GLOB	GLOB
CONCEPT STAFFING	"	100,00	100,00	99,56	99,56	GLOB	GLOB
FILIALES DE SHR BV							
SYNERGIE LOGISTIEK BV	Schijndel PAYS BAS	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel PAYS BAS	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALE D'ACORN GLOBAL RECRUITMENT							
SYNACO GLOBAL RECRUITMENT PTY	Adelaïde AUSTRALIE	100,00	90,00	99,56	94,58	GLOB	GLOB
FILIALES DE SYNACO GLOBAL RECRUITMENT PTY							
SYNERGIE RESOURCES PTY	Adelaïde AUSTRALIE	100,00	100,00	99,56	94,58	GLOB	GLOB
ENTIRE RECRUITMENT SYNACO PTY	Adelaïde AUSTRALIE	100,00	100,00	99,56	94,58	GLOB	GLOB
FILIALE DE SYNERGIE SUISSE							
SYNERGIE INDUSTRIE & SERVICES	Lausanne SUISSE	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALE DE VÖLKER BETEILIGUNGS							
VÖLKER	St. Pölten AUTRICHE	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALES DE DCS EASYWARE							
SEIN	Pampelune ESPAGNE	100,00	100,00	100,00	100,00	GLOB	GLOB
DCS BELGIUM	Bruxelles BELGIQUE	100,00	100,00	100,00	100,00	GLOB	GLOB
FILIALES DE INTERKADRA							
IK FRANCE	Lille 59350 FRANCE	838 782 159	100,00	-	100,00	-	GLOB

(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 Non-consolidated 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 2022.

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

En milliers d'euros	31/12/2021	Augmentations	Diminutions (*)	31/12/2022
Ecarts d'acquisition	97.971	13.606	2.764	108.813
Fonds de commerce	4.487	-	88	4.399
Survaleurs Nettes	102.458	13.606	2.852	113.212

(*) of which translation gains of €252 thousand

Net goodwill breaks down as follows:

UGT - En milliers d'euros	Ecarts d'acquisition
France	41.474
Allemagne	15.418
Pologne	13.606
Autriche	11.573
Pays-Bas	11.001
Belgique	6.493
Espagne	5.569
Royaume-Uni	4.537
Italie	2.773
Autres	768
Total	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 following method was used to calculate value-in-use:

- Projected cash flows for 2023 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 2022;
- A reasonable level of prudence was applied in establishing the 2023 budgets in view of the uncertain economic environment;
- Projected cash flows over the next four years based on the financial budgets prepared by Group Management, taking account of the economic outlook in the regions concerned;
- Beyond four years, future cash flow projections are extrapolated using a constant growth rate 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 various parameters used are summarised in the following table:

UGT	Taux de progression du CA de 3 à 4 ans	Taux de progression du CA au-delà de 4 ans	Taux d'actualisation	Taux d'EBIT
France TT / ESN	5%	2%	7,67%	variable selon le pays et l'année
Royaume-Uni	5%	2%	7,59%	
Belgique	5%	2%	7,60%	
Pays-Bas	5%	2%	7,53%	
Allemagne	5%	2%	7,53%	
Autriche	5%	2%	7,53%	
Suisse	5%	2%	7,53%	
Italie	5%	2%	9,67%	
Espagne	5%	2%	8,24%	
Portugal	5%	2%	8,22%	
Australie	5%	2%	8,56%	
Canada	5%	2%	8,59%	

Autres	5%	2%	7,53%
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5.2.2 Impairment of goodwill

Impairment tests were carried out which gave rise to a write down of €2,600 thousand relating to Germany.

5.2.3 Sensitivity

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

- A 1% reduction 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 turnover to achieve breakeven between the value in use and the net book value compared with the cumulative increase in turnover set out in the 2023 to 2027 Business Plan.

Pays	headroom (En milliers d'euros)	hausse cumulée de CA retenue (*)	hausse cumulée de CA d'équilibre (**)
Allemagne	5.328	46,1%	41,7%

(*) cumulative increase in turnover set out in the 2023 to 2027 business plan (used for the terminal value).

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

Note 6 Other intangible assets

Changes in gross values are analysed as follows:

En milliers d'euros	31/12/2021	Augmentations (*)	Diminutions	31/12/2022
Logiciels et licences	14.320	766	243	14.844
Clientèle	71.584	-	1.391	70.193
Marques	16.968	-	75	16.893
Droits aux baux	442	-	114	328
Total	103.314	766	1.823	102.258

(*) of which translation gains of €404 thousand

Changes in operating amortisation are analysed as follows:

En milliers d'euros	31/12/2021	Augmentations	Diminutions (*)	31/12/2022
Logiciels et licences	11.351	1.491	190	12.652
Clientèle	42.457	4.859	1.351	45.965
Marques	2.665	-	9	2.656
Droits aux baux	-	-	-	-
Total	56.474	6.350	1.550	61.273

(*) of which translation gains of €295 thousand

The increases mainly concern the amortisation of client bases linked to business combinations in the amount of €4,859 thousand.

Changes in impairment are analysed as follows:

En milliers d'euros	31/12/2021	Augmentations	Diminutions (*)	31/12/2022
Logiciels et licences	-	-	-	-
Clientèle	5.187	-	70	5.117
Marques	3.116	-	65	3.051
Droits aux baux	-	-	-	-
Total	8.303	-	136	8.168

(*) of which translation gains of €136 thousand

The net values are analysed as follows:

En milliers d'euros	31/12/2022	31/12/2021
Logiciels et licences	2.192	2.969
Clientèle	19.111	23.940
Marques	11.186	11.186
Droits aux baux	328	442
Total	32.817	38.537

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

The client bases and brands of acquired companies are likely to be amortised on a straight-line basis over their estimated useful life, under the conditions described in Note 1.4.4.

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

En milliers d'euros	31/12/2021	Entrées de périmètre	Augmentations	Diminutions	31/12/2022
Terrains, constructions, installations techniques	50.456	706	258	260	51.160
Agencements, mobilier, matériel de bureau & informatique	51.856	466	4.293	2.922	53.693
Total	102.312	1.172	4.551	3.182	104.853
dont crédits baux	2.300	-	-	-	2.300

Depreciation

En milliers d'euros	31/12/2021	Entrées de périmètre	Augmentations	Diminutions	31/12/2022
Terrains, constructions, installations techniques	5.483	693	975	161	6.990
Agencements, mobilier, matériel de bureau & informatique	32.887	355	5.028	2.365	35.905
Total	38.370	1.048	6.003	2.526	42.895
dont crédits baux	139	-	23	-	162

Net values

En milliers d'euros	31/12/2022	31/12/2021
Terrains, constructions, installations techniques	44.170	44.973
Agencements, mobilier, matériel de bureau & informatique	17.788	18.969

Total	61.958	63.942
dont crédits baux	2.138	2.161

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

En milliers d'euros	2022	2021
Zone euro	58.083	59.794
Hors zone euro	3.876	4.148
Total	61.958	63.942

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:

En milliers d'euros	01/01/2022	Augmentations	Diminutions	Écart de conversion	31/12/2022
Immobilier	83.351	13.670	4.050	3	92.974
Véhicules et autres	16.355	5.321	3.468	(9)	18.199
Total	99.706	18.991	7.518	(6)	111.173

The changes in amortisation are analysed as follows:

En milliers d'euros	01/01/2022	Augmentations / Dotations	Reprises / Cessions	Écart de conversion	31/12/2022
Immobilier	(25.605)	(11.659)	2.566	16	(34.682)
Véhicules et autres	(8.676)	(5.106)	3.248	8	(10.526)
Total	(34.281)	(16.765)	5.814	24	(45.208)

The changes in net values are analysed as follows:

En milliers d'euros	01/01/2022	Écart de conversion	Variation de la période	31/12/2022
Immobilier	57.746	20	526	58.293
Véhicules et autres	7.679	2	(8)	7.673
Valeur nette	65.426	22	519	65.966

Note 8 Non-current financial assets

8.1 Breakdown of the statement of financial position

En milliers d'euros	Montants bruts 2022	Provisions	Montants nets 2022	Montants nets 2021
Titres mis en équivalence	-	-	-	-
Autres titres de participation	686	-	686	6.123
Autres titres immobilisés	345	7	339	220
Prêts	100	-	100	99
Autres actifs financiers	2.841	-	2.841	2.642
Total	3.972	7	3.965	9.084

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)

En milliers d'euros	31/12/2021	Entrées de périmètre	Augmentations	Diminutions	31/12/2022
Titres mis en équivalence	-	-	-	-	-
Autres titres de participation	6.123	-	4.356	9.793	686
Autres titres immobilisés	220	-	123	4	339
Prêts	99	-	-	-	99
Autres actifs financiers	2.642	146	5.486	5.433	2.841
Total	9.084	146	9.965	15.230	3.965

8.3 Assets held for sale

The shares held in INSTADEEP with a view to sale in 2023 were revalued at their fair value through profit or loss in the amount of €3,847 thousand. They were then reclassified into assets held for sale for a total amount of €9,793 thousand.

Note 9 Deferred tax

En milliers d'euros	31/12/2022	31/12/2021	Variation
Actif fiscal différé créé au titre de :			
Déficits fiscaux reportables	83	95	(12)
Décalages temporaires	6.964	6.369	595
Total actif fiscal latent	7.046	6.464	582
Passif fiscal latent	10.255	11.088	(832)
Total	(3.209)	(4.624)	1.415

No tax losses were activated during financial year 2022.

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 €2,960 thousand, including €307 thousand relating to 2022.

Analysis of non-capitalised losses by expiry date:

En milliers d'euros	2022
< 1 an	266
1 an <> 5 ans	332
> 5 ans	1.903
Illimité	460
Total	2.960

Deferred tax liabilities totalling €10,255 thousand mainly relate to brands and client bases net of amortisation since acquisition (€7,478 thousand), accelerated depreciation (€1,127 thousand) and the fair value adjustment on a property asset (€650 thousand).

Note 10 Trade receivables

Trade receivables and related accounts break down as follows:

En milliers d'euros	31/12/2022	31/12/2021
---------------------	------------	------------

Créances clients	646.250	603.212
Factures à établir	11.160	12.053
Provision pour dépréciation	(19.696)	(18.575)
Total	637.714	596.690

The methods used to value trade receivables are described in Note 1.4.8.

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.

Late payments of trade receivables are broken down as follows:

En milliers d'euros	2022	2021
Montant des créances clients arrivées à échéance, non dépréciées :		
Echues, moins de 90 jours	111.488	92.672
Echues, entre 90 et 180 jours	12.737	7.932
Echues, plus de 180 jours	6.901	10.557
Total	131.126	111.161

The impact of IFRS 9 is as follows:

At 1 January 2020	€2,788 thousand
Translation difference	€2 thousand
Additional provision	€523 thousand recognised in profit or loss
At 31 December 2022	€3,313 thousand

Note 11 Maturity analysis of current assets at the year-end

En milliers d'euros	Montants nets		< 1 an		> 1 an	
	2022	2021	2022	2021	2022	2021
Actif courant						
Clients douteux ou litigieux	2.674	2.197	-	-	2.674	2.197
Autres créances clients	635.040	594.492	635.040	594.492	-	-
Sous-Total 1	637.714	596.690	635.040	594.492	2.674	2.197
Personnel et comptes rattachés	2.440	1.649	2.440	1.649	-	-

Sécurité sociale et autres organismes sociaux	38.501	29.534	38.501	29.534	-	-
Impôts sur les bénéfices (*)	15.104	35.584	15.104	35.584	-	-
Autres impôts et taxes	169	266	169	266	-	-
Débiteurs divers	3.113	2.889	3.113	2.889	-	-
Charges constatées d'avance	5.327	6.521	5.327	6.521	-	-
Sous-Total 2	64.653	76.444	64.653	76.444	-	-
Totaux	702.368	673.134	699.694	670.936	2.674	2.197

(*) decrease in income tax related to the 2018 CICE receivable recovered in 2022.

Note 12 Current financial assets and cash

En milliers d'euros	2022	2021
Comptes à terme	110.658	15.646
Autres disponibilités	262.679	293.540
Trésorerie inscrite à l'actif	373.337	309.186

Pursuant to IAS 7, term deposits (€110.7 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 2022, the share capital was made up of 24,362,000 shares with a par value of €5 each.

The shares have double voting rights attached when they are maintained in registered form for at least two years.

13.2 Appropriation of 2021 profit or loss

The Combined Shareholders' Meeting of 23 June 2022 (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, there was an effective payment of €19,185 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 2022, SYNERGIE held two categories of treasury shares:

- Shares purchased under the liquidity contract (23,866 shares, or 0.10% of the share capital);
- Shares acquired under the share buyback programme approved by the Combined Shareholders' Meeting of 23 June 2022 (462,080 shares, or 1.90% of the share capital).

Sales in 2022 generated a capital loss of €246 thousand, which was recorded in reserves.

The gross value of treasury shares deducted from shareholders' equity was €7,177 thousand at 31 December 2022.

Note 14 Provisions and payables for employee benefits

14.1 Breakdown of provisions

En milliers d'euros	31/12/2022	31/12/2021	Variation
Indemnités de départ en retraite France	8.293	11.168	(2 875)
Indemnités de départ en retraite Allemagne et Autriche	334	377	(43)
Indemnités Pologne	179	-	179
Prime de fin de contrat Italie	208	237	(29)
Total provisions pour avantage au personnel	9.013	11.782	(2 769)
Participation des salariés + 1 an	-	18	(18)
Total	9.013	11.800	(2 787)

All provisions and payables for employee benefits above were discounted.

En milliers d'euros	2022	2021
Valeur actualisée des droits	8.293	11.168
Droits couverts par les actifs financiers	-	(4)
Engagement net	8.293	11.164

14.2 Information on employee benefits

The pension commitments of permanent personnel 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 2022:

- Salary increase rate: 2.2%
- Personnel turnover rate: calculated by age bracket
- Social security contribution rates: based on the actual rates applicable to each company (between 35.38% and 43.91%)
- Life expectancy table: INSEE 2016-2018
- Discount rate (based on iBoxx indices): 3.75%

- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application.

The retirement benefits paid out in 2022 amounted to €496 thousand, compared with €110 thousand in 2021.

Due to legislative changes in France, the provision was estimated from 2010 based on an average retirement age of 65 years.

At 31 December 2022, the change in the provision for severance benefits in France was as follows:

En milliers d'euros	Brut
Coût des services rendus	276
Coût financier	112
Écart actuariel (*)	(3.263)
Variation de la couverture épargne retraite	-
Entrée de périmètre	-
Sous-total	(2.875)
Autres variations (Allemagne, Italie)	(73)
Entrée de périmètre (Pologne)	179
Total	(2.769)

(*) The actuarial difference net of tax was €2,420

A change of +0.5% in the discount rate has an effect of -€424 thousand on the provision estimate and a change of -0.5% has an effect of +€459 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

En milliers d'euros	2021	Variations de périmètre	Augmentations	Diminutions	2022
Provisions pour litiges	1.174	-	1.462	604	2.033
Autres provisions risques	110	4	829	355	588
Total provisions risques	1.285	4	2.291	959	2.621
Autres provisions charges	4	-	-	3	1
Total	1.289	4	2.291	962	2.622

15.2 Use of provisions

The share of provision reversals used corresponds to €496 thousand.

Note 16 Loans and borrowings

16.1 Non-current loans and borrowings

Breakdown by category and repayment date

En milliers d'euros	Total		1 an <> 5 ans		> 5 ans	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Emprunts auprès étab. financiers	14.538	23.329	12.723	20.023	1.815	3.306
Autres emprunts et dettes fin divers	1.793	1.954	1.793	1.716	-	239
Dettes financières non courantes	16.330	25.283	14.515	21.739	1.815	3.544
Dettes de location à long et moyen terme	51.762	52.107				
Total	68.092	77.391				

At 31 December 2022, 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

En milliers d'euros	31/12/2022	31/12/2021
Établissements de crédit	9.470	10.577
Emprunts et dettes financières divers	377	369
Dettes financières courantes	9.847	10.946
Dettes de location à court terme	17.161	15.776
Total	27.009	26.722

16.3 Current bank debt and net cash

En milliers d'euros	31/12/2022	31/12/2021
Soldes créditeurs de banque	38.415	33.130

Int.courus/solde créd.banque	41	39
Total	38.456	33.169
Trésorerie et équivalents de trésorerie	373.337	309.186
Trésorerie nette	334.880	276.017

16.4 Breakdown by currency area and maturity of loan agreements and other financial liabilities

En milliers d'euros	Montants				< 1 an		1 an << 5 ans		> 5 ans	
	2022	%	2021	%	2022	2021	2022	2021	2022	2021
Euro	21.781	91%	30.787	91%	7.243	9.091	12.723	18.390	1.815	3.306
Autre	2.227	9%	3.119	9%	2.227	1.486	-	1.633	-	-
Total	24.008	100%	33.906	100%	9.470	10.577	12.723	20.023	1.815	3.306

16.5 Breakdown by interest rate type and maturity of loan agreements and other borrowings

En milliers d'euros	Montants				< 1 an		1 an << 5 ans		> 5 ans	
	2022	%	2021	%	2022	2021	2022	2021	2022	2021
Fixe	23.310	97%	32.580	96%	8.772	9.987	12.723	19.286	1.815	3.306
Autre	698	3%	1.326	4%	698	589	-	.737	-	-
Total	24.008	100%	33.906	100%	9.470	10.577	12.723	20.023	1.815	3.306

16.6 Analysis of interest-bearing loans and borrowings

Montant nominal	Taux d'intérêt		Échéance	Capital restant dû		
	d'émission / nominal	effectif		2022 (K€)	2021 (K€)	
Emprunt 1,0 M€	(12/2010)	2,93%	2,93%	déc-25	238	313
" 1,7 M€	(02/2011)	1,75%	1,75%	déc-25	393	519
" 4,3 M€	(09/2012)	1,45%	1,45%	avr-23	128	602
" 1,57 M€	(05/2014)	2,60%	2,60%	mai-24	338	507
" 1,5 M€	(12/2014)	2,00%	2,00%	juin-25	407	564

"	4,0 M€	(02/2017)	0,65%	0,65%	sept-24	976	1.553
"	10,8 M€	(10/2017)	0,71%	0,71%	avr-23	1.098	3.282
"	7,5 M€	(12/2017)	1,35%	1,35%	sept-28	4.316	5.060
"	1,7 M€	(12/2015)	3,90%	3,90%	juin-22	-	329
"	2,4 M€	(10/2018)	0,90%	0,90%	mai-24	734	1.218
"	2,6 M€	(09/2018)	Sonia 3M + 1,4%		oct-23	892	1.326
"	7,0 MAUD	(12/2018)	4,85%	4,85%	déc-23	698	1.793
"	6,5 M€	(06/2019)	1,32%	1,32%	déc-29	4.639	5.268
"	4,5 M€	(11/2019)	0,60%	0,60%	oct-26	2.806	3.497
"	4,5 M€	(11/2019)	0,50%	0,50%	nov-24	1.949	2.959
"	2,5 M€	(12/2019)	0,85%	0,85%	juin-25	1.269	1.769
"	1,65 M€	(10/2020)	0,61%	0,61%	oct-25	996	1.324
"	1,5 M€	(10/2021)	0,61%	0,61%	janv-27	1.171	1.453
Autres emprunts						959	570
Total (*)						24.008	33.906

(*) balance of loans shown before interest.

The majority of the loans outstanding at 31 December 2022 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 loan maturities repaid during the 2022 financial year was €10,620 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 2022 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 2022, except for current bank facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Devises	2022	2021
Livre Sterling	0,8869	0,8403
Dollar canadien	1,4440	1,4393
Franc suisse	0,9847	1,0331
Dollar australien	1,5693	1,5615
Couronne Tchèque	24,1160	24,8580
Złoty polonais	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:

En milliers d'euros	Montants	Zone		
		Livre Sterling	Dollar Australien	Autres monnaies
Actifs monétaires 2022	16.563	16.563	-	-
Actifs monétaires 2021	19.581	17.433	2.144	4

The analysis of sensitivity to foreign exchange risk at 31 December 2022 resulted in the observation that the short-term impact of a +/- 10% change in all respective currencies compared with the euro came to +/- €1,656 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 2022.

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 2022 financial year.

Note 17 Lease liabilities

The maturity schedule for lease liabilities at 31 December 2022 is as follows:

En milliers d'euros	Dette à moins d'un an	Dette de 1 à 5 ans	Dette au-delà de 5 ans	Total dette
Locations immobilières	13 043	13.003	35.241	61.287
Locations véhicules et autres	4 118	3.518	-	7.636
Total	17.161	16.521	35.241	68.923

The changes in lease liabilities are analysed as follows:

En milliers d'euros	01/01/2022	Augmentations	Diminutions	Ajustements	31/12/2022
Locations immobilières	60.312	12.627	11.655	4	61.287
Locations véhicules et autres	7.571	5.173	5.109	0	7.636
Total	67.883	17.800	16.764	4	68.923

The following are the marginal debt rates used by the Group to discount rents at 31 December 2022:

- Property: 1.88%
- Vehicles: 1.20%

The resulting weighted average rate is 1.61%.

Note 18 Other non-current liabilities

Other non-current liabilities at 31 December 2022 correspond to a put option exercisable in 2024 for €53,120 thousand (Italy).

Note 19 Trade payables

Trade payables and related accounts are analysed as follows:

En milliers d'euros	31/12/2022	31/12/2021
Dettes fournisseurs	16.720	14.850
Factures à recevoir	10.824	10.968
Total	27.544	25.818

Note 20 Other current liabilities

En milliers d'euros	Montants	
	2022	2021
Fournisseurs	27.544	25.818
Personnel	242.922	224.861
Organismes sociaux	127.729	114.014
Impôt sur les bénéfices	15.716	14.318
Autres impôts et taxes	119.593	114.582
Sous-Total 1	533.504	493.593
Dettes sur immobilisations	3.112	1.561

Autres dettes	12.087	11.430
Produits constatés d'avance	425	404
Sous-Total 2	15.624	13.395
Total	549.129	506.988

The commitment to buy back a minority stake as well as the earn-out on an acquired subsidiary included in liabilities on current fixed assets at 31 December 2021 for a total amount of €1,362 thousand were paid in full in 2022.

At 31 December 2022, the earn-out on subsidiaries acquired in November 2022 is mainly recognised under "Fixed asset liabilities" for €2,966 thousand.

NOTES TO THE INCOME STATEMENT

Note 21 Turnover

Turnover 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 2022, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, digital services, etc.) of €126,854 thousand, representing 4.4% of consolidated turnover.

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:

En milliers d'euros	2022	2021
Salaires et traitements	2.053.972	1.907.328
Charges sociales	533.253	496.081
Participation des salariés	8.781	6.453
Total	2.596.006	2.409.862

22.2 Impact of IFRS 16

Lease payments were restated in the amount of €17,624 thousand for 2022, 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 €589 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 income and expenses" item is broken down into several types.

22.4 Other information on operating profit

Non-recurring income and expenses are shown in other operating income and expenses.

Note 23 Financial income and expenses

Financial income and expenses are analysed as follows:

En milliers d'euros	2022	2021
Produits sur valeurs mobilières	4	-
Revenus sur créances	1.485	1.022
Produit net/cession de VMP	-	-
Produits de trésorerie et équivalents de trésor.	1.489	1.022
Intérêts sur contrats de location	(1.193)	(1.258)
Agios bancaires et divers	(2.024)	(1.541)
Intérêts des emprunts	(285)	(371)
Coût de l'endettement financier brut	(3.502)	(3.169)
Coût de l'endettement financier net (*)	(2.013)	(2.147)
Écarts de change	(904)	1.103
Ajustement juste valeur	3.847	-
Autres produits et charges	(9)	3
Autres produits et charges financiers	2.934	1.106
Total	921	(1.041)

(*) net cost of financial debt excluding leases: €1,020 thousand in 2022 and €890 thousand in 2021

Note 24 Corporate income tax

24.1 Tax expense

The tax expense recognised in the income statement breaks down as follows:

En milliers d'euros	2022	2021
Impôt sur les bénéfices	29.315	27.180
Impôts différés (produits)	1.931	2.881
Total Impôt sur les bénéfices	31.246	30.061
CVAE (France)	8.473	13.095
IRAP	2.369	1.223
Total Charge d'impôt	42.088	39.719
dont impôt société exigible	15.716	14.591

24.2 Effective tax rate and tax proof

The difference between the amount of corporate income tax calculated at the normal tax rate in France and the effective tax amount is explained as follows:

En milliers d'euros	2022	2021
Résultat avant charge d'impôt	130.302	115.413
Résultat avant impôt après CVAE et Irap	119.460	105.755
Taux d'impôt en vigueur en France	25,83%	28,41%
Impôt théorique	30.851	30.042
Différences de taux d'imposition à l'étranger	(1.095)	(1.546)
Retraitement juste valeur créance destinée à la vente	(780)	-
Dépréciation des survaleurs	671	-
Déficits fiscaux non activés	307	292
Différences permanentes	252	169
Écritures de consolidation sans fiscalité et divers	1.040	1.104
Total impôt sur les bénéfices (note 24.1)	31.246	30.061
Taux effectif	26,2%	28,4%

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 2021 or 2022.

	2022	2021
Résultat net (part du groupe)	83.771K€	70.891K€
Nombre d'actions	24.362.000	24.362.000
Nombre d'actions auto-détenues	485.946	375.219
Nombre d'actions de base	23.876.054	23.986.781
Résultat par action (*)	3,51€	2,96€
Résultat dilué par action (*)	3,51€	2,96€

(*) 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 turnover and current operating income, which explains the compilation of segment information on these main aggregates by geographical area.

26.1.1 Income statement items

En milliers d'euros	Chiffre d'affaires		Résultat opérationnel courant ^(*)	
	2022	2021	2022	2021
France	1.250.123	1.119.748	73.189	57.695
Belgique	284.837	271.260	10.574	12.338
Autres Europe Nord et Est	322.698	332.882	7.788	10.191
Italie	736.156	649.173	42.288	36.829
Espagne, Portugal	246.143	255.190	3.107	4.761
Canada, Australie	76.065	68.337	1.119	2.463
Total	2.916.021	2.696.590	138.066	124.277
dont Services numériques				
France	54.084	47.946	6.988	5.676
Belgique	631	876	42	227
Espagne	20.954	19.442	1.129	1.520
Total	75.669	68.265	8.159	7.423

(*) before amortisation and impairment of goodwill and client bases and brands acquired

En milliers d'euros	Amortissements		Dépréciations	
	2022	2021	2022	2021
France	12.442	11.814	676	40
Belgique	2.854	2.819	(6)	134
Autres Europe Nord et Est	3.557	3.052	314	215
Italie	3.449	3.233	2.847	2.980
Espagne, Portugal	1.503	1.418	44	43
Canada, Australie	467	662	19	(1)

Total	24.272	22.997	3.895	3.410
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For France:

En milliers d'euros	Chiffre d'affaires		Résultat opérationnel courant	
	2022	2021	2022	2021
Grand Sud	238.159	211.537	16.828	14.629
Nord Ouest	584.263	527.170	54.549	49.824
IDF Grand Est	366.882	330.502	25.475	23.088
Services numériques	54.084	47.946	6.988	5.676
Divers non affectés	6.736	2.593	(30.651)	(35.523)
Total	1.250.123	1.119.748	73.189	57.695

En milliers d'euros	Amortissements		Dépréciations	
	2022	2021	2022	2021
Grand Sud	593	598	48	33
Nord Ouest	806	819	112	69
IDF Grand Est	391	402	84	52
Services numériques	822	776	-	-
Divers non affectés	9.830	9.219	431	(114)
Total	12.442	11.814	676	40

26.1.2 Assets

En milliers d'euros	Actif non-courant (*)		Total Actif	
	2022	2021	2022	2021
France	108.213	120.487	816.404	705.841
Belgique	8.923	9.159	110.762	116.991
Autres Europe Nord et Est	69.022	59.925	156.822	140.154

Italie	6.331	6.020	239.885	207.789
Espagne, Portugal	17.799	15.446	22.453	73.419
Canada, Australie	1.665	2.984	24.157	24.037
Total	211.953	214.021	1.370.483	1.268.231

(*) excluding deferred tax assets and excluding rights of use relating to lease contracts

For France:

En milliers d'euros	Actif non-courant (*)		Total Actif	
	2022	2021	2022	2021
Grand Sud	2.278	2.742	62.068	50.360
Nord Ouest	3.470	3.920	149.452	125.883
IDF Grand Est	4.399	4.863	93.798	83.243
Services numériques	54.488	55.934	74.512	74.899
Divers non affectés	43.577	53.027	436.574	371.456
TOTAL	108.213	120.487	816.404	705.841

(*) 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:

En milliers d'euros	Variation	
	2022	2021
Clients	(30.866)	(88 641)
Autres créances (*)	12.600	63.006
Variation de l'actif circulant	(18.265)	(25.635)
Provisions risques et charges	733	-
Fournisseurs	986	1.461
Dettes fiscales et sociales	31.651	65.515
Autres dettes	2.902	1.565
Variation du passif circulant	36.272	68.541

Total	18.007	42.906
(*) incluant la créance CICE devenue court terme	-	40.252

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:

En milliers d'euros	2022	2021
Dotations aux amortissements des corporels	5.969	6.054
Dotations aux amortissements des incorporels d'exploitation	1.538	1.631
Dotations aux amortissements des incorporels liées aux acquisitions	4.773	5.315
Dotations aux dépréciations des incorporels liées aux acquisitions	2.600	-
Total amortissements et provisions	14.880	13.000

OTHER INFORMATION

Note 29 Group workforce

The workforce breaks down as follows:

	2022	2021
- Cadres	842	808
- Employés	4.200	3.800
Salariés permanents	5.042	4.608
- Cadres	328	161
- Employés	17.192	17.178
- Ouvriers	50.508	48.083
Salariés intérimaires détachés par le Groupe	68.028	65.423
Total	73.070	70.031

Permanent employees are those present at the year end, all categories combined.

Temporary personnel are shown as full-time equivalent. They break down by category as follows:

Cadres		Employés		Ouvriers		TOTAL	
2022	2021	2022	2021	2022	2021	2022	2021
1.170	969	21.392	20.978	50.508	48.083	73.071	70.031

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 2022 was €1,521 thousand, and breaks down as follows:

En milliers d'euros	Brut	Charges sociales
Salaires et avantages à court terme	1.371	431
Rémunérations d'administrateurs	150	-
Avantages postérieurs à l'emploi	-	-
Autres avantages à long terme	-	-
Paiement en actions	-	-
Total	1.521	431

30.2 Pension commitments

There was no commitment of this kind for the benefit of the administrative and management bodies as at 31 December 2022.

30.3 Loans and advances

At the end of 2022, 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 €85,299 thousand in France and €70,431 thousand for the foreign subsidiaries at 31 December 2022.

31.2 Commitments given and contingent liabilities

Provision is made for retirement benefits and for other post-employment benefits granted to personnel.

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 €71,928 thousand.

There were no pending discounted bills as at 31 December 2022.

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 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 2022

The consequences of the geopolitical crisis since the first quarter of 2022 are difficult to assess at this point.

No other events likely to call into question the 2022 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:

En milliers d'euros	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2022		2021		2022		2021	
	Montant (HT)	%	Montant (HT)	%	Montant (HT)	%	Montant (HT)	%
Audit								
Commissariat aux comptes, certification, examen des comptes individuels et consolidés	322	98%	324	99%	226	100%	207	100%
• Emetteur	226	69%	225	69%	226	100%	207	100%
• Filiales intégrées globalement	96	29%	100	31%	-	-	-	-
Autres diligences et prestations directement liées à la mission du commissaire aux comptes	5	2%	2	1%	-	-	-	-
• Emetteur	5	1%	1	0%	-	-	-	-
• Filiales intégrées globalement	1	0%	1	0%	-	-	-	-
Total	327	100%	326	100%	226	100%	207	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

NANTERRE TRADE AND COMPANIES REGISTER (RCS) NO. 329 925 010

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2022

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 2022.

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 2022 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments - Key audit points

In accordance with the provisions of Articles L.823-9 and R.823-7 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 2022, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €113,212 thousand and €30,297 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;
 - assessing the level of adherence to the budget during the first few months of 2023;
 - comparing the actual 2022 data and their consistency with the 2023 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 extra-financial performance stipulated in Article L. 225-102-1 of the French Commercial Code appears in the report on management of the Group, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, we have not verified that the information contained in this declaration is accurate or consistent with the consolidated financial statements, which must be covered by a report by an independent third-party body.

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 and established 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 2022, APLITEC AUDIT & CONSEIL was in the 12th consecutive year of its assignment and SAINT HONORE BK&A in the 4th consecutive year, being 12 and 4 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.823-10-1 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.822-10 to L.822-14 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 2023

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR

CORPORATE FINANCIAL STATEMENTS

OF SYNERGIE SE

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FINANCIAL DATA

1. STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ACTIF	Notes N°	2022			2021
		Brut	Amort. & prov.	Net	Net
En milliers d'euros					
Concessions, brevets, licences, marques		10.567	8.926	1.641	2.435
Fonds commercial, droit au bail		3.352	195	3.157	3.213
Immobilisations en cours		1.779	-	1.779	1.582
Immobilisations Incorporelles	3/4	15.698	9.121	6.577	7.229
Terrains		-	-	-	-
Constructions		258	258	-	0
Autres immobilisations corporelles		30.506	20.690	9.816	11.045
Immobilisations Corporelles	3	30.765	20.948	9.816	11.045
Participations financières		87.443	2.761	84.683	84.683
Créances rattach.particip.		51.214	69	51.146	51.115
Autres titres immobilisés		12	7	5	5
Prêts		14	-	14	14
Autres créances immobilisées		9.185	-	9.185	6.178
Immobilisations Financières	5	147.868	2.836	145.032	141.994
Actif Immobilisé	9	194.331	32.906	161.425	160.269
Avces & acptes versés/cmdes		147	-	147	897
Créances clients et comptes rattachés	6/10	255.462	8.163	247.299	211.131
Autres créances	10/11	149.738	1.118	148.620	152.662
Valeurs mobilières de placements	12	102.222	-	102.222	10.068
Disponibilités		186.270	-	186.270	227.372
Actif Circulant		693.839	9.281	684.558	602.131
Charges constatées d'avance		1.663	-	1.663	1.622
Ecart de conversion actif	8/19	4.682	-	4.682	3.774
Charges à répartir sur plusieurs exercices		-	-	-	-
Total Actif		894.514	42.187	852.328	767.796

PASSIF	Notes	2022	2021
En milliers d'euros	N°		
Capital	13.1	121.810	121.810
Primes d'émission, de fusion, d'apport		-	-
Réserve légale		12.181	12.181
Réserves réglementées		4.166	3.770
Autres réserves		11.000	11.000
Report à nouveau		297.224	280.529
Résultat de l'exercice		63.469	36.275
Provisions Réglementées		3.588	3.209
Capitaux propres	13.2	513.437	468.775
Provisions pour risques		5.709	4.270
Provisions pour charges		-	-
Provision pour risques et charges	7/14	5.709	4.270
Emprunts et dettes auprès des établissements de crédit	15	41	39
Emprunts et dettes financières diverses	15	36.779	34.981
Dettes fournisseurs et comptes rattachés		7.205	8.556
Dettes fiscales et sociales	17	283.425	245.832
Dettes sur immobilisations et comptes rattachés	18	63	111
Autres dettes		5.491	5.201
Dettes	16	333.005	294.720
Produits constatés d'avance		177	32
Ecart de conversion passif	8/19	-	-
Total Passif		852.328	767.796

2. INCOME STATEMENT OF SYNERGIE SE

En milliers d'euros	Notes N°	2022	2021
Production de services		1.179.947	1.053.156
Subventions d'exploitation		2.525	1.727
Reprises d'amortissements, transferts de charges		19.311	14.708
Autres produits		6.420	6.087
Produits d'exploitation	20/21	1.208.204	1.075.679
Autres achats et charges externes		48.317	46.458
Impôts, taxes et versements assimilés		47.590	43.199
Salaires et traitements	22	841.411	750.011
Charges sociales	22	200.982	182.932
Dotations aux amortissements sur immobilisations		4.166	4.033
Dotations aux provisions sur actifs circulants		916	633
Dotations aux provisions pour risques et charges		-	-
Autres charges		308	200
Charges d'exploitation		1.143.689	1.027.467
Résultat d'exploitation		64.516	48.211
De participations		24.209	6.789
D'autres valeurs mobilières et créances de l'actif immobilisé		0	0
D'autres intérêts et produits assimilés		336	167
Reprises sur provisions et transferts de charges		35	1.158
Différences positives de change		0	19
Produits nets sur cessions de valeurs mobilières de placement		-	-
Produits financiers		24.581	8.133
Dotations aux amortissements et aux provisions		908	35
Intérêts et charges assimilés		619	531
Différences négatives de change		0	21
Charges financières		1 526	587
Résultat financier	23	23.054	7.546
Résultat courant avant impôt		87.570	55.757
Sur opérations de gestion		60	4
Sur opérations en capital		197	742
Reprises sur provisions et transferts de charges		818	592
Produits exceptionnels		1.075	1.338
Sur opérations de gestion		12	10
Sur opérations en capital		614	251
Dotations exceptionnelles aux amortissements et provisions		1.728	1.302
Charges exceptionnelles		2.354	1.562
Résultat Exceptionnel	24	(1.279)	(224)
Impôt sur les bénéfices	25	15.359	14.230
Participation des salariés		7.463	5.028
Total des produits		1.233.860	1.085.150
Total des charges		1.170.391	1.048.874
Résultat net		63.469	36.275

3. NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT OF SYNERGIE SE

Significant events during the period

The Shareholders' Meeting of 23 June 2022 approved:

- The transfer of the registered office from 11, avenue du Colonel Bonnet, Paris (75016) to a property at 160 bis, rue de Paris, Boulogne-Billancourt (92100) already owned by the Group in order to group the general administrative services and various support services together at the same site.
- The extension of the corporate purpose by adding the following activities, in order to operate in other sectors related to the Group's main activity:
 - 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 permitted to engage by law.

Note 1 Accounting principles and methods

1.1 Application of general principles

The company's annual financial statements for the year ended 31 December 2022 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 04 April 2023.

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 2022 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

NATURE DE L'IMMOBILISATION	Durée d'utilisation	Durée d'usage
Immobilisations incorporelles		
Concessions, brevets, droits similaires	5 ans	1 à 3 ans
Fonds commercial	-	-
Immobilisations corporelles		
Constructions	20 à 30 ans	20 à 30 ans
Agencements & aménagement des constructions	-	-
Installations techniques	-	-
Matériel et outillage	5 ans	5 ans
Installations générales	7 ans	5 à 7 ans
Matériel de transport	5 ans	5 ans
Matériel de bureau	5 ans	4 ans
Matériel informatique	5 ans	3 ans
Mobilier	10 ans	10 ans

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 2022, 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 67,203 shares at an average price of €31.535;
- Sold 66,093 shares at an average price of €31.345.

SYNERGIE SE also purchased 109,617 shares outside the liquidity contract at an average price of €29.283.

At 31 December 2022, SYNERGIE SE held:

- Through this contract, 23,866 treasury shares purchased at an average price of €27.563, i.e. €658 thousand;
- 462,080 shares purchased outside the liquidity contract at an average price of €14.108, i.e. €6,519 thousand, representing 1.90% 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 2022 was €30.

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).

In 2022, the company took the uncertain nature of the geopolitical crisis into account in relation to its approach to client risk.

The Company's income is registered as and when its service of providing personnel is carried out. This procedure means that the rules of separation for financial years 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 operations

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 Capitalised assets

En milliers d'euros	Montants au 01/01/2022	Augmentation	Diminution	Montants au 31/12/2022
Concessions, brevets, licences, marques	10.288	280	-	10.567
Fonds commercial, droit au bail	3.408	-	56	3.352
Immobilisations en cours	1.582	713	516	1.779
Immobilisations incorporelles	15.277	993	572	15.698
Terrains	-	-	-	-
Constructions	287	-	29	258
Installations, matériels et outillage	2	-	-	2
Autres immobilisations corporelles	29.140	1.935	572	30.504
Immobilisations corporelles	29.429	1.935	600	30.764
Participations et créances rattachées	138.627	31	-	138.658
Autres titres immobilisés	12	-	-	12
Prêts	14	-	-	14
Autres immobilisations financières	6.213	5.376	2.404	9.185
Immobilisations financières	144.866	5.407	2.404	147.869
Total Brut	189.572	8.335	3.577	194.331

Intangible assets

The €280 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:

- €1,223 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;
- €473 thousand in purchases of new IT and office automation equipment;
- €240 thousand in purchases of new office furniture.

The decrease in the "Other property, plant and equipment" item relates mainly to fixtures and fittings in respect of openings, transfers and refurbishments of agencies or Open Centers for a total of €489 thousand.

Assets under construction

The "Assets under construction" item in the amount of €1,779 thousand corresponds to work relating to fixtures and fittings for €180 thousand, software developments for €1,558 thousand and other equipment for €41 thousand.

Long-term investments

The "Equity interests and related receivables" item includes equity interests of €87,443 thousand and related receivables of €51,214 thousand.

The increase in receivables from equity interests is linked to accrued interest of €31 thousand.

Other long-term investments

Other long-term investments mainly concern treasury shares (€7,177 thousand) and guarantee deposits paid (€2,007 thousand, of which €1,489 thousand relating to leases).

Depreciation, amortisation and impairment

En milliers d'euros	Montants au 01/01/2022	Augmentation	Diminution	Montants au 31/12/2022
Concessions, brevets, licences, marques	7.853	1.074	-	8.926
Fonds commercial, droit au bail	195	-	-	195
Immobilisations incorporelles	8.048	1.074	-	9.121
Constructions	287	-	29	258
Installations, matériels et outillage	2	0	-	2
Autres immobilisations corporelles	18.096	3.091	499	20.688
Immobilisations corporelles	18.385	3.091	528	20.948
Sous-total	26.432	4.165	528	30.069
Participation et créances rattachées	2.829	-	-	2.829
Autres titres immobilisés	7	-	-	7
Autres immobilisations financières	35	-	35	-
Immobilisations financières	2.871	-	35	2.836
Total amortissements et dépréciations	29.303	4.165	563	32.905

Pursuant to the rules mentioned in Notes 4 and 5, no impairment recognition is required at the year-end.

Note 10 Receivables

En milliers d'euros	Montants bruts 2022	Provisions & Amortissements	Montants nets 2022	Montants nets 2021
Clients et comptes rattachés	255.462	8.163	247.299	211.131
Autres créances	149.738	1 118	148.620	152.662
Total	405.200	9.281	395.919	363.794

Receivables from training organisations account for €20,936 thousand of the "Other receivables" item.

Current account advances granted to subsidiaries (€122,061 thousand) are 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

En milliers d'euros	Montants bruts		A un an au plus		A plus d'un an	
	2022	2021	2022	2021	2022	2021
Créances rattachées à des participations	51.214	51.184	-	-	51.214	51.184
Prêts	14	14	14	14	-	-
Autres immobilisations financières	9.185	6.213	-	-	9.185	6.213
Actif immobilisé	60.413	57.410	14	14	60.399	57.396
Client douteux ou litigieux	10.920	9.845	-	-	10.920	9.845
Autres créances clients	244.542	208.920	244.542	208.920	-	-
Personnel	1.496	1.020	1.496	1.020	-	-
Organismes sociaux	23.569	13.892	23.543	13.866	25	25
Impôts sur les bénéfices	-	25.901	-	25.363	-	-
Taxe sur la valeur ajoutée	1.586	1.153	1.586	1.153	-	-
Autres impôts	-	-	-	-	-	-
Groupe et associés	122.061	111.393	122.045	111.377	16	16
Débiteurs divers	1.025	246	810	30	215	215
Actif circulant	405.200	372.370	394.023	361.730	11.177	10.102
Charges constatées d'avance	1.663	1.622	1.663	1.622	-	-
Total	467.275	431.402	395.700	363.365	71.576	67.498

Accrued income under receivables breaks down as follows:

En milliers d'euros	2022	
Clients et comptes rattachés dont :		12.393
Clients - factures à établir hors Groupe	4.514	
Clients - factures à établir Groupe	7.880	
Autres créances dont :		23.953
Fournisseurs - avoirs à recevoir hors Groupe	15	
Fournisseurs - avoirs à recevoir Groupe	798	
Personnel - produits à recevoir	-	
Organismes sociaux - produits à recevoir	1.460	
Organismes de formation - produits à recevoir	20.936	
État - Impôts et taxes	744	
Autres créances	0	

Note 12 Investments

En milliers d'euros	2022	2021
Valeurs mobilières de placement	-	-
Dépôts et comptes à terme	102.222	10.068
Total	102.222	10.068

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

En milliers d'euros	Capital	Primes	Réserves et Report à nouveau	Résultat	Provisions réglementées	TOTAL 2022	TOTAL 2021
Capitaux propres d'ouverture	121.810	-	307.480	36.275	3.209	468.775	451.018
Réduction de capital	-	-	-	-	-	-	-
Affectation du résultat de l'exercice antérieur	-	-	17.090	(36.275)	-	(19.185)	(19.188)
Résultat de l'exercice	-	-	-	63.469	-	63.469	36.275
Variation des provisions réglementées	-	-	-	-	378	378	669
Capitaux propres de clôture	121.810	-	324.570	63.469	3.588	513.437	468.775

A dividend of €19,185 thousand was paid in respect of the 2022 financial year.

The "Reserves and carryforwards" item includes a reserve for treasury shares of €4,166 thousand.

The regulated provisions correspond to accelerated depreciation.

Note 14 Provisions for risks and charges

En milliers d'euros	2021	Augmentation	Diminution	2022
Risques sociaux et fiscaux	496	751	219	1.028
Autres risques	3.774	908	-	4.682
Total	4.270	1.658	219	5.710

At 31 December 2022, the provision for foreign exchange risk was €4,682 thousand, which was included under "Other risks". Reversals of provisions (€219 thousand) include €65 thousand of provisions used.

Note 15 Loans and borrowings

En milliers d'euros	2022	2021
Emprunts et dettes à long terme auprès des établissements de crédit	-	-
Concours bancaires courants et soldes créditeurs de banques	41	39
Emprunts et dettes auprès des établissements de crédit	41	39
Dettes financières diverses	18	17
Groupe et associés	36.761	34.964
Dettes financières diverses	36.779	34 981
Total	36.820	35.020

Miscellaneous borrowings mainly correspond to current accounts vis-à-vis subsidiaries.

Note 16 Statement of maturities of payables at year-end

En milliers d'euros	Montants bruts		<1 an		1 an <5 ans		>5 ans	
	2022	2021	2022	2021	2022	2021	2022	2021
Dettes auprès des établissements de crédit :								
à 1 an maximum	41	39	41	39	-	-	-	-
à plus de 1 an	-	-	-	-	-	-	-	-
Dettes financières diverses	18	17	-	-	18	17	-	-
Groupe et associés	36.761	34.964	36.761	34.964	-	-	-	-
Fournisseurs et comptes rattachés	7.205	8.556	7.205	8.556	-	-	-	-
Dettes fiscales et sociales	283.425	245.832	275.961	240.804	-	-	7.463	5.028
Dettes sur immobilisations et comptes rattachés	63	111	63	111	-	-	-	-
Autres dettes	5.491	5.201	5.491	5.201	-	-	-	-
Sous-total	333.005	294.720	325.523	289.675	18	17	7.463	5.028
Produits constatés d'avance	176	32	176	32	-	-	-	-
Total	333.181	294.752	325.699	289.707	18	17	7.463	5.028

Accrued expenses under payables break down as follows:

	2022	
Emprunts et dettes auprès des établissements de crédit		41
Intérêts courus sur emprunts	-	
Agios bancaires	41	
Emprunts et dettes financières		0
Intérêts courus sur participation des salariés	0	
Dettes fournisseurs		4.882
Fournisseurs - factures non parvenues hors Groupe	4.622	
Fournisseurs - factures non parvenues Groupe	261	
Dettes fiscales et sociales		85.653
Personnel et comptes rattachés	48.928	
Organismes sociaux	20.162	
Etat - Impôts et taxes	16.563	
Autres dettes		53
Clients - avoirs à établir hors Groupe	53	
Clients - avoirs à établir Groupe	-	

Note 17 Tax and social security liabilities

En milliers d'euros	2022	2021
Personnel et comptes rattachés	147.990	130.769
Sécurité sociale et autres organismes sociaux	56.695	44.546
Impôts sur les bénéfices	1.458	264
TVA	60.950	52.888
Autres impôts et taxes	16.332	17.364
Total	283.425	245.832

Note 18 Fixed asset liabilities

En milliers d'euros	2022	2021
Dettes sur titres de participation	-	-
Dettes sur fournisseurs (immobilisations corporelles)	63	111
Total	63	111

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 €4,682 thousand. It concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT.

NOTES TO THE INCOME STATEMENT OF SYNERGIE SE

Note 20 Breakdown of turnover

En milliers d'euros	2022	2021
CA France	1.175.161	1.048.975
CA Export	4.786	4.181
Total Production de services	1.179.947	1.053.156

Production from services includes the invoicing of temporary employment in the amount of €1,167,244 thousand, employee placement in the amount of €5,877 thousand and other services in the amount of €6,826 thousand.

Note 21 Other income, reversals of provisions and transfers of expenses

En milliers d'euros	2022	2021
Production immobilisée	693	943
Subventions d'exploitation	2 525	1 727
Reprises sur amortissements et provisions	210	848
Transferts de charges	19.101	13.860
Redevances de marques	5.670	5.089
Autres produits de gestion courante	57	56
Total	28.257	22.522

The "Transfers of expenses" item breaks down as follows:

En milliers d'euros	2022	2021
Transferts de charges sur rémunérations	17.107	12.130
Transferts de charges sur assurances	464	607
Transferts de charges sur achats non stockés	42	34
Transferts de charges sur locations	515	463
Transferts de charges sur autres services	972	.626
Total	19.101	13.860

Transfers of expenses on remuneration mainly correspond to remuneration financed by training bodies.

Note 22 Personnel costs

En milliers d'euros	2022	2021
Salaires et charges	841.411	750.011
Charges sociales	200.982	182.932
Participation des salariés	7.463	5 028
Total	1.049.856	937.971

Note 23 Financial income and expenses

En milliers d'euros	2022	2021
Dividendes	22.750	5.950
Intérêts sur comptes courants filiales	1.054	516
Revenus des valeurs mobilières de placement	258	137
Autres produits financiers	78	29
Abandons de créances	(0)	(0)
Dotations et reprises de provisions sur titres	35	1.123
Dotations et reprises sur écarts de conversion	(908)	(0)
Gains (pertes) de change	0	(2)
Escomptes accordés	(214)	(208)
Résultat Financier	23.054	7.546

Note 24 Non-recurring income and expenses

En milliers d'euros	2022	2021
Sur opérations de gestion	(12)	(10)
Sur opérations en capital	(614)	(251)
Dotations exceptionnelles aux amortissements et provisions	(1.728)	(1.302)
Charges exceptionnelles	(2.354)	(1.562)
Sur opérations de gestion	60	4
Sur opérations en capital	197	742
Reprises sur provisions et transferts de charges	818	592
Produits exceptionnels	1.075	1.338
Résultat Exceptionnel	(1 279)	(224)

Note 25 Corporate income tax

En milliers d'euros	2022	2021
Sur le résultat courant	17.135	14.298
Sur le résultat exceptionnel	(329)	(63)
Sur la participation aux bénéfices	(1.298)	-
Résultat de l'intégration fiscale	(149)	(5)
Total	15.359	14.230

Note 26 Deferred tax position

En milliers d'euros	2022	2021
Contribution sociale de solidarité	471	423
Participation des salariés	1.928	1.299
Écart de conversion passif	-	-
Créance latente	2.398	1.722
Amortissements dérogatoires	927	829
Écarts de conversion actif	1.209	975
Dette latente	2.136	1.804

An unrealised receivable of €2,398 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 €2,136 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 €937 thousand.

27.2 Pension commitments

At the end of 2022, 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 2022, 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

	Salariés Permanents	Salariés Intérimaires	2022	2021
Cadres et assimilés	460	192	652	565
Employés	1.002	9.506	10.508	9.596
Ouvriers	-	19.453	19.453	17.962
Total	1.462	29.151	30.613	28.123

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 2022

- SYNERGIE SE (representing the only company liable for tax vis-à-vis the tax authorities)
- DIALOGUE & COMPETENCES
- AILE MEDICALE
- SYNERGIE CONSULTANTS
- INTERSEARCH FRANCE
- 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

En milliers d'euros	2022	2021
Contreparties des garanties travail temporaire	71.928	61.206
Cautionnements de filiales sur prêts - acquisition de titres	10.196	16.112
Cautionnements de filiales sur prêts - biens immobiliers	12.368	16.251
Baux commerciaux (loyers jusqu'à l'échéance)	7.568	8.948
Engagements donnés	102.059	102.517
Garantie BNP	83.672	73.525
d'INTERSEARCH si retour à meilleure fortune après ab. de créance 2009, 2010 et 2011	715	715
de DIALOGUE et COMPÉTENCES si retour à meilleure fortune après abandon de créance 2011	1.724	1.724
Engagements reçus	86.111	75.964

A put option exercisable by the non-controlling interests in a subsidiary was valued at €53,120 thousand. A call option for the same amount may be exercised by SYNERGIE SE.

The 2022/2023 temporary employment guarantee, based on turnover of €1,172,077 thousand, should amount to €93,766 thousand.

Pension commitments

The pension commitments of permanent personnel 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 2022:

- Salary increase rate: 2.2%
- Personnel turnover rate: calculated by age bracket
- Rate of social security charges: according to the actual observed rate of 40.14%
- Life expectancy table: INSEE 2016-2018
- Discount rate (based on iBoxx indices): 3.75%
- 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 personnel were estimated at €5,856 thousand including social security charges.

The retirement benefits paid out in 2022 amounted to €237 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 for the year ended 31 December 2022

SYNERGIE SE is the consolidating company of the Group in which the subsidiaries mentioned below are consolidated.

En milliers d'euros	Capital	Capitaux propres autres que capital	Capital détenu %	Valeur inventaire brute	Valeur inventaire nette
SOCIÉTÉS					
1/ Filiales françaises					
AILE MÉDICALE	72	5.475	100%	1.886	1.886
SYNERGIE PROPERTY	5.000	4.549	100%	5.000	5.000
2/ Filiales étrangères					
SYNERGIE ITALIA (Italie)	2.500	84.231	85%	3.437	3.437
SYNERGIE BELGIUM (Belgique)	250	58.179	99%	7.911	7.911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Espagne) (1)	40.000	75.483	100%	64.561	64.561
3/ Renseignements globaux sur les autres titres dont la valeur brute n'excède pas 1 % du capital de SYNERGIE					
Autres filiales et participations				4.648	1.888
TOTAL				87.443	84.683

(1) SIES est une holding détenant principalement des participations dans les autres filiales du Groupe

En milliers d'euros	Prêts et avances consenties par SYNERGIE	Cautions et avals donnés	C.A. exercice 2022	Résultat net exercice 2022	Dividendes encaissés par SYNERGIE en 2022
SOCIÉTÉS					
1/ Filiales françaises					
AILE MÉDICALE	-	1 497	16.615	347	1.800
SYNERGIE PROPERTY	7.754	10.494	2.907	1.209	
2/ Filiales étrangères					
SYNERGIE ITALIA (Italie)	4.278	53.988	734.811	30.198	11.050
SYNERGIE BELGIUM (Belgique)	-	393	284.512	7.236	9.900
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Espagne)	108.515	3.452	17	985	-
3/ Renseignements globaux sur les autres titres dont la valeur brute n'excède pas 1 % du capital de SYNERGIE					
Autres filiales et participations		52.727	24 608		
TOTAL		173.274	94.431		22.750

Note 34 Events after the reporting period

No events likely to call into question the 2022 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:

En milliers d'euros	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2022		2021		2022		2021	
	Montant (HT)	%	Montant (HT)	%	Montant (HT)	%	Montant (HT)	%
Audit								
Commissariat aux comptes, certification, examen des comptes individuels et consolidés	226	98%	225	100%	226	100%	207	100%
Autres diligences et prestations directement liées à la mission du commissaire aux comptes	5	2%	1	0%	-	-	-	-
Total	231	100%	226	100%	226	100%	207	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

NANTERRE TRADE AND COMPANIES REGISTER (RCS) NO. 329 925 010

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022.

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 by virtue of these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities concerning the audit of the annual 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 2022 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.823-9 and R.823-7 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 2022, the net book value of equity investments, related receivables and current accounts was €257,890 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:
 - analysing the actual 2022 data relative to the 2022 budget;
 - analysing the consistency of 2023 flows with the budgets established by local management and approved by management;
 - assessing the level of adherence to the budget during the first few months of 2023;
 - 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, as set out in Article D.441-4 of the French Commercial Code, is accurate and consistent with the annual financial statements.

We certify that the declaration of extra-financial performance stipulated by 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. 823-10 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 and established under the responsibility of the Chairman and Chief Executive Officer.

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 12th consecutive year of its assignment and SAINT HONORE BK&A in the 4th consecutive year, being 12 and 4 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.823-10-1 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.822-10 to L.822-14 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 2023

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR

DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

Boulogne Billancourt, 26 April 2023

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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