



**SYNERGIE**



# HUMAN RESOURCES MANAGEMENT

## 2024 ANNUAL FINANCIAL REPORT

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

# SUMMARY

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## **3 MANAGEMENT REPORT**

### **182 CONSOLIDATED FINANCIAL STATEMENTS OF SYNERGIE GROUP**

### **229 CORPORATE FINANCIAL STATEMENTS OF SYNERGIE SE**

### **256 DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT**

# MANAGEMENT REPORT

SYNERGIE Group's activity and key events in 2024	4
Consolidated financial statements and corporate financial statements	6
Events after the reporting period and outlook	16
Sustainability Report	17
Statutory auditors' report on the Sustainability Report	138
SYNERGIE shares	145
Other information and legal reminders	149
Report of the Board of Directors on Corporate Governance	150

# MANAGEMENT REPORT

## 1. SYNERGIE GROUP'S ACTIVITY AND KEY EVENTS IN 2024

### 1.1 The SYNERGIE Group

#### **SYNERGIE: A benchmark European player in human resources management**

Created more than 50 years ago, the SYNERGIE Group today is a major player and a benchmark in human resources management. International activity now accounts for 60.3% of consolidated revenue.

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

Activity during the 2024 financial year breaks down as follows:



SYNERGIE is a leader in HR solutions, offering solutions such as temporary work, recruitment, outplacement, social engineering, consultancy and training. Each of these businesses demands responsiveness, adaptation and stringency in order to meet the requirements of its clients, whether private companies or public institutions, whom it serves as a genuine, trusted partner.

With 5,600 permanent employees, each day we place more than 69,000 full-time equivalent (FTE) staff in France and outside France (2024 data).

## 1.2 Key events in 2024

The 2024 financial year was marked by a complex economic climate, with a decline in the temporary employment and recruitment markets in France and Europe. Despite this difficult environment, the SYNERGIE Group posted record revenue of €3,185 million, up +2.5% on the 2023 financial year (+0.9% on a like-for-like basis).

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

- Activity was maintained at a high level thanks to the Group's multi-sector positioning and diverse clients;
- The continued roll-out of the SYNERGIE and S&You brands, enabling us to offer our clients a comprehensive offering in the countries in which we operate, with, in particular, the roll-out of the brands in Germany and Canada in 2024;
- Continued acquisitions, with the consolidation of IPA Personnel Services, confirming the Group's position in Australia as one of the market leaders;
- Alignment with European sustainability reporting requirements, a major step forward in the Group's transparency and commitment to sustainable development;
- The acceleration of 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 53% of the Group's revenue. Moreover, there was an increase in the number of partnerships entered into with major clients operating throughout Europe. This deliberate strategy to achieve a balance between key accounts and SMEs/SMIs ensures the company remains strong in the face of economic changes;
- As one of SYNERGIE's key values, proximity is a factor that enables the Group to stand out, particularly during periods of crisis: through its 800 agencies, Open Centers and recruitment firms operating via regional networks and serving as employment pools, the teams were able to participate in many job forums and maintained ongoing connections with client companies and temporary staff;
- The management of temporary staff was also optimised through employees working directly within client premises and teams, helping to make further progress towards the complete outsourcing of HR management;
- The continuation of the digital transformation of its activities, enabling it to be more responsive to the needs of businesses.

## 2. CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated and corporate financial statements at 31 December 2024 were approved by the Board of Directors on 2 April 2025.

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

SYNERGIE continued to expand internationally, acquiring three new companies in the second half of 2024: IPA Personnel Services in Australia, Agence de Placement Synergie Inc. in Canada and Access Travail Temporaire in Luxembourg.

Founded in 1984, IPA is an expert in recruitment, staff delegation and HR solutions. A recognised partner serving companies and candidates in Australia, the company benefits from a large portfolio of strategic clients and a network of 12 branches, mainly in the eastern regions of Australia.

The complementary nature of these two networks strengthens SYNERGIE's presence in Australia, giving it access to markets such as local and federal government, renewable energy and water distribution infrastructures.

Founded in 2011, Access Travail Temporaire is a local company on a human scale with in-depth knowledge of the Grand Duchy of Luxembourg. With the acquisition of Access in July 2024, SYNERGIE is doubling in size in Luxembourg.

Founded in 1999, Agence de Placement Synergie specialises in recruitment for the sales and administrative support sectors. With operations in Greater Montreal, the South Shore, the North Shore and Quebec City, the acquisition strengthens the Group's position in Canada by extending its expertise and regional coverage.

These initiatives illustrate the Group's determination to continue expanding and strengthening its activities around the world.

At the end of November 2024, SYNERGIE acquired the remaining shares of the minority shareholder of SYNERGIE Italia. This 100% stake consolidates the Group's presence in Italy and strengthens its ability to meet the specific needs of the local market.

The Group holds a minority stake in GoMyCode, which is not consolidated.

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, and offer its clients digital compliance solutions.

## 2.1.1 Income Statement

### Key figures (consolidated data)

In € million	2024	2023	Change
<b>Revenue</b>	<b>3,184.9</b>	<b>3,108.5</b>	<b>2.5%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>130.6</b>	<b>153.2</b>	<b>(14.8%)</b>
<b>Current operating profit <sup>(2)</sup></b>	<b>103.7</b>	<b>127.9</b>	<b>(18.9%)</b>
Amortisation and impairment of intangibles	(5.7)	(5.8)	(0.3%)
Other operating income and expenses	(2.4)	(6.1)	(60.6%)
<b>Operating profit</b>	<b>95.6</b>	<b>116.1</b>	<b>(17.7%)</b>
Financial result	7.4	2.9	150.7%
<b>Net profit before tax</b>	<b>102.9</b>	<b>119.0</b>	<b>(13.5%)</b>
Tax expense	(35.8)	(40.4)	(11.4%)
<b>Consolidated net profit</b>	<b>67.1</b>	<b>78.6</b>	<b>(14.6%)</b>
of which Group share	63.1	74.9	(15.7%)

(1) Current operating profit before amortisation and impairment

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

### 2.1.1.1 Activity and results by region

#### Group revenue

In € million	Revenue	
	2024	2023
<b>France</b>	<b>1,264.8</b>	<b>1,292.9</b>
Italy	827.9	788.1
Spain and Portugal	265.5	245.8
<b>Southern Europe</b>	<b>1,093.4</b>	<b>1,033.9</b>
Belgium	305.0	292.1
Other Northern and Eastern Europe	433.2	417.4
<b>Northern and Eastern Europe</b>	<b>738.1</b>	<b>709.5</b>
Outside Europe	88.6	72.1
<b>International</b>	<b>1,920.2</b>	<b>1,815.5</b>
<b>Total</b>	<b>3,184.9</b>	<b>3,108.5</b>
of which Digital Services	72.6	76.0

Consolidated revenue set a new record of €3,184.9m for the year, surpassing the record set in 2023. The diversification strategy and the ability to cope with tensions in terms of sourcing have enabled the SYNERGIE Group to achieve growth of +2.5% compared with 2023 (+0.9% on a like-for-like basis and at constant exchange rates) in a deteriorated economic climate. Organic growth was mainly driven by Southern Europe (34.3% of revenue) and Belgium (9.6% of revenue).

International business grew by +5.8% from 2023, accounting for 60.3% of total activity, thanks to organic growth of +3.0% and acquisitions. Despite an economic slowdown, Northern and Eastern Europe posted organic growth of +0.6%, buoyed by the performance of the Belgian subsidiary. Southern Europe also saw significant growth of +5.8%, driven by business in Italy and Spain.

In France, the year was marked by a decline in activity (-2.2% compared with +3.4% in 2023). Activity totalled €1,264.8m (€1,214.2m excluding digital services). This performance should be seen in the context of the national market, which is in sharp decline as a result of political uncertainties and the economic difficulties faced by companies.



Subsidiaries specialising in Digital Services posted revenue of €72.6m, down -4.5% over the first half of the year, in a shrinking market hampered by increasing difficulties in accessing talent.

## Consolidated results by region

### EBITDA

In € million	EBITDA	
	2024	2023
<b>France</b>	<b>60.5</b>	<b>72.8</b>
Italy	53.4	49.8
Spain and Portugal	3.3	3.9
<b>Southern Europe</b>	<b>56.7</b>	<b>53.7</b>
Belgium	12.0	12.0
Other Northern and Eastern Europe	1.2	12.2
<b>Northern and Eastern Europe</b>	<b>13.2</b>	<b>24.2</b>
Outside Europe	0.1	2.5
<b>Total International</b>	<b>70.0</b>	<b>80.4</b>
<b>Total</b>	<b>130.6</b>	<b>153.2</b>
of which Digital Services	4.7	7.7

In 2024, SYNERGIE generated EBITDA of €130.6 million (4.1% of revenue) compared with €153.2 million in 2023. This fall was mainly due to a reduction in profitability in France, linked to the slowdown in the temporary employment market and in our ESN business, and to additional costs to support the Group's growth and digitalisation, as well as to the difficulties encountered by the German subsidiary in a sharply declining market and to short-term operational difficulties in this context.

Group customer credit (including invoices to be issued) is stable at 63 days (63 days in 2023).

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

In € million	Current operating profit	
	2024	2023
<b>France</b>	<b>48.8</b>	<b>60.4</b>
Italy	48.9	45.9
Spain and Portugal	1.6	2.4
<b>Southern Europe</b>	<b>50.5</b>	<b>48.3</b>
Belgium	9.4	9.4
Other Northern and Eastern Europe	(4.5)	7.6
<b>Northern and Eastern Europe</b>	<b>4.9</b>	<b>17.1</b>
Outside Europe	(0.5)	2.1
<b>Total International</b>	<b>54.9</b>	<b>67.4</b>
<b>Total</b>	<b>103.7</b>	<b>127.9</b>
of which Digital Services	3.5	6.5

### In France

In France, temporary staffing market revenue fell by -6.3% compared with 2023. Against this backdrop, SYNERGIE outperformed the market with annual revenue of €1,264.8m (€1,214.2m excluding digital services), down -2.2%.

The result is EBITDA of €60.5m, down due to the lower margin resulting from the drop in business and the increase in structural costs in 2024, linked to the investments required for digitisation and the efforts made to support the network and the Group as it grows.



## Outside France

Despite a more difficult economic climate in some countries, international business continues to grow. Revenue rose by +5.8% (+3.0% on a like-for-like basis). Excluding acquisitions, this growth is due to good performance in Southern Europe (+5.8%), driven by Italy and Spain. Northern and Eastern Europe posted organic growth of +0.6%, driven mainly by Belgium (+4.4%).

### a) Southern Europe

Growth in business and operating profit in Southern Europe was largely driven by Italy, where revenue reached €827.9m in 2024, compared with €788.1m in 2023 (+5.0%).

#### Italy

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

Our Italian subsidiary continues to grow, bolstered by its nationwide coverage and the development of its product range, and posted record revenue of €827.9m, representing 26% of the Group's business.

This momentum is the result of a controlled strategy of branch openings, increased diversification of the service offering and target sectors, and a solid performance in public reclassification. These factors generated EBITDA of €53.4m (6.5% of revenue), up +7.3% on 2023 (€49.8m).

#### Spain

In 2024, our Spanish subsidiary turned in a fine performance, with revenue of €229.8m, a clear +9.8% increase on 2023. Its growth outstripped that of the sector as a whole throughout the year.

SYNERGIE Spain has been able to develop its partnerships, in particular with key accounts, while accelerating its diversification by sector and by offering. This dynamic has made up for the negative impact of the 2022 reform, confirming SYNERGIE's ability to adapt.

### b) Northern and Eastern Europe

#### Benelux

Benelux posted revenue of €347.7m (vs. €335.5m in 2023), up +3.6%, with EBITDA of €14.0m (vs. €14.8m in 2023).

In a declining market with persistent inflation, Synergie in Belgium achieved record revenue of €305.0 million in 2024. Despite the impact of legislative changes on the profitability of the temporary employment sector in 2024, EBITDA remains solid at €12.0m, or 3.9% of revenue.

In the Netherlands, revenue was €34.5m, down on 2023, with EBITDA of €2.0m (or 5.8% of revenue).

#### United Kingdom

Against the backdrop of a sharp downturn in the recruitment market (-7.7%) in the UK in 2024, the subsidiary recorded a decline in revenue of -0.8% compared with 2023, to €101.7m.

This above-market performance is the result of accelerating sector diversification (IT, public markets & hospitality), increased sales of our hosted agency solutions (Proxi) and continued deployment of the Group's specialist recruitment brand (S&You) and the *Acorn by Synergie* and *Acorn by S&You* brands.

## Germany

Following the acquisition of RUNTIME in May 2023, SYNERGIE generated revenue of €109.7 million, up +7.9%. Excluding the effect of changes in the scope of consolidation, revenue in Germany fell by -9.2% compared with 2023, reflecting a difficult economic environment with a declining recruitment market, a high sickness rate and a downward trend in sales.

The impact of the deteriorating environment in Germany and the related operating difficulties weighed on profitability in this country.

## Austria

SYNERGIE PERSONAL AUSTRIA (formerly Völker Personal) generated revenue of €77.5m in 2024, down -1.9% compared with 2023, while the Austrian market contracted by -14.5% over the period. Austria's economic difficulties, largely attributable to a change in legislation at the end of 2023, have had a major impact on our subsidiary.

The year was marked by the continued development of the S&You business, and the training and support of teams in a new service offering dedicated to the tertiary sector.

The company posted EBITDA of €3.3m (4.3% of revenue in 2024, compared with 3.4% in 2023): an increase in profitability, despite the impact of inflation on costs and a significant drop in state subsidies in 2023.

## Switzerland

SYNERGIE in Switzerland posted revenue of €9.4m, down from 2023, with EBITDA of -€1.0m.

2024 focused on stabilising internal teams, optimising processes and developing services with higher added value, such as RPO solutions.

## Eastern Europe

The Eastern Europe region is continuing to expand, with total revenue of €92.2m, up +15.1% on 2023. This growth is largely attributable to the Polish subsidiaries, which posted revenue of €72.2m, thanks in particular to the successful integration of INTERKADRA BY SYNERGIE.

The Polish, Czech and Slovakian subsidiaries are also acting as incubators for the Group, experimenting with new sourcing channels, both within and outside the Schengen area. Thanks to Global Talent Sourcing, they are helping to alleviate the shortage of talent in several European markets.

The region generated EBITDA of €3.3m, compared with €4.2m in 2023.

## c) Markets outside Europe

### Canada

Business in Canada is down in 2024, with revenue of €10.0m and negative EBITDA of -€0.8m (compared with €0.5m in 2023). This decline is partly due to the unfavourable economic climate, to regulatory changes in the healthcare sector which have halted demand in this sector, and to the unfavourable impact of exchange rates.

### Australia

Australia continued to expand in 2024 with the acquisition of IPA Personal Services, generating revenue of €78.6m. However, the economic context is unfavourable, with a decline in business (down -6.3% on a like-for-like basis).

## 2.1.1.2 Other consolidated income statement items

### Operating profit

Operating profit amounted to €95.6m in 2024, compared with €116.1m in 2023, down €20.5m, in line with the decline in EBITDA.

Current amortisation of acquired intangible assets, excluding IFRS16 restatements, amounted to €5.7m, compared with €5.8m in 2023.

### Financial income and expenses

The cost of net financial debt (€6.8m compared with €3.1m in 2023) has improved sharply as a result of the increase in interest rates and the cautious but dynamic management of SYNERGIE Group's cash position.

The parity of currencies, including that of the euro against sterling, led to the recognition of income of €0.5m at the end of the period (compared with an expense of €0.2m at 31 December 2023).

### Profit before tax

This gives rise to profit before tax of €102.9m (compared with €119.0m in 2023).

### Net profit

Consolidated net profit reached €67.1 million at 31 December 2024 compared with €78.6 million the previous year, with net profit Group share of €63.1 million.

This difference stems from the items set out above and corporate income tax of €35.8m versus €40.4m in 2023. The tax expense in France includes the CVAE (*cotisation sur la valeur ajoutée des entreprises*, the French value-added contribution for businesses), which amounted to €3.3 million in 2024 (versus €4.5 million in 2023).

## 2.1.2 Financial position

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

### In assets

- goodwill and other intangible assets (customer base, brand, etc.) totalling €163.5m;
- property, plant and equipment in support of the Group's activity of €63.0m;
- rights of use of €73.7m;
- non-current financial assets of €6.3m;
- €655.6m in trade receivables;

- other receivables up to €120.1m;
- a marked improvement in cash and cash equivalents to €401.0m.

#### In liabilities

- shareholders' equity of €719.6m;
- an increase of €30m in non-current liabilities relating to the deferred payment for the purchase of minority interests in SYNERGIE Italia;
- lower current liabilities linked to the unwinding of the purchase of minority interests in SYNERGIE Italia.

### 2.1.3 Group financing

In € million	2024	2023
<b>Consolidated shareholders' equity</b>	<b>719.6</b>	<b>659.3</b>
Net cash position	387.0	366.5
Financial debt excluding IFRS 16	362.2	350.0
Leasing liabilities	(73.5)	(69.8)
<b>Cash position net of any debt</b>	<b>288.7</b>	<b>280.2</b>
Self-financing capacity	91.0	103.6
Change in working capital requirement	(17.6)	1.6
Cost of net debt/revenue	(0.2%)	(0.1%)

Consolidated shareholders' equity amounted to €719.6m; the net profit of €67.1m and the non-distribution of dividends explain the change compared with the previous year-end.

Cash net of bank debt stood at €387.0m and net of all debt at €288.7m (after leasing liabilities of €72.9m).

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

## 2.2 Corporate financial statements of SYNERGIE SE

### 2.2.1 Income statement

In € million	2024	2023
<b>Revenue</b>	<b>1,195.8</b>	<b>1,220.1</b>
Operating result	42.8	54.9
Financial result	24.3	34.8
<b>Net profit</b>	<b>50.2</b>	<b>67.4</b>

SYNERGIE SE's net profit amounted to €50.2m (compared with €67.4m in 2023) for revenue of €1,195.8m. The fall in profit is partly due to the deterioration in Operating Profit, but also to the decline in Financial Income.

The following should be noted:

- The impact of lower revenue in a sharply declining market in France;
- The impact of the key accounts/SME and SMI mix and the sector mix;
- Net financial income of €24.3m, down due to lower dividends received from foreign subsidiaries (€9.1m compared with €23.6m in 2023), despite higher interest income linked to the increase in interest rates;
- Exceptional income of €0.08m compared with -€0.01m in 2023.

## 2.2.2 Financial position

SYNERGIE SE's statement of financial position at 31 December 2024 shows:

### In assets

- Net fixed assets were up by €240.6m, reflecting the acquisitions made during the year;
- An increase in current assets, and particularly in other receivables, as a corollary to the level of activity;
- A large cash surplus of €294.9m (compared with €310.1m in 2023), part of which is placed in term deposits.

### In liabilities

- A high level of shareholders' equity, at €611.4m, impacted mainly by profit for the year;
- Provisions for risks down slightly to €4.9m (including €3.5m for foreign exchange risk);
- Financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- Current operating liabilities up sharply to €13.9m.

## 2.2.3 Financing of SYNERGIE

At 31 December 2024, SYNERGIE SE had a positive net cash position of €410.1m (adjusted for current accounts vis-à-vis the Group's subsidiaries), a significant improvement in relation to December 2023.

In € million	2024	2023
Transferable securities and other shares	101.2	126.5
Cash and cash equivalents	193.7	183.6
Current account ( assets)	147.9	132.6
Current account ( liabilities)	(32.7)	(36.9)
<b>Total</b>	<b>410.1</b>	<b>405.8</b>

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

In accordance with the law, we would like to point out that supplier credit (excluding training and invoices not yet received) was 52 days on average in 2024 (versus 54 in 2023), with past due dates breaking down as follows at the year-end.

## Payables

Article D. 441 I.-1e: Invoices <u>received</u> , not paid at accounts closing and past due						
In € thousand	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) Payments in arrears</b>						
Number of invoices concerned	922	578	290	198	918	1,984
Total amount of invoices concerned in euros including tax	2,788	607	148	1,088	1,036	2,878
Percentage of total purchases over the period including tax	3.83%	0.83%	0.20%	1.50%	1.42%	3.96%
Percentage of turnover over the period excluding tax						
<b>(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts</b>						
Number of invoices excluded						
Total amount of invoices excluded						
<b>(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b>						
Payment times used to calculate late payments	✖ Contractual payment times					
	☐ Legal payment times					

## Receivables

Article D. 441 I.-1e: Invoices <u>issued</u> , not paid at accounts closing and past due						
In € thousand	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) Payments in arrears</b>						
Number of invoices concerned	44,500	5,626	1,945	796	1,783	10,150
Total amount of invoices concerned in euros including tax	175,148	20,325	5,779	1,558	5,016	32,678
Percentage of total purchases over the period including tax						
Percentage of turnover over the period excluding tax	14.65%	1.70%	0.48%	0.13%	0.42%	2.73%
<b>(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts</b>						
Number of invoices excluded						
Total amount of invoices excluded						
<b>(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b>						
Payment times used to calculate late payments	✖ Contractual payment times					
	☐ Legal payment times					

### 2.2.4 Appropriation of earnings

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

Net profit for the year	€ 50,161,820.78
Retained earnings from previous years	€ 394,803,014.32
Available profit	<b>€ 444,964,835.10</b>
Reserve for treasury shares (reversal of appropriation)	€ (11,914,500.97)
<b>Distributable profit</b>	<b>€ 433,050,334.13</b>
Dividends	€ (12,181,000.00)
<b>Retained earnings</b>	<b>€ 420,869,334.13</b>

A dividend of €0.50 per share, i.e. €12,181k, will be proposed to the General Meeting of 4 June 2025, although treasury shares held on the date of payment will not entitle their holders to the dividend.

### **Distribution of dividends**

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

Financial year	Overall dividend	Unit dividend
2021	€ 19,489,600	€ 0.80
2022	€ 19,489,600	€ 0.80
2023	-	-

The Company did not distribute any dividends at the General Meeting of 20 June 2024 (3rd Resolution).



## 3. EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

### 3.1 Significant events after the reporting period

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

No other events likely to call into question the 2024 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

### 3.2 Outlook in France and abroad

Despite continuing economic difficulties in certain markets, in particular the downturn in the temporary employment and recruitment markets in the main European countries, SYNERGIE is confident in its ability to achieve higher revenue than in 2024, by pursuing its policy of diversification and internationalisation.

Backed by a solid financial structure, SYNERGIE is in a position to continue its development and transformation while seizing new acquisition opportunities, both in France and abroad.

## 4. SUSTAINABILITY REPORT

### 4.1 A word from the Chairman

SYNERGIE is at the forefront of social, societal and environmental change in our society. We are committed on a daily basis in each of the countries where we operate, through our brands and our global offering, to providing companies with ethical and responsible support in all their recruitment and human resources management issues. We provide our permanent and temporary employees with the guarantee of a responsible legal framework that offers them prospects for increasing their skills while respecting their aspirations.

SYNERGIE's key sustainability objectives include reducing our carbon footprint, promoting diversity, employment sustainability, employee health and protection and improving working conditions and career prospects for our employees and applicants.

In 2024, our Group further strengthened its social and environmental policy and once again distinguished itself on a number of occasions, notably by being ranked first in the "Champions of Diversity" list published by Capital magazine in the "Employment Services" sector, by being recognised internationally as a "Leader in diversity 2024" by the Financial Times, and by being awarded the Gender Equality label.

In addition, as part of the ACT Step by Step programme, SYNERGIE has committed to a decarbonisation trajectory in line with the 1.5°C warming limit set out in the Paris Agreement and compatible with Europe's 2050 climate neutrality target. The Group is currently implementing its operational action plan to reduce the environmental impact of its activities.

We overhauled the format of our report in 2024, marking the first step in our alignment with the European Corporate Sustainability Reporting Directive (CSRD). These changes include greater transparency in ESG information, with the introduction of the assessment of dual materiality.

To ensure that our corporate governance is fully involved in these issues, a CSR Committee has been appointed by the Board of Directors to assess the effectiveness of our sustainable development strategy in terms of the environmental impact of our business activities, climate risk prevention and social issues. We have also enhanced the skills of our directors and senior management by training them in CSRD regulations throughout 2024.

All these actions place sustainable development and the energy transition at the heart of our strategy, giving our customers, candidates, employees and partners the certainty that we are contributing to the transition to a more sustainable world for future generations.

## 4.2 Sustainability Statement



<b>1. General information (ESRS2).....</b>	<b>23</b>
<b>1.1. Basis for establishing the sustainability statement.....</b>	<b>23</b>
1.1.1. General basis for establishing the sustainability statement (BP-1) .....	23
1.1.1.1. Scope of consolidation .....	23
1.1.1.2. Value chain .....	23
1.1.2. Publication of information relating to special circumstances (BP-2) .....	24
1.1.2.1. Time horizons .....	24
1.1.2.2. Estimates for the value chain .....	24
1.1.2.3. Sources of uncertainty .....	24
1.1.2.4. Significant changes in consolidation scope during the reporting year .....	25
<b>1.2. Governance of sustainability issues.....</b>	<b>25</b>
1.2.1. The role and responsibilities of governance bodies (GOV-1).....	25
1.2.1.1. Role of governance bodies .....	25
1.2.1.2. Composition and diversity of governance bodies .....	27
1.2.1.3. Governance bodies' competences in the area of sustainability .....	27
1.2.2. Information provided to governance bodies and sustainability issues addressed by these bodies (GOV-2).....	28
1.2.3. Integrating sustainability results into incentive systems (GOV-3) .....	29
1.2.4. Declaration on due diligence (GOV-4).....	29
1.2.5. Risk management and internal controls of sustainability information (GOV-5).....	31
<b>1.3. Sustainability strategy .....</b>	<b>31</b>
1.3.1. Strategy, business model and value chain (SBM-1) .....	31
1.3.1.1. Strategy .....	31
1.3.1.2. Business model .....	33
1.3.1.3. Value chain .....	33
1.3.2. Taking into account the interests and viewpoints of stakeholders (SBM-2).....	34
1.3.3. Material impacts, risks and opportunities and their link with the strategy and business model (SBM-3).....	36
<b>1.4. Impact, risk and opportunity management.....</b>	<b>37</b>
1.4.1. Process for identifying and assessing material impacts, risks and opportunities (IRO-1)	37
1.4.1.1. Context .....	37
1.4.1.2. Objectives .....	37
1.4.1.3. Governance .....	37
1.4.1.4. Scope of the analysis .....	38
1.4.1.5. Dual materiality analysis process .....	38

1.4.1.6. Results of the dual materiality analysis .....	41
<b>1.5. Publication requirements for ESRS covered by the sustainability statement (IRO-2).....</b>	<b>42</b>
<b>2. Environmental responsibility.....</b>	<b>42</b>
<b>2.1. Climate change.....</b>	<b>42</b>
2.1.1. Climate governance .....	43
2.1.2. Drawing up a transition plan (E1-1) .....	43
2.1.3. Impact, risk and opportunity management .....	45
2.1.3.1. Material impacts, risks and opportunities (SBM-3) .....	45
2.1.3.2. Process for identifying and assessing climate-related material IROs (IRO-1) .....	47
2.1.4. Climate change mitigation and adaptation policies (E1-2) and targets (E1-4) .....	47
2.1.5. Actions linked to climate change (E1-3) .....	49
2.1.6. Performance in terms of energy mix emissions (E1-5) and greenhouse gases (E1-6) .....	53
2.1.6.1. Energy consumption and mix (E1-5) .....	53
2.1.6.2. Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions (E1-6) .....	53
<b>2.2. Use of resources and circular economy (E5) .....</b>	<b>57</b>
2.2.1. Impact, risk and opportunity management .....	57
2.2.1.1. Material impacts, risks and opportunities (SBM-3) .....	57
2.2.1.2. Process for identifying and assessing material IROs related to resource use and the circular economy (IRO-1) .....	58
2.2.2. Resource use and circular economy policies (E5-1) .....	58
2.2.3. Actions and resources relating to the use of resources and the circular economy (E5-2) .....	58
<b>2.3. European taxonomy .....</b>	<b>59</b>
<b>3. Social responsibility .....</b>	<b>68</b>
<b>3.1. Company workforce (S1) .....</b>	<b>68</b>
3.1.1. Characteristics of the company's workforce (S1-6) .....	68
3.1.2. Links between material impacts, risks and opportunities and strategy (SBM-3) .....	70
3.1.3. Employee policies (S1-1) .....	70
3.1.4. Human rights commitments (S1-1), (S1-17) .....	71
3.1.5. Social dialogue and collective bargaining .....	73
3.1.5.1. Material impacts, risks and opportunities (SBM-3) .....	73
3.1.5.2. Dialogue channels and processes (S1-2), (S1-3) and targets (S1-5) .....	74
3.1.5.3. Results (S1-8) .....	76
3.1.6. Attracting and retaining talent (specific issue) .....	77
3.1.6.1. Material impacts, risks and opportunities (SBM-3) .....	77
3.1.6.2. Policies (S1-1) and targets (S1-5) .....	78
3.1.6.3. Actions to attract and retain talent (S1-4) .....	78
3.1.6.4. Results (S1-6) .....	81
3.1.7. Professional equality .....	82
3.1.7.1. Material impacts, risks and opportunities (SBM-3) .....	82
3.1.7.2. Policies (S1-1) and targets (S1-5) .....	83
3.1.7.3. Actions to promote professional equality (S1-4) .....	83
3.1.7.4. Results (S1-9) and (S1-16) .....	85
3.1.8. Decent wages .....	86
3.1.8.1. Material impacts, risks and opportunities (SBM-3) .....	86
3.1.8.2. Policies (S1-1) and targets (S1-5) .....	87
3.1.8.3. Results (S1-10) .....	87

3.1.9.	Diversity, inclusion, combating discrimination, violence and harassment in the workplace.....	88
3.1.9.1.	Material impacts, risks and opportunities (SBM-3) .....	88
3.1.9.2.	Policies (S1-1) and targets (S1-5) .....	90
3.1.9.3.	Actions to combat discrimination (S1-4) .....	91
3.1.9.4.	Actions to promote diversity (S1-4) and results (S1-6) .....	92
3.1.9.4.1.	Access to employment for people in professional integration programmes .....	92
3.1.9.4.2.	Access to employment for senior citizens .....	95
3.1.9.4.3.	Access to and retention in employment of people with disabilities .....	96
3.1.9.4.4.	Access to employment for young people .....	98
3.1.9.5.	Actions to combat incivility and violence in the workplace .....	99
3.1.10.	Training and skills development .....	100
3.1.10.1.	Material impacts, risks and opportunities (SBM-3) .....	100
3.1.10.2.	Policies (S1-1) and targets (S1-5) .....	100
3.1.10.3.	Training and career management actions (S1-5) .....	101
3.1.10.3.1.	Permanent staff .....	101
3.1.10.3.2.	Temporary staff .....	103
3.1.11.	Working hours and job security .....	104
3.1.11.1.	Material impacts, risks and opportunities (SBM-3) .....	104
3.1.11.2.	Policies (S1-1) and action plans (S1-5) .....	105
3.1.12.	Health and safety, quality of life at work .....	106
3.1.12.1.	Material impacts, risks and opportunities (SBM-3) .....	106
3.1.12.2.	Policies (S1-1) and targets (S1-5) .....	107
3.1.12.3.	Health and safety actions (S1-5) .....	107
3.1.12.4.	Results (S1-14) .....	111
<b>3.2.</b>	<b>Communities affected (S3) .....</b>	<b>111</b>
3.2.1.	Material impacts, risks and opportunities (SBM-3).....	111
3.2.2.	Processes for interacting with affected communities about impacts (S3-2) and procedures for remedying negative impacts and channels for affected communities to voice their concerns (S3-3) .....	111
3.2.3.	Policies (S3-1) and targets (S3-2) .....	112
3.2.4.	Actions in favour of affected communities (S3-3) .....	112
<b>3.3.</b>	<b>Consumers and end users (S4).....</b>	<b>112</b>
3.3.1.	Material impacts, risks and opportunities (SBM-3).....	112
3.3.2.	Politics (S4-1) .....	113
3.3.3.	Processes for interacting with consumers and end-users about impacts (S4-2) and procedures for remedying negative impacts and channels for consumers and end-users to raise concerns (S4-3) .....	113
3.3.4.	Actions concerning material impacts on consumers and end-users, approaches to managing material risks and seizing material opportunities concerning consumers and end-users, and effectiveness of these actions (S4-4) .....	114
	The Synergie Group is strongly committed to protecting the personal data of its permanent and temporary employees, applicants and customers. ....	114
3.3.5.	Targets (S4-5).....	116
<b>4.</b>	<b>Business conduct.....</b>	<b>117</b>
4.1.	Business context and issues .....	117
4.2.	Governance of business conduct (GOV-1).....	118
4.3.	Corporate culture and business conduct policies.....	118
4.3.1.	Policy (G1-1).....	118

4.3.2.	Ethical system.....	119
4.3.2.1.	Code of Ethics and Business Conduct .....	119
4.3.2.2.	Ethical risk mapping (IRO-1) .....	120
4.3.2.3.	Raising awareness and training in business conduct .....	120
4.3.2.4.	Assessing the integrity of third parties .....	120
4.3.2.5.	Whistleblowing system (including protection of whistleblowers) .....	120
4.3.2.5.1.	Reporting procedure .....	120
4.3.2.5.2.	Whistleblowing line.....	121
4.3.2.5.3.	Report handling .....	121
4.3.2.6.	Number of reports received during the year .....	121
<b>4.4.</b>	<b>Preventing, detecting and dealing with corruption and bribery (G1-3) and (G1-4)</b>	<b>121</b>
4.4.1.	Anticorruption system .....	122
4.4.2.	Anti-corruption training and awareness programme .....	122
4.4.3.	Proven cases of corruption or payment of bribes (G1-4) .....	123
<b>4.5.</b>	<b>Management of relations with suppliers (G1-2), including payment practices (G1-6) and respect for human rights in business relations (specific issue)</b>	<b>123</b>
4.5.1.	Responsible purchasing policy .....	123
4.5.2.	Responsible supplier relations mechanisms .....	124
4.5.2.1.	Signature of and support for the Responsible Purchasing Charter .....	124
4.5.2.2.	Sending out a CSR questionnaire .....	124
4.5.2.3.	Inclusion of an environmental and social clause in contracts requiring it .....	124
4.5.2.4.	Inclusion of CSR criteria in calls for tender .....	124
4.5.2.5.	Payment practices .....	125
<b>APPENDICES</b>		<b>126</b>
<b>1.</b>	<b>CONDITIONS GOVERNING THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS.....</b>	<b>150</b>
<b>2.</b>	<b>LIST OF ALL OFFICES AND POSITIONS HELD IN ANY COMPANY BY EACH COMPANY OFFICER DURING THE FINANCIAL YEAR .....</b>	<b>157</b>
<b>4.</b>	<b>REMUNERATION POLICY FOR CORPORATE OFFICERS.....</b>	<b>169</b>
<b>5.</b>	<b>TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS IN RESPECT OF THEIR OFFICE DURING THE YEAR ENDED 31 DECEMBER 2024 .....</b>	<b>174</b>

## Preamble

The SYNERGIE Group has over 5,700 permanent employees committed to promoting access to employment for all. With operations in 17 countries, the Group stands out for its strong CSR approach, which aims to meet the expectations of its customers and partners while complying with regulations and limiting its environmental impact. Thanks to the diversity of their profiles and backgrounds, the teams share a common passion for professional integration.

The SYNERGIE Group supports, in particular:

- the United Nations Declaration of Human Rights;
- the various conventions of the **International Labour Organisation**, and in particular those relating to fundamental principles and rights at work, such as:
  - freedom of association and effective recognition of the right to collective bargaining;
  - the elimination of all forms of forced or compulsory labour;
  - the effective abolition of child labour;
  - and the elimination of discrimination in respect of employment and occupation.
- the **OECD Guidelines**<sup>1</sup> for Multinational Enterprises;
- the **"Together for Equality in Recruitment" Charter**. Since its inception, SYNERGIE has systematically reminded its recruiters of the principles of equality consistent with those of Rights Defenders, a State institution that has two main missions: "... to defend people whose rights are not respected and to enable equality for all in access to rights, and in particular to employment and training.";
- the **Corporate Diversity Charter**, an initiative of "Les entreprises pour la Cité" since 2012;
- the **"Act Step by Step" programme** to reduce its environmental impact (Group) supported by the United Nations and ADEME, in 2023;
- the **United Nations Global Compact**. Since 2017, SYNERGIE has published its annual communication on progress. The actions described in this sustainability report have been carried out in accordance with its 10 principles. The "Communications on Progress" published to date, as well as the response to the questionnaire in 2023, demonstrate our contribution to the 17 Sustainable Development Goals and their 169 targets. This commitment permeates the Group's entire corporate culture.

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<sup>1</sup> Organisation for Economic Co-operation and Development



## **1. General information (ESRS2)**

### **1.1. Basis for establishing the sustainability statement**

#### **1.1.1. General basis for establishing the sustainability statement (BP-1)**

This section of the Annual Report constitutes the sustainability statement in accordance with the requirements of European Directive 2022/2064 of 16 December 2022 "Corporate Sustainability Reporting Directive" (CSRD), which came into force on 1 January 2024.

This was transposed into French law by Decree no. 2023-1394 of 30 December 2023, in application of Ordinance no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on the environmental, social and corporate governance obligations of commercial companies.

##### **1.1.1.1. Scope of consolidation**

The SYNERGIE Group has drawn up its consolidated sustainability statement on a scope of consolidation corresponding to that of the Group's financial statements. Controlled companies are fully consolidated.

The countries concerned to date are France, Italy, Belgium, Spain and the United Kingdom. The quantitative and qualitative data reported as part of the collection of environmental, social and governance data represents 83% of revenue. The remaining 17% is extrapolated to cover 100% of the Group's scope.

The countries not included in the collection are: Netherlands, Germany, Luxembourg, Portugal, Austria, Switzerland, Czech Republic, Slovakia, Poland, Australia, China and Canada.

Unless otherwise indicated, the quantitative indicators cover the above-mentioned scopes. Where appropriate, the scope covered is specified alongside the indicator.

The indicators presented in this report comply with the mandatory requirements defined by the CSRD. The group has chosen not to include 'phase-in' or 'voluntary' indicators, preferring to focus exclusively on those that are mandatory. This approach aims to ensure the quality of the data published and to provide accurate and reliable information, in accordance with regulatory standards.

The other indicators will be added in future reports as soon as they become mandatory under the applicable standards.

##### **1.1.1.2. Value chain**

This sustainability report includes information on the Group's entire value chain: its own operations, but also upstream (its candidates, temporary staff and suppliers) and downstream (its customers) where material impacts, risks or opportunities have been identified. In this case, the Group publishes narrative information about how it manages them and includes them in its strategy. The value chain is detailed in section *1.3.1.3 Value chain*.

The Group publishes certain quantitative information on its suppliers, customers, temporary workers and applicants, in the Group's greenhouse gas emissions, which cover Scope 3 emissions, and certain social indicators covering temporary workers.

## **1.1.2. Publication of information relating to special circumstances (BP-2)**

### **1.1.2.1. Time horizons**

This sustainability report covers the reference year from 1 January to 31 December 2024. It also includes estimates, prospects or objectives for the short, medium or long term.

The Group has retained the option of defining time horizons adapted to the specific characteristics of its business model. The definition used for the three time frames is identical to that used in the financial statements, i.e.:

- the definition of short term has been set at **2025**;
- the definition of medium term has been set at **2030**;
- the definition of long term has been set at **2050**.

### **1.1.2.2. Estimates for the value chain**

The data on the value chain that comes from estimates are greenhouse gas emissions, which have an uncertainty of 39%. Details of the origin of these estimated data are provided in section *1.1.2.3 Sources of uncertainty*.

This is linked, on the one hand, to the nature of certain emissions which are estimated and, on the other hand, to other emissions which are based on actual data for part of the year and estimated for the remaining part. It should be noted that as soon as data for a country is estimated, the entire type of emission is considered to be estimated and therefore subject to uncertainty. The 39% level of uncertainty is therefore based on a high assumption.

### **1.1.2.3. Sources of uncertainty**

Data from the Netherlands, Germany, Luxembourg, Portugal, Austria, Switzerland, the Czech Republic, Slovakia, Poland, Australia, China and Canada, i.e. 17% of the reporting scope, are extrapolated and may therefore constitute sources of uncertainty for the related indicators.

In order to improve the accuracy of quantitative data and reduce uncertainty in future years, it is planned that data will be collected for the entire Group as from the 2025 report.

## **Extrapolation method**

The allocation key used to extrapolate the data is based on the permanent and temporary workforce in these countries at 31 December 2024.

#### 1.1.2.4. Significant changes in consolidation scope during the reporting year

Acquisitions and disposals during the reporting period in Australia, Canada and Luxembourg are detailed in the Financial Report in section *1.2 Significant events of the Management Report*.

These movements have had no impact on material sustainability issues.

When there are changes in the scope of consolidation, the data relating to the new entities are included in the sustainability report following the year of acquisition, in order to have representative and comparable data for a full year.

## 1.2. Governance of sustainability issues

### 1.2.1. The role and responsibilities of governance bodies (GOV-1)

The Group's governance bodies are represented by the Board of Directors and the Executive Management.

#### 1.2.1.1. Role of governance bodies

##### The Board of Directors

The role of the Board of Directors is based on decision-making and oversight.

With regard to material environmental, social or business conduct issues, it deliberates in particular on:

- all decisions relating to major social issues;
- the terms of the management report, which includes the chapter on sustainability;
- maintenance of the social and environmental objectives that the Group wishes to pursue;
- setting targets for the gender balance of management bodies;
- verifying the quality and fairness of the information provided to shareholders;
- setting up committees and monitoring their proper functioning.

The Board also ensures that the resources deployed in all countries to combat corruption are appropriate and effective.

The Board of Directors is assisted in its work by specialist committees: the Audit Committee and the CSR Committee.

## **Audit Committee**

In particular, the Audit Committee ensures that internal control and risk management procedures are in place, including sustainability risks, and monitors their effectiveness with the assistance of the internal audit function.

## **CSR Committee**

A CSR Committee was set up in 2024 to ensure that the Board of Directors takes due account of sustainability issues, and also in view of the introduction of the CSRD.

On 18 January 2024, the Board of Directors decided on the composition, remit and operation of the CSR Committee.

Its members are:

- Victorien VANEY, Chairman and Chief Executive Officer;
- Vera CVIJETIC BOISSIER, Independent Director;
- Nathalie GAUTIER, Independent Director.

The role of the Committee is to assist the Board of Directors in monitoring issues related to social and environmental responsibility. The Board relies on the work of this Committee for matters relating to CSR strategy and its implementation, in particular, if the Group is subject to it, through the drafting of the Sustainability Report.

The CSR Committee is also responsible for ensuring that the Group anticipates the extra-financial challenges, opportunities and risks associated with its business, in order to promote responsible value creation over the long term.

The members of this Committee, like all the members of the Board of Directors, were made aware of CSR issues during training sessions organised in 2024.

## **General Management**

It implements the guidelines laid down by the Board of Directors, including policies and action plans relating to sustainability issues.

General Management guides and validates the CSR strategy and monitors the implementation of actions.

CSR issues are regularly on the agenda. In particular, the dual materiality analysis and the list of material issues were discussed in 2024. Executive Management has monitored progress in gathering qualitative and quantitative information, in order to mobilise the stakeholders concerned.

## **The CSR Department**

The CSR Director, a position created in 2023 and reporting directly to the Chairman and CEO, is responsible for the operational management of CSR in all subsidiaries.

The CSR Department is made up of a team of specialists in each area of CSR. They work with SYNERGIE's five centres of CSR expertise:

- the Mission for disabled employees;
- the Integration Mission;
- the Professional Equality Mission for Women, Men and Seniors;
- the Mission for the environment;
- and the Quality & Safety Department.

The Group has at least one correspondent per subsidiary in the 17 countries where it operates. The network of ambassadors is led by the Group CSR Department.

### **1.2.1.2. Composition and diversity of governance bodies**

## **The Board of Directors**

In accordance with the Middleden Code, SYNERGIE ensures a balanced composition of the Board, which has six members.

The following principles are applied:

- the principle of balanced representation of women and men on the Board (two women and four men, respecting the rule of a maximum difference of two between members of each gender). Women therefore represent 33% of the members of the Board of Directors;
- the presence of independent directors (two female directors), i.e. 33% of directors;
- employee representation (one representative), i.e. 16% of directors.

## **General Management**

The Executive Management, organised around the Chairman and Chief Executive Officer, comprises 10 members representing Finance, HR, Legal Affairs, Compliance, Marketing and Communications, CSR, IT, Transformation, Sales France and International Development.

### **1.2.1.3. Governance bodies' competences in the area of sustainability**

In 2024, the CSR Department organised a training programme for directors and senior management to ensure that they have the same skills, particularly with regard to the CSRD.

	ESG training during the year		
Title	Organisation	% of general managers trained	% of directors trained
CSRD	BMA Conseil & Formation	100%	100%

Members of Executive Management and the Board of Directors were trained in CSRD during two days of face-to-face training provided by BMA Conseil & Formation.

In addition, through their professional experience in international companies, these members have already been made aware of compliance and CSR issues.

### 1.2.2. Information provided to governance bodies and sustainability issues addressed by these bodies (GOV-2)

The Board of Directors met seven times during the year. Once a year, it examined the social data and the most important indicators for monitoring the business: staff turnover, absenteeism, health and safety indicators and training.

The Sustainability Statement (formerly the Extra-Financial Performance Statement) is reviewed and validated by the CSR Committee each year before publication.

In 2024, the CSR Director organised training for directors on CSR and the challenges of the CSRD. She presented the Group's CSR strategy and achievements to Executive Management and the Board of Directors.

The Board of Directors has set up a **CSR Committee** to further integrate environmental and social issues into the definition of its strategy and activities.

The year 2024 has therefore been used to structure this steering and to identify future developments in the CSR Roadmap, taking into account the dual materiality analysis work initiated during the year.

The dual materiality analysis approach, the strategic orientations and the related budgets were presented to the CSR Committee.

Since its creation, the CSR Committee met three times in 2024: on 3 April, 21 June and 25 September, and twice in 2025: on 12 February and 2 April.

These meetings covered the following topics:

- SYNERGIE's CSR approach;
- the progress of the CSRD project;
- the presentation of the dual materiality analysis;
- the validation of the material issues arising from the dual materiality analysis.

In addition to the information provided to the CSR Committee, the Audit Committee, the Board of Directors and the General Meeting were consulted in order to recommend and approve the choice of a Statutory Auditor responsible for certifying sustainability information in accordance with French legal requirements.

As part of the implementation of the CSRD, the Group has set up a dedicated governance structure for this project, bringing together the company's key managers. It is detailed in section *1.4.1 Process for identifying and assessing material impacts, risks and opportunities (IRO-1)* – *1.4.1.3 Governance*.

The network of CSR correspondents in the subsidiaries enables quantitative information to be passed on to the management bodies. In this way, this information can be taken into account in the Group's overall strategy.

### **1.2.3. Integrating sustainability results into incentive systems (GOV-3)**

At present, the Group is considering an incentive system for its managers. For the first time, it is planning to include an incentive system that will incorporate a sustainability component.

### **1.2.4. Declaration on due diligence (GOV-4)**

**Article L.225-102-4 of the French Commercial Code requires "any company employing, at the end of two consecutive financial years, at least five thousand employees in its own company and in its direct or indirect subsidiaries in France, or at least ten thousand employees in France or abroad" to establish and effectively implement a Compliance Plan.**

**In 2024, SYNERGIE Group does not fall within these categories since only its permanent employees are included in the calculation of the thresholds. Accordingly, SYNERGIE is not required to meet this obligation.**

In addition, the European Union has adopted a directive (EU Dir 2024/1760 of 13 June 2024) which must be transposed by Member States by 26 July 2026 at the latest.

However, in line with the CSRD, the Group is monitoring developments in European regulations on duty of care and their consequences for the Group.



ESSENTIAL ELEMENTS OF DUE DILIGENCE	NATURE OF THE STEPS TO BE TAKEN	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Integrating due diligence into governance, strategy and the business model	<p>Risk mapping and identification: In-house analysis of business model and value chain</p> <p>A dual materiality analysis to assess impacts, risks and opportunities was also carried out.</p>	<p>Chapter 1.3.1 Strategy, business model and value chain</p> <p>Chapter 1.4.1 Process for identifying and assessing material impacts, risks and opportunities (IRO-1)</p>
b) Collaborating with relevant stakeholders at all stages of due diligence	Stakeholders are involved in the various workshops in order to obtain information about their views on the impacts of the project	Chapter 1.3.2 Taking into account the interests and viewpoints of stakeholders (SBM-2)
c) Identifying and assessing negative impacts	The likelihood and severity of the risks identified are set out in paragraph IRO-1	Chapter 1.4.1 Process for identifying and assessing material impacts, risks and opportunities (IRO-1)
d) Taking measures to remedy these negative impacts	An action plan (Act Step by Step) has been put in place to address the main environmental risks identified	<p>Chapter 2 Environmental responsibility</p> <p>Chapter 3 Social responsibility</p> <p>Chapter 4 Business conduct</p>
e) Monitoring and communicating on the effectiveness of these efforts	These results will be incorporated into the sustainability statement.	<p>Sustainability indicators, chapters</p> <p>Environmental information</p> <p>Social information</p> <p>Information on business conduct</p>

### **1.2.5. Risk management and internal controls of sustainability information (GOV-5)**

A reporting protocol has been developed by SYNERGIE to ensure rigorous regulatory compliance in line with the Corporate Sustainability Reporting Directive (CSRD).

This document focuses specifically on material quantitative indicators and specifies for each one the internal controls carried out and, more generally, the internal and external audits conducted in order to secure the system:

- a first-level check carried out at local level, by the contributors who are responsible for producing the data and associated supporting documents. The check must ensure that the data meets the expectations described in the reporting protocol, and in particular that it follows a logical trend compared with the previous year, that there is no duplication and that the data is expressed in the expected units;
- a second-level check carried out at Group level by the team in charge of the sustainability report, which ensures the quality of the data with regard to the reporting protocol, and in particular its completeness, accuracy and traceability with a reliable audit trail.

The Group's risk map is presented to the Audit Committee, which reports to the Board of Directors, and to Executive Management once a year, during which process the risk map is validated. The dual materiality analysis made it possible to prioritise the risks associated with sustainability issues in 2024. In 2025, alignment work will be undertaken to take account of the lessons learned from this analysis in the assessment of Group risks.

## **1.3. Sustainability strategy**

### **1.3.1. Strategy, business model and value chain (SBM-1)**

#### **1.3.1.1. Strategy**

Created more than 50 years ago, the SYNERGIE Group today is a leading European player in Human Resources management.

SYNERGIE specialises in temporary work, recruitment, outplacement, 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.

Thanks to its 5,723 permanent employees, the SYNERGIE Group is involved on a daily basis in delegating more than 57,600 temporary employees in France and abroad<sup>2</sup>. In 2024, it achieved revenue of €3.2 billion,

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<sup>2</sup> Workforce at 31 December 2024

The Group operates in a wide range of industrial sectors, including cutting-edge industries such as aeronautics and renewable energies, automotive, transport and logistics, construction and public works, healthcare, agri-food, services and information and communication technologies.

The Group's business model is based on a diversified portfolio of customers, sectors and geographical regions. With a presence in 17 countries and a network of 800 branches, international operations account for 60% of the SYNERGIE Group's consolidated revenue.

Activity during the 2024 financial year breaks down as follows:

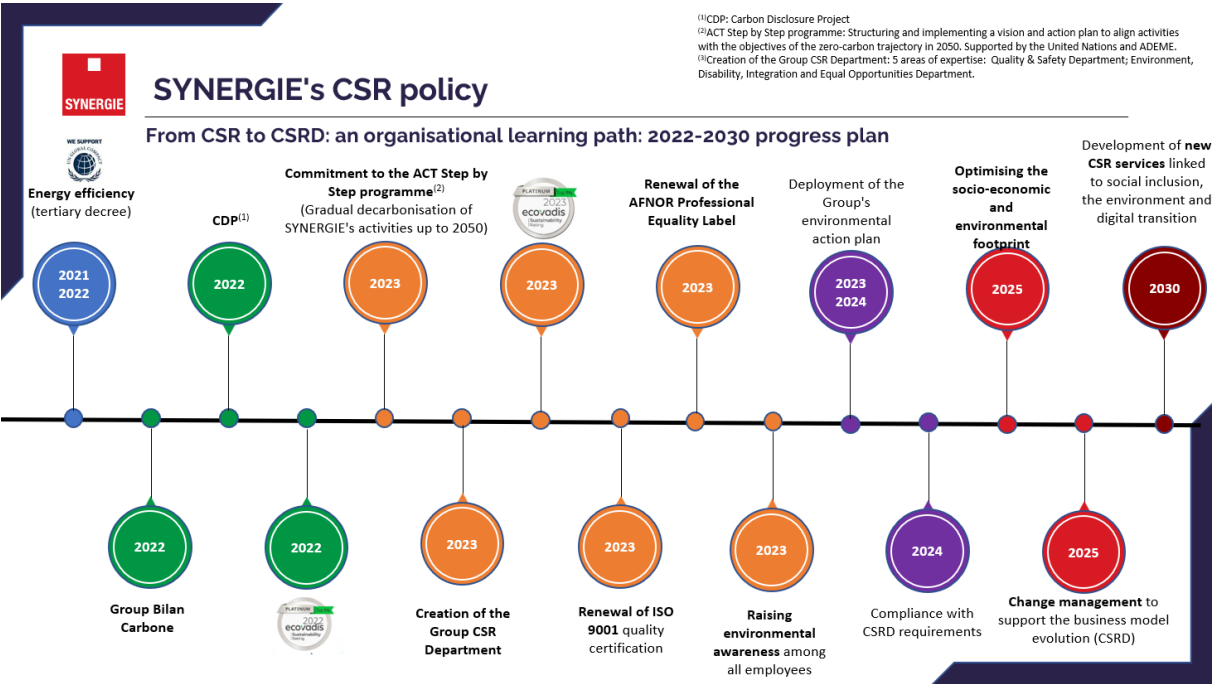
- 40% in France;
- 34% in Southern Europe;
- 23% in Northern and Eastern Europe;
- 3% outside Europe.

The main activities are carried out in five countries (France, Belgium, the United Kingdom, Spain and Italy), which account for 83% of revenue.

The breakdown of the workforce for 2024 is as follows:

- 31% in France;
- 45% in Southern Europe;
- 21% in Northern and Eastern Europe;
- 3% outside Europe;

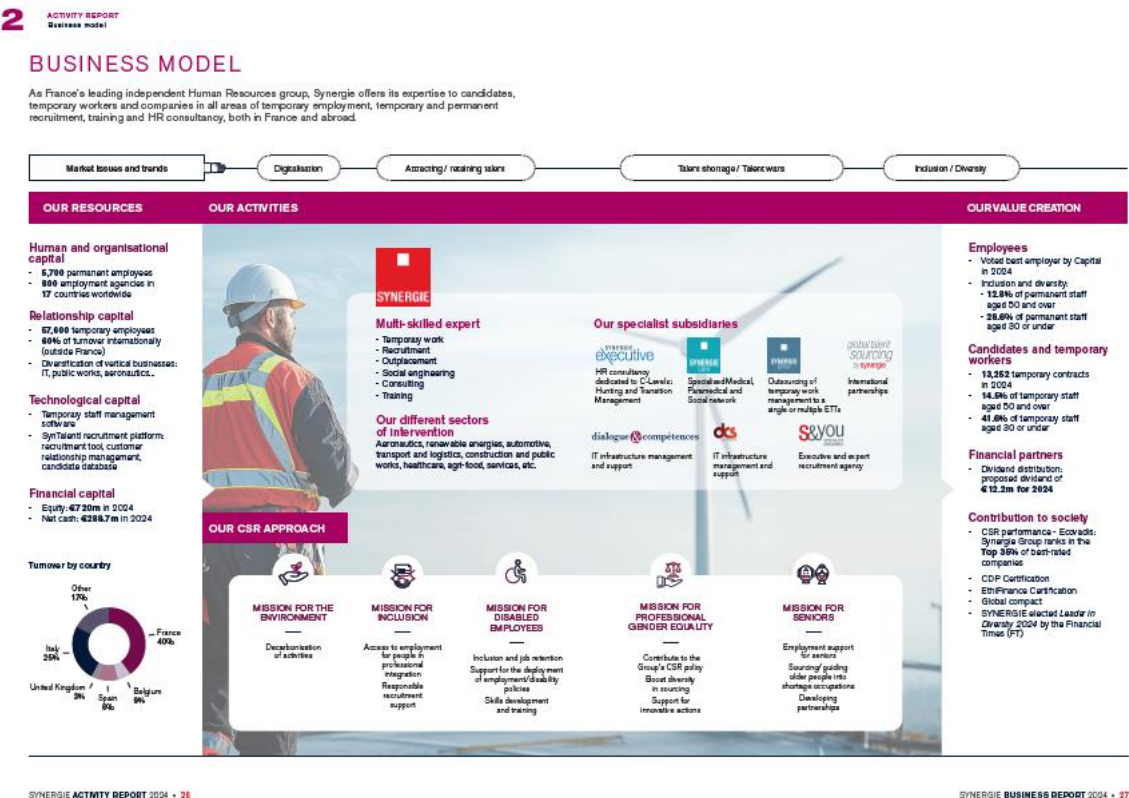
SYNERGIE has a long-standing commitment to the environment, as demonstrated by the Group's history:



The SYNERGIE Group's major sustainability objectives are described in this document (section 4.1 A word from the Chairman).

1.3.1.2. Business model

The diagram below shows the links between the company's resources, our range of services and the value created by SYNERGIE for its stakeholders (candidates, permanent staff, temporary workers, customers, shareholders), and the material sustainability issues addressed by the Group, with medium- and long-term commitments.



1.3.1.3. Value chain

SYNERGIE's suppliers are mainly:

- additional training and service providers for temporary workers;
- estate agents with whom the agencies sign commercial leases;
- vehicle fleet managers;
- suppliers of digital solutions and equipment;
- general service providers.

Framework contracts define purchasing practices for administrative supplies or PPE provided to temporary workers.

SYNERGIE's suppliers do not present any material social risks. In addition, the Group has identified the environmental impact of the materials needed to manufacture its digital infrastructure as material.

SYNERGIE's customers are companies of all sizes in a wide range of sectors. Overall, they do not present any particular sustainability risk. SYNERGIE has no links with consumers or end users.

### 1.3.2. Taking into account the interests and viewpoints of stakeholders (SBM-2)

By stakeholders, the Group means people or groups of people who are affected by its activity or who may affect it in return. Nature, and in particular the climate, can also be considered as stakeholders, in the sense that SYNERGIE's activities, like any other company, have an impact on climate change. Interactions can also be understood as interdependent relationships.

#### Stakeholder mapping

SYNERGIE has mapped its stakeholders. This map demonstrates the different circles of influence between them.

It has established several circles of interrelations:

Circles of importance	Stakeholders
<b>1<sup>th</sup> circle (collaborate and engage closely)</b>	Customers Employees Candidates Shareholders
<b>2<sup>nd</sup> circle (keep satisfied and informed)</b>	Suppliers Public authorities Employers' organisations Social partners Financial players Associative world of employment
<b>3<sup>rd</sup> circle (take into account)</b>	Competitors Certification bodies Schools Local associations General public

## Dialogue with stakeholders

The SYNERGIE Group has always involved its main stakeholders - customers, candidates, permanent and temporary employees, as well as its shareholders - in its strategic thinking. The table below summarises the methods of dialogue and interaction used by the Group to take account of their views and interests in its strategy.

Stakeholder category	Dialogue modes	Taking account of their views and interests in the strategy
Customers	Commercial exchanges	Over the course of the year, our employees gather information on customers' expectations in terms of CSR, which can range from the application of compliance rules to social legislation, to professional integration or an ESG rating.
Candidates	Candidates received in branches, social networks, Group websites	The Group fosters ongoing dialogue with its applicants through surveys, exchanges and concrete commitments on CSR and career development, thereby integrating their expectations into its strategy.
Employees	Social dialogue, local HR teams, surveys	A range of systems are dedicated to listening to the concerns of employees, both permanent and temporary, in real time. This is essential if we are to implement the right action plans.
Shareholders	Shareholder meetings, General Meeting	The Finance Department is the main channel for dialogue with shareholders. They are expressing a growing interest in the Group's CSR policy and the effectiveness of its actions.

### **1.3.3. Material impacts, risks and opportunities and their link with the strategy and business model (SBM-3)**

A dual materiality analysis, the methodology of which is described below, has enabled us to review, in a structured manner, the environmental, social and business conduct issues that have a material impact on the Group's strategy and business model. It enabled us to draw up a statement of material impacts, risks and opportunities (IRO) for the SYNERGIE Group.

As a service company, the most material issues are the social aspects relating to employees. SYNERGIE has a major influence on their working conditions, their employability and their ability to pursue a career that lives up to their expectations, whether they are permanent or temporary employees. It strives to deploy best practice in human resources management.

The Group's history has also always been rooted in an inclusive culture. The long-standing measures taken to bring the most vulnerable people, whether young people, senior citizens or people with disabilities, closer to employment benefit all the communities in which its branches are located.

In environmental terms, the Group's activities continue to have a lower impact. Nevertheless, aware of the role of every company in the fight against climate change, SYNERGIE has voluntarily committed itself to a long-term approach, ACT Step by Step<sup>3</sup>. This approach enables it to make a contribution in line with the expectations of its stakeholders in a climate trajectory aligned with the Paris Agreement. The Group is also aware of the impact of digital technology, which it uses extensively, and seeks to minimise its environmental and social consequences.

In terms of governance, the material impact is reflected in a strong commitment to fight corruption and bribery, with strict measures to guarantee the integrity of decision-making processes. Whistleblower protection is also at the heart of governance, ensuring a safe and transparent environment for reporting inappropriate behaviour. In addition, the management of supplier relations and respect for human rights in business relationships reinforce the company's social responsibility, promoting ethical and sustainable business practices.

A detailed description of the material impacts, risks and opportunities and how they are taken into account in the Group's actions and strategy is given in the introduction to each thematic standard.

The actions presented in the report for each international country are those that stand out for their exceptional nature and significant impact. They illustrate the most remarkable initiatives in each country, whether innovative projects, notable successes or major contributions.

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<sup>3</sup> The ACT Step by Step approach is detailed in section 2.1.2 *Drawing up a transition plan (E1-1)*



## 1.4. Impact, risk and opportunity management

### 1.4.1. Process for identifying and assessing material impacts, risks and opportunities (IRO-1)

#### 1.4.1.1. Context

The SYNERGIE Group had a materiality matrix drawn up with the assistance of a specialist firm in 2021, which it updated in 2023.

This past work has enabled us to draw up the stakeholder map presented above, and has contributed to the identification of a set of CSR issues that are relevant to the Group.

In 2024, the CSR Department coordinated the dual materiality analysis carried out with a specialist firm, centrally at Group level and in consultation with the business divisions.

#### 1.4.1.2. Objectives

In accordance with ESRS standards, the sustainability report must be based on a dual materiality analysis in order to report only on the Group's material challenges and the way it manages them.

The analysis is based on two dimensions:

- **materiality of impact:** analysis of the impact (actual or potential, negative or positive) of SYNERGIE's operations, its value chain (upstream and downstream) and its business relations on the environment and people. These impacts may occur in the short, medium or long term and indicate the company's contribution, positive or negative, to sustainable development;
- **financial materiality:** identification of the risks and opportunities associated with sustainability and their potential impact on the company's bottom line.

#### 1.4.1.3. Governance

The analysis was supported by robust governance, with the involvement of Executive Management. It includes:

- **the CSR Department:** The dual materiality analysis was carried out by the CSR Department in collaboration with the Finance Department, the Human Resources Department, the International Development Department, the Legal Department and the Compliance Department;

- **the Steering Committee:** made up of the key executives listed below, the Steering Committee met every two weeks to approve the major stages and validate the results of the dual materiality analysis:

- Chairman and Chief Executive Officer;
- Chief Financial Officer;
- Director of Audit, Internal Control and Risk Management;
- Director of Human Resources;
- Director of International Development;

• **the Project Committee:** comprising the Finance Director and the Audit, Internal Control and Risk Director, this committee managed, guided and monitored the project.

#### 1.4.1.4. Scope of the analysis

As the countries in which the SYNERGIE Group operates all have the same type of activity (temporary employment and recruitment), the analysis of dual materiality has been carried out centrally at Group level, taking into account the challenges of the five countries that contribute most, i.e. France, Belgium, the United Kingdom, Spain and Italy. They represent 83% of SYNERGIE Group's revenue for the 2024 financial year.

The issues in the other countries in which SYNERGIE operates (Netherlands, Germany, Luxembourg, Portugal, Austria, Switzerland, Czech Republic, Slovakia, Poland, Australia and Canada) are similar to those taken into account in the dual materiality analysis.

The challenges for DCS Easyware are the same as for SYNERGIE's core business (temporary staffing and recruitment), and are therefore also included in the scope of the analysis.

#### 1.4.1.5. Dual materiality analysis process

The dual materiality analysis was carried out using the following methodology, divided into three main stages:

1. **Preparatory work** (identification of stakeholders and relevant issues).
2. **Assessment of Impacts, Risks and Opportunities**, (identification and rating scales to assess impact materiality and financial materiality).
3. **Analysis and validation** (determination of materiality thresholds, then sharing and validation of results).

### 1 - Preparatory work

#### ***Stakeholder identification***

Firstly, the CSR Department carried out a study to identify the sector's constraints, the main types of players in the upstream and downstream value chain, as well as the main stakeholders, their level of dependence and the existing methods of dialogue (see above for the mapping carried out and a summary of the methods of dialogue).

#### ***Identification of relevant issues***

The identification of relevant issues is essentially based on an analysis of SYNERGIE's business model, which was formalised and documented for the dual materiality exercise.

In addition, individual interviews were conducted with the Group's various departments and with previously identified stakeholders (temporary staff, permanent employees, customers, applicants and shareholders) in order to determine which issues were relevant to the SYNERGIE Group.

These issues were then submitted to stakeholders in the form of a questionnaire to determine the level of importance they attached to them. With over 1,600 responses, the results of the questionnaire were used as a basis for listing the sustainability issues to be addressed in the dual materiality analysis.

The set of sustainability issues considered for the analysis is based on the list of themes, sub-themes and sub-sub-themes proposed by the standard (ESRS 1 - AR-16), enabling the Group to consider sustainability issues in accordance with the expectations of the CSRD. In addition, sectoral analyses of peers have been carried out to enrich this list.

Following this analysis :

- a list of 31 relevant issues has been drawn up;
- ESRS standards E2, E3, E4 and S2 were deemed irrelevant to the SYNERGIE Group's activities:
  - **ESRS E2 – Pollution:** As SYNERGIE is a service company, its activity is based more on administrative processes and the placement of temporary workers and does not involve factories, production infrastructures or operations that generate significant pollution;
  - **ESRS E3 – Water and marine resources:** The company consumes little water and is not involved in the management of marine resources. Its water footprint is therefore minor compared with sectors such as industry and agriculture;
  - **ESRS E4 – Biodiversity and ecosystems:** In the absence of production infrastructures or activities on natural sites, the direct impact of SYNERGIE's activities on biodiversity is marginal. The branches are located in already urbanised areas;
  - **ESRS S2 – Workers in the value chain:** Employees of suppliers and subcontractors (mainly estate agents, suppliers of digital equipment and data hosting, and vehicle fleet managers) do not present any major sustainability challenges.

## 2 – Assessment of impacts, risks and opportunities

### *Identification of Impacts, Risks and Opportunities (IROs)*

Impacts, Risks and Opportunities (IROs) were drawn up for each issue deemed relevant to the SYNERGIE Group. These IROs cover a wide range of sustainability considerations, including environmental, social and governance (ESG) areas, tailored to SYNERGIE's operating context.

SYNERGIE takes into account the entire value chain in identifying its Impacts, Risks and Opportunities from upstream to downstream.

Impacts, Risks and Opportunities may materialise in the short (0 to 1 year), medium (1 to 5 years) or long term (beyond 5 years) and may be actual or potential, positive or negative.

The assessment of materiality takes into account the presumed impacts, risks and opportunities, independently of the remediation policies and actions already implemented by SYNERGIE (gross impacts or risks).

### **Rating criteria for assessing the materiality of impact**

A sustainability issue is material from an impact point of view when it has significant actual or potential, positive or negative impacts on external society, on people or on the environment in the short, medium or long term.

The impact materiality assessment scale has been defined according to two criteria:

- severity (scale + scope + remediability for negative impacts);
- and the probability of occurrence.

### **Rating criteria for assessing financial materiality**

A sustainability issue is significant from a financial point of view if it triggers or could trigger significant financial effects on the Group's results. This is the case when it generates or may generate risks or opportunities that exert a significant influence (or are likely to exert a significant influence) on the company's net profit (positive or negative).

The financial materiality scale is based on two criteria:

- the extent of the potential financial impact on the Group's net income;
- and the probability of occurrence of the risk or opportunity.

The financial impact grid was defined by the Finance Department. The thresholds for the financial impact on net income are aligned with the Group's risk mapping.

## **3 – Analysis and validation**

### ***Determining materiality thresholds***

Impacts, risks or opportunities are said to be material in one of these three cases:

- material from the point of view of impact;
- material from a financial point of view;
- material due to impact materiality and financial materiality.

### ***Sharing and validating results***

Once the dual materiality analysis had been finalised, the project team, in consultation with the CFO, reviewed all the quotes and checked the consistency of the material IROs.

These results were submitted to the Group's General Management, who reviewed them in turn.

After validation by General Management, the final results were submitted to the CSR Committee and then to the Board of Directors, who are responsible for final validation for publication of the information in the sustainability statement.

#### 1.4.1.6. Results of the dual materiality analysis

All the material issues are present in the ESRS1 - AR16 list, except for one specific social issue: "Attracting and retaining talent".

Material issues only in terms of impact:

- E1 - Energy - GHG emissions;
- E5 - Input and use of resources;
- S1 - Measures to combat violence and harassment in the workplace;
- S1 - Collective bargaining;
- S1 - Gender equality and equal pay for work of equal value;
- S1 - Employment and inclusion of people with disabilities;
- S1 - Diversity;
- S3 - Solidarity and community actions;
- G1 - Management of relations with suppliers, including payment practices;
- G1 - Protection of whistleblowers;
- G1 - Combating corruption;
- G1 - Respect for human rights in business relations.

Material issues only from a financial point of view:

- E1 - Climate change adaptation;
- S1 - Working hours.

Material issues due to impact materiality and financial materiality:

- E1 - Climate change mitigation;
- S1 - Job security;
- S1 - Health and safety;
- S1 - Attracting and retaining talent;
- S1 - Decent wages;
- S1 - Social dialogue;
- S1 - Training and skills development;
- S4 - Privacy and data protection.

Non-material issues:

- ESRS E2 - Pollution;
- ESRS E3 - Water and marine resources;
- ESRS E4 - Biodiversity and ecosystems;
- ESRS S2 - Workers in the value chain;

# Materiality matrix



## 1.5. Publication requirements for ESRS covered by the sustainability statement (IRO-2)

Information on the ESRS reporting requirements covered by the sustainability statement, as well as a list of data points used by other regulations, are set out in notes 1 and 2 of the Appendices.

## 2. Environmental responsibility

### 2.1. Climate change

In response to global environmental challenges and the urgent need to act on climate change, SYNERGIE is committed to integrating environmentally-friendly practices into all its activities. As a key player in the employment market, the Group plays an essential role in promoting sustainable practices among its temporary staff, employees, customers and partners.

### 2.1.1. Climate governance

To ensure that its commitments are reflected in all its practices, the Group has set up a dedicated governance structure, with the creation of an Environmental Mission within the CSR Department in September 2023. This working group is responsible for steering the ACT Step by Step programme detailed below.

The Group has not yet adopted criteria for the remuneration of members of governance bodies linked to the fight against climate change. (GOV-3)

### 2.1.2. Drawing up a transition plan (E1-1)

1. The Group has decided to embark on a structured approach to decarbonisation, in order to contribute to the European Union's goal of carbon neutrality and to the objectives of the Paris Agreement. In order to build a transition plan based on scientific principles, in 2023 it joined the "ACT Step by Step" programme developed jointly by ADEME and CDP2, and supported by the United Nations.
2. A founding act in the early stages of the programme was the first carbon assessment, covering the entire Group, carried out in 2022 on the basis of 2021 data. It has provided a clear picture of the Group's impact on the climate. With a result in 2024 of 49.3 kg CO<sub>2</sub>e/k€ of revenue, SYNERGIE is one of the lowest greenhouse gas emitters in the services sector.
3. The ACT Step by Step programme enables companies to structure and implement a climate vision and action plan, based on five methodological steps tailored to their business sector.

#### The 5 steps of the ACT Step by Step programme are as follows:

- the **initial diagnosis**, based on a critical review of SYNERGIE's GHG assessment and maturity;
- **identification of the risks and opportunities** associated with climate change;
- definition of a short-, medium- and long-term **vision** (for SYNERGIE, committing to a decarbonisation trajectory in line with the 1.5°C warming limit of the Paris Agreement and compatible with Europe's 2050 climate neutrality objective);
- translation of this vision into **strategic** terms, including **objectives**. SYNERGIE has identified six strategic areas: Managing organisational change, Mobility of permanent and temporary staff, Responsible procurement, Supporting customers in the CSR pillars, Digitalisation and the impact of digital technology and Use of buildings and the working environment;
- adaptation of these six strategic priorities into **operational action plans**.

In 2024, workshops were held with the three operating divisions in France and the main subsidiaries (Italy, Belgium, Spain, the United Kingdom and Germany). This enabled them to get involved and take ownership of the overall action plan. The plan covers more than 83% of the Group's revenue<sup>4</sup>.

The principles of a transition plan were validated by the Executive Committee in March 2024. The detailed definition of the transition plan will be the subject of further work in 2025.

The components of SYNERGIE's transition plan, developed using the ACT Step by Step approach, are summarised in the table below. This shows the Group's degree of maturity.

This summary table refers to the sections detailed below and meets the requirements of ESRS E1-1.

Element of the climate transition plan ([E1-1. §16])	Corresponding section
(a) GHG emission <b>reduction targets</b> Compatibility with limiting global warming to 1.5°C, in accordance with the Paris Agreement	3.1.3 Climate change mitigation and adaptation policy (E1-2) and targets (E1-4)
(b) Explanation of the identified <b>decarbonisation levers</b> Key actions planned, including: <ul style="list-style-type: none"> <li>- Changes to the products and services portfolio</li> <li>- Adoption of new technologies in its own activities or value chain</li> </ul>	3.1.5 Action plans to reduce GHG emissions (E1-3)  SYNERGIE implements decarbonisation levers. New decarbonisation levers that will make it possible to follow the 1.5°C trajectory are currently being defined.
(c) Description and quantification of the company's <b>investments and financing</b> to support the implementation of the transition plan. Including reference to CAPEX aligned with the <b>taxonomy</b> and CAPEX plans.	N/A (the transition plan is currently being finalised)
(d) <b>Qualitative assessment of locked-in GHG emissions</b> potentially linked to the company's main assets and products. If the achievement of the company's targets is compromised: plans put in place to manage its GHG-intensive and energy-intensive assets and products.	N/A (methodology being defined)
(e) Significant amounts of CAPEX invested during the financial year in relation to economic activities linked to <b>coal, oil and gas</b> .	0%
(f) The company is excluded from the <b>Paris Agreement benchmarks</b>	No
(g) Description of how the transition plan is integrated into and aligned with <b>the company's overall strategy and financial planning</b>	N/A (the transition plan is currently being finalised)

<sup>4</sup> The following countries were excluded: Netherlands, Germany, Luxembourg, Portugal, Austria, Switzerland, Czech Republic, Slovakia, Poland, Australia, China and Canada.



(h) Information on whether the transition plan has been <b>approved by the governance bodies</b>	3.1.1 Climate governance
(i) <b>Progress</b> made by the company in implementing the transition plan	N/A

### 2.1.3. Impact, risk and opportunity management

#### 2.1.3.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material IROs, relating to climate change mitigation (MI), climate change adaptation (AD) and energy management (EN):

IRO	Nature of the IRO	Value chain	Time horizon
<b>IN:</b> Scopes 1 and 2: SYNERGIE's own GHG emissions (in particular, the cars owned by the company) contribute to an increase in the concentration of GHGs in the atmosphere, with negative impacts on climate and health.	Negative impact	Own operations	ST MT LT
<b>IN:</b> Scope 3: GHG emissions upstream and downstream of the SYNERGIE value chain contribute to an increase in the concentration of GHGs in the atmosphere, with negative impacts on climate and health.	Negative impact	Upstream Downstream	ST MT LT
<b>MI:</b> The reduction in greenhouse gas emissions generated by the low-carbon mobility plan for temporary workers has a positive impact on the environment.	Positive impact	Own operations	ST MT LT
<b>MI:</b> Acculturation, awareness-raising and training of permanent and temporary staff on environmental issues can have a positive impact on the environment	Positive impact	Own operations	LT
<b>MI:</b> Increase the number of electric and hybrid vehicles in the Group's vehicle fleet to reduce Scope 3 emissions	Positive impact	Own operations	ST MT LT

<b>AD:</b> The physical risks associated with climate change, such as flooding, heatwaves or water shortages, could lead to business stoppages and loss of income.	Risk	Own operations	ST MT LT
<b>AD:</b> The transition risks associated with climate change, such as market disruption or new stakeholder expectations, can have a significant financial impact on the Group.	Risk	Own operations	ST MT LT
<b>MI:</b> Risk of reduced competitiveness in calls for tender	Risk	Own operations	MT LT

### Negative impact

Greenhouse gas emissions from operations (mainly Group-owned vehicles) and those from its upstream and downstream value chains contribute to climate change.

### Positive impact

The action plans implemented by SYNERGIE contribute to the fight against climate change, in particular the efforts to make the Group's fleet and the means of transport used by temporary workers more environmentally friendly. In this respect, the awareness programme is an important lever for action.

### Risks

Like any economic activity, SYNERGIE is subject to the physical effects of climate change, which can lead to:

- additional prevention costs, for example to adapt property assets;
- increasingly frequent repair costs in the event of flooding, for example;
- and the costs associated with implementing the environmental policy.

Finally, if SYNERGIE does not effectively implement a transition plan, this could negatively impact it in tenders or with all its stakeholders, including investors.

#### 2.1.3.2. Process for identifying and assessing climate-related material IROs (IRO-1)

- **Impacts:** The carbon assessment identified the Group's material negative impacts, as well as the positive impacts associated with the Group's actions.
- **Risks and opportunities:** in France, a map of climate risks has been drawn up by assessing the risk of exposure for each branch using different sources of information (GeoHazards, Natural Disaster Orders and Drias Climate Futures).

#### 2.1.4. Climate change mitigation and adaptation policies (E1-2) and targets (E1-4)

The ACT Step by Step approach has enabled SYNERGIE to define the main lines of its climate policy, which was presented to the Group's Executive Committee in March 2024. This policy applies throughout the Group and concerns:

- climate change mitigation;
- climate change adaptation;
- energy management.

In terms of climate change mitigation, the Group is committed to following a decarbonisation trajectory in line with the Paris Agreement's limit of 1.5°C global warming by 2050.

The reference year for the trajectory is 2021, which is representative because it is not an exceptional year, either for the Group's operations or for the climate in the regions where the Group operates.

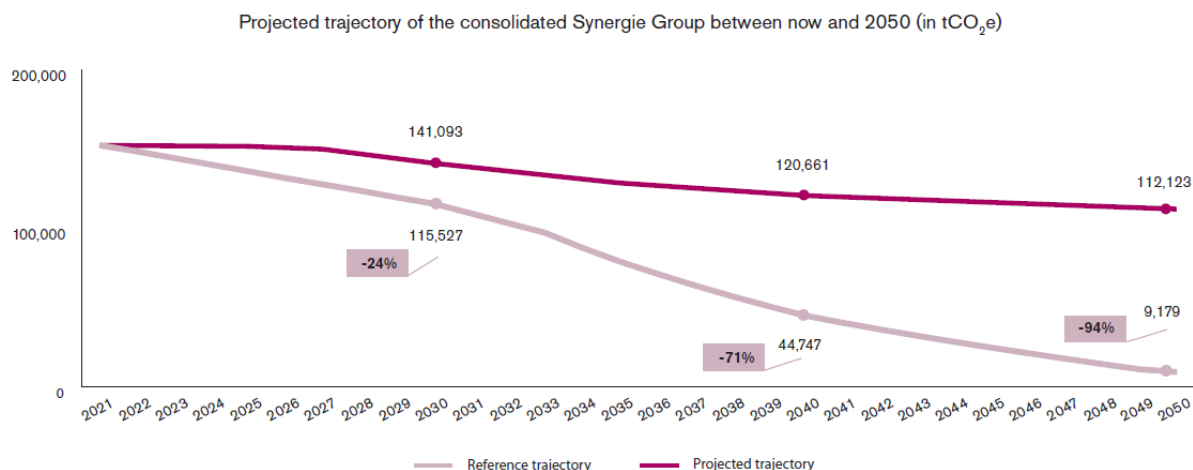
Targets were defined using the absolute contraction method (ACA)<sup>5</sup> and were expressed as absolute values. The location-based method is used to calculate Scope 2 emissions.

The targets take into account the scope of activity in 2021. They are as follows:

- a **24%** reduction in emissions by 2030;
- a **71%** reduction in greenhouse gas emissions by 2040;
- a **94%** reduction in greenhouse gas emissions by 2050.

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<sup>5</sup> An ACA trajectory is expressed as an absolute value, as opposed to a trajectory expressed in intensity.



SYNERGIE's trajectory has been defined country by country on the basis of recognised benchmarks:

- for **France**, the National Low Carbon Strategy, established with reference to the objectives of the Paris Agreement;
- for **Italy**, the WOE, SBTi and PNIEC standards;
- for **other countries**, the WOE and SBTi standards.

The WOE and SBTi standards are based on proven scientific principles:

- the **World Energy Outlook**<sup>6</sup> is the annual report published by the International Energy Agency. It is a key reference for political decision-makers and economic players in developing carbon neutrality strategies;
- the **SBTi**<sup>7</sup>, or Science-Based Targets initiative, provides a framework for companies to establish decarbonisation trajectories in line with the IPCC recommendations.

The **PNIEC** reference<sup>8</sup> (National Integrated Energy-Climate Plan) is the programming document for national trajectories drawn up by the member countries of the European Union.

SYNERGIE's climate policy focuses on climate change mitigation, which includes energy management, and climate change adaptation.

There are six areas of focus:

- mobility of permanent and temporary staff;
- the use of buildings and the working environment;
- managing organisational change;
- responsible purchasing;
- digitalisation and the impact of digital technology;
- supporting customers in decarbonisation.

These six strategic areas form the framework for SYNERGIE's short, medium and long-term operational action plans. This framework will make it possible to prioritise actions by allocating

<sup>6</sup> <https://www.iea.org/reports/world-energy-outlook-2023?language=fr>

<sup>7</sup> <https://sciencebasedtargets.org/>

<sup>8</sup> [https://commission.europa.eu/energy-climate-change-environment/implementation-eu-countries/energy-and-climate-governance-and-reporting/national-energy-and-climate-plans\\_en](https://commission.europa.eu/energy-climate-change-environment/implementation-eu-countries/energy-and-climate-governance-and-reporting/national-energy-and-climate-plans_en)

resources on the basis of an analysis of impacts, risks and opportunities. Their implementation is coordinated by the Group CSR Department.

Each strategic area is associated with concrete actions, measurable objectives and target dates aimed at reducing our carbon footprint.

Using data collected in 2021 as a benchmark, we have drawn up a decarbonisation plan with emissions projections up to the year 2050. These projections take into account the expected gains for each target action.

The calculation methodology is based on an annual allocation of emissions reductions according to the number of years remaining between 2021 and the end date of each target. For each area, we have estimated emissions reductions in key years.

By combining the impact of each area, we arrive at an overall emissions reduction target for all the actions planned. This overall target represents SYNERGIE's projected trajectory towards carbon neutrality, with progressive emission reduction objectives by 2050.

Although the actions defined as part of the ACT Step by Step method are helping to reduce emissions, they are not currently sufficient to achieve the objectives of the established reference trajectory. In order to ensure that our approach is fully effective, we will continue to refine and supplement these actions to move steadily closer to our long-term objectives.

### **2.1.5. Actions linked to climate change (E1-3)**

The Group is implementing a range of initiatives to help reduce its GHG emissions. The transition plan is currently being drawn up and will aim to provide details of the contribution of these actions to the trajectory and the associated costs and investments.

#### **Action lever #1 – Permanent staff mobility**

This action lever aims to reduce GHG emissions linked to the use of vehicles by permanent employees, i.e. 10,336 tonnes EqCO<sub>2</sub>, representing 6.6% of the Group's total emissions.

In most cases, it applies to the main subsidiaries - France, Italy, Belgium, Spain, the UK and DCS - which together account for most of the emissions in this category.

### ***Shifting self-managed fleet from gas-powered to electric vehicles***

The Group Purchasing Department aims to increase the proportion of electric or hybrid vehicles in the fleet, depending on the department. The effectiveness of this action plan will be measured by the percentage of low-carbon vehicles in the total fleet managed internally.

SYNERGIE has not ordered any diesel vehicles since 2023, and the entire vehicle fleet of the Spanish subsidiary is already hybrid. A policy of better adapting vehicles to the real needs of employees is currently underway, as is the systematic choice of more environmentally-friendly engines when they are offered by manufacturers.

### ***Optimising vehicle use***

The introduction of teleworking days significantly reduces commuting. The Group also promotes the use of car-sharing. On their arrival, permanent and temporary employees are asked to fill in a mobility questionnaire to determine the most appropriate means of getting around (car-sharing or assistance with the purchase of a bicycle, for example).

The Dutch subsidiary also provides its temporary staff with shared internal combustion engine vehicles to facilitate travel. This type of action is being considered for France and all subsidiaries as part of the ACT Step-by-Step action plan. A pilot operation was carried out in France in 2024.

### ***Encouraging the use of soft mobility***

A series of measures implemented in 2024 or planned for 2025 are designed to encourage employees to use bicycles or public transport. Examples include a study into the introduction of a soft mobility package in the main subsidiaries and in Germany, the installation of bicycle parking facilities planned for 2025, and the widespread introduction in 2025 of posters to raise awareness of the use of public transport in the branches. The German subsidiary has a fleet of electric scooters for use by its temporary workers who live far from public transport.

## **Action lever #2 – Temporary staff mobility**

This action lever aims to reduce GHG emissions linked to the use of vehicles by temporary workers, i.e. 119,862 tonnes of CO<sub>2</sub>e, representing 75.9% of the Group's total emissions.

In most cases, it applies to the main subsidiaries - France, Italy, Belgium, Spain, the UK and DCS - which together account for most of the emissions in this category.

Most of the actions planned for temporary workers are based on raising awareness of the importance of soft mobility and car-sharing, and on the deployment of solutions to facilitate their adoption. This could involve testing a partnership with a soft mobility operator in France or organising challenges that reward its use, for example.

### **Action lever #3 – Responsible purchasing**

The development of responsible purchasing practices covers emissions from purchases and investments, totalling 21,573 tonnes of CO<sub>2</sub>e, representing 14% of the Group's emissions. The biggest contributors to GHG emissions in these categories are services and IT equipment.

SYNERGIE is gradually rolling out a responsible purchasing policy, based on the ACT Step by Step approach.

In 2024, the action plan was launched by training buyers in responsible purchasing<sup>9</sup> throughout the Group.

Local initiatives contribute to the action plan according to the maturity of the countries and local conditions. For example, in France, steering indicators were introduced in 2024 to monitor the development of responsible purchasing for the vehicle fleet and the use of adapted work organisations. In Belgium, a responsible purchasing procedure has been introduced for new suppliers.

### **Action lever #4 – Use of buildings and working environment**

This action lever relates to the energy component of GHG emissions, representing a total of 3.8% of the Group's emissions.

The first steps in reducing the Group's energy consumption are to introduce detailed monitoring of the work to be undertaken. In France, the subsidiary signed the Ecowatt charter in 2024, enabling it to better anticipate and adapt its consumption according to alerts on the electricity network. The investments to be made include replacing lighting with LEDs, continuing to improve the insulation of branches, and even considering installing photovoltaic panels or planting the premises where possible.

The "working environment" aspect consists of raising employees' awareness of environmentally-friendly actions, such as reducing paper use, stopping the use of batteries, sorting waste, managing lighting, etc. These actions have been rolled out in France as well as in Spain and Italy, for example, where the head office has been renovated with motion-sensing lighting.

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<sup>9</sup> Responsible purchasing criteria for suppliers and partners are detailed in section 4.5.1 *Responsible purchasing policy*

## **Action lever #5 – Reducing the impact of digital technology**

The action plan will be deployed both in terms of:

- optimising equipment, such as extending its lifespan, or developing partnerships with approved associations for the re-use and repair of equipment;
- and users, with the distribution of a guide to best digital practices, to be updated.

## **Action lever #6 – Raising employee awareness**

### **In France**

As several of the action levers mentioned above are directly dependent on the practices of employees, SYNERGIE has deployed a climate awareness campaign in France aimed at all permanent employees. It was launched on World Environment Day, using the SYNERGIE Academy training platform. It includes a common knowledge base and aims to help them understand the environmental impact of their everyday actions.

This e-learning course consists of the following modules:

- the SYNERGIE Group's Carbon Assessment;
- the Group's current environmental strategy for taking action on the ecological transition;
- the best ideas for actions and eco-gestures.

At 31 December 2024, out of 1,718 participants:

- 1,002 participants completed the course;
- 146 participants are currently in training.

### **Outside France**

In Italy, there is an annual campaign to raise awareness of low-carbon transport, accompanied by a “My Impact” challenge to encourage employees to contribute to the United Nations' 17 sustainable development goals.

In Spain, employees are made aware of these issues on special days such as Bike Day, Recycling Day, Water Day, etc., which are scheduled throughout the year.

In Belgium, permanent employees can use their company car budget in three ways:

- choose a company car that meets a number of environmentally-friendly criteria;
- use this budget to buy an electric bike or scooter, a season ticket for public transport or to pay for car-sharing rides, and to finance their accommodation if they live less than 10km from their place of work;
- finally, if this budget is not spent in full, the balance is paid to the employee subject to the payment of social security contributions.



## 2.1.6. Performance in terms of energy mix emissions (E1-5) and greenhouse gases (E1-6)

### 2.1.6.1. Energy consumption and mix (E1-5)

SYNERGIE does not operate in sectors with a high climate impact.

Energy consumption and mix		2024
6	Total fossil fuel energy consumption (MWh)	14,555
Share of fossil fuels in total energy consumption (%)		86%
7	Consumption from nuclear sources (MWh)	1,353
Share of consumption from nuclear sources in total energy consumption (%)		8%
8	Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0
9	Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	959
10	Self-generated non-combustible renewable energy consumption (MWh)	0
11	Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	959
Share of renewable sources in total energy consumption (%)		6%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)		16,868
Energy intensity per million euros of net revenue		0.000012

### 2.1.6.2. Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions (E1-6)

The Group's carbon assessment is based on data for the 2024 financial year, covering the Group's scopes 1, 2 and 3.

It covers 83% of the Group's scope, i.e. emissions from France, the United Kingdom, Spain, Italy and Belgium.

Emissions from Austria, Germany, Portugal, Switzerland, the Netherlands, Canada and DCS France are excluded from the scope of data collection in order to ensure consistency between

the different scopes. In fact, some of the data was compiled based on the results of the 2023 temporary mobility surveys, which only covered the five main countries.

For **Scope 1**, emissions related to the following were taken into account:

- gas or fuel consumption for buildings;
- refrigerant leaks (air conditioning);
- fuel consumed by the company's own fleet.

For **Scope 2**: indirect emissions linked to the purchase of electricity, heat or steam,

For **Scope 3**, emissions related to the following were taken into account:

- travel by permanent employees, excluding fleet vehicles (hire cars, taxis, planes, trains, etc.);
- travel by temporary workers;
- use of property;
- purchase and use of electronic equipment;
- vehicle fleet (excluding fuel);
- treatment of waste generated by SYNERGIE;
- use of servers;
- meals taken on company premises.

The scope of the carbon assessment includes emissions from the following countries: France, Spain, Italy, Belgium and the United Kingdom, representing 83% of the Group's total emissions. By way of comparison, the scope of the carbon assessment in 2021 included all the Group's emissions.

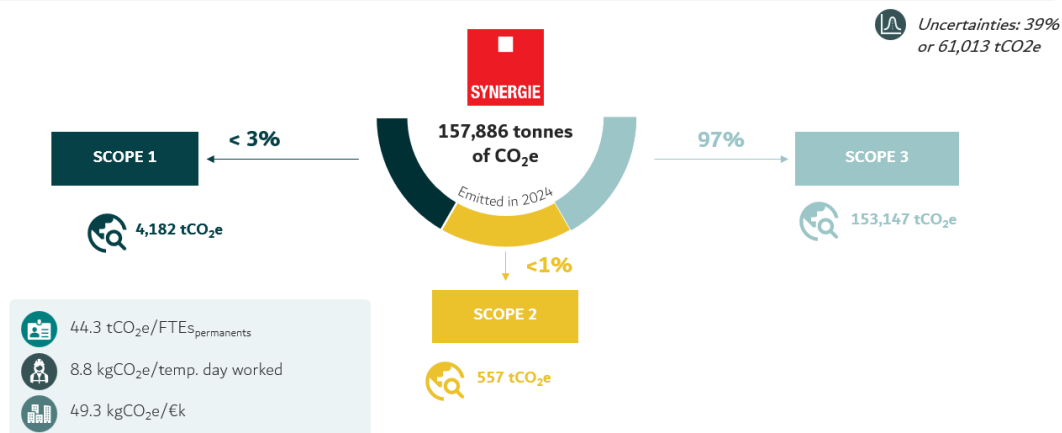
The assessment was drawn up in accordance with the GHG Protocol method, using location-based and market-based methods to calculate Scope 2.

## Breakdown of the Group's GHG emissions, Scopes 1, 2<sup>10</sup> and 3, location-based

### CARBON FOOTPRINT REPORT – GHG PROTOCOL – LOCATION BASED



This Bilan Carbone® includes all Synergie's GHG emissions, i.e. **direct and indirect emissions**.  
97% of GHG emissions relate to **Scope 3**, i.e. **indirect emissions**.



Number of FTEs: 3,564  
Turnover = 63.2 billion  
Number of temporary days worked = 18,025,291

12 ekodev

The Group's greenhouse gas emissions totalled 157,886 tonnes eqCO<sub>2</sub>. Scope 3 accounts for 97% of emissions.

- 82% of GHG emissions are linked to **travel**, 92% of which is generated by **temporary workers**. They mainly travel by car, and the average one-way commute between home and work is 17.6km<sup>11</sup>;
- **inputs** (purchases of goods and services, mainly services such as printing, advertising, architecture and engineering, or building maintenance) account for 14% of GHG emissions;
- fixed assets emit 2% of the Group's total emissions, with **IT equipment** accounting for half;
- **refrigerants, energy and waste** together account for 2% of the Group's emissions.

<sup>10</sup> Location-based

<sup>11</sup> Based on mobility surveys for 2023, extrapolated based on the number of days worked in 2024. The uncertainty associated with this item is therefore high.

Breakdown of GHG emissions by scope	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions [teqCO <sub>2</sub> ]	4,182 tCO <sub>2</sub> e
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (%)	0%
Scope 2 GHG emissions	
Gross Scope 2 market-based GHG emissions (teqCO <sub>2</sub> )	519 tCO <sub>2</sub> e
Gross Scope 2 location-based GHG emissions (teqCO <sub>2</sub> )	557 tCO <sub>2</sub> e
Scope 3 GHG emissions	
<b>Total gross indirect GHG emissions (Scope 3) (teqCO<sub>2</sub>)</b>	153,147 tCO <sub>2</sub> e
Cat. 1 Goods and services purchased [Optional subcategory: Cloud services and data centres]	21,573 tCO <sub>2</sub> e
Cat. 2. Fixed assets	3,059 tCO <sub>2</sub> e
Cat. 3. Fuel and energy activities (not included in Scopes 1 and 2)	852 tCO <sub>2</sub> e
Cat. 5 Waste produced during operations	1,050 tCO <sub>2</sub> e
Cat. 6. Business travel	126,613 tCO <sub>2</sub> e
Total GHG emissions	
<b>Total GHG emissions (location-based) (teqCO<sub>2</sub>)</b>	157,886 tCO <sub>2</sub> e
<b>Total GHG emissions (market-based) (teqCO<sub>2</sub>)</b>	157,789 tCO <sub>2</sub> e

GHG intensity per euro of net revenue	2024
Total GHG emissions (location-based) per net revenue (in teqCO <sub>2</sub> /euros of revenue)	49.3 kgCO <sub>2</sub> e/K
Total GHG emissions (market-based) per net revenue (in teqCO <sub>2</sub> /euros of revenue)	49.3 kgCO <sub>2</sub> e/K
Net revenue used to calculate GHG intensity	€3.2 billion

## Methodologies used, assumptions and sources of uncertainty

Carbon assessment data	Remarks
Scope 1 uncertainty	9%
Scope 2 uncertainty	31%
Scope 3 uncertainty	40%
Scope 1 emissions	Sources and emission factors used: <ul style="list-style-type: none"> <li>- natural gas and heating oil bills</li> <li>- fuel consumption monitoring</li> </ul>
Scope 2 emissions	Sources and emission factors used: <ul style="list-style-type: none"> <li>- electricity bills and consumption monitoring</li> <li>- For the location-based calculation: average energy mix of the country where the plant is located (Ekodev)</li> <li>- For the market-based calculation: specific emissions factors for energy suppliers (Ekodev)</li> </ul>
% Scope 3 emissions calculated using primary data	18%
Category 1 (goods and services purchased)	Sources: purchase invoices
Category 2 (fixed assets)	Sources: lease contracts, fixed asset monitoring
Category 3 (Fuel and energy activities (not included in Scopes 1 and 2))	Sources and emission factors used: <ul style="list-style-type: none"> <li>- natural gas and heating oil bills</li> <li>- fuel consumption monitoring</li> <li>- electricity bills and consumption monitoring</li> </ul>
Category 5 (Waste)	Sources: Invoices and certificates from waste managers
Category 6 (Business travel)	Sources: mileage travelled by air, rail and car

## 2.2. Use of resources and circular economy (E5)

### 2.2.1. Impact, risk and opportunity management

#### 2.2.1.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material IROs related to resource use and the circular economy:

IRO	Nature of the IRO	Value chain	Time horizon
The use of various types of digital equipment leads to massive consumption of resources (rare metals, copper, lithium, etc.), which present a high risk of causing human rights issues and/or land degradation as well as water consumption and contamination in the value chain.	Negative impact	Own operations	Short term

## Negative impact

SYNERGIE's permanent employees are equipped with a computer and handle a large amount of data that requires storage servers. On the other hand, digital equipment for temporary workers is not part of the Group's scope of responsibility. As a result, if we consider the environmental impact of digital technology in relation to the number of employees, it may appear low compared with other service companies.

Nevertheless, the equipment used by permanent employees represents a significant source of impact on nature. The extraction of minerals such as rare metals, lithium and copper, which are needed to manufacture digital equipment, can lead to land degradation, water contamination and loss of biodiversity.

### 2.2.1.2. Process for identifying and assessing material IROs related to resource use and the circular economy (IRO-1)

The Group uses relatively little digital equipment compared with its payroll. Permanent staff are equipped with computers, but temporary staff (who make up the majority of the payroll) are not.

However, as with any business, the impact of using digital technology is significant. The extraction of resources needed to manufacture digital equipment can cause land degradation, water contamination and a loss of biodiversity that has been considered material.

## 2.2.2. Resource use and circular economy policies (E5-1)

Aware of the negative impact that the use of digital technology has on the planet and its inhabitants, the Group strives to promote good practices and reduce its impact.

This commitment is reflected in the adoption of a Responsible Purchasing Charter, which the Group's suppliers must sign when they enter into a relationship with the Group. This also applies to its service providers and suppliers of digital equipment or data storage (datacenters).

## 2.2.3. Actions and resources relating to the use of resources and the circular economy (E5-2)

The Group is committed to reducing the end-of-life impact of digital products by encouraging their reuse and recycling. The recycling rate for digital waste is monitored and regulated in France. A consumption monitoring policy has been introduced in France to extend the life of supplies and equipment. This approach includes preventive awareness-raising for employees as soon as they join SYNERGIE. As a result, the useful life of computers, which are made from 20% recycled materials, has been extended from three to five years. This initiative to combat waste complements our existing responsible purchasing policy.

To date, the Group has not formalised an action plan dedicated to the treatment of digital equipment. Every year, it aims to comply with the relevant regulations in the countries where it operates.

## 2.3. European taxonomy

The European taxonomy, resulting from the Sustainable Finance Action Plan launched in 2018 by the European Commission, is defined by Regulation 2020/852 of 18 June 2020. This framework aims to encourage sustainable investment by classifying economic activities according to their environmental impact.

In 2024, companies must publish the proportion of their activity that is eligible and aligned with this taxonomy, including their revenue, capital expenditure (CAPEX) and operating expenditure (OPEX), in relation to six environmental objectives: "climate change mitigation", "climate change adaptation", "sustainable use of water and marine resources", "circular economy", "pollution prevention", and "protection and restoration of ecosystems". An activity is considered sustainable if it contributes to one of these objectives without harming the others (DNSH principle) and respects minimum social safeguards. The Taxonomy Regulation will be supplemented by four delegated acts to be published between 2021 and 2023, setting out the technical criteria for the six objectives and the reporting procedures.

### Eligibility analysis

The analysis of the eligibility of the activities was coordinated by a project team. It began by carrying out an in-depth examination of all the company's activities and comparing them with the lists of eligible activities identified by their NACE code in the taxonomy regulation, for the six environmental objectives.

In a second stage, to clarify certain points, discussions were organised with the various business lines concerned. These discussions helped to refine the analysis.

Finally, on the basis of this detailed review and discussions with the operational teams, it was determined that:

- **2% of SYNERGIE's revenue** is eligible under the six objectives of the European taxonomy. It corresponds in its entirety to the revenue of DCS, whose activities are centred on IT services, such as support in the management of IT tools, the production and management of IT infrastructures, assistance in cybersecurity and the implementation of digital solutions;
- **2.90% of the Group's CAPEX** is eligible due to substantial contribution to the fight against climate change:
  - 0.07% for the installation and maintenance of reversible air-conditioning systems;
  - 2.83% for data hosting.

OPEX as defined by the Taxonomy regulation represented €9.4 million at 31 December 2024, or 8.97% of total OPEX, which is not representative of its business model. Accordingly, the Group has elected to use the materiality exemption permitted by paragraph 1.1.3.2 of Annex 1 of the July 2021 Delegated Regulation.

## Analysis of alignment with technical sustainability criteria

1. **Organisation of training workshops:** Sessions to raise awareness and decipher the technical criteria of the taxonomy have been organised for all the business lines concerned.
2. **Implementation of a data collection tool:** A common tool has been deployed and shared with the five countries concerned for the 2024 financial year: France, Italy, Spain, Belgium and the United Kingdom.
3. **Technical support for contributors:** Technical assistance was provided to the teams in each country to facilitate their contribution.
4. **Validation of criteria:** The criteria for substantial contribution and the DNSH principle associated with each activity were validated using data collected via the data collection tool or by email exchanges.
5. **Compliance with minimum safeguards:** The criteria relating to social safeguards have also been checked for each activity.

The analysis of the alignment criteria did not identify any aligned CAPEX.

## Measurement of financial indicators relating to eligibility and alignment

A detailed analysis and consolidation of country data has been carried out at Group level, to ensure a global and consistent view of the information collected.

## Summary of eligible and aligned activities

In euros	Aligned		Eligible aligned	non-aligned	Not eligible		Total	
Revenue	-	0%	72,688,000	2%	3,111,312,000	98%	3,184,000,000	100%
CAPEX	-	0%	1,179,438	3%	39,547,562	97%	40,727,000	100%
OPEX	-	0%	-	0%	105,093,000	100%	105,093,000	100%

## Summary of eligible and aligned revenue

	Aligned		Eligible non-aligned	
CCA 8.2	-	0.00%	72,688,000	2.00%

Non-eligible revenue	3,111,312,000	98.00%
Total revenue	3,184,000,000	100.00%



### Summary of eligible and aligned CAPEX

	Aligned		Eligible non-aligned	
CCM 7.5	-	0.00%	27,439	0.07%
CCA 8.1	-	0.00%	1,151,999	2.83%
Total	-	0.00%	1,179,438	2.90%

Non-eligible CAPEX	39,547,562	97%
Total CAPEX	40,727,000	100.00%

### Summary of eligible and aligned OPEX

	Aligned		Eligible non-aligned	
CCM 6.5	-	0.00%	-	0.00%
CCM 7.5	-	0.00%	-	0.00%
CCA 8.1	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

Non-eligible OPEX	105,093,000	100.00%
Total OPEX	105,093,000	100.00%

### Nomenclature

- CCM 6.5** Transport by motorcycles, passenger cars and light commercial vehicles
- CCM 7.5** Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings
- CCA 8.1** Data processing, hosting and related activities
- CCA 8.2** Programming, consultancy and other IT activities

### Detailed tables of green taxonomy results (€k)

## Revenue

Financial year	2024			Substantial contribution criteria						Do no significant harm criteria (DNSH - Do No Significant Harm)									
Economic activities (1)	Code (a)(2)	Absolute revenue (3)	Share of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of revenue aligned (A.1.) or eligible (A.2.) with taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		Currency; €k	%	YES; NO; N/A; (b)(c)	YES; NO; N/A; (b)(c)	YES; NO; N/A; (b)(c)	YES; NO; N/A; (b)(c)	YES; NO; N/A; (b)(c)	YES; NO; N/A; (b)(c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Revenue of environmentally sustainable activities (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which enabling		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
of which transitional		-	0%	-	-					-	-	-	-	-	-	-	0%		T
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
			%	EL; N/A; L	EL; N/A; L	EL; N/A; L	EL; N/A; L	EL; N/A; L	EL; N/A; L										
Programming , consultancy and other IT activities	CCA 8.2	72,688	2%	N/A; L	EL	N/A; L	N/A; L	N/A; L	N/A; L										
Revenue from taxonomy-eligible but environmentally unsustainable activities (A.2)		72,688	2%	-	-	-	-	-	-										
Revenue from taxonomy-eligible activities (A.1+A.2)		72,688	2%	-	-	-	-	-	-										
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue of activities not eligible for the taxonomy		3,111,312	98%																
Total (A+B)		3,184,000	100%																

	Proportion of revenue / Total revenue	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0%	0%
CCA Climate change adaptation	0%	2%
WTR Water and marine resources	0%	0%
CE Circular economy	0%	0%
PPC Pollution	0%	0%
BIO Biodiversity and ecosystems	0%	0%

## CAPEX

Financial year	2024			Substantial contribution criteria						Do no significant harm criteria (DNSH - Do No Significant Harm)									
Economic activities (1)	Code (a)(2)	Absolute CAPEX (3)	Share of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CAPEX aligned (A.1.) or eligible (A.2.) with taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency; €k	%	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	YES; NO; N/E L (b)(c)	%	E	T
<b>A. ACTIVITIES ELIGIBLE FOR TAXONOMY</b>																			
<b>A.1. Environmentally sustainable activities (aligned with taxonomy)</b>																			
CAPEX of environmentally sustainable activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
of which transitional		0	0%	-	-					YES	YES	YES	YES	YES	YES	YES	0%		T
<b>A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)</b>																			
			%	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L	EL; N/E L									
Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings	CCM 7.5	27	0.07%	EL	N/E L	N/E L	N/E L	N/E L	N/E L	N/E L							%		
Data processing, hosting and related activities	CCA 8.1	1,151	2.83%	N/E L	EL	N/E L	N/E L	N/E L	N/E L	N/E L							%		
CAPEX of taxonomy-eligible but environmentally unsustainable activities (A.2)		1,179	2.90%	-	-	-	-	-	-	-							%		
CAPEX of taxonomy-eligible activities (A.1+A.2)		1,179	2.90%	-	-	-	-	-	-	-									
<b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>																			
CAPEX of activities not eligible for the taxonomy		39,547	97%																
Total (A+B)		40,727	100%																

	Share of CAPEX / Total CAPEX	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0%	0%
CCA Climate change adaptation	0%	3%
WTR Water and marine resources	0%	0%
CE Circular economy	0%	0%
PPC Pollution	0%	0%
BIO Biodiversity and ecosystems	0%	0%

# OPEX

Financial year	2024			Substantial contribution criteria						Do no significant harm criteria (DNSH - Do No Significant Harm)									
Economic activities (1)	Code(a)(2)	Absolute OPEX (3)	Share of OPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of OPEX aligned (A.1.) or eligible (A.2.) with the taxonomy, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency; €k	%	Y E S; N O; N/ E L (b) (c)	Y E S; N O; N/ E L (b) (c)	Y E S; N O; N/ E L (b) (c)	Y E S; N O; N/ E L (b) (c)	Y E S; N O; N/ E L (b) (c)	Y E S; N O; N/ E L (b) (c)	Y E S/ N O	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	Y E S/ N O	%	E	T
<b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY</b>																			
<b>A.1. Environmentally sustainable activities (aligned with taxonomy)</b>																			
OPEX of environmentally sustainable activities (A.1)	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
of which enabling	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
of which transitional	0	0%	-	-						-	-	-	-	-	-	-	0%		T
<b>A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)</b>																			
		%	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL											
OPEX of taxonomy-eligible but environmentally unsustainable activities (A.2)		0%	-	-	-	-	-	-									0%		
OPEX of taxonomy-eligible activities (A.1+A.2)		0%	-	-	-	-	-	-									0%		
<b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY</b>																			
OPEX of activities not eligible for the taxonomy	105,093	100%																	
Total (A+B)	105,093	100%																	

	Share of OPEX / Total OPEX	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0%	0%
CCA Climate change adaptation	0%	0%
WTR Water and marine resources	0%	0%
CE Circular economy	0%	0%
PPC Pollution	0%	0%
BIO Biodiversity and ecosystems	0%	0%

### Nuclear energy and fossil gas activities

Line	Nuclear energy activities	
1	The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative installations for producing electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
2	The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technology.	NO
3	The company is involved in, finances or is exposed to the safe operation of existing nuclear installations for the production of electricity or process heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, using nuclear energy, including their safety upgrades.	NO
	<b>Fossil gas activities</b>	
4	The company is involved in, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
5	The company is involved in, finances or is exposed to the construction, refurbishment and operation of combined heat/cold and electricity production facilities using gaseous fossil fuels.	NO
6	The company is involved in, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	NO

3. Social responsibility

Introduction

Our Group's greatest asset is the men and women who work every day in our 800 branches around the world. Driven by a shared desire to meet our customers' requirements, they contribute to SYNERGIE's development and performance.

Our mission is part of a rigorous framework of compliance with current regulations and a progressive approach to supporting our customers' CSR expectations.

In this context, we pay particular attention to the working conditions, equal treatment and professional development of our employees, whether they hold positions within our structures or are deployed at our customers' sites.

In order to formalise these commitments, SYNERGIE is finalising the drafting of Group policies aimed at guaranteeing the uniform deployment of our action plans. The local subsidiaries will be responsible for the operational deployment of these policies, ensuring that they are in line with the guidelines, while adapting them to local situations.

3.1. Company workforce (S1)

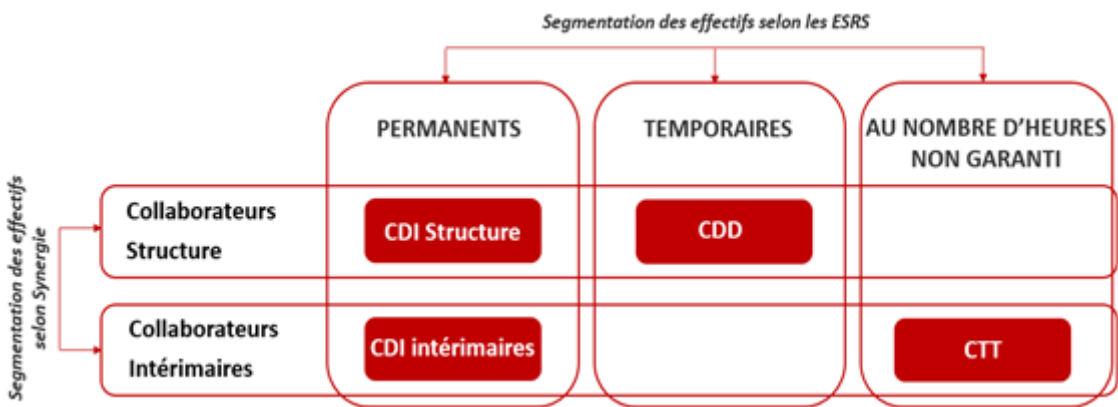
3.1.1. Characteristics of the company's workforce (S1-6)

Given the specific nature of our businesses, SYNERGIE's workforce is characterised by a specific classification within the meaning of the ESRS S1 standard. There are three categories:

**The permanent workforce** includes employees with permanent employment contracts. This includes both branch and head office staff and temporary employees on permanent contracts.

**Temporary staff** are all people working under a fixed-term contract, including those on sandwich courses. They work on the sales and administrative teams. For its operations, SYNERGIE does not employ any non-salaried staff as described in ESRS S1.

**Workforce on non-guaranteed hours** refer to employees for whom the employer does not guarantee a minimum or fixed number of working hours per day, week or month. In the context of SYNERGIE, this includes employees bound by a temporary employment contract delegated to client companies.





In its financial publications, SYNERGIE has always used the terms specific to the temporary work sector, in which employees are designated as follows:

“**Permanent**” employees are those working in head offices and branches.

Employees delegated to work for customers are referred to as “**temporary staff**”.

For greater clarity, these two terms will be used in the body of the sustainability report and in the data tables. This treatment ensures consistency with the other chapters of the management report and the terms used in the Group's press releases.

In order to clarify the scope of our various action plans, the indicators are published with details of these two categories where relevant.

Headcount is calculated **at the end of the financial year and in terms of number of employees**, unless otherwise specified next to the indicator.

Data is collected directly for the following countries: France, Belgium, the United Kingdom, Spain and Italy, which account for 83% of the workforce. They are extrapolated for the other countries (Portugal, Netherlands, Luxembourg, Germany, Austria, Switzerland, Czech Republic, Slovakia, Poland, Australia and Canada).

The SYNERGIE Group had 63,327 employees at 31 December 2024.

#### Breakdown of employees by gender

At 31 December 2024	Number of employees (headcount)
Male	38,998
Female	24,329
<b>Total employees</b>	<b>63,327</b>

#### Geographical breakdown of employees

Country	Number of employees (headcount)
France	18,692
Italy	20,454
Spain	6,333
United Kingdom	2,920
Belgium	4,239
Other countries	10,689
<b>Total employees</b>	<b>63,327</b>

## Breakdown of employees by type of contract and gender

Workforce	Women	Men	Total
Number of employees	24,329	38,998	63,327
Number of permanent employees (CDI & CDII)	8,661	9,784	18,445
Number of temporary employees (CDD)	422	107	529
Number of employees with non-guaranteed hours (CTT)	15,245	29,107	45,352

### 3.1.2. Links between material impacts, risks and opportunities and strategy (SBM-3)

The material impacts, risks and opportunities relating to the Group's employees are detailed in each section of this chapter, in relation to the sub-theme under consideration.

There are no significant differences in the materiality of these issues between geographical regions. SYNERGIE operates mainly in Europe and also in Australia and Canada, areas where employee rights are well regulated (human rights, labour law, fight against forced labour and child labour).

Despite local differences, human resources priorities are similar in each country, particularly in terms of attractiveness, retention and commitment, and Quality of Working Life (QWL).

There may be variations in the occurrence and typology of health and safety issues, depending on our customers' sectors of activity (industrial or tertiary).

### 3.1.3. Employee policies (S1-1)

Executive Management works with all subsidiaries to develop Group HR policies. These texts will constitute the guidelines on the basis of which all sites, in France and internationally, will be able to develop their practices. These policies will be drafted during 2025.

To date, the major HR issues are managed individually by each country, with group-wide harmonisation to be achieved by 2025.

They will be based on existing practices, on the commitment surveys carried out in 2024 among our permanent employees, and on the work undertaken to analyse dual materiality. Management will ensure that they address all the impacts, risks and opportunities identified as material. This work could also be used to support a marginal revision of the current priorities in the form of action plans.

Current priorities include:

- in terms of attractiveness: initiatives to raise Synergie's profile and to improve onboarding and remuneration;
- in terms of engagement and retention, actions around working conditions, remuneration and benefits policy and managerial culture;
- skills development: improving key skills, particularly sales, recruitment and management skills, to ensure the success of the branches and the smooth operation of the head offices.

SYNERGIE's commitment to fostering a safe, healthy, inclusive, respectful and stimulating working environment is already reflected in a range of measures and action plans, managed by the Group Human Resources Department. They apply equally to our in-house and temporary staff.

At Group level, the Human Resources Department defines common HR processes and priorities, provides support in drawing up action plans, centralises the data needed for steering and monitors the proper implementation of action plans and their results.

At local level, given the Group's culture of decentralisation, each subsidiary is responsible for:

- drawing up action plans tailored to the local situation and regulations, and to the specific features of customers' business sectors;
- preparing daily/weekly/monthly reports, using ad hoc tools;
- having first-level controls conducted by trained local staff.

In each section corresponding to SYNERGIE's material issues, the Group's commitments and approaches are detailed and indicated by code (S1-1).

### **3.1.4. Human rights commitments (S1-1), (S1-17)**

The SYNERGIE Group affirms its commitment to human rights as a prerequisite for all its activities. It is a signatory of:

- the United Nations Declaration of Human Rights;
- the United Nations Global Compact, since 2017;
- the various conventions of the International Labour Organisation;
- the OECD Guidelines for Multinational Enterprises;
- the "Together for equality in recruitment" charter<sup>12</sup>;
- the Corporate Diversity Charter of the "Les entreprises pour la Cité" initiative<sup>13</sup>.

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<sup>12</sup> <https://acompetenceegale.com/la-charte-des-intermediaires-de-lemploi-ensemble-pour-legalite-dans-les-recrutements/>

<sup>13</sup> <https://www.charte-diversite.com/>

On the basis of the dual materiality analysis carried out in 2024, the Group is committed to formalising a set of human resources policies that comply with all of these founding texts. They explicitly include the absolute rejection of trafficking in human beings, forced or compulsory labour and child labour.

Employees can already report any human rights violations via the dedicated Integrity line, which is described in detail in section 4.3.2.5. *Whistleblowing system (including protection of whistleblowers)*.

### Cases, complaints and serious impacts on human rights (S1-17)

S1-17	2024	
	Permanent employees	Temporary employees
Number of complaints lodged via the hotline and with managers	18	4
Of which: number of complaints lodged for discrimination, including harassment	18	4
Number of complaints lodged with OECD National Contact Points for Multinational Enterprises	0	0
Number of serious human rights incidents affecting staff	0	0
Number of serious human rights issues and incidents affecting its own staff that are cases of non-compliance with the UN Guidelines and the OECD Guidelines for Multinational Enterprises.	0	0
Amount of fines, penalties and compensation for serious human rights issues and incidents involving company personnel	0	0
Amount of fines, penalties and compensation resulting from incidents of discrimination, including harassment and complaints lodged	0	0

### 3.1.5. Social dialogue and collective bargaining

#### 3.1.5.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities in terms of social dialogue and collective bargaining:

IRO	Nature of the IRO	Value chain	Time horizon
The quality of social dialogue with temporary workers helps to improve their satisfaction (existence of various agreements: time savings account, mutual insurance, personal protection coverage, etc.).	Positive impact	Own operations	ST MT LT
Ensuring that employees are covered by collective agreements has a positive impact on the workforce	Positive impact	Own operations	ST MT LT
Good quality social dialogue with the social partners facilitates the signing of agreements and/or unblocks critical situations (permanent)	Opportunity	Own operations	ST MT LT

#### Positive impact

The action plans implemented by SYNERGIE contribute to the quality of social dialogue with both permanent and temporary staff. The company ensures that its employees are covered by collective agreements. The specific nature of SYNERGIE's business means that it is required to maintain channels for social dialogue with representatives of both permanent and temporary employees.

#### Opportunity

The subsidiaries sign a large number of agreements with their social partners, and the good quality of the social dialogue facilitates the signing of these agreements. It ensures a climate of trust that is conducive to the Group's development.

### 3.1.5.2. Dialogue channels and processes (S1-2), (s1-3) and targets (S1-5)

In a group whose business is centred on people, the quality of social dialogue is a key driver of performance.

SYNERGIE takes care to put in place systems designed to guarantee quality industrial relations, even in countries where the regulatory framework does not establish the status of employee representatives or the form of dialogue bodies.

In compliance with local legislation, social dialogue in the various countries is established in the specific form described below, under the authority of HR managers and, where applicable, subsidiary managers.

HR managers are responsible for holding regular meetings with the social partners and for raising the concerns of both permanent and temporary employees.

These schemes help to make the Group more attractive to temporary staff, by guaranteeing their access to social benefits such as time savings accounts, health insurance, personal protection coverage, etc. in the form of collective agreements.

As social dialogue is ensured by permanent mechanisms, the Group has not set any targets in terms of social dialogue or coverage by collective agreements.

#### **Social dialogue in France**

In 2024, in France, the social dialogue stakeholders met regularly on mandatory topics but also those topics agreed by the social partners. Pay and working hours, health and welfare, time savings accounts for temporary and permanent staff, seasonal contracts, paid holidays for temporary staff, trade union rights and the operation of staff representative bodies, job and career management, disability, teleworking and quality of life at work are all subjects of negotiation and monitoring.

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

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

## **Collective agreements in France (29.5%) <sup>14</sup>of Group employees)**

The following agreements were signed and came into force in 2024:

- an agreement on disability;
- the teleworking charter.

## **Social dialogue outside France**

In Spain, social dialogue is also established on a quarterly basis between the subsidiary's management and permanent staff representatives. Labour relations are also governed by the collective agreement for temporary employment agencies, which was renegotiated in 2018.

In the UK, in the absence of a legal framework, exchanges take place on a more informal basis, when the need arises.

In Belgium, social dialogue is governed by three systems:

- National negotiations between the social partners focus in particular on pay conditions, such as the level of indexation and minimum wages;
- sectoral work, which enables specific working conditions, working hours, etc. to be specified;
- at the level of SYNERGIE Belgium, all national and sectoral provisions are respected. In addition, elections for employee representatives are held every four years, as required by law. However, in the absence of a candidacy to date, there is no formal obligation to consult the social partners.

## **Alert system and channels for raising employee concerns**

In addition to the traditional management channel, a new whistleblowing procedure came into force in 2024 to enable any employee, whether permanent or temporary, to raise any concerns. The ethics policy covering this whistleblowing system and the protection of whistleblowers is detailed in section 4.3.2 *Ethics system*.

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<sup>14</sup> France excluding DCS

**Rate of coverage by employee representatives and collective bargaining**

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees — EEA (For countries with > 50 employees representing > 10% of total employees)	Employees — non-EEA (Estimate for regions with > 50 employees representing > 10% of total employees)	Employees — non-EEA (Estimate for regions with > 50 employees representing > 10% of total employees)
0 – 19%		United Kingdom — 0% (no legal obligation)	United Kingdom — 0% (no legal obligation)
20 – 39%			Canada & Australia — 37.67% (extrapolated data)
40 – 59%			
60 – 79%			
80 – 100%	France – 100%		
	Spain – 100%	Canada & Australia — 94.67% (extrapolated data)	
	Italy – 100%		
	Belgium – 100%		



DCS & Portugal &  
Netherlands &  
Luxembourg & Germany  
& Austria & Switzerland  
& Czech Republic &  
Slovakia & Poland —  
94.67% (extrapolated  
data)

### 3.1.6. Attracting and retaining talent (specific issue)

#### 3.1.6.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities relating to SYNERGIE's specific challenge of attracting and retaining talent:

IRO	Nature of the IRO	Value chain	Time horizon
Company benefits, the CDII scheme, training, good working conditions and adequate pay can have a positive impact on the retention of employees (both temporary and permanent).	Positive impact	Own operations	ST MT
An economic situation with a tighter employment market is making it more difficult to recruit permanent staff and keeping expert profiles in short supply	Risk	Upstream Own operations	ST MT LT
Difficulty recruiting temporary workers	Risk	Own operations	ST MT LT
A tighter employment market is an opportunity to develop solutions that make it easier to match supply and demand, particularly via freelance platforms.	Opportunity	Own operations	ST MT LT

## **Positive impact**

In order to attract and retain its employees, both permanent and temporary, SYNERGIE provides them with a range of benefits in terms of job security, working conditions, pay and social benefits.

## **Risks**

Against a backdrop of a shrinking workforce and difficulties in recruiting both permanent and temporary staff, SYNERGIE is dependent on the available workforce. This risk could have a significant financial impact.

## **Opportunities**

In a tight employment market, SYNERGIE is benefiting from a number of strategic opportunities: growing demand for flexible solutions, for which its range of temporary staff is perfectly suited; a need for rapid recruitment, positioning the company as a key partner for businesses. Automating HR processes would enable it to deal efficiently with a larger number of applicants. Finally, the increase in the use of self-employed workers offers an opportunity for diversification through dedicated freelance services. These opportunities could have a significant financial impact in the short to medium term.

### **3.1.6.2. Policies (S1-1) and targets (S1-5)**

The SYNERGIE Group is working to make itself more attractive to talent through a range of attractive measures for both permanent and temporary employees. It has not formalised a policy in this area but is focusing its commitments on promoting its reputation and values. As such, it promotes diversity and inclusion and emphasises meaning at work. It conducts surveys to understand employees' expectations in terms of attractiveness, organisation, governance/management and motivation, and also to adapt as effectively as possible to their changing needs.

In France, an agreement on Quality of Life at Work is currently being renegotiated.

The Group's objective is to reduce the attrition rate of permanent employees by three percentage points by 2026 compared with 2022.

### **3.1.6.3. Actions to attract and retain talent (S1-4)**

The actions taken in 2024 focused on improving onboarding processes and remuneration policies.

## **Promotion of the SYNERGIE Group**

In 2024, the Synergie Group committed to increasing its visibility and awareness among the general public. In concrete terms, this has meant an active presence on social networks to attract a wide audience, particularly young people, and also a television advertising campaign to raise awareness among the general public.

### **Actions for Permanent Staff**

#### **In France**

##### ***Recruitment and integration***

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

At the end of 2023, SYNERGIE launched a new onboarding programme, which expanded in 2024. The onboarding phase is crucial to a company's ability to retain its employees, in a sector where staff turnover is high. This programme has been completely rethought, with the creation of an onboarding session at the head office, organised into groups of 15 people, at a rate of around one session per month. This effort aims to give all new arrivals a common understanding of SYNERGIE, its challenges and how its teams operate.

This scheme reinforces the feeling of belonging and develops a network between new arrivals, who get to know each other, share feedback and exchange best practices. This change marks a major evolution for SYNERGIE, where onboarding was previously carried out locally and in isolation. New employees now realise that they are joining a structured group like SYNERGIE and come into contact with all the operational and support functions.

In addition, new employees play an active role in their integration through a structured programme combining a training platform, Synergie Academy, and a training session at the head office.

The course is divided into three stages:

- the onboarding session: It creates a spirit of promotion between participants and enables them to acquire the fundamentals quickly;
- a personalised onboarding programme: This process, built through an online platform, includes actions to be carried out, training modules and webinars to develop skills;
- follow-up meetings: New sessions are currently being set up to check that skills have been built up and that the tools have been mastered after a few months. Their purpose is to ensure that knowledge and skills are consistent across the Group.

This new process reflects SYNERGIE's commitment to supporting its employees in a structured and consistent way, while reinforcing their commitment to the company's culture.

The onboarding seminars for new SYNERGIE employees vary depending on the size and culture of the subsidiaries, but the implementation of international meetings at the end of 2023 led by the Group Human Resources Department has gradually allowed best practices to be shared and disseminated.

## **Outside France**

In Italy, the emphasis is on the onboarding process, which includes a team-building session to reinforce team spirit, as well as a presentation of the various departments and a formal meeting with the general management.

In Spain, the onboarding process lasts several weeks and is led by a mentor. Throughout their career, employees also benefit from a range of schemes:

- an annual training plan, complemented by a weekly agile training programme, Synergim;
- "SYNERGIE moments – SYERGIE thanks" events, to thank an employee who has achieved something special;
- an annual interview with the manager;
- a benefits package (teleworking, flexible working hours, one free afternoon a week, one day birthday leave, various challenges, etc.);
- regular visits to branches by the HR department, to find out more about the day-to-day workings of the teams and the quality of the social climate.

In Belgium, the welcome@synergy programme provides a five-day onboarding programme for new employees. Emphasis is also placed on managerial skills, particularly when taking up a new post and after a year in the job. They strengthen the ability to motivate teams and stimulate their autonomy.

## ***Remuneration on recruitment***

Since 2023, Synergie France has increased its recruitment pay scale to make it more attractive on the job market. This change will enable it to attract more and better candidates for its permanent positions.

## **Actions for Temporary Staff**

### ***The Group ensures that temporary workers enjoy a high standard of social protection***

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 workers also have greater rights than employees on fixed-term contracts, a fact that remains largely unknown. 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, those proposed by the platforms, which often push workers into being self-employed.

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

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

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

In addition, in 2025:

- SYNERGIE plans to invest in its permanent teams in order to strengthen its sales force in the construction and public works sector, which is still experiencing difficulties in France due to economic instability;
- SYNERGIE also wants to look more closely at how to develop loyalty, while continuing to allocate a budget to training. This budget is used in full every year.

3.1.6.4. Results (S1-6)

All the measures implemented by the Group to improve its attractiveness are designed to reduce the turnover rate.

S1-6	2024	2022 Reference year	2026 Target
Number of employees who have left the company <sup>15</sup>	12,609		
Turnover rate <sup>16</sup>	53.04 %		

<sup>15</sup> The total number of departures corresponds to the number of permanent (CDI and CDII) and temporary employees who left during the period. Transfers, changes from fixed-term to permanent contracts and voluntary departures for career changes are not taken into account.

<sup>16</sup>The turnover rate is calculated using the following formula: Total number of departures / average annual headcount for the year. This includes permanent employees on permanent contracts (CDI and CDII) and temporary employees (CDD).

Over the year as a whole, the number of temporary permanent contracts at SYNERGIE fell. This fall is explained by the fact that 53.9% of departures from temporary permanent contracts are resignations. However, SYNERGIE has improved the retention of its temporary staff on permanent contracts, in particular by increasing the time they spend on the job, and recruits around 40 temporary staff members a week in France.

### 3.1.7. Professional equality

#### 3.1.7.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities with regard to professional equality:

IRO	Nature of the IRO	Value chain	Time horizon
Gender pay gap, particularly for managerial positions (comparable positions)	Negative impact	Own operations	ST MT LT
Difference between men's and women's career development within the company	Negative impact	Own operations	ST MT LT
Continuing to promote gender equality in so-called "male" professions	Positive impact	Own operations	ST MT LT

#### Negative impact

If the Group did not guarantee equal treatment for men and women, both in terms of pay and career prospects, this could have an impact on their commitment, their careers and their sense of well-being at work.

#### Positive impact

To ensure real equality between men and women in the workplace, SYNERGIE is committed to increasing the number of women in the workforce and promoting gender diversity in the workplace through its gender equality mission. This is a key mission for SYNERGIE.

### 3.1.7.2. Policies (S1-1) and targets (S1-5)

Since 2015, SYNERGIE has made a structured commitment to gender equality in the workplace. For France, this commitment is formalised in a new agreement signed on 13 June 2022, covering the period 2022-2024.

This agreement covers the following areas:

- 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 policy applied by the Executive Management, our Human Resources teams and the Professional Gender Equality Mission of the Group CSR Department for more than 10 years was rewarded on 22 November 2019 when SYNERGIE obtained the AFNOR (Association Française de Normalisation) professional gender equality label; this label was confirmed by the AFNOR audit carried out in October 2021 and renewed in 2024. Only two companies in this sector have been awarded this label.

The label rewards the practices adopted by SYNERGIE over several years to promote gender equality in the workplace, both for the benefit of its permanent employees through a committed HR policy and for its temporary employees and customers through innovative actions to accelerate the employment of women, especially in technical fields.

The actions undertaken and the agreement signed are designed to make this cause a daily focus of our teams' work.

### 3.1.7.3. Actions to promote professional equality (S1-4)

#### In France

The Group CSR Department's Professional Gender Equality Mission carries out a wide range of initiatives, both internally with permanent staff and externally with temporary staff and customers, to promote professional equality between men and women, combat gender stereotypes and foster an inclusive working environment.

By way of illustration:

- An awareness-raising module on the fight against sexism in the workplace is available to all **permanent staff** on the SYNERGIE Academy training website. It is now a compulsory part of the onboarding process for new employees.

In 2024:

- a system for reporting inappropriate behaviour (sexist remarks, moral and sexual harassment) has been put in place, ensuring that reports are dealt with within 30 days, that confidentiality is maintained and that no reprisals are taken;
  - A permanent poster campaign has been put up in all SYNERGIE offices and toilets to raise awareness of the sexist behaviour prohibited within the company and the internal/external contact points to be contacted;
  - Regular internal communication and awareness-raising campaigns are organised for employees (quizzes, articles) to ensure that the fight against sexist behaviour becomes an integral part of SYNERGIE's corporate culture;
  - the Synergie training catalogue has been expanded to include the sexism fresco.
- SYNERGIE carries out specific actions **with its customers**, particularly aimed at women, to raise their awareness and open them up to technical professions. Among these initiatives, Yes Day, launched in collaboration with certain customers such as Airbus, aims to encourage people to take part in get-together days organised at customer sites such as Saint-Nazaire or Toulouse. These events give participants the opportunity to talk to women and men in so-called "male" professions, with the aim of breaking down stereotypes and limiting beliefs, and encouraging greater female representation in these fields.
  - **With temporary workers:** at the national level, SYNERGIE teams deployed specific and innovative actions in 2024 such as:
    - the deployment of our new "Parcours Switch" offering focused on sourcing, training and recruitment;
    - information meetings and company visits on the subject of breaking down stereotypes;
    - round table discussions highlighting the work of professionals;
    - creation of a new e-learning module on the subject of combating sexism in the workplace;
    - YES DAY with the agencies, for customers in the aeronautics sector who are opening up their in-demand technical professions to women. To date, more than 300 women have taken part in Yes Day, 51 events have been held and more than 60 women have received training through this initiative.

In 2025, SYNERGIE plans to create an e-learning course to raise awareness of sexism for its temporary staff, set up initiatives to support victims of domestic violence for its permanent employees, and launch a sexual harassment awareness programme for its customers.

## Outside France

In Spain, in compliance with national regulations, the subsidiary has developed an Equality Plan from 2022 to 2026, covering both permanent and temporary employees. The plan has led to the drafting of policies dealing with equal treatment and opportunities for men and women, and the promotion of measures guaranteeing this equality in practice, in the form of action plans and protocols. Effective equality between men and women is one of the



fundamental principles of our human resources policy, in accordance with the Spanish Organic Law of 22 March 2007.

Italy obtained UNI/PdR 125 certification in January 2024, attesting that the Italian subsidiary is implementing measures to guarantee equality between men and women. Issued by the Italian national accreditation body Accredia, this Italian best practice defines the guidelines for setting up a gender equality management system within organisations.

#### 3.1.7.4. Results (S1-9) and (S1-16)

SYNERGIE measures the effectiveness of these actions in favour of professional equality by measuring the pay gap and the proportion of women in senior management, the latter being defined as:

- all directors with Group responsibility, N-1 or N-2 of the Chairman and Chief Executive Officer;
- all country managing directors;
- the N-1s of the managing directors who are members of the management committees (CODIR).

	2024	
	Permanent employees	Temporary employees
Pay gap between men and women <sup>17</sup>	29.2%	12.26%
Number of women in senior management	127	-
% of women in senior management	60%	-
Number of men in senior management	86	-
% men in senior management	40%	-
Total remuneration ratio	622.6%	289.70%

SYNERGIE's workforce is characterised by a wide gender disparity between permanent and temporary staff.

#### Permanent staff

<sup>17</sup> Difference in average pay levels between male and female employees, expressed as a percentage of the average pay level for male employees.

In France, 79.2% of SYNERGIE's permanent staff are women. At the Group level, women represent 77% of the permanent workforce.

SYNERGIE is committed to equal training for men and women. In France, the Group scored 95/100 on the gender equality index. This is calculated by taking into account the pay gap, the promotion rate gap and the individual increase rate gap between women and men, as well as the percentage of female employees who received an increase in the year following their return from maternity leave and the number of employees of the under-represented sex among the ten employees with the highest salaries.

**Temporary staff**

The SYNERGIE Group has delegated more than 34.5% female temporary staff. The subsidiaries located in Southern Europe delegate the largest proportion of women as temporary workers, with nearly 39.5% of women delegated in 2024. Closely followed by the subsidiaries in Northern and Eastern Europe, with 30.7% female temporary staff delegated. Next comes France, with 29.6% female temporary staff delegated, given the low proportion of women in certain sectors.

**3.1.8. Decent wages**

**3.1.8.1. Material impacts, risks and opportunities (SBM-3)**

The dual materiality analysis identified the following material impacts, risks and opportunities relating to living wages:

IRO	Nature of the IRO	Value chain	Time horizon
Pay that is insufficient to cover the basic needs of permanent employees (accommodation, food, travel, health, etc.), taking into account the economic situation, the cost of living and the composition of their household, may compromise their ability to meet their basic needs.	Negative impact	Own operations	ST
Rising transport costs combined with low wages can affect temporary workers' journeys to their assignments (fuel, ban on combustion-powered vehicles)	Negative impact	Own operations	ST MT LT

Salaries lower than the industry average for equivalent work (permanent)	Risk	Own operations	ST MT LT
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### Negative impact

If the wages of permanent staff are insufficient to cover their basic needs (accommodation, food, travel, health, etc.), this would have a negative impact on their ability to meet their basic needs.

Furthermore, as many temporary workers travel to work by car, an increase in these costs, combined with insufficient wages, would have a direct negative impact on their purchasing power, and even on their ability to get to their place of work.

### Risk

Low pay can increase staff turnover. To mitigate this risk, SYNERGIE endeavours to pay remuneration that systematically exceeds the minimum levels applicable for permanent staff.

#### 3.1.8.2. Policies (S1-1) and targets (S1-5)

The dual materiality analysis has enabled the Group to look more closely at the issue of remuneration paid to its permanent and temporary employees.

In all the countries where it operates, the Group guarantees the strict application of all applicable local remuneration regulations, including the application of minimum wages. Its aim is to apply this principle across its entire scope.

Regardless of their pay, both permanent and temporary staff also benefit from a range of social protection schemes, in particular through contributions to health and personal protection schemes.

#### 3.1.8.3. Results (S1-10)

	2024	
	Permanent employees	Temporary employees

% of employees paid less than a decent wage according to applicable benchmarks (to be detailed by country where applicable)	0%	0%
Countries where employees earn less than the applicable living wage index	N/A	N/A

### 3.1.9. Diversity, inclusion, combating discrimination, violence and harassment in the workplace

#### 3.1.9.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities relating to diversity (DI), inclusion (IN), anti-discrimination, violence and harassment in the workplace (VH):

IRO	Nature of the IRO	Value chain	Time horizon
VH: Violence and incivility on the part of temporary workers towards permanent staff have a negative impact on the workforce	Negative impact	Own operations	ST MT LT
DI: Discrimination in employment during the recruitment phase and when proposing candidates to user companies.	Negative impact	Downstream	ST MT LT
DI: Promoting access to employment for people in work integration programmes or people who struggle to find work (at our customers' sites)	Positive impact	Downstream	ST MT LT
DI: Promoting access to employment for senior citizens (at our customers' sites)	Positive impact	Downstream	ST MT LT

DI: Promoting access to employment for seniors among our permanent staff	Positive impact	Own operations	ST MT LT
DI: Future employability and access to the labour market for young people	Positive impact	Upstream  Own operations	ST MT LT
IN: Recruitment of permanent staff with disabilities	Positive impact	Own operations	ST MT LT
IN: Placing disabled people on temporary assignments	Positive impact	Downstream	ST MT LT

### Negative impact

Discrimination in recruitment or employment would have a negative impact on candidates who might be interested in joining SYNERGIE or one of its clients. The Group must also take care to protect its employees from uncivil behaviour.

### Positive impact

The Group pursues a policy of inclusion for many people who might otherwise find it difficult to enter the world of work, which has a positive impact on their social and professional integration. For the second year running, the SYNERGIE Group has been voted top company for diversity in the "Employment Services" category of Capital's ranking, with a score of 8.46/10, up on last year. The survey, conducted in partnership with the Statista research institute, is based on an independent and anonymous online survey of a panel of 25,000 employees.

**Diversity, non-discrimination and the fight against violence and harassment****In France**

The Human Resources Department has formalised the principles of non-discrimination, diversity, inclusion and the fight against harassment and violence in the workplace in its Code of Conduct and has put in place internal processes to guarantee these principles.

The main areas of these schemes are:

- compliance with the non-discrimination criteria set out in the French Employment Code<sup>18</sup>;
- the integration of disabled persons;
- the inclusion of the unemployed;
- professional gender equality;
- maintaining seniors in employment;
- the integration of young people.

The Group has not defined quantified targets for these various aspects. Nevertheless, SYNERGIE has always been committed to being a humane, responsible and non-discriminatory company. To ensure that all these principles are applied on a day-to-day basis at its sites, its dedicated teams are actively working, in the form of missions, to promote:

- equality between women and men (Gender Equality Missions) ;
- inclusion of people with disabilities (Disability Mission);
- support for senior citizens (Seniors Mission);
- and professional integration (Integration Mission).

In addition, the Group is deploying a system enabling its employees to combat uncivil behaviour in branches, in order to protect their mental health and physical integrity.

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<sup>18</sup>Article [1 of the French Labour Code](#)

## Outside France

SYNERGIE Spain has not drafted a policy but has formalised protocols for handling reports concerning discrimination or violence in the workplace.

In the United Kingdom, the subsidiary has drawn up an anti-harassment policy in line with the new law which comes into force in 2024.

### 3.1.9.3. Actions to combat discrimination (S1-4)

## In France

To ensure compliance with the 25 non-discrimination criteria, SYNERGIE Group has decided, since 2021, to provide mandatory training for all permanent staff in France on non-discrimination. This training includes messages from management on best practices for dealing with discriminatory situations. It is an integral part of our onboarding programme for new employees.

In terms of recruitment, SYNERGIE fully integrates the non-discrimination dimension. The Diversity & Equal Opportunity Mission is actively working on this issue and is redesigning a support programme for branch managers and employees. The aim is to raise awareness again among all stakeholders and to guarantee the absence of discriminatory criteria, both for its customers, its permanent and temporary employees, and its applicants.

In 2024, SYNERGIE set up a team of five people dedicated to recruiting permanent support and network staff for France. This initiative will relieve the pressure on branch teams while strengthening control and compliance with the principles of non-discrimination in its recruitment processes.

The effectiveness of these measures is measured by monitoring the number of reports received for cases of harassment or violence in the workplace (see section 4.3.2.5 *Whistleblowing system*).

## Outside France

In Spain, the protocol for handling reports is accompanied by training and awareness-raising sessions on the issue of harassment and violence in the workplace.

In the UK, all new arrivals undergo an awareness-raising programme. Employees also undergo a regular awareness-raising programme and risk situations are identified.

In Italy, SYNERGIE organised a meeting in Florence dedicated to the prevention of violence and women's self-determination, as well as workshops to mark the Women's Legacy Festival.

In Belgium, the welcome programme for employees includes modules on discrimination and raising awareness of the potentially discriminatory practices of certain customers. Employees are also invited to take training courses on this topic via the Goodhabitz training platform, or to learn STARR recruitment interview techniques to eliminate unconscious bias.

Older people, young people, people with disabilities and people in a professional integration programme are particularly exposed to difficulties in accessing sustainable employment opportunities. This context calls for targeted action to promote their inclusion.

### **In France**

SYNERGIE is actively committed to reducing these inequalities in access to employment through a number of initiatives: promoting employment for older people, whether on permanent or temporary contracts; supporting the integration of young people at the start of their careers; and providing support for people in professional integration programmes. Particular attention is also paid to the recruitment of both permanent and temporary staff with disabilities, in order to promote their integration into the world of work.

### **Outside France**

In the United Kingdom, the subsidiary will launch a survey in 2025 on the themes of diversity, equity and inclusion, in order to take action that best responds to concerns on the ground.

In Spain, access to employment for young people is promoted through agreements with universities and training centres. With regard to the employment of people with disabilities, the subsidiary has not reached the target of 2% of the workforce, as this includes temporary employees, over whom the teams have less leverage. Nevertheless, the teams work in conjunction with associations such as the Multiple Sclerosis Foundation and Grupo Envera, in terms of permanent staff.

In Italy, actions are carried out at the branch level, and the subsidiary has a dedicated inclusion department.

In Belgium, the teams do not have specific programmes, but the agencies can support local initiatives that promote the integration of people who are more vulnerable to unemployment. For example, they take part in job fairs for refugees.

## **Actions carried out by the various specialised missions**

### 3.1.9.4.1. Access to employment for people in professional integration programmes

#### **In France**

#### **The Integration Mission**

Since 2012, the Integration Mission has been supporting the 175 agencies in the SYNERGIE network that have been approved as integration operators. The Integration Mission comprises a Diversity and Integration Mission Manager, two Project Managers and a dedicated local contact.

Its aim is to promote access to employment for people who have been excluded, to help companies meet their legal obligations, to encourage diversity and to promote corporate social responsibility through sustainable recruitment.



It works in the following areas:

#### **a) Commitment to partner cities**

The support services provided by the inclusion officers in 2024 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.

#### **b) Partnership with the Ministry of Urban Affairs**

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

Following the Comité Interministériel des Villes of 27 October 2023, and to increase the impact of actions in favour of the priority city neighbourhoods, the PAQTE has evolved into "Les Entreprises s'Engagent pour les Quartiers" since 2024.

In 2024, our various initiatives made it possible to:

- raising awareness of the business world among many secondary school pupils;
- promotion of discrimination-free recruitment through self-diagnosis and training – (100% of employees made aware of the issue, 709 permanent contracts signed for residents of priority city neighbourhoods, and 178 people eligible for Emplois Francs, including 69 applications finalised);
- further the economic development of priority city neighbourhoods by facilitating purchases for entrepreneurs located there.

#### **c) Commitment to integrating refugees in France**

In partnership with the public authorities, SYNERGIE promotes the integration of migrants by building career paths tailored to the needs of companies.

SYNERGIE and SYNERGIE Insertion have been taking part in the Hope programme since 2018 in partnership with the State, France Travail, Afpa, AKTO, and local businesses, training job-seeking refugees in short-staffed professions and supporting them towards sustainable employment.

The scheme provides training and integration for refugees for six months, with French courses, work placements and apprenticeships in companies.

It applies to a wide range of sectors, including construction, logistics, industry, catering and personal services. The most common trades are plasterer, order preparer, waterproofing technician, plumber, electrician, multi-skilled bricklayer, etc.

Since 2018, SYNERGIE and SYNERGIE Insertion have supported and trained 281 refugees throughout France in various sectors such as logistics, industry, catering and construction.

#### **d) The Dynamic Employment Path**

An innovative integration scheme signed in 2021 is a lever for shaping tailor-made skills in short-staffed occupations. Since 2021, 252 people in long-term unemployment have benefited from inclusive training under this programme, including 89 in 2024. 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 staff from commencement of the training.

### **Results**

In 2024, SYNERGIE supported 1,262 people who had been excluded from the labour market.

SYNERGIE Insertion ETTI (Entreprise de Travail Temporaire d'Insertion) continues its development since its first agency in Epinal, then Rezé in 2022.

SYNERGIE Insertion runs a local integration partnership with 175 towns and cities, and in 2024 integrated a total of 312 people, 80 of whom received training leading to a qualification. 89 people qualified from the support, 43 of whom were dynamic exits: 12 who obtained long-term employment (permanent, fixed-term and temporary contracts of more than six months), 19 of whom were more employable (training) and 12 of whom were in transition (temporary contracts of less than six months).

### **Outside France**

#### **The CAR'Speakers programme in Spain**

SYNERGIE Spain is working with top sportsmen and women through the CAR'Speakers programme, run by the CAR (Centro de Alto Rendimiento) sports centre of excellence. The teams put their expertise at the service of sportspeople at the end of their careers, which can sometimes come very quickly. This enables them to better integrate into the professional world, which in turn benefits from their particular capacity for success. SYNERGIE trains the athletes, and they give testimonials at events organised by SYNERGIE to promote their careers to entrepreneurs.

#### **The Acorn Impact initiative in the UK**

The initiative supports a number of charitable causes. In 2024, Acorn Impact has committed to dedicating 10,000 hours of volunteer work to social inclusion projects over the next three years.

In Belgium, the subsidiary sponsors Mobile school, which promotes education in emerging countries.

#### 3.1.9.4.2. Access to employment for senior citizens

The Seniors Mission is a support service dedicated to permanent staff, SYNERGIE agencies and their customers. It organises specific actions to promote the employment of seniors, and raises awareness of ageism and intergenerational issues among all SYNERGIE employees.

To encourage and promote the employment of seniors, the Seniors Mission initiates and organises events such as the Cafés Coaching Seniors and the Matinées Forces Femmes. The Seniors Mission also provides agencies with a range of documents on the employment of seniors and existing schemes (practical information sheets on combining employment and retirement, aid for recruitment under a professional training contract), as well as arguments for promoting senior profiles to their customers and overcoming age-related obstacles.

Since its creation, the Mission for seniors of the Group CSR department has been drawing on solid partnerships such as Label 45+, “Les entreprises pour la Cité” network, APEC, DIRECCTE, Force Femmes and Fondation FACE.

The project was rolled out across France, demonstrating SYNERGIE's commitment, and was formalised by the signing of the "Club Landoy" charter. Its substantial work was recognised by the Diversity Charter Award on two occasions.

#### Results (S1-9)

In order to verify the effectiveness of its actions, the Group monitors the breakdown of its workforce by age group.

(S1-9)	2024	
	Permanent staff	Temporary staff
Employees under 30	1,635	23,944
Employees between 30 and 50	3,356	25,303
Employees over 50	732	8,357

(S1-9)	2024			
	Permanent staff		Temporary staff	
	Men	Women	Men	Women
Employees under 30	313	1,322	16,709	7,235
Employees between 30 and 50	797	2,559	16,007	9,296
Employees over 50	183	549	4,988	3,369

### Permanent staff

The SYNERGIE Group employs an average of 12.8% of permanent staff aged 50 and over. France employs the highest proportion of seniors among its permanent staff, with 17.5% aged 50 and over. Northern and Eastern Europe follow at 10.9%. Southern Europe follows with a permanent employee employment rate of 9.6%.

### Temporary staff

At Group level, SYNERGIE delegates 14.5% of temporary workers over the age of 50. Northern and Eastern Europe led the way with 14.9% of temporary workers over 50, followed by France with nearly 14.8%, followed by Southern Europe with nearly 14.1% of temporary workers over 50.

#### 3.1.9.4.3. Access to and retention in employment of people with disabilities

### In France

#### Permanent staff

In France, the Disability Mission works on two fronts: awareness-raising and job retention.

In France, the Disability Mission is active in three main areas: **recruitment**, **maintaining employment** and securing career paths, and **raising awareness** and increasing the professionalism of working groups.

It offers a range of tools dedicated to the professional inclusion of people with disabilities:

- 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.

### **Raising awareness of disability**

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

It aims to deconstruct stereotypes, bring teams together around a unifying subject and encourage employees covered by the Obligation to Employ Workers with Disabilities (BOETH) to speak out spontaneously in order to ensure better monitoring and thus promote their continued employment.

For this purpose, every year the Mission for disabled workers participates in various events organised by its institutional partners, such as DuoDay or European Disability Employment Week.

### **Preventing professional disengagement and promoting continued employment.**

In France, the number of employees affected by health problems is significantly increasing. Preventing the risk of professional disengagement for all vulnerable employees, either through health problems (chronic progressive diseases, cancer, addiction, etc.) or disabilities is an important objective for SYNERGIE Group. SYNERGIE's Disability Mission has set up close monitoring of its permanent employees. This has enabled vulnerable employees to remain in their jobs, by adapting their workstations to enable them to continue working under good conditions.

It is against this backdrop that the Disability Mission in France is implementing effective preventive measures, such as close monitoring of its permanent employees.

These dedicated initiatives help the most vulnerable employees to remain in their jobs and enable them to adapt their workstations technically and/or environmentally.

Temporary staff

### **Recruiting temporary workers with disabilities**

Committed to a policy of promoting the employment of disabled workers with its customers, SYNERGIE has undertaken to take action to promote the professional inclusion of candidates and temporary employees with disabilities, regardless of any legal constraints (the obligations under the law of 11 February 2005 only apply to its permanent employees). Temporary employment is indeed a means of professional inclusion for disabled people.

Synergie and its Disability Mission have created the "**Handi c'est oui**" label , which recognises the Group's branches that are most committed to employing people with disabilities. This label, which is particularly proactive in the world of temporary work, is based on demanding and comprehensive specifications: support for our customers when assigning temporary workers and monitoring of applicants and temporary workers with disabilities.

At 31 December 2024, 106 branches had received the "**Handi C'est Oui**" label. That is a total of nearly 517 permanent employees who received training in the specific criteria involved in the inclusion of disabled persons.

In 2024, nearly 8,095 assignments in France were allocated to 1,432 disabled people, representing 384.75 FTEs, for an average assignment duration of 12.36 days. 251 temporary employees who benefited from the BOETH programme also obtained an open-ended contract for temporary staff.

Thanks to these results, a rate of 1.50% hours worked by disabled temporary employees in France was achieved, in line with the target for disabilities set out in the company agreement.

## Outside France

In Spain, SYNERGIE is committed to the DCA Anioia association, which helps people with a brain disability adapt to their new situation, regain their self-esteem, improve their independence and help their families. A collaboration agreement has been signed for 2024, promoting the inclusion and training of disabled people.

### 3.1.9.4.4. Access to employment for young people

As part of its drive to give the most disadvantaged young people access to the world of work, the Group CSR Department's Integration Mission runs a number of campaigns to raise awareness of the business world among a large number of middle school students. It regularly takes part in events at priority middle schools.

## Results

The age pyramid, including the % of employees under 30 years old, is detailed in the previous section 3.1.9.4.2 *Access to employment for seniors (S1-9)*.

## Permanent staff

The SYNERGIE Group employs more than 5,700 permanent staff worldwide, 28.6% of whom are young people, representing 1,322 young women and 313 young men. France employs the most young people (<30 years old), with 508 permanent employees, while developing awareness-raising campaigns in several schools and campuses.

France is followed by Southern Europe with 407 permanent staff under 30. Next comes Northern and Eastern Europe, with 378 permanent employees under the age of 30.

## Temporary staff

More than 65.5% of temporary workers delegated by SYNERGIE are men, and of these, 44.3% are young men under the age of 30. Of the 34.5% of temporary female employees delegated by the Group in 2024, 36.4% were young women under the age of 30.

The subsidiaries in Southern Europe have the highest number of temporary staff under the age of 30, with 10,594 employees under the age of 30. Next comes France, with 7,334 temporary workers under 30, followed by Northern and Eastern Europe, with 5,324 temporary workers under 30.

## Initiatives to promote access to sandwich courses

SYNERGIE has been employing work-study students for many years. In the second half of 2024, their number was reduced in anticipation of a fall in activity. At the national level, SYNERGIE has not established specific partnerships with schools, but historical links exist at the regional level. The company gives local teams a great deal of freedom to take initiatives and develop partnerships with training establishments.

### 3.1.9.5. Actions to combat incivility and violence in the workplace

In France, an audit carried out in 2024 led to a comprehensive project of measures to tackle verbal and physical incivilities, which will be rolled out in 2025.

The "Branch Security" plan has three main focuses:

- organisational solutions (whistleblowing procedure and reporting form);
- communication/awareness/training solutions (memos, posters, flyers on what to do in the event of incivility and e-learning courses on "dealing with incivility" and "managing aggression");
- technical solutions (alert button, "Dati" bracelets for people working alone in branches).

Other initiatives are already being implemented in France to improve support for all employees:

- the creation of a psychological support platform to assist employees in complex personal or professional situations. The scheme includes online tools and a discussion with a clinical psychologist;
- an assessment of the risks to the physical and mental health of permanent staff is carried out every year.

SYNERGIE plans to extend these best practices throughout the Group.

### 3.1.10. Training and skills development

#### 3.1.10.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities relating to training and skills development:

IRO	Nature of the IRO	Value chain	Time horizon
Developing the employability and enhancing the skills of temporary workers and applicants through training programmes on changes in professions	Positive impact	Own operations	MT LT
Productivity gains through training and skills development for permanent employees	Opportunity	Own operations	MT LT

#### Positive impact

Developing employability and skills through training enables temporary workers to adapt to new market demands, benefit from support in their professional development, and maintain their competitiveness while identifying long-term career opportunities, with a significant positive impact on all of the Group's temporary workers.

#### Opportunity

Maintaining skills is an opportunity for SYNERGIE, enabling it to differentiate itself from competitors by offering customers a higher quality of profile.

#### 3.1.10.2. Policies (S1-1) and targets (S1-5)

#### Training and career management policy for permanent employees

The Group has no formal training or career management policy. Nevertheless, in each country, training monitoring systems are becoming more mature, to ensure that the skills required are in line with the training taken by employees.



The target for France is to carry out 80% of the actions set out in the training plan.

In France, career monitoring is governed by a company agreement on Forward-Looking Jobs and Skills Management (GPEC) signed in June 2018 and extended until the end of 2025 with all the trade union organisations.

### **Training and career management policy for temporary workers**

In 2024 in France, SYNERGIE made a special effort to help its temporary workers by adopting a strategy combining professional training and recruitment on permanent temporary contracts to give them greater job security. This loyalty has made it easier for temporary workers to access bank loans or housing solutions, consolidating their personal and professional situation.

Aeronautics, a sector in which the company is a historic leader, was at the heart of this approach.

The training, which cost more than 10,000 euros per person, accounts for more than half of SYNERGIE's training budget. These investments not only enable SYNERGIE to maintain its position in a buoyant market, but also to limit the impact of a difficult context: while the overall temporary employment market is down by 8%, SYNERGIE has managed to limit its decline in the sector to 1% or 2%, mainly thanks to these efforts.

#### **3.1.10.3. Training and career management actions (S1-5)**

##### **3.1.10.3.1. Permanent staff**

An engagement survey was launched in 2024 to identify the Group's strengths and areas for improvement in terms of human resources, so that an action plan could be drawn up. Greater efforts have been made to develop skills (sales, recruitment, management).

A major investment in commercial skills is planned for 2025 to keep pace with market developments. All the network's employees will follow a six-day course to master all the sales and loyalty-building techniques and become experts in the Group's offering.

As part of its three-year agreement to promote forward-looking employment and skills management (GPEC), SYNERGIE is continuing to support its teams in all the key areas of its HR policy.

### **Annual appraisal meetings**

#### **In France**

The skills assessment interview campaign was carried out by all managers with employees present at the time of the interviews. Formalised in 2024, it now includes a mid-year interview. 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. These in-depth discussions allow employees to express their expectations while reinforcing the culture of evaluation.

### **Outside France**

In Spain and Belgium, a new assessment tool will be implemented in 2025. It will provide better support for employees and managers in training management by proposing a set of skills to be developed in line with each person's position and prospects. This tool also provides a space for dialogue. The employee can then join one of the sessions developed in the training programme. Internal promotion is facilitated by the publication of all vacancies.

## **Talent review**

### **In France**

SYNERGIE has initiated a talent review, initially implemented in France. The aim is to ensure that all countries analyse key functions to identify potential and support employees in their professional development. This process consists of discussing a specific population with the hierarchy in order to assess the level of performance and potential of each employee concerned. On this basis, SYNERGIE draws up a personalised support plan designed to help each employee succeed, anticipate possible promotions and support their professional development.

### **Outside France**

In Italy, the DISC evaluation method is used to monitor careers. It is a tool that enables us to understand the behaviour and communication style of individuals in a professional environment and aims to improve communication and collaboration within teams.

In the UK, the employee discussion platform has been supplemented by an application that gives employees a view of their development plan, whether they stay in their current job or aim for another. The range of courses available has also been expanded in 2024.

## **Training**

During 2024, the company continued to diversify its training offer in response to collective needs.

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

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

In 2024, SYNERGIE France carried out 6,771 training and awareness-raising actions in response to the collective needs of its permanent staff.

## Career management for permanent staff, internal promotion

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.

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 2024, at SYNERGIE France:

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

### 3.1.10.3.2. Temporary staff

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

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

This "employment sustainability" is measurable using statistical indicators:

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

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

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

SYNERGIE Group agencies are particularly attentive to the periods of inactivity that temporary employees may experience between two assignments: they are systematically offered a personalised meeting in order to take stock of their situation, study the possibilities of new types of assignment and assess the opportunity for further training.

In 2024, following on from the actions carried out in 2023, significant work has been carried out in the industrial sectors, particularly aeronautics. A vast campaign of professional interviews, carried out between February and April, resulted in 848 interviews, leading to a number of initiatives aimed at improving the skills of temporary workers on permanent contracts.

These efforts reflect a strong commitment to supporting professionals in their development. For 2025, new priorities are taking shape, in particular the implementation of targeted actions to combat illiteracy, thereby strengthening inclusion and access to training for all.

### 3.1.11. Working hours and job security

#### 3.1.11.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities relating to working time and job security:

IRO	Nature of the IRO	Value chain	Time horizon
<b>Job security:</b> Cyber attacks or data breaches leading to the suspension of Synergie's activities may result in the non-renewal of temporary contracts.	Negative impact	Upstream Own operations Downstream	ST MT LT
<b>Job security:</b> Productivity gains and a reduction in "administrative" tasks in branches and for certain head office functions, made possible by the development of AI and Information Technology (IT) (permanent)	Opportunity	Own operations	MT LT
<b>Working hours:</b> Loss of productivity in the network and support services due to problems with: the internet and/or intranet; IT tools (and equipment) and/or infrastructure (permanent)	Risk	Own operations	LT

<b>Job security:</b> Effects linked to the technological divide (IT and use of AI): reduction in the workforce (lower number of permanent staff), as we adapt to new technologies (greater impact on temporary staff, with consequences for permanent staff)	Risk	Own operations	MT LT
<b>Job security:</b> Worsening working conditions linked to pandemics or civil unrest that have an impact on the availability of the workforce	Risk	Own operations	ST MT LT

### Negative impact

If the Group were unable to combat the risks of cyber attacks, this could have consequences for its ability to maintain its business and therefore to provide jobs for temporary workers.

### Risks

A drop in the productivity of the permanent workforce or an absence of temporary employees due to cyber attacks, health crises or civil unrest could result in a loss of service quality, which would damage the Group's brand image.

The consequences of the development of artificial intelligence in many professions could result in a drop in salaried employment or a rapid need to adapt profiles.

### Opportunity

Artificial intelligence and new technologies will enable SYNERGIE to make productivity gains, particularly with regard to administrative tasks.

#### 3.1.11.2. Policies (S1-1) and action plans (S1-5)

The Group's business depends heavily on the use of information systems and key, confidential, sensitive or personal data. Like any business, it is vulnerable to attacks and cyber-security incidents, which could have a major impact on employees' ability to carry out their duties.

The Group has also deployed a comprehensive IT security plan, dedicated to preventing and protecting against cyber attacks. It is supervised by the IT Systems Director and rolled out to all subsidiaries. It includes, by way of illustration, the following mechanisms (for reasons of confidentiality, the list is not exhaustive):

- a procedure for identifying risks related to IT disasters (hardware failures, cyber-attacks, data loss, service interruptions and physical damage);
- a business continuity strategy, including:

- infrastructure redundancy;
- a classification of servers according to their criticality and a recovery protocol.
- the latest firewalls and intrusion detection systems;
- automated backups;
- regular employee training programmes;
- widespread multi-factor authentication systems;
- access management;
- as well as an emergency plan for physical damage.

And continuous monitoring of critical infrastructure and processes.

### 3.1.12. Health and safety, quality of life at work

#### 3.1.12.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities relating to health, safety and quality of life at work:

IRO	Nature of the IRO	Value chain	Time horizon
High mental workload for permanent workers (many projects with limited/stressed workforce, and/or technological or other difficulties generating stress) impacting their mental health (PSR)	Negative impact	Own operations	MT
Risk of work-related accidents with or without work-related accidents and/or illnesses (permanent and temporary staff).	Risk	Own operations	LT
Impact of sick leave (linked to management-related working conditions) on productivity in the network and support services.	Risk	Own operations	ST MT LT
Risk of temporary workers being absent from their place of work	Risk	Own operations Downstream	ST MT LT

## Negative impact

If the Group does not pay enough attention to employees' workloads and working conditions, this could have a negative impact on their health in the medium term. These impacts tend to increase over time, due to an increasingly tense social climate in society in general.

## Risks

Employees are at the heart of SYNERGIE's business and are the company's added value. An increase in sick leave and absenteeism as a result of inadequate management of health and safety issues would lead to a fall in productivity due to a reduction in available resources.

### 3.1.12.2. Policies (S1-1) and targets (S1-5)

Health and Safety at work remains one of the three priorities of the SYNERGIE Group, although it has not formalised it in the form of a policy. It concerns the physical integrity of permanent and temporary employees. Its priority objective is to reduce the number and severity of accidents in the workplace through actions focused primarily on prevention.

SYNERGIE pays particular attention to the Health and Safety of temporary workers who the Group delegates to traditionally risky activities: construction and public works, logistics, transport, industry, etc.

### 3.1.12.3. Health and safety actions (S1-5)

## Governance of the health and safety system

### In France

SYNERGIE's Quality & Safety Department has put in place demanding support and rigorous processes in each of the subsidiaries (Synergie and Synergie Care), particularly in France where the indicators introduced from 2019 will strengthen management. Best practices are shared with all subsidiaries.

The Quality & Safety Department has initiated and systematised annual internal audits in the branches, based on processes that incorporate the safety dimension and are applied to the branch's proven accident record.

Based on the results, agencies requiring priority assistance are identified for support in assessing risks at clients' sites through the creation of job information sheets covering health and safety in the workplace. Their employees receive training in workplace accident analysis and an in-depth presentation of the safety tools put in place by management.

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

In 2024, safety actions focused on three themes:

- Synergie permanent staff: various workshops were held on the analysis of workplace accidents (18 sessions – 103 participants); on OHS sheets (16 sessions – 88 participants); with training in the quality/safety process (13 sessions – 16 participants);
- customer actions: 31 safety talks, 43 site safety visits and 27 health, safety and environment visits;
- tools: 10 risk hunts, 63 buzzer vests, 2 addiction courses.

## **Outside France**

In Italy, health and safety issues are governed by Decree 81/2008, to which the subsidiary has added its own ISO 45001-certified prevention framework.

In Spain, the SYNERGIE TT ETT S.A.U subsidiary is committed to implementing a health and safety management system that ensures compliance with the regulatory framework for both permanent and temporary employees. Based on prevention, the management system is a continuous improvement approach to which the necessary resources will be allocated to achieve the objectives set internally. It will be integrated into the management system to ensure that everyone in their position takes their share of responsibility for the safety of themselves and their peers. The participative management model encourages employees to take an active part in any measure designed to improve safety conditions. Health and safety training courses are available to permanent and temporary employees via an online training platform.

In the UK, the health and safety committee meets quarterly, and new employees must undergo compulsory health and safety awareness training.

In Belgium, the subsidiary has a health and safety charter that applies to both permanent and temporary employees, together with an annual action plan. This is assessed every quarter. The subsidiary also provides its permanent employees with an awareness-raising module for new arrivals, as well as regular refresher courses. It publishes a monthly Safety Flash, and health and safety is on the agenda of various committees. For temporary employees, it has agreements with dedicated external training centres.

## **Raising awareness among temporary and permanent employees**

In France, in 2024, the Quality & Safety Department introduced a new "reflex sheet" on transporting people in the event of an accident at work, and two new "AT flashes".

It has also added four new safety flashes to its library. To date, the Quality & Safety Department has a library of 64 safety flashes, 11 reflex sheets and 5 AT flashes.

For 2024, as part of the drive to strengthen the safety culture among permanent employees, new permanent staff have been given a digital version of the risk prevention training course, which comprises six modules. This course was launched in 2023.

In 2024, 64 agencies used the FASTT's "A vous la Santé et la Sécurité" Bus Truck to meet and raise awareness among a total of 2,957 temporary workers. The three most frequently used themes are gestures and postures, addictions and risk prevention.



Synergie's Quality & Safety Department organised the first Health & Safety at Work Week from 24 to 28 June 2024. This initiative will be repeated identically in 2025.

Numerous events were organised in branches on 27 June to mark the day dedicated to temporary workers.

More than 270 agencies have purchased the facilitation kit. This first edition was a real collective success.

Finally, the Group designs and drafts health and safety data sheets for its 16 main customers. SYNERGIE wants to develop a safety culture in direct contact with its customers.

### **Training for permanent staff**

In 2024, following a review of SYNERGIE's security processes, which revealed a solid foundation of regulations and procedures, the company launched a training programme to raise awareness of security issues among its teams and increase their involvement. A training course entitled "Reinforcing their safety leadership" has been set up for operational managers, district managers and sector managers to raise their awareness of the human factor and instil safety reflexes. All employees in the Quality & Safety Department also benefited from a training course entitled "Becoming a 4.0 prevention officer, passing on the safety culture".

In 2025, SYNERGIE will implement a three-year training plan for all branch managers, recruitment officers and Proxi account managers. This two-day training course (one day face-to-face and one day micro-learning and micro-doing) aims to provide tailored content and give managers the means to effectively manage their safety actions.

### **Occupational risk prevention**

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

In addition to the onboarding process, which explains the CDII status, the training courses most frequently taken by temporary workers are safety courses, particularly safety when using hand tools. From 2025, five new training modules in occupational risk prevention will be introduced on this training platform.

### **Raising awareness among temporary workers**

Currently, more than 50% of the training courses offered by SYNERGIE to temporary workers are statutory safety training courses. The processes in place support temporary workers at every stage of their assignment. Beforehand, they must complete a series of compulsory training capsules. During their assignment, a number of steps are taken, including a tour of the site and workstations, a safety review, ongoing awareness-raising and an analysis of

workplace accidents. These elements, which form the basis of SYNERGIE's processes, are regularly verified through audits.

In 2024, SYNERGIE strengthened its prevention activities around key themes such as manual handling, addiction and safety talks. Interactive activities and games encourage discussion and feedback. For example, a course has been designed to simulate the effects of alcohol or psychoactive substances. These actions are part of an approach to strengthening the safety culture that SYNERGIE wishes to share with its customers.

### **Reporting accidents and near misses**

On a daily basis, a team of seven people in France ensures that all work-related accidents lasting more than four days have been analysed. It provides all the necessary support to the agency teams. Guidelines indicating the questions to be asked during analysis of the accidents were created for this purpose.

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 2024 and of the annual prevention programme for 2025 (positive opinion given by the CSE on 27 March 2025).

### **Preventing loss of employability**

In 2024, a social support programme for temporary workers was introduced to meet the challenges posed by accidents in the workplace and prevent loss of employability. The aim of this innovative scheme is to offer appropriate, responsive support to temporary workers as soon as an accident is reported, with a view to anticipation and proactive management.

Thanks to the intervention of a dedicated social worker from FAST (Fonds d'Action Sociale du Travail Temporaire), better support is now possible. Among the practical solutions proposed are home delivery of meals and the organisation of childcare, to ease the daily constraints of the workers affected.

The system encourages greater vigilance in immediately monitoring situations that could lead to a loss of employability. The aim is to detect the risks of people becoming unfit for their jobs, and to help them return to work or, where necessary, to a new career path.

One year after its launch, the first results of this initiative are beginning to be felt, demonstrating its positive impact on the reintegration of temporary workers into the world of work.

### 3.1.12.4. Results (S1-14)

	2024	
	Permanent employees	Temporary employees
% of permanent employees covered by a health and safety management system based on regulations	100%	100%
Number of deaths due to occupational accidents and diseases	0	5
Number of recordable accidents at work	27	4,089
Frequency of occupational accidents with lost time	2.74	32.31

## 3.2. Communities affected (S3)

### 3.2.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities for communities affected by SYNERGIE's activity:

IRO	Nature of the IRO	Value chain	Time horizon
The development of solidarity and integration initiatives, and the strengthening of the local community network, have a positive impact on people and the environment	Positive impact	Own operations Downstream	ST MT

**Positive impact:** The Group takes action to promote social inclusion, combat discrimination and protect the environment, through a structured programme in France and local partnerships in other countries. It therefore strives to generate positive impacts tailored to local situations.

### 3.2.2. Processes for interacting with affected communities about impacts (S3-2) and procedures for remedying negative impacts and channels for affected communities to voice their concerns (S3-3)

Dedicated mission teams ensure interaction with the communities affected.

### 3.2.3. Policies (S3-1) and targets (S3-2)

SYNERGIE has not formalised a policy relating to its relations with the populations living in the regions where it operates. Nevertheless, the Group has long been committed to promoting the inclusion of people who have been excluded from employment, whether they are young, older or disabled. It also seeks to raise awareness of the factors that lead to inequality between men and women, and of situations that can give rise to violence in the workplace.

In France, it has structured its activities around centres of expertise that manage local projects:

- the Mission for the Environment;
- the Mission for Disabled Employees;
- the Integration Mission;
- the Professional Equality Mission for Women, Men and Seniors.

In other countries, our philanthropic activities are tailored to local needs, and are usually carried out in partnership with local associations.

### 3.2.4. Actions in favour of affected communities (S3-3)

The actions carried out in 2024 and the Group's commitments are detailed in section 3.1.9 *Diversity, inclusion, combating discrimination, violence and harassment in the workplace*.

Where the impact of these actions can be measured, it is also detailed in this section.

## 3.3. Consumers and end users (S4)

### 3.3.1. Material impacts, risks and opportunities (SBM-3)

The dual materiality analysis identified the following material impacts, risks and opportunities in relation to SYNERGIE's consumers and end-users:

IRO	Nature of the IRO	Value chain	Time horizon
Protecting temporary workers' data at customer sites	Positive impact	Own operations	ST MT LT
Poor management of private data can have an impact on competitiveness in calls for tender	Risk	Own operations Downstream	ST MT LT

**Positive impact:** Continuous improvement of IT systems means that data security can be strengthened while optimising the efficiency of services and networks. This development contributes to better operational performance and guarantees a more reliable working environment. In particular, the protection of temporary workers' data at customer sites is paramount.

**Risk:** The protection of personal data and information systems is a major issue for SYNERGIE.

A cyber-attack targeting personal data could lead to significant disruption or even interruption of business relations with customers. Such an incident could have a direct impact on the rights of the people concerned and on the business, leading to a significant reduction or even a total halt in certain operations.

At the same time, the continuous improvement of our systems has a positive impact on the satisfaction of both temporary and permanent staff and helps to strengthen IT security overall. It also has an impact on reducing the company's environmental footprint, notably by optimising the use of resources and improving resilience in the face of cyber threats.

Protecting temporary workers' data is therefore a key factor in ensuring business continuity, performance and compliance with regulatory requirements.

### **3.3.2. Politics (S4-1)**

The personal data protection policy formalised by the Group sets out the principles and guidelines for the protection of the personal data of individuals used by the Group in the course of its business. It is aimed at people whose personal data is processed by the Group, in particular temporary workers and job applicants.

Moreover, like any company, given the growing role of information technology in its organisation, SYNERGIE is facing increasing threats from cyber attacks. To prevent and manage such incidents, it has developed a comprehensive policy covering all areas of information systems and data security. This system is overseen by the IT Department, which reports monthly to General Management. It is relayed in each country. The measures taken to ensure continuity of operations are described in section 3.1.11 *Working hours and job security*.

### **3.3.3. Processes for interacting with consumers and end-users about impacts (S4-2) and procedures for remedying negative impacts and channels for consumers and end-users to raise concerns (S4-3)**

In terms of data protection, "consumers and end-users" are understood to mean applicants. As soon as an applicant registers, particularly online, SYNERGIE is committed to ensuring the protection of the data entrusted to it. By way of example, the DPO has issued a communication to the network concerning documents relating to temporary workers that may be communicated to Synergie's customers.

Applicants have access to the data protection policy, which tells them how to contact the Data Protection Officer or the person responsible for data protection in their country, by post or e-mail.

#### **3.3.4. Actions concerning material impacts on consumers and end-users, approaches to managing material risks and seizing material opportunities concerning consumers and end-users, and effectiveness of these actions (S4-4)**

**The Synergie Group is strongly committed to protecting the personal data of its permanent and temporary employees, applicants and customers.**

#### **Appointment of a Data Protection Officer**

In 2024, a new Data Protection Officer (DPO) was appointed, reporting to the Compliance Department. Since then, this function has been expanded with the introduction of various measures designed to strengthen data protection and regulatory compliance. This development has been accompanied by an increase in the role's expertise, consolidating governance in terms of data protection.

At the national level, the DPO for France relies on relays within the Group, while subsidiaries have either a DPO declared to the local data protection authority, or a GDPR correspondent responsible for interacting with the Group to ensure effective coordination of compliance practices.

#### **Protection of personal data**

The personal data protection compliance programme is based on the following elements, among others:

- appointment of a new DPO in France in 2024, responsible for ensuring compliance with the applicable regulations on personal data;
- keeping a regularly updated processing register;
- establishment of a personal data protection policy;
- raising employee awareness as soon as they are hired;
- securing its information system by implementing appropriate technical and organisational measures to prevent the loss, alteration, unauthorised access or destruction of personal data;
- rapid response to requests from data subjects to exercise their rights;
- effective management of personal data breaches;
- inclusion in subcontracting contracts of a GDPR clause requiring the subcontractor to comply with the regulations applicable to personal data.

In 2024, SYNERGIE strengthened its personal data protection system through several significant initiatives.

One of the main projects has been the updating of the data processing register and the mapping of personal data, a large-scale project which concerns France and which has begun with certain subsidiaries.

In addition, an awareness-raising and training campaign has been conducted for employees who handle personal data. Targeted one-hour sessions were given to nine SYNERGIE departments in France, with recommendations tailored to the specific needs of each business. In addition, as part of onboarding seminars, new employees are systematically offered a 30-minute awareness-raising session on compliance, including the protection of personal data. It covers the basics of the GDPR, the risks and challenges associated with data protection, and essential concepts such as personal and sensitive data.

The management of requests to exercise rights has been optimised: around 600 requests have been processed (access, deletion, etc.), and the dedicated online form has been streamlined and made more easily accessible from the SYNERGIE website. This is now directly linked to the DPO's address, who receives notification as soon as a request is submitted.

To help employees apply the GDPR, five practical information sheets have been created and deployed in France. They cover the following themes:

- GDPR;
- personal data and data processing;
- individual rights and the exercise of rights;
- managing a personal data breach;
- transparency and information.

These sheets have been published on the SYNERGIE intranet and in the SYNERGIE newsletter and shared at Group level with the subsidiaries.

### **Data breach management**

Three incidents were reported and dealt with in accordance with the requirements of the GDPR. Of these, two of three were notified to the CNIL, without any particular feedback from them.

Indicators:

- requests to exercise rights received and processed in 2024: 604;
- personal data breach: 3, 2 of which have been reported to the CNIL.

## **Projects in progress for 2025**

SYNERGIE is continuing its efforts in the field of data protection with several structural projects for 2025, starting the year with events at SYNERGIE's head office and at the network's branches in France to mark European Data Protection Day.

An updated data retention policy will be formally adopted during the year. In addition, the processes for managing access requests and data breaches are being formalised and should be completed by the end of 2025.

Finally, a dedicated e-learning course on the GDPR will be rolled out to all permanent employees, based on the model of the anti-corruption e-learning course already in place, offering comprehensive and accessible training on best practices in personal data protection.

Indicators:

- The France DPO trained 63 employees in 10 internal departments during specific training courses;
- the Compliance Department took part in 10 onboarding seminars, during which 130 new recruits were made aware of ethical and GDPR issues.

## **Cybersecurity**

Cybersecurity is a strategic issue for SYNERGIE, particularly in terms of job security. A cyber-attack or data breach likely to lead to a temporary or prolonged suspension of the company's activities could have direct repercussions on its image, in legal terms or even on the renewal of temporary contracts.

In response to these risks, the SYNERGIE security team will continue to take action in 2025, in particular to ensure:

- the security of identities managed by SYNERGIE;
- optimum management of security incidents;
- an effective technical and organisational response;
- security oversight for all our assets.

In addition, discussions are underway on cybersecurity policies and objectives.

### **3.3.5. Targets (S4-5)**

A cybersecurity programme has been in place at SYNERGIE since 2023, aimed at standardising all security practices and tools within the Group. This programme will continue until 2026, to guarantee optimum protection in the face of the growing challenges posed by cyber security.



SYNERGIE is committed to ensuring a secure and responsible digital environment. This ambition is reflected in the implementation of actions aimed at:

- raising awareness of good cyber security practices among all employees;
- preventing cyber-risks at all levels of the organisation ;
- continuously strengthening protection and threat detection systems;
- strengthening existing incident response processes.

#### 4. Business conduct

##### 4.1. Business context and issues

The dual materiality analysis identified the following material impacts, risks and opportunities in terms of ethics and business conduct. They cover the fight against corruption and bribery (CO), the protection of whistleblowers (PR), the management of relations with suppliers (SU), and respect for human rights in business relations (RE):

IRO	Nature of the IRO	Value chain	Time horizon
<b>RE:</b> Respect for human rights in business relations	Positive impact	Upstream Own operations Downstream	ST MT LT
<b>CO:</b> Regular training and awareness-raising for employees on ethical and anti-corruption issues	Positive impact	Own operations	ST MT LT
<b>PR:</b> Protection for whistleblowers to encourage people to report and better detect and remedy misconduct	Positive impact	Own operations	ST MT LT
<b>SU:</b> The company identifies its "vulnerable suppliers" exposed to significant economic, environmental and/or social risks	Positive impact	Upstream	LT

<b>SU:</b> Positive impact, particularly on SMEs, of the Group's efforts to prevent late payment by its suppliers.	Positive impact	Upstream	ST MT LT
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## Positive impact

SYNERGIE adheres to the United Nations Guiding Principles on Business and Human Rights. This has a positive impact on its reputation and employee retention and reduces legal risks. SYNERGIE thus maintains solid relations with its stakeholders.

The anti-corruption measures put in place by SYNERGIE, which include the protection of whistleblowers, ensure that both its employees and its customers enjoy an ethical working environment in which they can act with complete confidence.

The attention SYNERGIE pays to its suppliers, particularly SMEs and the most vulnerable suppliers, has a positive impact on their financial health.

## 4.2. Governance of business conduct (GOV-1)

Ethics issues in business are dealt with at the highest level of the Group, under the responsibility of the Chairman and Chief Executive Officer, assisted by a dedicated Compliance Department created in 2023.

The role of the Compliance department is to deploy and lead the Group's compliance system, particularly with regard to French law no. 2016-1691 of 9 December 2016 on transparency, combating corruption and modernising economic life, known as the "Sapin 2 law".

This system is based on the three pillars recommended by the French Anti-Corruption Agency:

- commitments by management bodies;
- corruption risk mapping;
- risk management.

The Compliance Department reports regularly to the Audit Committee of SYNERGIE SE on the strategy and deployment of the compliance programme.

It also oversees the development of the compliance programme in collaboration with the Group's subsidiaries.

## 4.3. Corporate culture and business conduct policies

### 4.3.1. Policy (G1-1)

Integrity, transparency and honesty are the cornerstones of the Group's ethical approach. They guide the behaviour and actions of all employees, in their professional activities and in their relations with third parties, including suppliers.

This approach is implemented through the anti-corruption system, which includes ethics in the broadest sense, developed and run by the Compliance Department with the support of the other departments in France and the managers of the subsidiaries.

SYNERGIE's ethics policy takes the form of policies and procedures, communication and training initiatives, and a whistleblowing system. SYNERGIE also includes anti-corruption clauses in its contracts with customers and suppliers.

In France, the Compliance Department presents the broad outlines of its programme to all new employees at onboarding seminars.

### **4.3.2. Ethical system**

#### **4.3.2.1. Code of Ethics and Business Conduct**

In 2022, the SYNERGIE Group updated its Code of Ethics and Business Conduct, the aim of which is to bring its ethical culture to life by maintaining day-to-day vigilance and zero tolerance for any breach of the internal and external rules applicable to SYNERGIE.

The Code provides a basis for determining the behaviour to adopt in specific situations. It is due to be reviewed in 2025.

It covers the following topics:

#### **Internal rules of conduct**

- working conditions, health and safety;
- the fight against harassment;
- social dialogue;
- non-discrimination;
- training, promotion and equity;
- respect for privacy;
- handling insider information;
- protecting the Group's tangible and intangible assets;
- confidentiality and discretion;
- environmental protection.

#### **External rules of conduct**

- compliance in business relationships;
- the fight against corruption and influence peddling;
- conflicts of interest.

#### 4.3.2.2. Ethical risk mapping (IRO-1)

In accordance with the requirements of the Sapin 2 law, SYNERGIE produces and regularly updates a corruption risk map.

#### 4.3.2.3. Raising awareness and training in business conduct

In 2024, SYNERGIE launched a new online anti-corruption training programme, divided into six modules: Code of Ethics and Business Conduct, whistle-blowing, mapping the risks of corruption, conflicts of interest, gifts and invitations, and the evaluation of third parties. This training is supplemented by targeted sessions for teams at particular risk (see section 4.4.2 *Anti-corruption training and awareness*).

Communication and awareness campaigns are also carried out on a regular basis.

#### 4.3.2.4. Assessing the integrity of third parties

In 2024, SYNERGIE updated its third-party assessment system in the light of the exercise to update the mapping of corruption risks. The Group has launched the deployment of a new Group policy and procedures dedicated to specific third parties. This roll-out will continue in 2025 and include all Group entities.

With regard to suppliers, the CSR system is detailed in section 4.5 *Management of relations with suppliers*. It consists of sending a CSR questionnaire to the referenced suppliers and identifying suppliers who are vulnerable on environmental, social or ethical issues.

#### 4.3.2.5. Whistleblowing system (including protection of whistleblowers)

The SYNERGIE Group has a whistleblowing system, in application of the Sapin 2 Law and Law no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the "Waserman Law", or other applicable local regulations, depending on the entities concerned.

##### 4.3.2.5.1. Reporting procedure

A new Whistleblowing Procedure, setting out the procedures for exercising the right to report and for handling reports, came into force in March 2024. This procedure describes the whistleblowing system implemented by SYNERGIE in order to comply with its legal obligations, limit the risks to which the Group and its employees may be exposed and continuously strengthen its ethical culture.

The Whistleblowing Procedure presents:

- the categories of people who can make a report;
- subjects that may be the subject of a report;

- the rights and guarantees granted to whistleblowers;
- the report handling process.

#### 4.3.2.5.2. Whistleblowing line

SYNERGIE proposes collecting reports via a secure platform that is independent of the Group's IT system: Integrity Line. This whistleblowing line allows whistleblowers to remain anonymous if they so wish. It enables written and verbal reports to be collected and processed directly on the platform.

The platform is available on the Synergie.com intranet and website. Communication channels such as posters, temporary worker booklets and e-mail communications are also used to promote this whistleblowing channel.

The Integrity Line is accessible to internal employees (permanent and temporary workers) and third parties (suppliers, customers, consultants, etc.) in all countries where the Group operates and is translated into all local languages.

#### 4.3.2.5.3. Report handling

Whistleblowers are treated independently and objectively in accordance with the Whistleblowing Procedure, which is published both internally and externally.

#### 4.3.2.6. Number of reports received during the year

22 reports were received in 2024.

The Group has not received any complaints through the OECD National Contact Points for Multinational Enterprises.

The Group has not been subject to any fines, penalties or material damages resulting from incidents of discrimination, including harassment and complaints.

### **4.4. Preventing, detecting and dealing with corruption and bribery (G1-3) and (G1-4)**

For over 50 years, the SYNERGIE Group has ensured strict compliance with the rules of ethics and integrity. With an international presence, the Group pays particular attention to managing the risks associated with corruption and influence peddling.

The Code of Ethics and Business Conduct, which forms part of the Internal Regulations, includes a chapter devoted entirely to preventing and combating corruption. Common to all Group subsidiaries, it is systematically provided to all new employees, who must sign it. It is available on the intranet as well as specific procedures and policies, such as the Gifts and Invitations Policy or the Conflicts of Interest Policy.

#### 4.4.1. Anticorruption system

The entire anti-corruption system is continually adapted by the Compliance Department in the light of the Corruption Risk Map and internal and external developments. The Audit Committee has approved the mapping of corruption risks in France in 2024 and the update of the Group Corruption Risk Map will be finalised in 2025

SYNERGIE asks its suppliers and partners to contractually undertake to comply with all laws and regulations relating to the fight against corruption and influence peddling.

#### 4.4.2. Anti-corruption training and awareness programme

In 2024, SYNERGIE launched a new online anti-corruption training programme.

It comprises six modules made up of videos illustrating real-life situations, practical information sheets and quizzes to test what you've learnt. At 31 December 2024, 81% of registered employees had taken or begun to take the modules in France, and all new employees must take this training. Managers are responsible for monitoring their teams' participation in this mandatory training, such as anti-corruption e-learning, on the basis of progress files.

The modules have also been translated and deployed in Italy (88% of participants by 31 December 2024) and Belgium (38% of participants by 31 December 2024, following the launch on 5 December).

Deployment will continue in the subsidiaries in 2025.

In the United Kingdom, all new employees are required to complete the UK Bribery Act online training course.

At the same time, the Compliance Department provides face-to-face training sessions for groups of employees. In 2024, 22 people in Spain and 10 in Belgium were trained by the Group Compliance Director, including decision-makers and/or those most exposed. In France, the Major Accounts teams, the Public Sector Division and the Temporary Staff Division have all received training, and all new employees are made aware of the Group's compliance policy by the Compliance Department, which speaks at onboarding seminars organised once a month.

The Compliance Department is also committed to communicating regularly with employees through initiatives such as posters, ad hoc communications and events, such as International Anti-Corruption Day. All content is shared with subsidiaries, who can use it locally.

Participants	2024
Total employees in at-risk positions	1,238
Total who took part	967
% of employees in at-risk positions who have taken anti-corruption training	78.1%

#### **4.4.3. Proven cases of corruption or payment of bribes (G1-4)**

The Group has not been convicted of any offences under anti-bribery and anti-corruption legislation. It has not had any proven cases or paid any fines.

#### **4.5. Management of relations with suppliers (G1-2), including payment practices (G1-6) and respect for human rights in business relations (specific issue)**

##### **4.5.1. Responsible purchasing policy**

SYNERGIE's responsible purchasing policy has been in place since 2012. It aims to help the Group's suppliers improve their environmental performance, working practices, human rights, business ethics and information systems security.

The SYNERGIE Group chooses only suppliers and partners that scrupulously respect (as well as their own suppliers and partners) the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, as well as all applicable laws and regulations relating to corporate social responsibility.

The policy is set out in a Charter for Responsible Purchasing from Suppliers and Partners, which was updated in 2020. This constitutes the code of conduct to be adopted by the Group's third parties. It is supplemented by a gifts and invitations procedure.

The charter includes a chapter for each of the following areas: CSR, environment, social, ethics, protection of personal data and security of information systems. It has been translated into six languages for distribution to all subsidiaries, with the aim of standardising practices across the Group.

The Responsible Purchasing Charter describes all the requirements formulated for suppliers and partners in terms of human rights:

- elimination of forced and compulsory labour;
- harassment and abuse;
- salaries and benefits;
- freedom of association and expression;
- abolition of child labour;
- combating discrimination and promoting diversity and equal opportunities;
- health and safety;
- working hours and rest.

## **4.5.2. Responsible supplier relations mechanisms**

### **4.5.2.1. Signature of and support for the Responsible Purchasing Charter**

The Group's suppliers and partners must sign the Responsible Purchasing Charter, adhere to its principles and comply with them throughout the business relationship.

A responsible purchase must come from a supplier who has signed all of SYNERGIE's CSR standards and respects all stakeholders, the environment, as well as social and environmental criteria.

In 2024, 100% of the new referenced suppliers who received it had signed the charter.

### **4.5.2.2. Sending out a CSR questionnaire**

In order to identify suppliers who could present environmental, social or ethical risks, or who could present vulnerabilities, a CSR questionnaire is sent to all suppliers with whom the volume of business exceeds €5,000 over the year. Failure to do so may constitute a breach of their contractual obligation, which in serious cases may result in the termination of the commercial relationship.

This questionnaire gives buyers a better idea of the level of commitment of suppliers to CSR issues.

### **4.5.2.3. Inclusion of an environmental and social clause in contracts requiring it**

When the responses to the CSR questionnaire show that it is necessary, an environmental and social clause is included in the commercial contract.

### **4.5.2.4. Inclusion of CSR criteria in calls for tender**

Since the end of 2023, the SYNERGIE Group has included CSR criteria in all its calls for tender, which account for 10% of the supplier's final rating.

These criteria include:

- suppliers' acceptance of the Global Compact principles;
- suppliers' acceptance of the eight fundamental conventions of the International Labour Organisation and of the relevant environmental and social regulations;
- implementation of the necessary resources to ensure compliance with the principles set out;
- their own CSR and responsible purchasing approaches;
- the supplier's Ecovadis rating.



The deployment of a Procure to Pay (PtoP) software package by SYNERGIE's Finance Department in 2025 will make it possible to refine the classification of suppliers and ensure the sustainability of this CSR approach.

4.5.2.5. Payment practices

Supplier payment practices reflect stable management of payment terms and conditions. The Group's standard payment terms are 45 days from the end of the month.

The Group takes great care to prevent late payments, particularly with respect to SMEs. It ensures that small and medium-sized suppliers are paid within shorter timescales than larger suppliers.

A dependency risk map has been drawn up for a sample of ten suppliers that are considered strategic for the Group. A situation of dependency has been identified with suppliers of IT solutions. A mitigation plan has been formalised and provides for back-up solutions to compensate for any service delivery failures.

	2024
Average number of days to pay an invoice from the date on which the contractual or legal payment period begins to be calculated	77.8 days
Percentage of payments aligned with standard payment terms	N/A
Number of legal proceedings in progress for late payment	0

The percentage of payments complying with standard payment terms has not been included in the 2024 Sustainability Report, as it is not one of the indicators monitored by the Group. In the absence of a specific monitoring process for this data, no information was reported this year.

## APPENDICES

### Note 1 - Publication requirements for ESRS covered by the sustainability statement (IRO-2):

Issues	Publication requirements covered
<b>Environment</b>	
E1 - Climate change mitigation	2.1 Climate change
E1 - Climate change adaptation	2.1 Climate change
E1 - Energy - GHG emissions	2.1.6. Performance in terms of energy mix emissions (E1-5) and greenhouse gases (E1-6)
E5 - Input and use of resources	2.2 Use of resources and circular economy (E5)
<b>Social</b>	
S1 - Social dialogue	3.1.5 Social dialogue and collective bargaining
S1 - Collective bargaining	3.1.5 Social dialogue and collective bargaining
S1 - Job security	3.1.11 Working hours and job security
S1 - Health and safety	3.1.12 Health and safety, quality of life at work
S1 - Attracting and retaining talent	3.1.6 Attracting and retaining talent (specific issue)
S1 - Measures to combat violence and harassment in the workplace	3.1.9.5 Actions to combat incivility and violence in the workplace

S1 - Working hours	3.1.11 Working hours and job security
S1 - Decent wages	3.1.8 Decent wages
S1 - Training and skills development	3.1.10 Training and skills development
S1 - Gender equality and equal pay for work of equal value	3.1.7 Professional equality
S1 - Employment and inclusion of people with disabilities	3.1.9.4.3 Accessing and maintaining employment for people with disabilities
S1 - Diversity	3.1.9 Diversity, inclusion, combating discrimination, violence and harassment in the workplace
S3 - Solidarity and community actions (specific issue)	3.2.4 Actions in favour of affected communities (S3-3)
S4 - Privacy and data protection	3.3 Consumers and end users (S4)
<b>Business conduct</b>	
G1 - Management of relations with suppliers, including payment practices	4.5 Management of relations with suppliers (G1-2), including payment practices (G1-6) and respect for human rights in business relations (specific issue)
G1 - Protection of whistleblowers	4.32.5 Whistleblowing system (including protection of whistleblowers)
G1 - Fight against corruption	4.4 Preventing, detecting and dealing with corruption and bribery (G1-3) and (G1-4) 98
G1 - Respect for human rights in business relations	4.5 Management of relations with suppliers (G1-2), including payment practices (G1-6) and respect for human rights in business relations (specific issue)

**Note 2 - List of data points used by other regulations:**

Publication requirement and related data point	SFDR reference	Pillar 3 reference	Reference index regulation	Reference European climate law	Materiality	Chapter
ESRS 2 GOV-1 Gender balance in governance bodies paragraph 21, point d)	Indicator no. 13, table 1, appendix I		Annex II of Commission Delegated Regulation (EU) 2020/1816;		Material	1.2.1.2 Composition and diversity of governance bodies
ESRS 2 GOV-1 Percentage of independent directors paragraph 21, point e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		Material	1.2.1.2 Composition and diversity of governance bodies
ESRS 2 GOV-4 Declaration on due diligence paragraph 30	Indicator no. 10, table 3, appendix I				Material	1.2.4 Declaration on due diligence (GOV-4)
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	Material	2.1.2 Drawing up a transition plan (E1-1)

ESRS E1-1 Companies excluded from the Paris Agreement benchmarks paragraph 16, point g)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio — Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		Material	2.1.2 Drawing up a transition plan (E1-1)
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ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator 4, table 2, appendix I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio — Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		Material	2.1.4 Climate change mitigation and adaptation policies (E1-2) and targets (E1-4)
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator 5, table 1, appendix I				Material	2.1.6.1 Energy consumption and mix (E1-5)

ESRS E1-6 Gross GHG emissions from scopes 1, 2 or 3 and total GHG emissions paragraph 44	Indicators 1 and 2, table 1, appendix I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio — Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		Material	2.1.6.2 Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions (E1-6)
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ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator 3, table 1, appendix I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio — Climate change transition risk: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		Material	2.1.6.2 Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions (E1-6)
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Regulation (EU) 2020/1816		Omitted in 2024 due to phasing-in provisions	-



ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66, point a) ESRS E1-9 Location of significant assets exposed to physical risk paragraph 66, point c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio — Physical risk linked to climate change: exposures subject to physical risk.			Omitted in 2024 due to phasing-in provisions	-
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ESRS E1-9 Breakdown of the carrying amount of the company's property assets by energy efficiency class paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio — Climate change transition risk: Loans secured by real estate — Energy efficiency of securities			Omitted in 2024 due to phasing-in provisions	-
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities paragraph 69			Annex II to Commission Delegated Regulation (EU) 2020/1818		Omitted in 2024 due to phasing-in provisions	-
ESRS 2- SBM3 - S1 Risk of forced labour paragraph 14, point f)	Indicator 13, table 3, appendix I				Material	3.1.2 Links between material impacts, risks and opportunities and strategy (SBM-3)
ESRS 2- SBM3 - S1 Risk of child labour paragraph 14, point g)	Indicator 12, table 3, appendix I				Material	3.1.2 Links between material impacts, risks and opportunities and strategy (SBM-3)

ESRS S1-1 Commitments to a human rights policy paragraph 20	Indicator 9, table 3, and indicator 11, table 1, appendix I				Material	3.1.4 Human rights commitments (S1-1), (S1-17)
ESRS S1-1 Due diligence policies on the issues concerned by fundamental conventions 1 to 8 of the International Labour Organisation, paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		Material	3.1.4 Human rights commitments (S1-1), (S1-17)
ESRS S1-1 Processes and measures to prevent human trafficking paragraph 22	Indicator 11, table 3, appendix I				Material	3.1.4 Human rights commitments (S1-1), (S1-17)
ESRS S1-1 Occupational accident prevention policy or management system paragraph 23	Indicator 1, table 3, appendix I				Material	3.1.12.2 Policies (S1-1) and targets (S1-5)
ESRS S1-3 Mechanisms for dealing with disputes or complaints paragraph 32, point c)	Indicator 5, table 3, appendix I				Material	3.1.5.2. Dialogue channels and processes (S1-2), (s1-3) and targets (S1-5) 4.3.2.5. Whistleblowing system (including protection of whistleblowers)
ESRS S1-14 Number of deaths and number and rate of work-related accidents paragraph 88, points (b) and (c)	Indicator 2, table 3, appendix I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Material	3.1.12.4 Results (S1-14)

ESRS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88(e)	Indicator 3, table 3, appendix I				Material	3.1.12.4 Results (S1-14)
ESRS S1-16 Unadjusted gender pay gap paragraph 97, point a)	Indicator 12, table 1, appendix I		Annex II to Delegated Regulation (EU) 2020/1816		Material	3.1.7.4. Results (S1-9) and (S1-16)
ESRS S1-16 Excessive remuneration ratio for the Chief Executive Officer paragraph 97, point b)	Indicator 8, table 3, appendix I				Material	3.1.7.4. Results (S1-9) and (S1-16)
ESRS S1-17 Cases of discrimination paragraph 103, point a)	Indicator 7, table 3, appendix I				Material	3.1.4 Human rights commitments (S1-1), (S1-17)
ESRS S1-17 Non-compliance with the OECD guidelines on business and human rights paragraph 104, point a	Indicator 10, table 1, and indicator 14, table 3, appendix I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Material	3.1.4 Human rights commitments (S1-1), (S1-17)
ESRS S4-1 Consumer and end-user policies paragraph 16	Indicator 9, table 3, and indicator 11, table 1, appendix I				Material	3.3.2 Policy (S4-1)
ESRS S4-1 Non-compliance with the OECD guidelines on business and human rights paragraph 17	Indicator 10, table 1, appendix I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Material	3.1.4 Human rights commitments (S1-1), (S1-17)

ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator 14, table 3, appendix I				Material	3.1.4 Human rights commitments (S1- 1), (S1-17)
ESRS G1-4 Fines for infringement of legislation on combating corruption and bribery paragraph 24, point a)	Indicator 17, table 3, appendix I		Annex II to Delegated Regulation (EU) 2020/1816		Material	4.4.3 Proven cases of corruption or bribery (G1-4)
ESRS G1-4 Standards for combating corruption and bribery paragraph 24, point b)	Indicator 16, table 3, appendix I				Material	4.4 Preventing, detecting and dealing with corruption and bribery (G1-3) and (G1-4)

# STATUTORY AUDITORS' REPORT ON THE SUSTAINABILITY REPORT

SYNERGIE

A limited company (SE) with share capital of €121,810,000

Registered office: 160 bis Rue de Paris

92100 BOULOGNE-BILLANCOURT, FRANCE

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

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## STATUTORY AUDITORS' REPORT

## ON THE SUSTAINABILITY REPORT

## FINANCIAL YEAR ENDED 31 DECEMBER 2024

**Report on the certification of Synergie's sustainability information and verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024.**

To the Shareholders' Meeting of Synergie SE,

This report is issued in our capacity as statutory auditors of Synergie. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ending 31 December 2024 and included in the management report and presented in Chapter 4 "Sustainability Report" contained in the Management Report included in the Annual Financial Report (hereinafter "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Synergie is required to include the above information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterised by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the analysis of dual materiality, and an evolving internal control system. They provide an understanding of

the impact of the Group's activity on sustainability issues, and how these issues influence the development of the Group's business, results and situation.

Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our assignment consists of carrying out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS: European Sustainability Reporting Standards) of the process implemented by Synergie to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with ESRS; and
- compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852.

This assignment is carried out in compliance with the ethical rules, including independence, and quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority, "Certification of sustainability information and control of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas covered by our assignment, the nature of the verifications that we carried out, the conclusions that we drew from these verifications and, in support of these conclusions, the matters that required our particular attention and the procedures that we performed in relation to these matters.

We draw your attention to the fact that we are not expressing a conclusion on these items taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions reached in each of the three areas of our assignment.

Finally, when we feel it necessary to draw your attention to one or more of the sustainability disclosures made by Synergie in its management report, we have included an observation(s) paragraph.

#### Limits of our assignment

As the purpose of our assignment is to provide limited assurance, the nature (choice of audit techniques), extent (scope) and duration of the work are less than that required to provide reasonable assurance.

In addition, this assignment does not involve guaranteeing the viability or quality of Synergie's management, in particular making an assessment, which would go beyond compliance with the ESRS information requirements, or the relevance of the choices made by Synergie in terms of action plans, targets, policies, scenario analysis and transition plans.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such significance that they would be likely to influence the decisions that readers of the information we verify might make.

Our assignment does not cover any comparative data.

### **Compliance with the ESRS of the process implemented by Synergie to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

#### Type of checks carried out

Our work consisted of verifying that:

- the process defined and implemented by Synergie has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that have led to the publication of sustainability information in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

We also verified compliance with the obligation to consult the social and economic committee.

#### Conclusion of the audits carried out

On the basis of the checks we carried out, we did not find any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Synergie with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that, at the date of this report, this has not yet taken place.

#### Elements that received particular attention

We present below the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Synergie to determine the information published.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, is given in sections "4.1.3 Sustainability strategy" and "4.1.4 Impact, risk and opportunity management" of the Sustainability Report.

#### *Concerning the identification of stakeholders*

We have taken note of the analysis carried out by the entity to identify the stakeholders that may affect the entities within the disclosure scope or may be affected by them, through their activities and direct or indirect business relationships in the value chain.



We spoke to the Sustainability and Legal Departments and reviewed the available documentation. Our work consisted in assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

#### *Concerning the identification of impacts, risks and opportunities*

We have reviewed the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

#### *Concerning the assessment of impact materiality and financial materiality*

Through interviews with the Finance, Legal and Sustainability Departments and a review of available documentation, we became aware of the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the information to be published in respect of the indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards.

### **Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with ESRS.**

#### Type of checks carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provides an understanding of how the sustainability information included in the Sustainability Report is prepared and governed, including how value chain information is determined and what exemptions from disclosure have been made;
- the presentation of this information ensures that it is easy to read and understand;
- the scope adopted by Synergie for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information.

#### Conclusion of the audits carried out

Based on our review, nothing has come to our attention that causes us to believe that there are material errors, omissions or inconsistencies in the sustainability information included in

the Sustainability Report, in accordance with the requirements of Article L. 233-28-4 of the French Commercial Code, including with ESRS.

#### Elements that received particular attention

##### **Information provided in accordance with environmental standard ESRS E1**

The information published on climate change (ESRS E1) is mentioned in section 4.2 of the Sustainability Report.

We present below the elements that have been the subject of particular attention on our part concerning this information's compliance with the ESRS.

Based on interviews with the sustainability, environment and finance departments, we assessed whether the description of the policies, actions and targets implemented by the entity cover the following areas: climate change mitigation and adaptation.

With regard to the information presented by the entity in respect of the greenhouse gas emissions assessment:

- We have familiarised ourselves with the protocol used by the entity to compile the inventory of greenhouse gas emissions and assessed its application to a selection of emission categories and sites, for Scopes 1 and 2;
- For Scope 3 emissions, we assessed:
  - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - the information gathering process;
- We have assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
- for directly measurable data, such as energy consumption linked to Scopes 1 and 2 emissions, we have compared, on the basis of tests, the underlying data used to calculate greenhouse gas emissions with the supporting documents.

##### **Information provided in application of the social standard ESRS S1**

Information published in respect of the company's employees (ESRS S1) can be found in section 3.1 of the Sustainability Report.

Our main work on this information consisted of:

- on the basis of interviews conducted with management or other persons we considered appropriate:
  - learning about the process for collecting and compiling qualitative and quantitative information for publication in the sustainability statement,
  - examining the underlying documentation available;
  - implementing procedures to verify the correct consolidation of these data;

- assessing whether the description of the policies, actions and targets implemented by the entity cover the following areas: remuneration, social dialogue, training, health and safety, diversity and an inclusive environment.
- assessing the appropriateness of the information presented in part "3.1 Company employees (S1)" of the Social section of the sustainability information included in the Group management report and its overall consistency with our knowledge of the entity.

We also have:

- obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the consistency of the information published, it being specified that we have not reviewed the operational effectiveness of these controls
- examined the geographical/legal scope of the information;
- assessed whether the methods and assumptions used by the Company to determine the information disclosed are appropriate in the light of ESRS S1;
- compared the information published with the items appearing in the consolidated financial statements, the entity's internal data relating to accounting, such as management statements, and any other publications relating to these subjects that we may have identified;
- defined and implemented analytical procedures adapted to the information examined, in line with changes in the business;
- examined, on a sample basis, the supporting documents with the corresponding information.

We have verified the arithmetical accuracy of the calculations used to compile this information, where appropriate after applying rounding rules.

## **Compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852**

### Type of checks carried out

Our work consisted in verifying the process implemented by Synergie to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

It also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involved checking:

- compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

### Conclusion of the audits carried out

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

We determined that there were no such items to disclose in our report.

Signed in Paris on 14 April 2025

Statutory auditor  
Registered member of the Compagnie Régionale de Paris

**SAINT HONORE BK&A**

Frédéric BURBAND

## 5. SYNERGIE SHARES

### 5.1 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 €26.8 (7 November 2024) and a high of €36.8 (16 May 2024). The closing share price on 31 December 2024 was €31.1, compared with €35.2 on 29 December 2023.

On average, 2,801 securities were traded per session in 2024, compared with 2,864 in 2023.

The Company's market capitalisation was €709,746k at 31 December 2024, 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 €88k per day (versus €92k in 2023).

#### **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 2024 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

<b>PUBLICATION OF FINANCIAL INFORMATION</b>	<b>ANNUAL PROVISIONAL</b>	<b>QUARTERLY (Q1)</b>	<b>HALF-YEAR</b>	<b>QUARTERLY (Q3)</b>
Provisional date (*)	02 April 2025	23 April 2025	24 September 2025	22 October 2025
<b>PUBLICATION OF REVENUE</b>	<b>QUARTERLY (Q1)</b>	<b>QUARTERLY (Q2)</b>	<b>QUARTERLY (Q3)</b>	<b>QUARTERLY (Q4)</b>
Provisional date (*)	23 April 2025	23 July 2025	22 October 2025	28 January 2026
<b>INVESTOR INFORMATIONS</b>	<b>Ordinary Shareholders' Meeting</b>	<b>ANALYSTS' MEETING 1</b>	<b>ANALYSTS' MEETING 2</b>	<b>DIVIDEND PAYMENT</b>
Provisional date	04 June 2025	03 April 2025	25 September 2025	01 July 2025

(\*) After market

## 5.2 Shareholder structure

### Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that HB COLLECTOR, controlled by Henri BARANDE, held 69.16% of the share capital and 83.92% of the exercisable voting rights at 31 December 2024.

AMIRAL GESTION holds 5.62% of the share capital and 3.40% 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 2024, there were 1,230,926 treasury shares (5.05% of the share capital), including 15,640 under the liquidity contract and 1,215,286 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 20 June 2024.

## 5.3 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 4 June 2025, 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 20 June 2024.

### **Number of securities and percentage of the share capital held by SYNERGIE at 31 March 2025**

At 31 March 2025, the share capital of SYNERGIE comprised 24,362,000 shares; the Company held 1,505,510 treasury shares at that date, representing 6.18% of the share capital, broken down as follows:

- 17,704 shares purchased to stimulate the market;
- 1,487,806 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. 1,505,510, as at 31 March 2025, the remaining number of shares that can be bought back is 930,690, i.e. 3.82% 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 20 June 2024 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 20 December 2025.

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

## Summary table

Declaration by the issuer on transactions carried out on its own securities: from April 1, 2024 to March 31, 2025								
Percentage of own share capital held, directly or indirectly								6.18%
Number of shares cancelled in previous 24 months								-
Number of securities in the portfolio								1,505,510
Carrying value of the portfolio								€ 38,528,522
Market value of the portfolio								€ 46,670,810
Cumulative gross flows			Open positions on date of issue of programme details					
Purchases		Sales	call			put		
			Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
Number of securities		701,902	46,927					
of which under liquidity contract		48,450	46,927					
Average transaction price		€ 30.15	€ 31.15			NONE		
Amount		€ 21,164,532	€ 1,461,666					

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

## 5.4 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.



## 6. 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 Sustainability Report.

### Acquisitions of equity interests during the year

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

### Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €311k and the corresponding tax to €78k.

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

In € thousand	2020	2021	2022	2023	2024 (**)
Net profit after tax	22,812	36,275	63,469	67,448	50,162
Initial retained earnings (*)	276,790	280,529	297,224	338,758	394,803
Available profit	299,602	316,804	360,692	406,206	444,965
Reserves	(115)	396	3,011	11,403	11,915
Dividends	19,490	19,490	19,490		12,181
Retained earnings after appropriation	280,227	296,918	338,191	394,803	420,869

(\*) the "Initial retained earnings" item for financial years 2020 to 2023 includes undistributed dividends attached to treasury shares.

(\*\*) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 4 June 2025.

### 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.

# REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

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Ladies and Gentlemen, Shareholders,

In accordance with the provisions of Articles L. 225-37 and L. 22-10-10 of the French Commercial Code, we are pleased to report to you in this document:

1. the conditions for preparing and organising the work of the Board of Directors;
2. a list of all the offices and positions held in any company by each executive director during the financial year, drawn up on the basis of the information provided by each person concerned;
3. a description of the main features of the company's internal control and risk management systems as part of the financial reporting process;
4. the remuneration policy for corporate officers;
5. total remuneration and benefits of any kind paid or granted to corporate officers in respect of their office during the year ended 31 December 2024;
6. the agreement covered by Article L. 225-38 et seq. of the French Commercial Code;
7. agreements concluded between an Executive or a significant Shareholder and a subsidiary;
8. authorisations to increase the share capital;
9. arrangements for shareholder participation in the General Meeting;
10. information about the company's capital structure and factors likely to have an impact in the event of a takeover bid.

This report covers all controlled companies within the Group's scope of consolidation.

In terms of corporate governance, SYNERGIE refers to the Middenext Code, which offers an alternative for mid caps.

This code is available on the Middenext website([www.middenext.com](http://www.middenext.com)).

In addition, in accordance with Article L. 22-10-71 of the French Commercial Code, the Statutory Auditors present, in their report on the annual financial statements, their observations concerning the information relating to items likely to have an impact in the event of a takeover bid and certify that the information required by Articles L. 22-10-9 and L. 22-10-10 and 225-37-4 of the French Commercial Code is present.

This report was approved by the Board of Directors on 2 April 2025.

## 1. CONDITIONS GOVERNING THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

### 1.1 Exercise of General Management powers – Limitation of powers

The Board of Directors has six members.

The Company has chosen to entrust the Chairman of the Board of Directors with the responsibility of General Management.

Victorien VANEY is Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to General Shareholders' Meetings and to the Board of Directors. He represents the Company in its dealings with third parties.

The Board of Directors has not imposed any specific limits on the powers of the Chief Executive Officer, with the exception of certain provisions of its internal regulations.

## 1.2 Composition of the Board of Directors and application of the principle of balanced representation of men and women on the Board

The Board of Directors comprises between three and eighteen Directors appointed by the General Meeting.

The Board of Directors currently has six members, including two independent directors and a director representing employees.

Directors are appointed for a term of six years.

Directors may be re-elected under the conditions laid down in the Articles of Association.

The composition of the Board of Directors is as follows:

- **Victorien VANEY, Director and Chairman and Chief Executive Officer**
  - appointed Director by the General Meeting of 25 January 2022 and Chairman and Chief Executive Officer by the Board of Directors on 25 January 2022;
  - His terms of office will expire at the General Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.
- **Vera CVIJETIC BOISSIER, Independent Director**
  - appointed Director by the General Meeting of 25 January 2022;
  - her term of office expires at the General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.
- **Nathalie GAUTIER, Independent Director**
  - appointed Director by the General Meeting of 25 January 2022;
  - her term of office expires at the General Meeting called in 2028 to approve the financial statements for the year ended 31 December 2027.
- **HB Collector, Director, represented by Christoph LANZ**
  - appointed Director by the General Meeting of 25 January 2022;

- its term of office expires at the General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.
- **Julien VANEY, Director**
  - appointed Director by the General Meeting of 25 January 2022;
  - his term of office was renewed for a further six years at the General Meeting of 20 June 2024. It will expire at the end of the General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029.
- **Mickaël MARTIN, Director representing employees**
  - appointed Director representing employees by the Social and Economic Committee on 30 June 2022;
  - his term of office expires at the General Meeting called in 2028 to approve the financial statements for the year ended 31 December 2027.

The representative of the Company's Social and Economic Committee was invited to each meeting of the Board of Directors and attended in an advisory capacity.

To the best of SYNERGIE's knowledge, at the date this report was drawn up:

- no Director has been convicted of fraud in the last five years;
- none of the Directors has, in the last five years, been involved in a bankruptcy, receivership or liquidation as a member of an administrative, management or supervisory body;
- no official public incrimination and/or sanction has been pronounced against any of the Directors by statutory or regulatory authorities (including designated professional bodies) in the last five years;
- in the last five years, no Director has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of an issuer.

In accordance with Recommendation R10 of the Middlednext Code, when proposing the appointment or reappointment of a Director to the General Meeting, sufficient information on the biography, in particular the list of offices held, experience and skills contributed by each Director is posted on the Company's website prior to the General Meeting, and the appointment of each Director is the subject of a separate resolution enabling Shareholders to vote freely on the composition of the Company's Board of Directors.

The Board of Directors has a balanced representation of men and women.

The Board of Directors verifies, beyond the law and taking into account the business context, that a policy aimed at gender balance and equity is implemented at each level of the company's hierarchy (Recommendation R15 of the Middlednext Code).

The terms of office of the Directors are set out in section 2 of this report.

The operating rules of the Board of Directors are set out in the Articles of Association and comply with the provisions of the law.

Each Member of the Board of Directors, with the exception of the Director representing employees, must hold at least ten shares in the Company during his or her term of office.

Pursuant to Article L. 22-10-10 of the French Commercial Code, the table below describes the diversity policy applied within the Board of Directors with regard to gender and other aspects such as age, disability or qualifications and professional experience, as well as a description of the objectives of this policy, its implementation and the results obtained during the 2024 financial year:

Criteria used	Objectives	Methods of implementation and results obtained during the year
<b>Composition of the Board</b>	Balanced representation of men and women	The Board of Directors is made up of 4 men and 2 women, with a maximum difference of 2 between members of each sex
<b>Independence of Board Members</b>	2 independent members	2 members of the Board of Directors are independent
<b>Director representing employees</b>		1 Director representing employees was appointed during the 2022 financial year pursuant to the decision of the General Meeting of 25 January 2022

## 1.3 Organisation and operation of the Board

### 1.3.1 Average Board meeting notice

During the 2024 financial year, Directors received meeting notices six days before the Board of Directors meeting.

During the 2024 financial year, the Statutory Auditors were invited to attend meetings of the Board of Directors called to approve the parent company and consolidated annual and interim financial statements, by registered letter with acknowledgement of receipt.

### 1.3.2 Representation of Board Members

Directors were given the opportunity to be represented at Board meetings by another Director. During the 2024 financial year, no Director made use of this option to hold a meeting of the Board of Directors.

### 1.3.3 Chairing meetings of the Board of Directors

The meetings of the Board of Directors during the 2024 financial year were chaired by the Chairman of the Board.

Florence KRYNEN, Group General Counsel, acts as secretary to the Board.

### 1.3.4 Videoconferencing

The Articles of Association allow Directors to take part in Board meetings by videoconference, as provided for in the Board's internal rules.

In application of the Articles of Association, the Internal Regulations may provide that Directors who participate in the meeting by videoconference are deemed to be present for the purposes of calculating the quorum and majority, except in cases excluded by law or by the Internal Regulations.

### 1.3.5 Procedure for identifying regulated agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of 2 April 2025, placed on the agenda the approval of an internal charter relating to the procedure for identifying regulated agreements. It should be noted that this charter will formalise the procedure for identifying regulated agreements, which applies prior to the conclusion of an agreement that could be classified as regulated, as well as at the time of any amendment, renewal or termination of an agreement, including agreements that are considered "free" at the time they are concluded.

### 1.3.6 Information for Directors

To enable Directors to prepare for meetings effectively and to ensure that they are fully informed in accordance with the Board of Directors' internal rules and Recommendation R4 of the Middlednext Code, the Chairman endeavours to provide them with all documents and information relating to the matters on the agenda and necessary for the performance of their duties in sufficient time before each meeting, in addition to the agenda mentioned in the notice of meeting.

The Chairman ensures that documents, technical files and information relating to the agenda are sent to Directors by e-mail within a reasonable period of time.

In addition, the Directors are regularly informed between meetings of any events or information likely to have an impact on the Company's commitments, its financial situation and its cash position, whenever the Company's current situation so warrants.

### 1.3.7 Director training

All members of the Board of Directors attended two training sessions on CSRD on 21 June and 24 September 2024.

The Director representing employees has also received training in the governance of listed companies.

(Recommendation R5 of the Middlednext Code).

### 1.3.8. Directors' remuneration

Directors receive remuneration, the total amount of which is approved by the Annual General Meeting. The allocation of remuneration is decided by the Board of Directors (Recommendation R12 of the Middlednext Code).

### 1.3.9 Directors' code of ethics

At the time of their appointment, all Directors are made aware of their responsibilities: they are encouraged to observe the rules of professional conduct relating to the obligations arising from their office (Recommendation R1 of the Middlednext Code), to comply with the legal rules on holding multiple offices, and to inform the Board of Directors of any conflicts of interest (Recommendation R2 of the Middlednext Code) arising after they have been appointed, attend meetings of the Board of Directors and the General Meeting regularly, ensure that they have all the necessary information on the agenda for Board meetings before taking any decision, and observe professional secrecy.

Directors shall endeavour to avoid any conflict that may exist between their moral and material interests and those of the Company. In cases where they cannot avoid finding themselves in a conflict of interest, they shall abstain from taking part in the debates and any decisions on the matters concerned.

With regard to regulated agreements, the Board decides whether it is appropriate to have recourse to an independent expert opinion. The Company entrusts services other than the certification of accounts and the certification of sustainability information to a firm other than the Company's Statutory Auditors.

#### 1.3.10 Attendance of members of the Board of Directors and evaluation of the Board of Directors (Recommendation R6 of the Middlednext Code)

The Board of Directors met as often as required in the interests of the Company during the 2024 financial year, convened by any means and at any place, including verbally, by its Chairman.

Decisions were taken under the conditions of quorum and majority provided for by law. In the event of a tie, the Chairman of the meeting had the casting vote.

The Board of Directors met seven times during the year ended 31 December 2024.

The average annual attendance rate (present or represented) of Directors for the year ended 31 December 2024 was 100%.

The preparation of this report by the Board of Directors enables it to analyse the work carried out during the year and the way in which it operates. The Board of Directors considers that this takes the place of a procedure for assessing the work of the Board and, in this respect, complies with the spirit of the Middlednext Recommendations (Recommendation R13 of the Middlednext Code).

#### 1.3.11 Assessment of independence (Recommendation R3 of the Middlednext Code)

In accordance with Recommendation R3 of the Middlednext Code, the Board currently comprises two independent Directors in accordance with the five criteria set out in the said recommendation, on the basis of the information provided by each interested party, namely:

- that they have not been an employee or executive officer of the Company or a Group company during the previous five years;
- that they have not been in a significant business relationship with the Company or its Group (customer, supplier, competitor, service provider, creditor, banker, etc.) over the last two years;
- that they are not a reference shareholder of the Company or hold a significant percentage of voting rights;
- that they have no close family ties with a corporate officer or a reference shareholder;
- that they have not been the Company's Statutory Auditor during the last six years.

One of these independent directors chairs the Audit Committee.

### 1.3.12 Internal regulations of the Board of Directors (Recommendation R9 of the Middlednext Code)

A set of internal rules for the Board of Directors was approved by the Board of Directors on 18 January 2024.

### 1.3.13 Establishment of Committees (Recommendations R7 and R8 of the Middlednext Code)

#### Audit Committee

The Board of Directors has decided on the composition, remit and operation of the Audit Committee.

The Members of the Audit Committee are:

- Vera CVIJETIC BOISSIER, Independent Member, Chairman of the Audit Committee;
- Nathalie GAUTIER, Independent Member;
- HB Collector, represented by Christoph LANZ;
- Julien VANEY.

The main tasks of the Audit Committee are to:

- review the financial statements and ascertain the relevance and consistency of the accounting methods used to prepare the Company's consolidated financial statements and corporate financial statements;
- monitor the financial reporting process, the sustainability reporting process and the process used to determine what information should be published in accordance with sustainability reporting standards;
- ensure that internal control and risk management procedures are in place, as well as internal audit where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information and sustainability information;
- ensure that the rules of independence and objectivity are followed by the Statutory Auditors in performing their audits, and monitor the terms and conditions of their reappointment and the determination of their fees.

The Audit Committee meets as often as necessary; during the 2024 financial year, it met four times.

#### CSR Committee

The Board of Directors has decided on the composition, remit and operation of the CSR Committee.

The Members of the CSR Committee are:

- Victorien VANEY, Chairman and Chief Executive Officer;
- Vera CVIJETIC BOISSIER, Independent Director;
- Nathalie GAUTIER, Independent Director.

The role of the Committee is to assist the Board of Directors in monitoring issues related to social and environmental responsibility. The Board relies on the work of this Committee for matters relating to CSR strategy and its implementation, in particular through the drafting of the Sustainability Report.



The CSR Committee is also responsible for ensuring that the Group anticipates the extra-financial challenges, opportunities and risks associated with its business in order to promote responsible value creation over the long term.

The CSR Committee meets as often as necessary. It has met four times since its creation.

In 2025, the CSR Committee will be chaired by Nathalie GAUTIER, an independent director.

## 1.4 Implementation of Middlenext Recommendations

In particular, the Board of Directors has taken note of the information set out in the "points to watch" section and the recommendations of the "Corporate Governance Code for Small and Midcaps" drawn up by Middlenext.

It should be noted, however, that:

- Directors are appointed for a maximum term of six years in order to ensure the stability of the Board of Directors (Recommendation R11 of the Middlenext Code);
- Recommendation R18 of the Middlenext Code does not apply to the Company, as its corporate officers do not have employment contracts.

## 2. LIST OF ALL OFFICES AND POSITIONS HELD IN ANY COMPANY BY EACH COMPANY OFFICER DURING THE FINANCIAL YEAR

In order to comply with the provisions of Article L. 225-37-4 of the French Commercial Code, we present below a list of all the offices and positions held in any Group company by each of the Company's officers during the 2024 financial year, drawn up on the basis of the information provided by each person concerned:

Company	V. VANEY	V. CVIJETIC	N. GAUTIER	C. LANZ	J. VANEY	M. MARTIN
SYNERGIE SE	CEO	D	D	PR of HB COLLECTOR PR (D)	D	D employee
SYNERGIE CARE SAS	C					
DIALOGUES & COMPETENCES SARL	M					
SYNERGIE EXECUTIVE SAS	C					
SYNERGIE PROPERTY SAS	C					
SYNERGIE CONSULTANTS SARL	M					
SYNERGIE INSERTION SAS	C					

ISGSY GIE	SD					
SYNERGIE PERSONAL DEUTSCHLAND GmbH (Germany)	M					
SYNERGIE TRAVAIL TEMPORAIRE SARL (Luxembourg)	M					
ACCESS TRAVAIL TEMPORAIRE SA (Luxembourg)	C					
SYNERGIE PARTNERS SARL (Luxembourg)	M					
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA (Spain)	SO					
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD					

CEO: Chairman and Chief Executive Officer, C: Chairman, PR: Permanent Representative, D: Director,  
M: Manager, C of MB: Chairman of the Management Board, MSB: Member of the Supervisory Board,  
SD: Sole Director, SO: Solidarity Officer, MD: Managing Director

Company	V. VANEY	V. CVIJETIC	N. GAUTIER	C. LANZ	J. VANEY	M. MARTIN
SYNERGIE OUTSOURCING SL (Spain)	SD					
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL (Spain)	MD				C	
SYNERGIE ITALIA SPA (Italy)	C					
SYNERGIE BELGIUM (Belgium)	D					
SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA (Portugal)	C					
SYNERGIE OUTSOURCING SA (Portugal)	C					
SYNERGIE HUNT INTERNATIONAL INC. (Canada)	C					
SYNERGIE SRO (Czech Rep.)	PR of SYNERGIE (M)					

<b>SYNERGIE TEMPORARY HELP SRO (Czech Rep.)</b>	PR of SYNERGIE (M)					
<b>SYNERGIE TEMPORARY HELP SRO (Slovakia)</b>	M					
<b>SYNERGIE SLOVAKIA SRO (Slovakia)</b>	M					
<b>ACORN (SYNERGIE) UK LTD (United Kingdom)</b>	D					
<b>ACORN RECRUITMENT LTD (United Kingdom)</b>	D					
<b>ACORN GLOBAL RECRUITMENT LTD (United Kingdom)</b>	D					
<b>CONCEPT STAFFING LTD (United Kingdom)</b>	D					

CEO: Chairman and Chief Executive Officer, C: Chairman, PR: Permanent Representative, D: Director, M: Manager, C of MB: Chairman of the Management Board, MSB: Member of the Supervisory Board  
SD: Sole Director, SO: Solidarity Officer, MD: Managing Director

<b>Company</b>	<b>V. VANEY</b>	<b>V. CVIJETIC</b>	<b>N. GAUTIER</b>	<b>C. LANZ</b>	<b>J. VANEY</b>	<b>M. MARTIN</b>
<b>ACORN RAIL LTD (United Kingdom)</b>	D					
<b>SYNACO GLOBAL RESOURCES PTY LTD (Australia)</b>	D					
<b>SYNACO RESOURCES PTY LTD (Australia)</b>	D					
<b>ENTIRE RECRUITMENT SYNACO PTY LTD (Australia)</b>	D					
<b>IPA BY SYNERGIE PTY LTD (Australia)</b>	D					
<b>SYNERGIE INTERNATIONAL RECRUITMENT B.V (Netherlands)</b>	M					
<b>SYNERGIE B.V (Netherlands)</b>	M					

<b>SYNERGIE HUMAN RESOURCES B.V (Netherlands)</b>	M					
<b>SYNERGIE (SUISSE) SA (Switzerland)</b>	C					
<b>SYNERGIE INDUSTRIE ET SERVICES SA (Switzerland)</b>	C					
<b>VOLKER BETEILIGUNGS GmbH (Austria)</b>	M					
<b>VOLKER GmbH (Austria)</b>	M					
<b>GRUPA IK SP. Z.O.O (Poland)</b>	C of MB					
<b>INTERKADRA SP. ZO.O (Poland)</b>	C of MB					
<b>HB COLLECTOR SARL (Luxembourg)</b>	M				M	

CEO: Chairman and Chief Executive Officer, C: Chairman, PR: Permanent Representative, D: Director, M: Manager, C of MB: Chairman of the Management Board, MSB: Member of the Supervisory Board SD: Sole Director, SO: Solidarity Officer, MD: Managing Director

<b>Company</b>	<b>V. VANEY</b>	<b>V. CVIJETIC</b>	<b>N. GAUTIER</b>	<b>C. LANZ</b>	<b>J. VANEY</b>	<b>M. MARTIN</b>
<b>HB Businesses in Hospitality (HBBH) SARL (Luxembourg)</b>	M					
<b>Roofgarden Aristophanous SA (Greece)</b>	C					
<b>Roofgarden Athinas 17 SA (Greece)</b>	C					
<b>Hydra Properties SA (Greece)</b>	C					
<b>Orson Films SAS (France)</b>	C					
<b>Orson Pictures Ltd (United Kingdom)</b>	D					
<b>RSM Fund Management Luxembourg S.A (Luxembourg)</b>				D		
<b>IRAF SIF G.P. SARL (Luxembourg)</b>				M		
<b>GGC Luxembourg G.P. SARL</b>				M		
<b>HSVC I GP SARL (Luxembourg)</b>				M Until 23/12/2024		

AEPM GP V SARL (Luxembourg)				M		
GCC Luxembourg G.P SARL (Luxembourg)				M		
Crossroads Technology Advisors SARL (Luxembourg)				M		
HB A PARTNER SARL (Luxembourg)					M	
ALLIGATOR INTERNATIONAL DESIGN S.L (Spain)					SD	
CIRCLE 7 CVIJETIC BOISSIER FAMILY OFFICE & Cie SARL (Switzerland)		M				
SWITCHCLOUD SARL (Switzerland)		M				
AMANAH CAPITAL SA (Switzerland)		D Since 01/09/2024				
HOTEP SA (Luxembourg)			D			

CEO: Chairman and Chief Executive Officer, C: Chairman, PR: Permanent Representative, D: Director,  
M: Manager, C of MB: Chairman of the Management Board, MSB: Member of the Supervisory Board  
SD: Sole Director, SO: Solidarity Officer, MD: Managing Director

### 3. DESCRIPTION OF THE MAIN FEATURES OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AS PART OF THE FINANCIAL REPORTING PROCESS

#### 3.1. RISK MANAGEMENT

##### **Risk management, a major focus for management**

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

##### **Risk related to the geopolitical crisis**

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

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

SYNERGIE's management is actively monitoring current geopolitical developments, which may present direct risks for some (possible impact of a tariff increase strategy on goods exported from the European zone) and opportunities for others (industrial investments).

### **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 very moderate.

### **Management of financial risk**

#### **Interest rate risk**

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

Loans requiring repayment at 31 December 2024 were more or less all taken out at a fixed rate.

#### **Currency risk**

Activity outside of the Eurozone accounted for 9.0% of consolidated turnover as at 31 December 2024 (compared with 8.3% as at 31 December 2023).

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

Exchange rate differences in 2024 and 2023 had an impact of +€0.5m and -€0.1m respectively.

#### **Liquidity and credit risks**

Given the Group's cash position at 31 December 2024, 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.

### **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 legislation in various countries requires the submission of a guarantee from a financial institution as security for payment of the salaries of temporary workers and the associated social security contributions.

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

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

### **Information technology risk**

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

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

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

### **Environmental risk**

The Group's services activities are not exposed to any major environmental risk. However, carrying out our Carbon Review and completing the CDP questionnaire showed us that 85% of SYNERGIE's CO<sub>2</sub> emissions were mainly linked to the travel of our temporary workers and, to a lesser extent, the travel of our permanent staff.

It is for this reason that we decided to commit our Group, from 2023, to the "Act step by step" programme, supported by the United Nations and ADEME (French Environment and Energy Management Agency), with the aim of reducing our environmental impact, and in particular the CO<sub>2</sub> emissions linked to our activities.



## 3.2. INTERNAL CONTROL

### 3.2.1. Internal control procedures established by the Company

#### 3.2.1.1. 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.

#### 3.2.1.2. General organisation of internal control procedures

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

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

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

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

Due to the challenges of organising information systems, a Strategic IT Security Committee was created and meets regularly. A Risk and Compliance Committee was also set up in 2024 to ensure regular progress in this area. It complements the system and meets every six months.

### 3.2.1.3. Description of the internal control procedures

#### Financial and accounting internal control procedures

##### **a) Communicating Group information: the reporting system**

SYNERGIE Group's financial reporting is structured as follows:

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

##### **b) Recognition of 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 23.3% of the total financial position of SYNERGIE SE and 44.1% 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.

#### Other internal control procedures

##### **a) External growth**

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

##### **b) Corporate legislation**

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

##### **c) Maintenance and security of information systems**

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

#### **d) Delegation of powers**

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

#### **e) Human resources management policy**

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

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

### **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 ended 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.

### **3.2.2. Monitoring of internal control**

#### **Monitoring of priority actions defined for 2024**

The work achieved in 2024 showed no notable failure or serious inadequacy in terms of the organisation of internal control.

The following actions were completed or continued in 2024:

- continued updating of guidelines for key Group processes, concomitant with the documentation overhaul;
- regular audits in subsidiaries of the correct application of Group standards, with a focus on specific audits of certain cross-functional subjects;
- the introduction of an "Essentials" guide aimed at all employees, explaining in an educational way the right practices to adopt in 15 areas of the organisation's operations;
- regular control of the smooth functioning of operational powers as part of the acceleration of the development of the foreign subsidiaries, and their implementation for the newly integrated subsidiaries;

- the implementation of a Group risk map with the identification of major risks and sponsors in charge of managing the action plans for controlling these risks;
- the implementation of the new CSRD regulation and the internal control that will accompany its deployment;
- review of client risk, particularly in view of the complex international context.

### Priority actions defined in 2025

The following are regarded as priority areas of work for 2025:

- participating in due diligence and post-acquisition audits;
- regular audits in subsidiaries of the correct application of Group standards, with a focus on specific audits of certain cross-functional subjects;
- implementation of an automated accounting controls to meet legal anti-corruption requirements and improve permanent control as part of the digitisation of the function;
- strengthening the internal control system by drawing up a guide listing 5/10 key controls for each of the organisation's processes;
- 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;
- updating Group risk mapping and monitoring action plans to control the associated risks;
- the implementation, for the 2nd year of the CSRD, of a tool solution that will be deployed Group-wide and the internal control that will accompany its deployment.

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

### Prior analysis of risks

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

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

### Planning

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

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

### Reporting

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

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

## Consolidation process

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

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

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

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

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

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

## 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 ended 30 June, and are presented to the governance bodies for approval.

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

# 4. REMUNERATION POLICY FOR CORPORATE OFFICERS

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we submit for the approval of the General Shareholders' Meeting the remuneration policy for corporate officers, with reference to the relevant resolutions of the General Meeting (Recommendations R16, R19, R20 and R21 of the Middledenext Code).

## 4.1 Remuneration policy for all corporate officers (5<sup>th</sup> resolution)

The Board of Directors considers that the remuneration policy for corporate officers takes account of the principles recommended by the Middledenext Code, particularly as regards transparency, consistency, performance and clarity of the rules.

This policy takes into account the performance of senior executives and the continuity of remuneration practices. The Board of Directors ensures that none of the components of Executive Directors' remuneration is disproportionate and analyses remuneration as a whole, taking into account all its components.

## 4.2. Remuneration policy for the Chairman and Chief Executive Officer and the Deputy Managing Directors

### 4.2.1 Chairman and Chief Executive Officer (6<sup>th</sup> resolution)

#### General principles – Determining, allocating and awarding fixed, variable and exceptional remuneration

In accordance with the law, the remuneration of the Chairman and Chief Executive Officer is set and reviewed annually by the Board of Directors.

At its meeting on 2 April 2025, the Board of Directors decided to change the components of the Chairman and Chief Executive Officer's remuneration, in particular by adding annual variable remuneration and long-term remuneration.

#### Fixed remuneration

The fixed annual remuneration of the Chairman and Chief Executive Officer is determined taking into account the scope and complexity of the duties and responsibilities, experience, career path, seniority within the Group and expertise of the holder of the position, as well as market practices for identical or similar positions.

On 2 April 2025, the Board of Directors decided to reduce the fixed annual remuneration of the Chairman and Chief Executive Officer from €1,180,000 gross to €1,080,000 gross for the 2025 financial year.

#### Variable remuneration

On 2 April 2025, the Board of Directors will propose to the General Meeting that the remuneration policy for the Chairman be amended and that variable remuneration be introduced for the Chairman and Chief Executive Officer.

The purpose of the variable annual remuneration is to encourage the Chairman and Chief Executive Officer to achieve the annual performance targets set by the Board of Directors.

Variable annual remuneration may not exceed a maximum expressed as a percentage of the Chairman and Chief Executive Officer's fixed annual remuneration, and may not represent more than 30% of fixed annual remuneration for the current financial year.

Variable remuneration is conditional remuneration based on performance criteria linked to the achievement of quantitative, financial and non-financial targets, individual qualitative targets and CSR objectives.

The performance conditions are based on:

- 33% of the amount based on the achievement of quantitative financial targets;
- 33% of the amount based on the achievement of extra-financial / CSR objectives and;
- 33% of the amount based on the achievement of individual qualitative targets;

defined by the Board of Directors.

For each performance indicator, the Board of Directors sets:

- a target objective, the achievement of which constitutes a 100% rate of attainment enabling the variable remuneration linked to this indicator to be obtained;
- a floor value which determines the threshold below which no variable remuneration linked to this indicator is due;
- a ceiling value reflecting outperformance in relation to the objectives set, which is set at 120% of its target amount.

Each year, the Board of Directors sets the nature of the quantitative, qualitative and CSR objectives, and the proportion of each of them in the variable part of the annual variable remuneration, based on the Group's strategic priorities.

In 2025, the annual variable remuneration, in accordance with Article L. 22-10-34 II of the French Commercial Code, will be able to be paid only after approval by the General Meeting called to approve the financial statements for the year ending 31 December 2025.

### Long-term remuneration

The Chairman and Chief Executive Officer is eligible for a long-term incentive plan decided by the Board of Directors.

The aim of this long-term remuneration is to encourage executive directors to take a long-term view of their actions, to build loyalty and to align the interests of executive directors more closely with the company's corporate interests and the interests of shareholders.

The long-term remuneration mechanism may consist of the allocation of financial instruments (stock options, free shares) and/or a cash payment as part of deferred or variable multi-year remuneration.

The value of long-term remuneration at the time of its initial allocation may represent a maximum of more than 30% of fixed and variable annual remuneration.

The Board of Directors will set the vesting period, which may not be less than three years.

The acquisition of this plan is subject to:

- the achievement of a condition of presence at maturity, except in exceptional circumstances provided for in the plan regulations, for example in the event of death, disability or a change of control of the Company, it being specified that in the event of termination of their mandate, the in progress plans granted to executive directors are forfeited, unless the Board of Directors expressly decides, justified by special circumstances, to maintain them by applying a pro rata reduction to the number of shares that may still be acquired at maturity;
- the achievement of several performance conditions determined by the Board of Directors, including one linked to an economic criterion of the Company (indicator linked to the balance sheet and/or income statement).

### Exceptional remuneration

The Board of Directors may decide to grant exceptional remuneration to the Chairman and Chief Executive Officer in special circumstances.

The special circumstances in which this exceptional remuneration may be awarded by the Board of Directors include, in particular, the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this remuneration and the event leading to its payment must be explained.

In all cases, this exceptional remuneration may not exceed 50% of the fixed annual remuneration of the Chairman and Chief Executive Officer.

This remuneration may take the form of a cash payment or the allocation of shares or stock options.

In the event of a cash payment, this may only be made in accordance with Article L. 22-10-34 II of the French Commercial Code, only after approval by the Ordinary General Meeting called to approve the financial statements for the year in which the decision to grant exceptional remuneration was taken.

### Benefits of any kind

The Chairman and Chief Executive Officer may receive benefits of any kind on the decision of the Board of Directors (taking into account, where appropriate, any benefits in kind from which he may benefit elsewhere in the Group).

This allocation may be determined in the light of the needs generated by the exercise of the mandate.

- **Benefits in kind**

The Chairman and Chief Executive Officer is entitled to a company car and a company flat.

- **Insurance and personal protection schemes**

The Chairman and Chief Executive Officer is eligible for the schemes applicable to the Company's employees.

- **Business expenses**

The Chairman and Chief Executive Officer is entitled to the reimbursement of all professional expenses incurred by him in the performance of his duties, on presentation of supporting documents and in compliance with the procedures in force within SYNERGIE.

- **Directors' Liability Insurance**

The Chairman and Chief Executive Officer is covered by the Group Directors' Liability Insurance policy taken out by SYNERGIE.

### Remuneration for directorship



The Chairman and Chief Executive Officer receives remuneration in respect of his duties as Director, determined, divided and allocated in accordance with the rules applicable to all Directors of which he is one.

Other remuneration received by the Chairman and Chief Executive Officer in respect of his other offices within the Group is shown on page 28 of the 2024 Annual Report.

#### 4.2.2. Deputy Managing Directors (7<sup>th</sup> resolution)

##### General principles

The Deputy Managing Directors do not receive any fixed, variable or exceptional remuneration in respect of their corporate office.

##### Benefits of any kind

- Business expenses

The Deputy Managing Directors are entitled to reimbursement of all business expenses incurred in the performance of their duties, on presentation of supporting documents and in accordance with the procedures in force within the Company.

- Directors' Liability Insurance

The Deputy Managing Directors are covered by the Group Directors' Liability Insurance policy taken out by SYNERGIE.

#### 4.3 Directors' remuneration policy (8<sup>th</sup> resolution)

##### General principles

Directors are remunerated by the allocation of a fixed lump sum allocated by the General Shareholders' Meeting under the terms of a specific resolution.

The Company's General Meeting has decided to allocate to the Directors, as remuneration for their activity, a fixed annual sum of 150,000 euros, until the General Meeting decides otherwise.

The Board of Directors is responsible for distributing this sum among the members of the Board.

##### Terms and conditions

The Board of Directors determines how this sum is to be divided between the Directors, taking into account in particular the specific tasks entrusted to some of them.

##### Fixed, variable and exceptional remuneration

Directors entrusted with exceptional tasks may receive exceptional remuneration.

##### Benefits of any kind

- Business expenses

Directors are entitled to reimbursement of all business expenses incurred in the performance of their duties, on presentation of supporting documents and in accordance with the procedures in force within the Company.

- **Directors' Liability Insurance**

Directors are covered by the Group Directors' Liability Insurance policy taken out by SYNERGIE.

## 5. TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS IN RESPECT OF THEIR OFFICE DURING THE YEAR ENDED 31 DECEMBER 2024

In accordance with the remuneration policy approved by the Combined General Meeting of 20 June 2024, this section describes the remuneration and benefits paid to the Executive Directors in respect of the 2024 financial year.

You are reminded that variable or exceptional remuneration, the payment of which was subject to approval by an Ordinary General Meeting, may only be paid after approval of the remuneration of the person concerned by a General Meeting.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting must vote on a draft resolution concerning the information referred to in Article L. 22-10-9 of the said Code. This information concerns each corporate officer, including those whose term of office has expired and those newly appointed during the 2024 financial year.

In addition, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders must also be asked to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the 2024 financial year or granted, in respect of the same financial year by separate resolutions, to the Chairman of the Board of Directors and to the Deputy Managing Directors.

Accordingly, the subsections below set out the information required under the above-mentioned legislative provisions and also specify for each of them the relevant resolutions of the General Meeting.

### Remuneration paid or awarded to all corporate officers (5<sup>th</sup> to 10<sup>th</sup> resolutions)

	2024	2023
<b>Remuneration paid or awarded in respect of the financial year</b>		
Victorien VANEY	1,520	1,520
Julien VANEY	190	284
HB COLLECTOR	30	30
Vera CVIJETIC BOISSIER	30	30
Nathalie GAUTIER	30	30
<b>Valuation of options granted during the year</b>	-	-
<b>Valuation of performance shares granted during the year</b>	-	-
<b>TOTAL</b>	<b>1,800</b>	<b>1,894</b>

Victorien VANEY (*)	2024	2023
Fixed remuneration	1,180	1,180
Exceptional remuneration	-	-
Directors' fees	30	30
Benefits in kind	-	-
<b>TOTAL</b>	<b>1,210</b>	<b>1,210</b>

Remuneration as Director of GIE ISGSY: €260k paid in 2024

Remuneration as Director of a subsidiary: €50k paid in 2024

Julien VANEY (*)	2024	2023
Fixed remuneration	160	254
Exceptional remuneration	-	-
Directors' fees	30	30
Benefits in kind	-	-
<b>TOTAL</b>	<b>190</b>	<b>284</b>

(\*) Chairman of the Supervisory Board until 25 January 2022 and member of the Board of Directors since 25 January 2022

HB COLLECTOR	2024	2023
Fixed remuneration	-	-
Exceptional remuneration	-	-
Directors' fees	30	30
Benefits in kind	-	-
<b>TOTAL</b>	<b>30</b>	<b>30</b>

Vera CVIJETIC BOISSIER	2024	2023
Fixed remuneration	-	-
Exceptional remuneration	-	-
Directors' fees	30	30
Benefits in kind	-	-
<b>TOTAL</b>	<b>30</b>	<b>30</b>

Nathalie GAUTIER	2024	2023
Fixed remuneration	-	-
Exceptional remuneration	-	-
Directors' fees	30	30
Benefits in kind	-	-
<b>TOTAL</b>	<b>30</b>	<b>30</b>

The above remuneration was paid or allocated in the year in which it was due, with the exception of directors' fees, which are paid in the year following the year in which they were awarded.

## 6. EQUITY RATIO

In accordance with 6° and 7° of I of Article L.22-10-9 of the French Commercial Code, the table below shows the ratios between the level of remuneration of each executive and:

- firstly, the average remuneration on a full-time equivalent basis of employees other than company officers;
- the median full-time equivalent remuneration of employees other than corporate officers.

We present below the equity ratio between the average level of remuneration of the Chairman and Chief Executive Officer for the financial years ending 31 December 2021, 2022, 2023 and 2024, and the average and median remuneration of the employees of SYNERGIE SE, Holding Company of the SYNERGIE Group.

For SYNERGIE SE	2021	2022	2023	2024
<b>Equity ratio with average remuneration</b>				
Victorien VANEY, Chairman of the Executive Board from 29 June 2021 to 25 January 2022 and Chairman of the Board of Directors since 25 January 2022	29.06	32.68	41.97	46.11

For SYNERGIE SE	2021	2022	2023	2024
<b>Equity ratio with median remuneration</b>				
Victorien VANEY, Chairman of the Executive Board from 29 June 2021 to 25 January 2022 and Chairman of the Board of Directors since 25 January 2022	34.46	38.46	44.59	49.02

## 7. AGREEMENTS REFERRED TO IN ARTICLE L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE AUTHORISED AND ENTERED INTO DURING THE YEAR ENDED 31 DECEMBER 2024

### Agreements authorised and entered into during the year

Company concerned	Purpose	Amount	Persons concerned*	Reason
INTERKADRA S.p. Z.o.o. (Poland)	First demand guarantee in the context of credit lines granted (PLN 10,000,000) up to 120% (Guarantee authorised by decision of 18 January 2024).	12,000,000 PLN	V. Vaney	Authorisation for a first demand guarantee in the context of the credit line granted to the Polish subsidiary Interkadra S.p. Z.o.o.
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Additional guarantee and renewal of the guarantee in the context of credit lines granted for up to 110% of the loan (additional guarantee and renewal of the guarantee authorised by decisions of 7 May 2024 and 20 June 2024).	AUD 31,350,000	V. Vaney	Additional guarantee and renewal of the guarantee in the context of the credit lines granted to the Australian subsidiary SYNACO GLOBAL RECRUITMENT to take account of the acquisition of the assets of IPA Personnel Services

### Agreements approved in prior years that remained in force during the year

Company concerned	Purpose	Amount	Persons concerned*
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of credit lines granted (AUD 22,000,000) for 110% of the loan.	24,200,000 AUD	V. Vaney
	Guarantee in connection with a loan	€0	

SYNACO GLOBAL RECRUITMENT PTY (Australia)	for the acquisition of shares in a company incorporated under Australian law	Repaid in 2023	V. Vaney
SYNERGIE PROPERTY	Guarantee in connection with a loan for the acquisition of a building	€3,357,035	V. Vaney
SYNERGIE PROPERTY	Guarantee in connection with a loan for the acquisition of property	€2,799,437	V. Vaney
SYNERGIE PROPERTY	Guarantee in connection with a loan for the acquisition of a building	€0 Repaid in 2024	V. Vaney
SYNERGIE PROPERTY	Guarantee for a property loan for building work	€0 Repaid in 2024	V. Vaney
SYNERGIE PROPERTY	Property loan guarantee	€81,767	V. Vaney
DCS EASYWARE	Guarantee in connection with a CIC loan for the acquisition of a group of companies incorporated in Spain	€334,035	V. Vaney
DCS EASYWARE	Guarantee in connection with a CRCA loan for the acquisition of a group of companies incorporated in Spain	€1,411,565	V. Vaney

DCS EASYWARE	60% guarantee in connection with a BPRP loan for the acquisition of a group of companies incorporated in Spain	€0 Repaid in 2024	V. Vaney
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution treated as equity	€60,000	V. Vaney
SYNERGY BELGIUM (Belgium)	Property loan guarantee	€133,190	V. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Guarantee in connection with a loan for the acquisition of shares in a company incorporated under Austrian law	€255,863	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Guarantee in connection with a loan for the acquisition of shares in a company incorporated under Austrian law	€0 Repaid in 2024	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Guarantee in connection with a loan for the acquisition of a building	€0 Repaid in 2024	V. Vaney J. Vaney
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Guarantee in connection with a loan for the acquisition of a building	€83,034	V. Vaney
SYNERGIE ETT (Portugal)	Agreement concerning non-remunerated advance on current account that is partly blocked	Interest at EURIBOR 1 month + 1% from €250,000 with a minimum of 1%	V. Vaney

SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO  (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS to guarantee repayment of the loan granted	€300,000	V. Vaney
ACORN RECRUITMENT  (United Kingdom)	Guarantee in connection with a loan for the acquisition of a building	€0  Repaid in 2023	V. Vaney

### Agreements and commitments approved in prior years but not performed during the year

Company concerned	Purpose	Amount	Persons concerned*
DIALOGUE & COMPETENCES  (Following the merger with EURYDICE PARTNERS)	Debt waiver agreement with financial recovery clause	€1,724,000	V. Vaney
SYNERGIE EXECUTIVE	Debt waiver agreement with financial recovery	€715,170	V. Vaney

## 8. AGREEMENTS BETWEEN A DIRECTOR OR A SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY

We hereby inform you that during the financial year ended 31 December 2024, no agreement was entered into between a Director or a significant Shareholder and a subsidiary.

## 9. AUTHORISATIONS TO INCREASE THE SHARE CAPITAL

In accordance with the provisions of Article L.225-37-4 of the French Commercial Code, we present below a summary table of the delegations of authority granted by the General Meeting of 20 June 2024 to the Board of Directors, in respect of capital increases, pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of the said Code.



Date of Meeting	Delegation	Duration	Use
20 June 2024	Purchase of treasury shares	18 months	See management report
20 June 2024	Reduction in share capital by cancellation of shares	24 months	See management report

## 10. PROCEDURES FOR SHAREHOLDER PARTICIPATION AT THE GENERAL MEETING

The procedures for shareholder participation in General Meetings are set out in the Articles of Association (available at the Company's registered office) and in the notices of meeting provided for in Articles R.225-66 et seq. and R.225-73 (referring to Article R.22-10-22) et seq. of the French Commercial Code.

Shareholders who have held registered shares for at least one month on the date of publication of the notice of meeting are convened by ordinary letter in accordance with the conditions set out in Article R.225-68 of the French Commercial Code.

## 11. INFORMATION ABOUT THE CAPITAL STRUCTURE AND FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

In accordance with Article L. 22-10-11 of the French Commercial Code, the factors likely to have an impact in the event of a takeover bid are as follows:

### ▪ Structure of the Company's share capital

Pursuant to the law, we hereby inform you that HB COLLECTOR, held by Henri BARANDE, held 69.16% of the share capital and 83.92% of the exercisable voting rights at 31 December 2024.

AMIRAL GESTION held 5.62% of the Company's share capital and 3.40% of the voting rights at 31 December 2024.

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 2024, there were 1,230,926 treasury shares (5.05% of the share capital), including 15,640 under the liquidity contract and 1,215,286 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 20 June 2024.

The other provisions of Article L.22-10-11 of the French Commercial Code do not apply.

# CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE  
GROUP

## **Financial data 183**

Consolidated statement of financial position 183

Consolidated statement of comprehensive income 184

Consolidated statement of cash flows 186

Consolidated statement of changes in shareholders' equity 187

Notes to the consolidated financial statements 188

**Statutory Auditors' report  
on the consolidated financial statements 222**

# FINANCIAL DATA

## 1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets</b>	<b>Note N°</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
In € thousand			
Goodwill	5	127,174	127,812
Other intangible assets	6	40,044	34,854
Property, plant and equipment	7	59,203	63,904
Right of use relating to lease contracts	7.3	73,652	69,204
Non-current financial assets	8	6,326	4,588
Deferred tax assets	9	4,702	7,392
<b>Non-current Assets</b>		<b>311,100</b>	<b>307,753</b>
Trade and other receivables	10	655,562	656,287
Other current assets	11	119,960	92,923
Cash and cash equivalents	12	401,009	393,952
<b>Current Assets</b>		<b>1,176,532</b>	<b>1,143,162</b>
<b>Total Assets</b>		<b>1,487,632</b>	<b>1,450,915</b>

<b>Liabilities</b>	<b>Note N°</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
In € thousand			
Share capital	13	121,810	121,810
Share premiums		12,181	12,181
Treasury shares		(30,495)	(18,580)
Consolidated reserves		549,960	462,485
Translation reserves		2,956	2,612
Consolidated net profit		63,139	74,870
<b>Shareholders' equity</b>		<b>719,552</b>	<b>655,378</b>
Non-controlling interests		55	3,881
<b>Equity</b>		<b>719,607</b>	<b>659,260</b>
Non-current provisions	14	11,431	9,986
Non-current borrowings and financial liabilities	16.1	8,884	10,626
Lease liabilities	17	55,950	54,266
Deferred tax liabilities	9	6,093	10,418
Other non-current liabilities	18	30,229	-
<b>Non-current Liabilities</b>		<b>112,587</b>	<b>85,295</b>
Provisions	15	3,498	2,691
Current borrowings and financial liabilities	16.2	15,877	5,851
Short-term lease liabilities	17	17,550	15,566
Bank overdrafts	16.3	14,056	27,492
Trade payables	19	36,787	30,198
Tax and social security payables	20	548,633	546,382
Other current liabilities	20	19,035	78,180
<b>Current Liabilities</b>		<b>655,437</b>	<b>706,360</b>
<b>Total Equity and Liabilities</b>		<b>1,487,632</b>	<b>1,450,915</b>

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 2.1 Consolidated income statement

In € thousand	Note N°	2024	2023
<b>Revenue</b>	<b>21</b>	<b>3,184,936</b>	<b>3,108,471</b>
Other operating income		10,297	7,590
Personnel costs	22.1	(2,861,757)	(2,771,375)
External expenses		(125,366)	(115,926)
Taxes and similar levies		(73,076)	(70,393)
Depreciation of operating assets		(26,849)	(25,347)
Net allocation to provisions (reversals included)	22.3	(2,919)	(3,911)
Other current operating income		(1,563)	(1,226)
<b>Current operating profit before amortization of business combinaison intangibles</b>		<b>103,703</b>	<b>127,884</b>
Amortisation of intangible assets from business combinaison	6	(5,745)	(5,763)
<b>Current operating profit</b>		<b>97,959</b>	<b>122,121</b>
Other operating income and expenses	22.3	(2,390)	(6,066)
<b>Operating profit</b>		<b>95,569</b>	<b>116,055</b>
Income from cash and cash equivalents		11,804	7,921
Cost of gross financial debt		(4,960)	(4,820)
<b>Cost of net financial debt</b>	<b>23</b>	<b>6,843</b>	<b>3,101</b>
Other financial income and expenses	23	507	(169)
<b>Net profit before tax</b>		<b>102,919</b>	<b>118,987</b>
Income tax	24	(35,797)	(40,410)
<b>Net profit</b>		<b>67,122</b>	<b>78,576</b>
<b>Group share</b>		<b>63,139</b>	<b>74,870</b>
<b>Non-controlling interests</b>		<b>3,983</b>	<b>3,706</b>
<b>Earnings per share (in €)</b>	<b>25</b>	<b>2.73</b>	<b>3.18</b>
<b>Diluted earnings per share (in €)</b>	<b>25</b>	<b>2.73</b>	<b>3.18</b>

## 2.2 Consolidated statement of comprehensive income

In € thousand	2024	2023
<b>Net profit</b>	<b>67 122</b>	<b>78 576</b>
Currency translation differences	345	1 279
<b>Other comprehensive income that may be reclassified subsequently to Income statement</b>	<b>345</b>	<b>1 279</b>
Actuarial gains and losses on retirement benefit obligations (net of tax)	(505)	(552)
<b>Other comprehensive income that will not be reclassified to Income Statement</b>	<b>(505)</b>	<b>(552)</b>
<b>Total Other comprehensive income recognised directly in equity</b>	<b>(160)</b>	<b>727</b>
<b>Comprehensive income</b>	<b>66 962</b>	<b>79 303</b>
of which attributable to owners of the parent	62 979	75 597
of which attributable to non-controlling interests	3 983	3 706

### 3. CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Note N°	2024	2023
Net profit		<b>67,122</b>	78,576
Depreciation, amortisation and provisions	28	35,512	32,629
Other non-cash or non-operating income and expenses		(1,140)	(1,630)
Net financial income	23	(7,350)	(4,616)
Difference between tax paid and tax expense		(3,150)	(1,312)
<b>Self-financing capacity</b>		<b>90,994</b>	<b>103,646</b>
Change in working capital requirement	27	(17,563)	1,563
<b>Net cash generated from operating activities</b>		<b>73,431</b>	<b>105,210</b>
Purchases of property, plant and equipment and intangible assets	6 / 7.1	(9,804)	(12,950)
Proceeds from disposals of fixed assets			3,152
Disposal of non-current financial assets		500	9,804
Impact of changes in scope of consolidation		(26,525)	(19,470)
Other investing cash flows		(2,235)	-
<b>Net cash flow from investments activities</b>		<b>(38,064)</b>	<b>(19,464)</b>
Dividends paid to shareholders of the parent		-	(18,924)
Dividends paid to non-controlling interests		-	(2,250)
Purchase of treasury shares		(11,915)	(11,249)
Proceeds from borrowings		1,943	-
Repayment of borrowings	16.6	(3,544)	(9,701)
Repayment of lease liabilities	17	(20,585)	(17,701)
Net cost of financial debt		8,833	4,616
Other financing cash flows		9,956	1,042
<b>Net cash flow from financing activities</b>		<b>(15,312)</b>	<b>(54,167)</b>
Effect of exchange rate changes and other movements		438	-
<b>Change in net cash position</b>		<b>20,493</b>	<b>31,579</b>
Opening cash position	16.3	366,459	334,880
Closing cash position	16.3	386,953	366,459

## 4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Share Capital	Share premium	Treasury shares	Translation reserves	Consolidated reserves	Items recognised directly in equity	Total Shareholders' equity	Non-controlling interests	Total Equity
<b>Position at 01/01/2023</b>	<b>121,810</b>	<b>12,181</b>	<b>(7,177)</b>	<b>1,333</b>	<b>479,438</b>	<b>495</b>	<b>608,080</b>	<b>4,685</b>	<b>612,765</b>
Dividends	-	-	-	-	(18,923)	-	(18,923)	(2,250)	(21,173)
Transactions on treasury shares	-	-	(11,403)	-	-	153	(11,249)	-	(11,249)
Capital increase	-	-	-	-	-	-	-	-	-
Overall net profit for the year	-	-	-	-	74,870	-	74,870	3,706	78,576
Other comprehensive income recognised directly in equity	-	-	-	1,279	-	(552)	727	-	727
Other movements <sup>(1)</sup>	-	-	-	-	1,874	-	1,874	(2,261)	(387)
<b>Position at 31/12/2023</b>	<b>121,810</b>	<b>12,181</b>	<b>(18,580)</b>	<b>2,612</b>	<b>537,259</b>	<b>96</b>	<b>655,378</b>	<b>3,880</b>	<b>659,259</b>
<b>Position at 01/01/2024</b>	<b>121,810</b>	<b>12,181</b>	<b>(18,580)</b>	<b>2,612</b>	<b>537,259</b>	<b>96</b>	<b>655,378</b>	<b>3,880</b>	<b>659,259</b>
Transactions on treasury shares	-	-	(11,915)	-	-	(40)	(11,955)	-	(11,955)
Acquisition of non-controlling interests in controlled subsidiaries <sup>(2)</sup>	-	-	-	-	7,809	5,617	13,426	(7,809)	5,617
Overall net profit for the year	-	-	-	-	63,139	-	63,139	3,983	67,122
Other comprehensive income recognised directly in equity	-	-	-	345	-	(505)	(160)	-	(160)
Other movements	-	-	-	-	-	(277)	(277)	-	(277)
<b>Position at 31/12/2024</b>	<b>121,810</b>	<b>12,181</b>	<b>(30,495)</b>	<b>2,957</b>	<b>608,207</b>	<b>4,891</b>	<b>719,551</b>	<b>55</b>	<b>719,606</b>

(1) In 2023, these movements included in particular the impact of the revaluation of the put option held by the minority shareholder in Synergie Italy (see Note 2)

(2) See Note 2

## 5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Legal Data

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

### The company's main corporate purpose is as follows:

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

### Key events

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

## Note 1 Accounting principles and methods

### 1.1 Basis for preparation of the consolidated financial statements

Pursuant to the European regulation of July 2002, the accounting policies adopted for the preparation and presentation of the Group's consolidated financial statements at 31 December 2024 comply with IFRS standards and interpretations as adopted by the European Union at that date.

These accounting policies are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2023, with the exception of the standards and/or amendments to standards described below, which have been adopted by the European Union and are mandatory from 1 January 2024.

The Group's consolidated financial statements are presented in thousands of euros. In some cases, rounding to the nearest thousand euros may result in immaterial discrepancies in the totals and subtotals shown in the tables.

The consolidated financial statements were approved by Synergie's Board of Directors on 2 April 2025 and will be submitted for approval to the Annual General Meeting on 4 June 2025.



## 1.2 Accounting principles and methods applicable to the consolidated financial statements

### IFRS, amendments and interpretations applicable from 1 January 2024

They are as follows:

- amendments to IFRS 16 "Leaseback obligations";
- amendments to IAS 1 "Classification of liabilities as current and non-current" and "Non-current liabilities with restrictive covenants";
- amendments to IAS 7 and IFRS 7 "Supplier financing arrangements".

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

The standards, amendments to standards and interpretations published but not yet in force at 31 December 2024 are listed below:

- amendments to IAS 21 "Absence of convertibility". At the balance sheet date, these amendments had not yet been adopted by the European Union. The effective date of application according to the IASB is 1 January 2025;
- amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments". At the balance sheet date, these amendments had not yet been adopted by the European Union. The effective date of application according to the IASB is 1 January 2026;
- amendments related to the annual improvements to IFRS – volume 11. At the balance sheet date, these amendments had not yet been adopted by the European Union. The effective date of application according to the IASB is 1 January 2026;
- IFRS 18 "Presentation and disclosure in financial statements". At the balance sheet date, this standard had not yet been adopted by the European Union. The effective date of application according to the IASB is 1 January 2027;
- IFRS 19 "Subsidiaries without public accountability". At the balance sheet date, this standard had not been adopted by the European Union. The effective date of application according to the IASB is 1 January 2027.

The Group has not yet adopted any of these standards or amendments that are mandatory for accounting periods beginning after 31 December 2024.

A detailed analysis of these standards and amendments is underway.

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

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

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

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

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

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

### Transactions with non-controlling shareholders

When there is a transaction between the Group and a subsidiary's minority shareholders, 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.

### 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 IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements.

These estimates are based on a going concern assumption and are prepared on the basis of the information available at the time of preparing this document. They may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may differ from these estimates.

It should be pointed out that the 2024 financial year continued to be marked by a disrupted macroeconomic and geopolitical environment that was a source of uncertainty on certain markets, with consequences for inflation, interest rates and the prices of energy and raw materials.

The consolidated financial statements for the year were prepared with reference to the immediate environment, in particular for the estimates presented below:

- ✓ Measuring the fair value of identifiable assets and liabilities acquired in a business combination

Business combinations are accounted for in accordance with IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements". When the Group acquires control of a company, the impact of the business combination is measured and recognised using the purchase method.

Assets and liabilities are measured at fair value at the acquisition date, with the exception of those falling within the scope of IAS 12 "Income Taxes" and, where applicable, IAS 19 "Employee Benefits". Measuring the fair value of identifiable assets and liabilities requires the use of assumptions and estimates.

✓ Valuations used for impairment tests

The assumptions and estimates used to determine the recoverable amount of goodwill and property, plant and equipment relate in particular to the market outlook required to measure cash flows and the discount rates used. Any change in these assumptions could have a material impact on the recoverable amount. The main assumptions used by the Group are described in Note 5.

✓ Valuation at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction.

The Group mainly uses fair value to measure derivatives, cash and cash equivalents, non-consolidated investments, cash management financial assets and identifiable assets and liabilities acquired in business combinations on a recurring basis in the balance sheet.

✓ Valuation of pension obligations

The Group participates in defined benefit and defined contribution pension schemes. For defined benefit plans, commitments are calculated using the projected unit credit actuarial method, based on assumptions such as the discount rate, future salary increases, staff turnover and mortality tables.

These commitments are subject to change in the event of a change in assumptions, most of which are updated annually. The assumptions used and the methods used to determine them are described in Note 14 "Provisions for employee benefits". The Group believes that the actuarial assumptions used are appropriate and justified in the current circumstances.

## 1.4 Accounting principles and methods applicable to the financial statements

### 1.4.1. General principles of consolidation

All the financial statements of the companies within the scope of consolidation were closed at 31 December.

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

#### 1.4.2. Consolidation methods

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

#### 1.4.3 Goodwill

Business combinations are recognised using the acquisition method.

The "Goodwill" item includes the intangible assets recognised under "Business intangibles" in the local 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 at the date of first consolidation. However, on the basis of additional analysis and expert opinion, the Group may revise these valuations in the 12 months following the acquisition. All revisions must be based only on elements identified at the close of the last financial year.

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

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

#### 1.4.4 Other intangible assets

Intangible assets are recognised using the historical cost model.

##### **Research costs**

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

##### **Development costs**

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

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

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

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

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

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

### **Other intangible assets acquired**

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

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

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

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

### **1.4.5 Property, plant and equipment**

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

Property, plant and equipment are recognised using the historical cost model.

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

The useful lives used are generally as follows:

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

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

#### 1.4.6 Impairment of fixed assets

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

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

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

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

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

#### 1.4.7 IFRS 16 "Leases"

The probable useful lives of the leased assets and the discount rates are based on the judgements and estimates of 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.

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.

Synergie Group falls within the scope of the new GloBE rules and the 15% worldwide minimum tax (Pillar 2) adopted by OECD countries and transposed into French law in the General Tax Code by Article 33 of the Finance Act for 2024. The new rules came into force on 1 January 2024.

#### 1.4.11 Cash and cash equivalents

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

#### 1.4.12 Provisions

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

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

#### 1.4.13 Pensions and similar commitments

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

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

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

#### 1.4.14 Treasury shares

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

#### 1.4.15 Segment information

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



#### 1.4.16 Methods used to translate the financial statements of foreign subsidiaries

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

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

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

#### 1.4.17 Financial instruments

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

In € thousand	IAS 39 category	Note N°	2024 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2024 fair value
<b>ASSETS</b>							
<b>Trade receivables</b>		<b>10</b>					
Client receivables and related accounts	Loans & receivables		655,562	X			655,562
<b>Other financial assets</b>							
Held-to-maturity assets	Loans & receivables		-				-
<b>Cash and cash equivalents</b>	Fair value by income	<b>12</b>	401,009		X		401,009
<b>LIABILITIES</b>							
<b>Financial borrowings</b>		<b>16</b>					
Loans and other borrowings	Financial liabilities at amortised cost		38,818	X			38,818
<b>Trade payables</b>		<b>19</b>					
Trade payables and related accounts	Financial liabilities at amortised cost		36,787	X			36,787
<b>Payable on equity investments</b>			-			X	-
<b>Other financial liabilities</b>	Financial liabilities at amortised cost		-	X			-

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

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

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

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

The statement of changes in losses of value of financial assets is as follows:

In € thousand	2023	Allocations	Reversals	2024
Non-current financial assets	7	62	487	(418)
Client receivables	21,246	4,381	5,093	20,535
Other receivables	1,220	139	314	1,045
Other current financial assets	-	-	-	-
<b>Total</b>	<b>22,473</b>	<b>4,582</b>	<b>5,894</b>	<b>21,161</b>

## Note 2 Acquisitions of equity interests and changes in scope of consolidation

### Purchase of non-controlling interests in Synergie Italia

On 19 November 2024, the Group exercised the call option granted in 2021 by the minority shareholder of this company on all the shares held by the latter, representing 15% of the capital and voting rights of this subsidiary.

Under the terms of the agreement, the exercise price of €50 million was paid in an initial instalment of €20 million, with the balance to be paid in two instalments in 2026 and 2027. However, payment of the final instalment is subject to a price adjustment clause under certain conditions, which could also have an impact on the due date.

Insofar as Synergie already controlled Synergie Italia, this agreement constitutes a transaction between associates within the meaning of IFRS 3. Consequently, the favourable difference between the exercise price and the fair value attributed by the Group to this option was recorded within consolidated shareholders' equity, in the amount of €5.6 million.

Since that date, Synergie has held 100% of the capital and voting rights of Synergie Italia, itself a 100% shareholder in Synergie HR Solutions.

The accretion gain recognised in equity attributable to Synergie shareholders against equity attributable to non-controlling interests amounted to nearly €8 million.

### Other changes in consolidation scope

In June 2024, the Group concluded several transactions that led it to take control of two companies, based in Canada and Luxembourg respectively, and to take over an activity previously carried on by an Australian competitor and now housed in an *ad hoc* subsidiary. These transactions involved a total enterprise value of more than €5 million, paid in full in 2024. Based on the provisional allocation of this amount to the assets and liabilities acquired, the Group recognised goodwill of around €3 million.

The contribution of these three new subsidiaries to the Group's income statement from the 2<sup>nd</sup> half of the year represented €28 million in Revenues and €0.5 million in Current operating profit before non-recurring items.

## Note 3 Information on the consolidated companies

In 2024, as in 2023, all companies included in the scope of consolidation are controlled by Synergie and are fully consolidated.

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE	
			dec-24	dec-23	dec-24	dec-23
PARENT COMPANY						
SYNERGIE S.E.	Boulogne-Billancourt 92100	329,925,010				
FRENCH SUBSIDIARIES						
SYNERGIE CARE	Boulogne-Billancourt 92100	303,411,458	100.00	100.00	100.00	100.00
SYNERGIE CONSULTANTS	Boulogne-Billancourt 92100	335,276,390	100.00	100.00	100.00	100.00
DIALOGUE & COMPETENCES	Boulogne-Billancourt 92100	309,044,543	100.00	100.00	100.00	100.00
SYNERGIE EXECUTIVE	Boulogne-Billancourt 92100	343,592,051	100.00	100.00	100.00	100.00
SYNERGIE INSERTION	Boulogne-Billancourt 92100	534,041,355	100.00	100.00	100.00	100.00
SYNERGIE PROPERTY	Boulogne-Billancourt 92100	493,689,509	100.00	100.00	100.00	100.00
JOINT SUBSIDIARY						
I.S.G.S.Y.	Boulogne-Billancourt 92100	382,988,076	100.00	100.00	100.00	100.00
FOREIGN SUBSIDIARIES						
SYNERGIE ITALIA SPA	Turin, ITALY		100.00	85.00	100.00	85.00
SYNERGIE BELGIUM	Anvers, BELGIUM		100.00	100.00	100.00	100.00
SYNERGIE s.r.o	Prague, CZECH REPUBLIC		98.85	98.85	98.85	98.85
SYNERGIE TEMPORARY HELP	Prague, CZECH REPUBLIC		98.00	98.00	98.00	98.00
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava, SLOVAKIA		100.00	100.00	100.00	100.00
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelona, SPAIN		100.00	100.00	100.00	100.00
SIES SUBSIDIARIES						
DCS EASYWARE	Lyon, FRANCE	797,080,397	100.00	100.00	100.00	100.00
SYNERGIE TT	Barcelona, SPAIN		100.00	100.00	100.00	100.00
SYNERGIE E.T.T.	Porto, PORTUGAL		100.00	100.00	100.00	100.00
SYNERGIE Travail Temporaire	Esch/Alzette, LUXEMBOURG		100.00	100.00	100.00	100.00
SYNERGIE PARTNERS	Esch/Alzette, LUXEMBOURG		100.00	100.00	100.00	100.00
SYNERGIE HUNT INTERNATIONAL	Montréal, CANADA		100.00	100.00	100.00	100.00
ACORN (SYNERGIE) UK	Newport, UNITED KINGDOM		100.00	100.00	100.00	100.00
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe, GERMANY		100.00	100.00	100.00	100.00
SYNERGIE HR MANAGEMENT	Bremen, GERMANY		100.00	97.50	100.00	97.50
SYNERGIE (SUISSE)	Lausanne, SWITZERLAND		100.00	100.00	100.00	100.00
SYNERGIE HUMAN RESOURCES	Schijndel, NETHERLANDS		100.00	100.00	100.00	100.00
SIES AUSTRIA BETEILIGUNGS	St. Pölten, AUSTRIA		100.00	100.00	100.00	100.00
INTERKADRA	Krakow, POLOGNE		100.00	100.00	100.00	100.00
GROUPA IK	Krakow, POLOGNE		100.00	100.00	100.00	100.00

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE	
			dec-24	dec-23	dec-24	dec-23
SYNERGIE PRAGUE SUBSIDIARY						
SYNERGIE SLOVAKIA	Bratislava, SLOVAKIA		78.00	78.00	77.10	77.10
SYNERGIE ITALIA SPA SUBSIDIARY						
SYNERGIE HR SOLUTIONS	Turin, ITALY		100.00	100.00	100.00	85.00
SYNERGIE TT SUBSIDIARY						
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelona, SPAIN		100.00	100.00	100.00	100.00
SYNERGIE HRS SUBSIDIARY						
SYNERGIE OUTSOURCING	Barcelona, SPAIN		100.00	100.00	100.00	100.00
SYNERGIE ETT SUBSIDIARY						
SYNERGIE OUTSOURCING	Porto, PORTUGAL		100.00	100.00	100.00	100.00
ACORN (SYNERGIE) UK SUBSIDIARIES						
ACORN RECRUITMENT	Newport, UNITED-KINGDOM		100.00	100.00	100.00	100.00
ACORN RAIL	Newport, UNITED-KINGDOM		100.00	100.00	100.00	100.00
ACORN GLOBAL RECRUITMENT	Newport, UNITED-KINGDOM		100.00	100.00	100.00	100.00
CONCEPT STAFFING	Newport, UNITED-KINGDOM		100.00	100.00	100.00	100.00
S H R BV SUBSIDIARIES						
SYNERGIE LOGISTIEK BV	Schijndel, NETHERLANDS		100.00	100.00	100.00	100.00
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel, NETHERLANDS		100.00	100.00	100.00	100.00
ACORN GLOBAL RECRUITMENT SUBSIDIARY						
SYNACO GLOBAL RECRUITMENT PTY	Adelaide, AUSTRALIA		100.00	100.00	100.00	100.00
SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES						
SYNERGIE RESOURCES PTY	Adelaide, AUSTRALIA		100.00	100.00	100.00	100.00
ENTIRE RECRUITMENT SYNACO PTY	Adelaide, AUSTRALIA		100.00	100.00	100.00	100.00
IPA BY SYNERGIE PTY	Adelaide, AUSTRALIA		100.00	-	100.00	-
SYNERGIE SUISSE SUBSIDIARY						
SYNERGIE INDUSTRIE & SERVICES	Lausanne, SWITZERLAND		100.00	100.00	100.00	100.00
SIES AUSTRIA BETEILIGUNGS SUBSIDIARY						
SYNERGIE PERSONAL AUSTRIA	St. Pölten, AUSTRIA		100.00	100.00	100.00	100.00
DCS EASYWARE SUBSIDIARIES						
SEIN	Pamplona, SPAIN		100.00	100.00	100.00	100.00
DCS BELGIUM	Brussels, BELGIUM		100.00	100.00	100.00	100.00
DCS ITALIA	Turin, ITALY		100.00	100.00	100.00	100.00
INTERKADRA SUBSIDIARIES						
IK FRANCE	Lille, France	838,782,159	100.00	100.00	100.00	100.00
SYNERGIE HR MANAGEMENT SUBSIDIARIES						
SYNERGIE PERSONAL HR	Bremen, GERMANY		100.00	100.00	100.00	97.50
SYNERGIE PERSONAL SOLUTIONS	Bremen, GERMANY		100.00	100.00	100.00	97.50
DG TIMEWORK	Bremen, GERMANY		100.00	100.00	100.00	97.50
DG TIMEWORK SUBSIDIARIES						
UNISTAFF	Bremen, GERMANY		100.00	100.00	100.00	97.50
SYNERGIE Luxembourg SUBSIDIARY						
ACCESS TRAVAIL TEMPORAIRE	Esch/Alzette, Luxembourg		100.00	-	100.00	-
SYNERGIE HUNT INTERNATIONAL SUBSIDIARY						
AGENCE DE PLACEMENT SYNERGIE INC	Québec, CANADA		100.00	-	100.00	-

## Note 4 Unconsolidated companies

At 31 December 2024, as at 31 December 2023, the fair value of minority interests held by Synergie was not material.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### Note 5 Goodwill and other intangible assets relating to acquisitions

#### 5.1 Change in goodwill

In € thousand	31/12/2023	Goodwill recognized in 2024	Runtime Final purchase price allocation (PPA)	Cumulative translation adjustment	31/12/2024
Goodwill	162,055	3,218	(4,165)	914	162,022
Impairment losses	(34,244)	(1)	-	(603)	(34,848)
<b>Net goodwill</b>	<b>127,812</b>	<b>3,217</b>	<b>(4,165)</b>	<b>311</b>	<b>127,174</b>

Changes during the year reflect acquisitions during the year (see note 2) and the definitive allocation of goodwill recognised in 2023 on the acquisition of the former Runtime group in Germany, which resulted in particular in the recognition of intangible assets subject to amortisation for a total gross value of €6 million.

The breakdown by CGU is as follows:

CGU - In € thousand	31/12/2024	31/12/2023
France	41,474	41,474
Germany	30,604	34,745
Poland	8,919	8,786
Austria	11,573	11,573
Netherlands	11,001	11,001
Belgium	6,493	6,493
Spain	5,569	5,569
United Kingdom	4,853	4,630
Italy	2,773	2,773
Others	3,915	768
<b>Total</b>	<b>127,174</b>	<b>127,812</b>

## 5.2 Amortisation and impairment of intangible assets related to acquisitions

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

### 5.2.1 Methodology

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

- Cash flows are derived from the 2025 annual budgets of the CGUs established by local management and approved by Management. A reasonable level of prudence was applied in establishing the 2025 budgets in view of the uncertain economic environment;
- Projected cash flows for 2025 based on the operational budgets of the various CGUs established by local management and approved by Management. These projections show no significant difference in relation to those established at 30 June 2024;
- the projection of based cash flows over the next four years is determined by Group Management, taking into account the economic outlook in the geographical areas concerned, and in particular in Germany, the main assumptions of which are:
  - increase in business volumes,
  - favourable change in the client mix,
  - cost synergies following the integration of Runtime.
- Beyond four years, future cash flow projections are extrapolated using a growth rate to perpetuity of 2%;
- The cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined by taking into account: a risk-free rate (10-year OAT rate) and a market risk premium; an additional risk premium may be applied if a significant inflation differential with the French rate is observed or for certain small subsidiaries with more concentrated client bases;

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

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

UGT	Discount rate		Terminal growth rate	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
France Temporary Employment	8.51%	8.08%	2.0%	2.0%
Germany	8.45%	8.08%	2.0%	2.0%
Poland	9.16%	8.72%	2.0%	2.0%
Austria	8.45%	8.08%	2.0%	2.0%
Netherlands	8.45%	8.08%	2.0%	2.0%
Belgium	8.45%	8.08%	2.0%	2.0%
Spain	8.73%	8.35%	2.0%	2.0%
United Kingdom	8.45%	8.08%	2.0%	2.0%
Italia	9.53%	9.10%	2.0%	2.0%
Other	8.45%	8.08%	2.0%	2.0%

### 5.2.2 Impairment of goodwill

No impairment was recorded during the financial year.

### 5.2.3 Sensitivity

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

- a decrease in the infinite growth rate of 1 point;
- a 0.5-point increase in the discount rate.

The values in use of the Group's CGUs determined by applying a combined degradation of these two assumptions remain higher than their respective carrying amounts.

- a reduction in projected cash flow based on EBIT forecasts.

Under the conditions of the test at 31 December 2024, no impairment loss would result from a 5% decrease in projected cash flows as reflected in the business plans of each CGU.

For the CGU comprising the Group's activities in Germany, the table below compares the turnover growth assumptions reflected in the business plan with those that would be required to achieve a balance between the value in use and the book value of capital employed:

Country	Teadroom (In € thousand)	Cumulated increase in revenue projected (*)	Break-even (**)
Germany	12,168	81.20%	72.40%

(\*) Growth assumptions reflected in management's business plan between 2024 and 2029 (extrapolated year for terminal value). In the impairment test performed at 31 December 2023, the sensitivity analysis of the growth assumptions for this CGU was performed without taking into account the change in sales over the first year of the business plan. Applying the same method this year, the proforma growth rate would be 51.5%, and the breakeven point would be reached with growth of 44.2%.

(\*\*) Turnover growth that would equalise value in use and book value.

## Note 6 Other intangible assets

The changes in the gross values are analysed as follows:

In € thousand	31/12/2023	Scope entries	Increase	Decrease	31/12/2024
Software and licences	16,817	12	6,011	38	22,802
Client base	76,153	-	4,566	-	80,719
Brands	18,247	-	1,591	-	19,838
Other	477	-	2	-	479
<b>Total</b>	<b>111,693</b>	<b>12</b>	<b>12,169</b>	<b>38</b>	<b>123,837</b>

In addition to investments during the year, the change in other intangible assets mainly reflects the final allocation of the acquisition price of the former Runtime group (see note 5.1).

The change in operating depreciation and impairment breaks down as follows:

In € thousand	31/12/2023	Scope entries	Increase	Decrease	31/12/2024
Software and licences	13,993	9	1,117	46	15,073
Client base	51,264	-	4,942	14	56,191
Brands	3,149	-	835	-	3,985
Other	149	-	2	-	151
<b>Total</b>	<b>68,555</b>	<b>9</b>	<b>6,897</b>	<b>61</b>	<b>75,400</b>

In € thousand	31/12/2023	Provisions	Reversals	Foreign Exchange Differences	31/12/2024
Client base	5,230	-	-	84	5,315
Brands	3,054	-	-	25	3,079
<b>Total</b>	<b>8,284</b>	<b>-</b>	<b>-</b>	<b>109</b>	<b>8,394</b>

The net values are analysed as follows:

In € thousand	31/12/2024	31/12/2023
Software and licences	7,729	2,823
Client base	19,213	19,659
Brands	12,774	12,044
Other	328	328
<b>Total</b>	<b>40,044</b>	<b>34,854</b>

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

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

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



## Note 7 Property, plant and equipment and rights of use

### 7.1 Breakdown of the item by category

#### Gross values

In € thousand	31/12/2023	Scope entries	Increase	Decrease	31/12/2024
Land, buildings and technical facilities	54,155	-	215	2,440	51,930
Fixtures, furniture, office equipment & computer equipment	57,997	67	4,871	2,724	60,211
<b>Total</b>	<b>112,152</b>	<b>67</b>	<b>5,086</b>	<b>5,163</b>	<b>112,142</b>

#### Depreciation and amortisation

In € thousand	31/12/2023	Scope entries	Increase	Decrease	31/12/2024
Land, buildings and technical facilities	7,839	-	870	325	8,384
Fixtures, furniture, office equipment & computer equipment	40,408	56	5,560	1,469	44,555
<b>Total</b>	<b>48,247</b>	<b>56</b>	<b>6,430</b>	<b>1,794</b>	<b>52,939</b>

#### Net values

In € thousand	31/12/2024	31/12/2023
Land, buildings and technical facilities	43,546	46,315
Fixtures, furniture, office equipment & computer equipment	15,656	17,589
<b>Total</b>	<b>59,203</b>	<b>63,904</b>

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

In € thousand	31/12/2024	31/12/2023
Eurozone	55,200	60,067
Outside eurozone	4,002	3,947
<b>Total</b>	<b>59,203</b>	<b>64,014</b>

### 7.3 Rights of use relating to lease contracts

The changes in gross values are analysed as follows:

In € thousand	31/12/2023	Increase	Decrease	Currency translation adjustment and other	31/12/2024
Real estate	100,537	19,169	(9,197)	3,216	113,725
Vehicles and other property	17,825	9,175	(4,185)	1,687	24,502
<b>Total</b>	<b>118,362</b>	<b>28,344</b>	<b>(13,382)</b>	<b>4,903</b>	<b>138,227</b>

The changes in amortisation are analysed as follows:

In € thousand	31/12/2023	Increase	Decrease	Currency translation adjustment and other	31/12/2024
Real estate	(40,595)	(13,103)	3,853	(2,264)	(52,109)
Vehicules and other property	(8,564)	(6,304)	3,829	(1,429)	(12,467)
<b>Total</b>	<b>(49,160)</b>	<b>(19,407)</b>	<b>7,683</b>	<b>(3,692)</b>	<b>(64,576)</b>

The changes in net values are analysed as follows:

In € thousand	31/12/2023	Increase	Decrease	Currency translation adjustment and other	31/12/2024
Real estate	59,942	6,066	(5,344)	952	61,616
Vehicules and other property	9,261	2,871	(355)	258	12,035
<b>Total</b>	<b>69,203</b>	<b>8,937</b>	<b>(5,699)</b>	<b>1,210</b>	<b>73,651</b>

## Note 8 Non-current financial assets

### 8.1 Breakdown of the statement of financial position

In € thousand	2024 Gross Amount	Provisions	2024 Net Amounts	2023 Net Amounts
Non-controlling interests	2,686	-	2,686	686
Other fixed investments	304	7	297	340
Loans	14	-	14	100
Other financial assets	2,904	(425)	3,329	3,462
<b>Total</b>	<b>5,908</b>	<b>(418)</b>	<b>6,326</b>	<b>4,588</b>

Non-controlling interests include shares in the dormant Chinese subsidiary Synergie Qingdao and in GoMyCode, a Dutch company in which a minority stake was acquired in April 2022. In 2024, a further minority stake was acquired for €2 million. These assets are measured at fair value at the year end.

Other financial assets mainly comprise security deposits on commercial rents.

### 8.2 Change in non-current financial assets (net value)

In € thousand	31/12/2023	Scope entries	Increase	Decrease	31/12/2024
Non-controlling interests	686	-	2,000	-	2,686
Other fixed investments	340	-	444	487	297
Loans	100	-	-	86	14
Other financial assets	3,462	10	1,320	1,463	3,329
<b>Total</b>	<b>4,588</b>	<b>10</b>	<b>3,764</b>	<b>2,036</b>	<b>6,326</b>

## Note 9 Deferred tax

In € thousand	31/12/2024	31/12/2023	Change
Tax Loss Carryforwards	89	89	-
Temporary Differences on Retirement Benefit Obligations	2,768	2,358	410
Temporary Differences on Provisions	1,081	771	310
Temporary Differences Related to Lease Contracts	18,184	17,563	621
Other Temporary Differences	4,962	3,867	1,095
Offset of Deferred Tax Assets and Liabilities Within each Tax Group	(22,382)	(17,257)	(5,125)
<b>Total Deferred Tax Assets</b>	<b>4,702</b>	<b>7,392</b>	<b>(2,690)</b>
Asset Revaluations	8,534	8,205	329
Temporary Differences Related to Lease Contracts	18,191	17,420	771
Other Temporary Differences	1,750	2,049	(299)
Offset of Deferred Tax Assets and Liabilities Within each Tax Group	(22,382)	(17,257)	(5,125)
<b>Total Deferred Tax Liabilities</b>	<b>6,093</b>	<b>10,417</b>	<b>(4,324)</b>
<b>Total Deferred Tax</b>	<b>(1,391)</b>	<b>(3,025)</b>	<b>1,634</b>

The change in deferred tax recognised in other comprehensive income was not material for 2024.

At 31 December 2024, the tax saving that would be generated by the future use of non-capitalised tax loss carryforwards amounts to €7.6 million, broken down as follows according to the expiry date of these losses:

In € thousand	2024
< 1 year	50
1 year << 5 years	294
> 5 years	3,027
Unlimited	4,278
<b>Total</b>	<b>7,650</b>

## Note 10 Trade receivables

Trade receivables and related accounts are analysed as follows:

In € thousand	0 to 90 days	90 to 180 days	over 180 days	31/12/2024	31/12/2023
Trade receivables	619,306	10,165	27,029	656,499	665,780
Accrued revenue (unbilled)	16,673	54	2,870	19,598	11,754
Provision for impairment	(2,662)	(1,077)	(16,796)	(20,535)	(21,246)
<b>Total</b>	<b>633,317</b>	<b>9,141</b>	<b>13,104</b>	<b>655,562</b>	<b>656,287</b>

The methods used to measure trade receivables are described in Note 1.4.9.

The transfer of receivables and factoring intended to finance client credit are de-netted, and a non-material financial liability is entered under liabilities in the balance sheet in respect of this financing.

SYNERGIE PERSONAL AUSTRIA has a factoring contract for trade receivables, the main characteristics of which are as follows:

- immediate payment of client invoices as soon as they are created and before their due date;

- management of accounts receivable: reminders and collection of invoices;
- the contract is concluded for an unlimited duration and may be terminated at any time (90 days notice).

At 31 December 2024, nearly €8 million had been drawn down under this facility (an amount comparable to the previous year-end).

## Note 11 Statement of maturities of current assets at year-end

In € thousand	Net amounts		< 1 year		> 1 year	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Doubtful or litigious receivables	2,742	2,750	-	0	2,742	2,750
Other trade receivables	652,820	653,537	652,820	653,537	-	-
<b>Trade receivables</b>	<b>655,562</b>	<b>656,287</b>	<b>652,820</b>	<b>653,537</b>	<b>2,742</b>	<b>2,750</b>
Staff and related accounts	2,806	2,374	2,806	2,374	-	-
Social security and other social bodies	78,513	58,310	78,513	58,310	-	-
Corporate income tax	21,778	19,686	21,778	19,686	-	-
Other taxes and duties	1,028	-	1,028	-	-	-
Miscellaneous receivables	7,980	4,385	7,980	4,385	-	-
Prepaid expenses	7,856	7,620	7,856	7,620	-	-
<b>Other receivables</b>	<b>119,960</b>	<b>92,376</b>	<b>119,960</b>	<b>92,376</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>775,523</b>	<b>748,663</b>	<b>772,780</b>	<b>745,913</b>	<b>2,742</b>	<b>2,750</b>

## Note 12 Current financial assets and cash

In € thousand	31/12/2024	31/12/2023
Term deposits	106,009	136,251
Available cash	295,000	257,701
<b>Cash recorded as assets</b>	<b>401,009</b>	<b>393,952</b>

## Note 13 Shareholders' equity

### 13.1 Share capital

At 31 December 2024, the Company's share capital was made up of 24,362,000 shares with a par value of €5, for a total of €121,810,000. It did not change over the year.

### 13.2 Appropriation of 2023 profit or loss

No dividend was paid in 2024, and the previous year's profit was allocated in full to retained earnings.

### 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 2024, SYNERGIE held two categories of treasury shares:

- shares purchased under the liquidity contract (15,640 shares, or 0.06% of the share capital);
- shares acquired under the share buyback programme approved by the Combined Shareholders' Meeting of 22 June 2023 (1,215,286 shares, or 4.99% of the share capital).

Disposals in 2024 generated an insignificant capital loss.

The gross value of treasury shares deducted from shareholders' equity was €30.5 million at 31 December 2024.

## Note 14 Provisions and payables for employee benefits

### 14.1 Breakdown of provisions

In € thousand	31/12/2024	31/12/2023	Change
Retirement indemnities - France	10,716	9,131	1,585
Other defined benefit plans	714	855	(142)
<b>Total provisions for employee benefits</b>	<b>11,430</b>	<b>9,986</b>	<b>1,444</b>

Changes in provisions can be analysed as follows:

In € thousand	Gross	
	2024	2023
Cost of services rendered	673	569
Financial cost	283	311
Actuarial difference	682	745
Change in retirement savings coverage	-	80
Benefits Paid	(52)	(867)
<b>Subtotal France</b>	<b>1,585</b>	<b>838</b>
Other changes (Germany, Italy)	(142)	134
<b>Total</b>	<b>1,443</b>	<b>972</b>

### 14.2 Information on employee benefits

The pension commitments of permanent staff in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to IAS 19; the following assumptions were used as at 31 December 2024:

- salary increase rate: 2.0%;
- staff turnover rate: calculated by age bracket;
- social security contribution rates: based on the actual rates applicable to each company (between 38.07% and 46.93%);
- life expectancy table: INSEE 2018-2020;
- discount rate (based on iBoxx indices): 3.40%;
- estimate based on average retirement age of 65 years;
- departure at the employee's initiative;
- retroactive application.

Retirement benefits paid in 2024 amounted to €0.1 million, compared with €0.9 million in 2023.

A variation of plus or minus 0.5 point in the above discount rate would have no material impact on the amount of projected rights.

## Note 15 Provisions for current risks and charges

### 15.1 Breakdown of provisions

In € thousand	2023	Change in scope	Increase	Decrease	2024
Provisions for litigation	2,291	-	1,714	1,198	2,807
Other provisions for risks	391	-	383	109	666
<b>Total provisions for risks</b>	<b>2,682</b>	<b>-</b>	<b>2,098</b>	<b>1,307</b>	<b>3,473</b>
Other provisions for charges	9	-	16	0	25
<b>Total</b>	<b>2,691</b>	<b>-</b>	<b>2,114</b>	<b>1,307</b>	<b>3,498</b>

## Note 16 Loans and borrowings

### 16.1 Non-current loans and borrowings

Analysis by category and repayment date in carrying amount on the balance sheet

In € thousand	Total		1 year <= 5 years		> 5 years	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bank borrowings	8,172	9,074	8,172	8,385		689
Other financial borrowings and liabilities	712	1,552	712	1,552	-	-
<b>Non-current financial debts</b>	<b>8,884</b>	<b>10,626</b>	<b>8,884</b>	<b>9,936</b>	<b>-</b>	<b>689</b>
Lease liabilities - Long and medium term	55,950	54,266				
<b>Total</b>	<b>64,834</b>	<b>64,892</b>				

Total gross borrowings were recognised at amortised cost using the effective interest rate, calculated by taking into account the issuance costs and issuance premiums identified and associated with each liability.

### 16.2 Current loans and borrowings

In € thousand	31/12/2024	31/12/2023
Bank borrowings	15,658	5,464
Other financial borrowings and liabilities	220	387
<b>Current financial debts</b>	<b>15,877</b>	<b>5,851</b>
Lease liabilities - Short term	17,550	15,566
<b>Total</b>	<b>33,428</b>	<b>21,416</b>

### 16.3 Current bank debt and net cash

In € thousand	31/12/2024	31/12/2023
Bank overdrafts	13,991	27,427
Accrued interest on bank overdrafts	65	65
<b>Total bank overdrafts</b>	<b>14,056</b>	<b>27,492</b>
Cash and cash equivalents	401,009	393,952
<b>Net cash position</b>	<b>386,953</b>	<b>366,460</b>

## 16.4 Breakdown by currency area and maturity of loan agreements and other borrowings

In € thousand	Amounts				< 1 year		1 year << 5 years		> 5 years	
	2024	%	2023	%	2024	2023	2024	2023	2024	2023
Euro	8,448	34%	14,538	100%	3,141	5,464	5,307	8,385	-	689
Other	14,756	60%	-		12,736	-	3,577	-	-	-
<b>Total</b>	<b>24,761</b>	<b>94%</b>	<b>14,538</b>	<b>100%</b>	<b>15,877</b>	<b>5,464</b>	<b>8,884</b>	<b>8,385</b>	<b>-</b>	<b>689</b>

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

In € thousand	Amounts				< 1 year		1 year << 5 years		> 5 years	
	2024	%	2023	%	2024	2023	2024	2023	2024	2023
Fixed	8,448	34%	14,538	100%	3,141	5,464	5,307	8,385	-	689
Other	14,756	60%	-		12,736	-	3,577	-	-	-
<b>Total</b>	<b>24,761</b>	<b>94%</b>	<b>14,538</b>	<b>100%</b>	<b>15,877</b>	<b>5,464</b>	<b>8,884</b>	<b>8,385</b>	<b>-</b>	<b>689</b>

## 16.6 Breakdown of interest-bearing loans and borrowings

The majority of the loans outstanding at 31 December 2024 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.

## 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 2024 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 primarily in euros at 31 December 2024, except for current bank facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Currency	2024	2023
Pound sterling	0.83	0.87
Canadian dollar	1.49	1.46
Swiss franc	0.94	0.93
Australian dollar	1.68	1.63
Czech crown	25.19	24.72
Polish zloty	4.27	4.34

The exposure to foreign exchange risk of current account advances in foreign currency contributed to the foreign subsidiaries, breaks down as follows at 31 December:

In € thousand	Amounts	Zone		Other currencies
		Pound sterling	Australian dollar	
2024 monetary assets	18,301	18,301	-	-
2023 monetary assets	17,381	17,381	-	-

### 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 2024.

This results in insignificant liquidity risk.

## Note 17 Lease liabilities

The schedule of the lease liability presented at book value on the balance sheet is as follows at 31 December 2024:

In € thousand	Debt due within	Debt due in 1 to 5	Debt due beyond	Total
	1 year	years	5 years	
Property Leases	12,052	34,389	14,937	61,378
Vehicle and Other Leases	5,498	6,597	27	12,123
<b>Total</b>	<b>17,551</b>	<b>40,986</b>	<b>14,964</b>	<b>73,500</b>

Changes in lease liabilities presented at book value in the balance sheet break down as follows:

In € thousand	01/01/2024	Increase	Decrease	Lease Payments Made	Other mouvements	31/12/2024
Property Leases	60,508	19,065	(4,243)	(13,938)	(15)	61,378
Vehicle and Other Leases	9,323	9,182	33	(6,651)	235	12,123
<b>Total</b>	<b>69,832</b>	<b>28,247</b>	<b>(4,210)</b>	<b>(20,589)</b>	<b>220</b>	<b>73,500</b>

The lease debt schedule using the contractual maturities and without discounting at 31 December 2024 is as follows:



In € thousand	Debt due within 1 year	Debt due in 1 to 5 years	Debt due beyond 5 years	Total
Property Leases	13,427	37,552	23,503	74,483
Vehicle and Other Leases	5,771	6,737	120	12,629
<b>Total</b>	<b>19,198</b>	<b>44,289</b>	<b>23,623</b>	<b>87,111</b>

## Note 18 Other non-current liabilities

This item mainly comprises amounts payable under the transaction concluded in November 2024 and described in note 2.

## Note 19 Trade payables

Trade payables and related accounts are analysed as follows:

In € thousand	31/12/2024	31/12/2023
Suppliers	20,844	18,104
Invoices to be received	15,943	12,094
<b>Total Trade payables</b>	<b>36,787</b>	<b>30,198</b>

## Note 20 Other current liabilities

In € thousand	Amounts	
	2024	2023
Trade payables	36,787	30,198
Personnel	255,910	257,586
Social bodies	154,761	142,946
Corporate income tax	16,078	16,272
Other levies	121,884	129,579
Payables related to acquisitions <sup>(1)</sup>	2,438	62,770
Other payables	16,014	14,590
Prepaid income	583	821
<b>Total</b>	<b>604,455</b>	<b>654,760</b>

(1) At 31 December 2023, this item mainly reflected the fair value of the put option held by Synergie Italia's former minority shareholder, which the latter exercised in 2024 (see Note 2).

## NOTES TO THE INCOME STATEMENT

### Note 21 Revenue

Revenue comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

At 31 December 2024, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, digital services, etc.) of €160 million, representing 5% of consolidated Revenue.

For the time being, these activities are still being developed by the Group, they are not yet material and do not represent a distinct business segment.

### Note 22 Operating expenses

#### 22.1 Personnel costs

Personnel costs included in Current operating profit comprise the following elements:

In € thousand	2024	2023
Wages and salaries	2,258,915	2,187,126
Social security contributions	598,335	575,969
Employee profit-sharing	4,507	8,279
<b>Total</b>	<b>2,861,757</b>	<b>2,771,375</b>

#### 22.2 Impact of IFRS 16

Rental expenses were adjusted by €20.5 million for the 2024 financial year, in accordance with IFRS 16.

This amount does not include rents paid on contracts benefiting from an exemption on the grounds of low value or a duration of less than 12 months.

#### 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.

“Other operating income and expenses” includes non-recurring income and expenses. In 2023, it included an adjustment of tax charges for previous financial years, relating to the Italian subsidiary.

## Note 23 Financial income and expenses

The financial result breaks down as follows:

In € thousand	2024	2023
Income from financial investments (including marketable securities)	4,845	3,398
Financial income on cash and cash equivalents	5,956	3,342
Income on receivables and other	1,003	1,180
<b>Income from cash and cash equivalents</b>	<b>11,804</b>	<b>7,921</b>
Interests on lease contracts	(1,990)	(1,518)
Bank and miscellaneous charges	(2,582)	(3,098)
Interest on borrowings	(366)	(199)
<b>Cost of gross financial debt</b>	<b>(4,960)</b>	<b>(4,820)</b>
<b>Cost of net financial debt</b>	<b>6,843</b>	<b>3,101</b>
Translation gains or losses	473	(148)
Fair value adjustment	-	(21)
Other financial income and expenses	34	0
<b>Other financial income and expenses</b>	<b>507</b>	<b>(169)</b>
<b>Net financial result</b>	<b>7,350</b>	<b>2,932</b>

## Note 24 Income tax

### 24.1 Tax expense

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

In € thousand	2024	2023
Income tax	31,413	31,966
Deferred tax	(1,665)	1,312
<b>Total Income tax</b>	<b>29,748</b>	<b>33,278</b>
CVAE (France)	3,343	4,491
IRAP (Italy)	2,706	2,641
<b>Tax on profit</b>	<b>35,797</b>	<b>40,410</b>

The Group continues to apply the 2023 amendments to IAS 12 providing for a temporary exemption from the recognition of deferred tax in respect of the new worldwide minimum tax (OECD BEPS Pillar 2), introduced from 2024.

In accordance with these amendments, no deferred tax was recognised in 2023, and the Group has since confirmed that the entry into force of the GloBE provisions should not give rise to any adjustment to the tax charge recognised for 2024.

## 24.2 Effective tax rate and tax proof

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

In € thousand	2024	2023
<b>Profit before tax expense</b>	<b>102,919</b>	<b>118,987</b>
<b>Profit before tax after CVAE and IRAP</b>	<b>96,870</b>	<b>111,855</b>
Statutory tax rate in France	25.83%	25.83%
<b>Theoretical tax</b>	<b>25,017</b>	<b>28,892</b>
Differences in tax rates abroad	(1,467)	(639)
Restatement of fair value of receivable held for sale	-	780
Non-activated tax losses	3,990	606
Permanent differences	1,821	1,544
Consolidation entries without tax and miscellaneous	387	2,095
<b>Total Income tax</b>	<b>29,748</b>	<b>33,278</b>
<b>Effective tax rate</b>	<b>30.7%</b>	<b>29.8%</b>

In 2023, the item "Consolidation entries without tax and miscellaneous" mainly concerned the regularisation of tax charges in Italy.

### Note 25 Earnings per share

Earnings per share are determined by dividing the year's 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 2023 or 2024.

	2024	2023
Net profit (Group share) in € thousand	63,139	74,870
Number of shares	24,362,000	24,362,000
Number of treasury shares	1,230,926	841,937
Number of basic shares	23,131,074	23,520,063
Earning per share	€ 2.73	€ 3.18
Diluted earnings per share	€ 2.73	€ 3.18

## Note 26 Segment information

### 26.1 Information by region

The reports used by management for its monthly reviews mainly cover Revenue and Current operating profit, which explains the compilation of segment information on these main aggregates by geographical area.

#### 26.1.1 Income statement items

In € thousand	Revenue		Current operating profit (*)	
	2024	2023	2024	2023
France	1,264,780	1,292,947	48,785	60,448
Belgium	304,950	292,059	9,426	9,449
Other Northern and Eastern Europe	433,172	417,440	(4,483)	7,602
Italy	827,870	788,128	48,851	45,861
Spain, Portugal	265,533	245,821	1,637	2,435
Canada, Australia	88,632	72,075	(513)	2,090
<b>Total</b>	<b>3,184,936</b>	<b>3,108,471</b>	<b>103,703</b>	<b>127,884</b>

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

of which Digital Services				
France	50,575	53,968	4,084	5,981
Italy	768	9	(69)	-
Belgium	114	746	36	55
Spain	21,173	21,318	(523)	562
<b>Total</b>	<b>72,629</b>	<b>76,041</b>	<b>3,527</b>	<b>6,598</b>

In € thousand	Depreciations		Impairments	
	2024	2023	2024	2023
France	11,733	12,399	245	876
Belgium	2,611	2,566	52	51
Other Northern and Eastern Europe	5,674	4,554	522	82
Italy	4,562	3,940	1,034	2,360
Spain, Portugal	1,639	1,440	368	464
Canada, Australia	630	449	220	38
<b>Total</b>	<b>26,849</b>	<b>25,347</b>	<b>2,442</b>	<b>3,871</b>

## 26.1.2 Assets

In € thousand	Fixed assets (*)		Total assets	
	2024	2023	2024	2023
France	111,619	109,248	861,444	853,302
Belgium	8,958	8,681	115,234	117,492
Other Northern and Eastern Europe	88,184	88,790	179,114	194,166
Italy	4,593	6,672	299,964	262,239
Spain, Portugal	16,873	17,333	3,585	2,909
Canada, Australia	2,519	434	28,291	20,828
<b>Total</b>	<b>232,747</b>	<b>231,158</b>	<b>1,487,632</b>	<b>1,450,935</b>

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

## NOTES TO THE STATEMENT OF CASH FLOWS

### Note 27 Change in the working capital requirement

In € thousand	Change	
	2024	2023
Clients	3,680	(4,517)
Other receivables	(29,208)	(31,822)
Suppliers	6,554	1,854
Tax and social security payables	1,411	36,048
<b>Total</b>	<b>(17,563)</b>	<b>1,563</b>

### Note 28 Depreciation, amortisation and provisions

Depreciation, amortisation and provisions neutralised in the cash flow statement break down as follows:

In € thousand	2024	2023
Depreciation of property, plant and equipment	6,391	5,158
Amortisation of operating intangible assets	1,069	2,490
Amortisation of right-of-use assets	19,389	17,701
<b>Amortisation of operating assets</b>	<b>26,849</b>	<b>25,349</b>
Amortisation of acquired trademarks	814	463
Amortisation of acquired customer relationships	4,930	5,301
<b>Amortisation of business combination intangibles</b>	<b>5,745</b>	<b>5,763</b>
Net charges to operating provisions	2,919	3,911
<b>Total depreciation and provisions</b>	<b>35,512</b>	<b>35,023</b>

## Note 29 Group workforce

The workforce breaks down as follows:

	2024	2023
- Managers	985	1,039
- White collar	4,591	4,531
<b>Permanent employees:</b>	<b>5,576</b>	<b>5,570</b>
- Executives	276	267
- Employees	13,750	15,529
- Workers	54,740	53,818
<b>Temporary employees seconded to placements by the Group</b>	<b>68,766</b>	<b>69,614</b>
<b>Grand Total</b>	<b>74,342</b>	<b>75,184</b>

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

Temporary staff are shown as full-time equivalent.

They break down by category as follows:

Managers		White collar		Blue collar		Total	
2024	2023	2024	2023	2024	2023	2024	2023
1,261	1,306	18,340	20,060	54,740	53,818	74,342	75,184

## 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 2024 was €1.6 million and breaks down as follows:

In € thousand	2024	2023
Wages and short-term benefits	1,440	1,440
Directors' fee	200	200
Post-employment benefits	-	-
Share-based payments	-	-
<b>Total Gross Compensation</b>	<b>1,640</b>	<b>1,640</b>
Social Charges	469	469
<b>Total</b>	<b>2,109</b>	<b>2,109</b>

## 30.2 Pension commitments

There was no commitment of this kind for the benefit of the administrative and management bodies as at 31 December 2024.

## 30.3 Loans and advances

At the end of 2024, no loans and advances had been granted to members of the administrative and management bodies.

## 30.4 Other information

Commercial and financial relations between Group companies are concluded on market terms.

### **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 €98 million in France and €92 million for the foreign subsidiaries at 31 December 2024.

#### 31.2 Commitments given and contingent liabilities

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

##### **Commitments given to banks**

As part of the temporary employment guarantees granted by banks to SYNERGIE subsidiaries, counter-guarantees have been granted by the parent company amounting to €94 million at 31 December 2024.

At this date, there were no pending discounted bills.

##### **Assets pledged as collateral**

The collateral supporting the loans taken out by the Group with banks is negligible.

##### **Pledge of Company shares**

No shares of the Company have been pledged.

At the end of the financial years shown, no other significant commitments had been entered into, and no contingent liabilities existed (other than those provisioned or covered in Note 15) that are likely to significantly affect the assessment of the financial statements.

### **Note 32** Events after 31 December 2024

At the date this document was drawn up, to the best of Synergie's knowledge, no event had occurred after 31 December 2024 that could have a significant impact on the Group's financial position.



## Note 33 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2024 Amount (pre-tax)	%	2023 Amount (pre-tax)	%	2024 Amount (pre-tax)	%	2023 Amount (pre-tax)	%
<b>Audit</b>								
Statutory audit, certification, review of individual and consolidated accounts	329	96%	332	98%	273	89%	256	100%
- Issuer	242	71%	233	69%	273	89%	256	100%
- Fully consolidated subsidiaries	87	25%	99	29%			-	
Other work and services directly related to the task of the Statutory Auditor	12	4%	5	2%	33	11%	-	
- Issuer	12	4%	5	1%	33	11%	-	
- Fully consolidated subsidiaries			1	0%	-		-	
<b>Total</b>	<b>341</b>	<b>100%</b>	<b>337</b>	<b>100%</b>	<b>306</b>	<b>100%</b>	<b>256</b>	<b>100%</b>

# STATUTORY AUDITORS' REPORT ON THE 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

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## **STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024.

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 2024 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of EU Regulation no. 537/2014.

#### **Justification of our assessments - Key audit points**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the consolidated financial statements taken in isolation.

Evaluation of goodwill and other intangible assets relating to acquisitions (client bases and brands)

#### ***Risk identified***

At 31 December 2024, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €127,174k and €31,987k 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 projected cash flow rates from operating profit forecasts (EBIT).

We deem the measurement of goodwill to be a key audit point because of the significant amount of goodwill and other intangible assets relating to acquisitions (client bases and brands) in the consolidated financial statements, and the nature of the items to be taken into consideration by the management for their valuation.

#### *Audit procedures implemented to deal with this risk*

Our audit procedures entailed controlling the value-in-use applied in relation to the main cash generating units ("CGUs").

Our work consisted of:

- taking note of and assessing the process followed by management to carry out the impairment tests;
- checking that an appropriate model was used for the calculation of value-in-use;
- ensuring the consistency of projected cash flows:
  - analysing the consistency of flows with the budgets established by local management and approved by Management;
  - comparing the actual 2024 data and their consistency with the 2025 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.

## **Other verifications or information stipulated by law and the regulations**

### **Format for the presentation of the consolidated financial statements to be included in the annual financial report**

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the consolidated annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, drawn up under the responsibility of the Chairman and Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the labelling of these financial statements complies with the format defined in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies in all significant aspects with the European single electronic reporting format.

Due to the technical limitations inherent in macro-labelling the consolidated accounts in accordance with the single European electronic information format, it is possible that the content of certain labels in the notes may not be reproduced in the same way as the consolidated accounts attached to this report.

We are not responsible for verifying that the consolidated financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

### **Appointment of the Statutory Auditors**

We have been appointed as Statutory Auditors for SYNERGIE SE by the Shareholders' Meeting of 31 December 2010 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A.

At 31 December 2024, APLITEC AUDIT & CONSEIL was in the 14<sup>th</sup> consecutive year of its assignment and SAINT HONORE BK&A was in the 6<sup>th</sup> consecutive year, being 14 and 6 years respectively in these appointments since the company's shares were admitted for trading on a regulated market.

## **Responsibilities of Management and individuals involved in corporate governance with regard to the consolidated financial statements**

Management is responsible for drawing up consolidated financial statements providing a true and fair view in accordance with the IFRS framework as adopted in the European Union and also for implementing the internal controls it deems necessary to establish consolidated financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the consolidated financial statements, Management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## **Responsibilities of the Statutory Auditors concerning the audit of the consolidated financial statements**

### **Audit purpose and process**

Our role is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- identifies and assesses the risks of the consolidated financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information he deems

necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;

- takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by Management, as well as the information on these items provided in the consolidated financial statements;
- assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not provided or is not relevant, he will issue a qualified certificate or refuse to certify;
- considers the overall presentation of the consolidated financial statements and assesses if these consolidated financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof;
- concerning the financial information of persons or entities included in the consolidation scope, he gathers the information he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and completion of the audit of the consolidated financial statements and the opinion expressed thereon.

## Report to the Audit Committee

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the consolidated financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.821-27 to L.821-34 of the French Commercial Code and the code of ethics

applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 25 April 2025

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

**SAINT HONORE BK&A**

**APLITEC AUDIT & CONSEIL**

Frédéric Burband

Sébastien Le Neel



# CORPORATE FINANCIAL STATEMENTS

OF SYNERGIE SE

## **Financial data 230**

Statement of financial position of SYNERGIE SE 230

Income statement of SYNERGIE SE 232

Notes to the statement of financial  
position and the income statement of SYNERGIE SE 233

**Statutory Auditors' report on the 249**  
**annual financial statements of SYNERGIE SE**

# FINANCIAL DATA

## 1. STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ASSET	NOTE	2024		2023	
In € thousand	No.	Gross	Amort. & prov.	Net	Net
Concessions, patents, licences and brands		13,586	10,399	3,187	2,010
Business intangibles, rights to leases		3,352	195	3,157	3,157
Assets under construction		3,782	-	3,782	1,343
<b>Intangible assets</b>	<b>3/4</b>	<b>20,720</b>	<b>10,594</b>	<b>10,126</b>	<b>6,510</b>
Buildings		441	276	164	173
Plant and equipment		2	2	-	-
Other property, plant and equipment		35,522	26,708	8,813	9,717
<b>Property, plant and equipment</b>	<b>3</b>	<b>35,964</b>	<b>26,987</b>	<b>8,977</b>	<b>9,890</b>
Equity interests		140,106	2,761	137,346	84,683
Receivables related to equity interests		52,194	986	51,208	52,451
Other fixed investments		12	7	5	5
Loans		14	-	14	14
Other long-term investments		33,002	62	32,940	21,204
<b>Long-term investments</b>	<b>5</b>	<b>225,327</b>	<b>3,816</b>	<b>221,512</b>	<b>158,358</b>
<b>Fixed Assets</b>	<b>9</b>	<b>282,012</b>	<b>41,397</b>	<b>240,615</b>	<b>174,758</b>
Advances, downpayments made on orders		1,926	-	1,926	463
Client receivables and related accounts	6/10	238,773	8,808	229,966	236,024
Other receivables	10/11	212,861	1,014	211,848	174,293
Investments in securities	12	101,240	-	101,240	126,500
Available cash		193,684	-	193,684	183,597
<b>Working Capital</b>		<b>748,485</b>	<b>9,821</b>	<b>738,663</b>	<b>720,876</b>
Prepaid expenses		3,674	-	3,674	2,548
Unrealised exchange loss	8/19	3,544	-	3,544	4,346
<b>TOTAL ASSETS</b>		<b>1,037,715</b>	<b>51,218</b>	<b>986,497</b>	<b>902,528</b>

<b>LIABILITIES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
In € thousand	<b>No.</b>		
Capital	13.1	121,810	121,810
Legal reserve	13.2	12,181	12,181
Regulated reserves		18,580	7,177
Other reserves		11,000	11,000
Retained earnings	13.2	394,803	338,758
<b>Profit for the year</b>		<b>50,162</b>	<b>67,448</b>
Regulated provisions		2,823	3,678
<b>Shareholders Equity</b>	<b>13</b>	<b>611,359</b>	<b>562,051</b>
Provisions for risks		4,852	5,346
Provisions for charges		-	-
<b>Provisions for risks and charges</b>	<b>7/14</b>	<b>4,852</b>	<b>5,346</b>
Bank loans and other bank borrowings	15	50	49
Other loans and borrowings	15	32,711	36,935
Supplier payables and related accounts		13,848	8,644
Tax and social security payables		285,337	282,243
Payables on fixed assets and related accounts	17	30 153	91
Other payables		7,176	6,647
<b>Payables</b>	<b>16</b>	<b>369,274</b>	<b>334,608</b>
Prepaid income		982	468
Unrealised exchange gain	8/19	31	54.14
<b>Total Liabilities</b>		<b>986,497</b>	<b>902,528</b>

## 2. INCOME STATEMENT OF SYNERGIE SE

In € thousand	NOTE No.	2024	2023
Output of services		1,195,785	1,220,130
Operating subsidies		1,762	3,011
Reversals of depreciation and amortisation, transfers of expenses		28,404	23,502
Other income		11,803	7,398
<b>Operating income</b>	<b>20/21</b>	<b>1,237,755</b>	<b>1,254,041</b>
Other purchases and external expenses		60,608	54,447
Taxes and similar levies		45,659	47,401
Wages and salaries	22	866,782	876,176
Social security contributions	22	215,988	215,616
Depreciation and amortisation of fixed assets		3,766	4,129
Provisions for impairment of current assets		1,054	1,170
Other expenses		1,140	227
<b>Operating expenses</b>		<b>1,194,998</b>	<b>1,199,166</b>
<b>Operating result</b>		<b>42,757</b>	<b>54,875</b>
From equity interests		15,300	29,128
From other interest and similar income		10,841	6,951
Reversals of provisions and transfers of expenses		802	336
Positive exchange rate differences		9	1
<b>Financial income</b>		<b>26,951</b>	<b>36,416</b>
Depreciation, amortisation and provisions		980	-
Interest and similar expenses		1,707	1,616
<b>Financial expenses</b>		<b>2,687</b>	<b>1,616</b>
<b>Financial result</b>	<b>23</b>	<b>24,264</b>	<b>34,800</b>
<b>Operating result before taxes</b>		<b>67,021</b>	<b>89,675</b>
On management operations		205	22
On capital operations		48	422
Reversals of provisions and transfers of expenses		1,710	1,176
<b>Extraordinary income</b>		<b>1,964</b>	<b>1,619</b>
On management operations		406	48
On capital operations		314	345
Extraordinary depreciation, amortisation and provisions		1,163	1,239
<b>Extraordinary expenses</b>		<b>1,883</b>	<b>1,631</b>
<b>Extraordinary profit</b>	<b>24</b>	<b>81</b>	<b>(12)</b>
Income tax	25	13,189	15,407
Employee profit-sharing		3,751	6,809
<b>Total income</b>		<b>1,266,670</b>	<b>1,292,076</b>
<b>Total expenses</b>		<b>1,216,508</b>	<b>1,224,628</b>
<b>NET PROFIT</b>		<b>50,162</b>	<b>67,448</b>

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

#### Significant events

On 19 November 2024, the Group exercised the call option granted to it in 2021 by the minority shareholder of Synergie Italia on all the shares it held, representing 15% of the capital and voting rights of this subsidiary.

#### Note 1 Accounting principles, rules and methods

##### 1.1 Application of general principles

The company's annual financial statements for the year ended 31 December 2024 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 2 April 2025.

##### 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 2024 concern the valuation of equity investments, related receivables and current accounts, the businesses, pension commitments and provisions for risks and charges.

Actual results in the future may differ from these assumptions and estimates.

#### Note 2 Valuation of fixed assets

##### 2.1 Options taken by the Company

Property, plant and equipment and intangible assets are valued at their acquisition cost (purchase price and ancillary costs). The Company took the option of incorporating acquisition expenses into the acquisition costs of equity investments acquired. However, it opted to

recognise acquisition expenses relating to intangible assets and property, plant and equipment under expenses.

The Company opted not to capitalise borrowing costs under eligible assets.

## 2.2 Fixed assets by component

In view of the nature of the fixed assets held by the Company, no component was regarded as significant enough to justify separate accounting and a specific depreciation and amortisation schedule.

### Note 3 Useful life of fixed assets

TYPE OF ASSET	Useful life	Conventional useful life
<b>Intangible assets</b>		
Concessions, patents and similar rights	5 years	1 to 3 years
<b>Property, plant and equipment</b>		
Buildings	20 to 30 years	20 to 30 years
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	10 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

### Note 4 Intangible assets

The item "Concessions, patents, licences and brands" comprises the SYNERGIE brand and software.

The item "Business intangibles, leasehold rights" comprises the business in its strictest sense and the leasehold rights associated with the agencies under operation.

Intangible assets that indicate a loss in value are tested for impairment.

Business intangibles are assumed to have an unlimited duration and consequently are not amortised; pursuant to Article 214-5 of French GAAP, impairment tests are performed at the year-end, as a result of which no impairment was recognised.

### Note 5 Long-term investments

The gross value of equity investments and related receivables corresponds to their acquisition cost. This cost does not include any commitments given.

Equity investments and related receivables are valued pursuant to Article 221-3 of the French GAAP, according to their value-in-use. This value, which corresponds to what the Company

would be willing to pay to obtain the investment if it were to acquire it, is determined primarily on the basis of:

- future cash flows;
- a market price and the benefit of a presence in the territory or the business activity controlled by the subsidiary;
- the portion of the shareholders' equity of the subsidiary held.

An impairment is recorded, where necessary, if the value-in-use of the equity investments and related receivables calculated in this manner falls below their book value; at 31 December 2024, 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 48,393 shares at an average price of €32.060;
- sold 40,336 shares at an average price of €31.842.

SYNERGIE SE also purchased 380,932 shares outside the liquidity contract at an average price of €30.681.

At 31 December 2024, SYNERGIE SE held:

- through this contract, 15,640 treasury shares were purchased at an average price of €29.55, i.e. €462k, representing 0.06% of the number of shares;
- 1,215,286 shares purchased, excluding the liquidity contract, at an average price of €24.712, i.e. €30,032k, representing 4.99% of the number of shares.

These shares are registered as long-term investments, as stipulated by French GAAP (Article 221-6).

The share price at 31 December 2024 was €31.10.

## **Note 6 Receivables and recognition of income**

### **6.1 Trade receivables**

Trade receivables are recognised at their nominal value.

When current events make the recovery of these receivables uncertain, they are impaired according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets).

The Company's income is registered as and when its service of providing personnel is carried out. This procedure means that the accrual accounting rules can be strictly applied.

### **6.2 Other receivables**

#### **Current accounts of subsidiaries**

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the shareholders' equity of

the subsidiary held by SYNERGIE SE, impairment may be recognised if the subsidiary concerned does not meet one or other of the conditions mentioned above in Note 5.

## **Note 7** Provisions for risks and charges

In accordance with ANC Regulation 2014-03, a provision is recognised when the Company has an obligation towards a third party which will probably or definitely require an outflow of resources to this third party with no, at least equivalent, compensation expected in return. The amount relating to provisions for risks and charges is approved after consulting with the Company's Boards.

## **Note 8** Foreign currency transactions

Expenses and income in foreign currencies are recorded at their exchange value at the date of the transaction. Payables, receivables and cash in foreign currencies are recorded in the statement of financial position at their exchange value based on the rate applicable at the year-end closure date.

The difference arising from the translation of payables and receivables in foreign currencies to this year-end price is taken to the statement of financial position under "Translation gains or losses". A full provision is made for unrealised exchange losses that are not offset.



# NOTES TO THE STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

## Note 9 Fixed assets

In € thousand	01/01/2024	Increase	Decrease	31/12/2024
Concessions, patents, licences and brands	11,818	1,769	-	13,586
Business intangible rights to leases	3,352	-	-	3,352
Assets under construction	1,343	3,237	798	3,782
<b>Intangible assets</b>	<b>16,512</b>	<b>5,006</b>	<b>798</b>	<b>20,720</b>
Buildings	440	-	-	440
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	33,294	2,553	325	35,522
<b>Property, plant and equipment</b>	<b>33,737</b>	<b>2,553</b>	<b>325</b>	<b>35,964</b>
Loans to subsidiaries and associates	139,964	52,766	429	192,300
Other fixed investments	12	-	-	12
Loans	14	-	-	14
Other financial assets	21,205	13,626	1,829	33,002
<b>Financial assets</b>	<b>161,195</b>	<b>66,392</b>	<b>2,258</b>	<b>225,327</b>
<b>Total</b>	<b>211,444</b>	<b>73,950</b>	<b>3,382</b>	<b>282,012</b>

### Intangible assets

The €1,769k increase in "Concessions, patents, licences and brands" corresponds solely to software development.

### Property, plant and equipment

The increase in the "Other property, plant and equipment" item includes:

- €1,230k in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers.

### Assets under construction

"Assets under construction" amounted to €3,782k, corresponding to software development costs of €3,654k.

### Long-term investments

The "Loans to subsidiaries and associates" item includes equity interests of €140,106k and related receivables of €52,193k. The increase in this item corresponds mainly to the purchase of shares from Synergie Italia's minority partner.

### Other long-term investments

Changes in other financial assets concern treasury shares for €11,647k and security deposits paid for €150k.

## Depreciation, amortisation and impairment

In € thousand	01/01/2024	Increase	Decrease	31/12/2024
Concessions, patents, licences and brands	9,807	591	-	10,399
Business intangible rights to leases	195	-	-	195
<b>Intangible assets</b>	<b>10,002</b>	<b>591</b>	<b>-</b>	<b>10,594</b>
Buildings	267	9	-	276
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	23,577	3,165	35	26,708
<b>Property, plant and equipment</b>	<b>23,846</b>	<b>3,175</b>	<b>35</b>	<b>26,986</b>
<b>Total</b>	<b>33,849</b>	<b>3,766</b>	<b>35</b>	<b>37,580</b>
Loans to subsidiaries and associates	2,829	917	-	3,746
Other fixed investments	7	-	-	7
Other financial assets	-	62	-	62
<b>Financial assets</b>	<b>2,836</b>	<b>979</b>	<b>-</b>	<b>3,815</b>
<b>TOTAL</b>	<b>36,685</b>	<b>4,745</b>	<b>35</b>	<b>41,396</b>

In accordance with the rules set out in notes 4 and 5, an impairment loss of €917k was recognised in respect of the Synergie Suisse investment receivables.

### Note 10 Receivables

In € thousand	2024 Gross amounts	Provisions, depreciation & amortisation	2024 net amounts	2023 net amounts
Client receivables and related accounts	238,773	8,808	229,966	236,024
Other receivables	212,861	1,014	211,848	174,293
<b>TOTAL</b>	<b>451,635</b>	<b>9,821</b>	<b>441,813</b>	<b>410,317</b>

Receivables from training organisations account for €54,213k of the "Other receivables" item.

Current account advances granted to subsidiaries (€147,865k) are essentially considered short-term amounts insofar as they are given under a cash management agreement or current account advance agreements which are payable at any time.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 19).

## Note 11 Statement of maturities of receivables

In € thousand	Gross amount		Up to one year		Beyond one year	
	2024	2023	2024	2023	2024	2023
Receivables related to equity interests	52,194	52,520	-	-	52,194	52,520
Loans	14	14	14	14	-	-
Other long-term investments	33,002	21,204	-	-	33,002	21,204
<b>Fixed assets</b>	<b>85,209</b>	<b>73,738</b>	<b>14</b>	<b>14</b>	<b>85,195</b>	<b>73,725</b>
Bad and doubtful debts	11,665	11,789	-	-	11,665	11,789
Other client receivables	227,108	233,141	227,108	233,141	-	-
Personnel	1,566	1,502	1,566	1,502	-	-
Social bodies	58,561	37,035	58,536	37,010	25	25
Income tax	1,030	922	1,030	922	-	-
Value-added tax	1,511	852	1,511	852	-	-
Other tax	59	-	59	-	-	-
Group and associates	147,865	132,585	147,849	132,569	16	16
Sundry debtors	2,268	2,592	2,264	2,376	5	215
<b>Working capital</b>	<b>451,635</b>	<b>420,419</b>	<b>439,923</b>	<b>408,373</b>	<b>11,711</b>	<b>12,046</b>
Prepaid expenses	3,674	2,548	3,674	2,548	-	-
<b>TOTAL</b>	<b>540,518</b>	<b>496,705</b>	<b>443,611</b>	<b>410,934</b>	<b>96,907</b>	<b>85,771</b>

Accrued income under receivables breaks down as follows:

In € thousand	2024	
<b>Client receivables and related accounts, of which:</b>		<b>13,594</b>
Clients - unbilled revenue outside Group	2,629	
Clients - unbilled revenue within Group	10,964	
<b>Other receivables, of which:</b>		<b>59,664</b>
Suppliers - assets to be received outside Group	1,884	
Suppliers - assets to be received within Group	42	
Social bodies - income to be received	2,746	
Training bodies - income to be received	54,213	
State - Levies	779	

## Note 12 Investments

In € thousand	2024	2023
Deposits and term accounts	101,240	126,500
<b>TOTAL</b>	<b>101,240</b>	<b>126,500</b>

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 is €121,810,000. It comprises 24,362,000 shares with a par value of €5.

## 13.2 Changes in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carry-forward	Result	Regulated provisions	2024 TOTAL	2023 TOTAL
Opening shareholders' equity	121,810	-	369,116	67,448	3,678	562,051	513,437
Appropriation of earnings of the previous year	-	-	67,448	(67,448)	-	-	(18,924)
Profit of the year	-	-	-	50,162	-	50,162	67,448
Changes in regulated provisions	-	-	-	-	(855)	(855)	90
<b>Closing shareholders' equity</b>	<b>121,810</b>	<b>-</b>	<b>436,564</b>	<b>50,162</b>	<b>2,823</b>	<b>611,359</b>	<b>562,051</b>

The “Reserves and carryforwards” item includes a reserve for treasury shares of €18,580k.

The regulated provisions correspond to accelerated depreciation.

### Note 14 Provisions for risks and charges

In € thousand	2023	Increase	Decrease	2024
Social and tax risks	1,001	611	304	1,307
Other risks	4,346	1	802	3,544
<b>TOTAL</b>	<b>5,347</b>	<b>612</b>	<b>1,107</b>	<b>4,852</b>

At 31 December 2024, the provision for foreign exchange risk was €3,544k, which was included under “Other risks”. Reversals of provisions (€612k) include €277k of provisions used.

### Note 15 Loans and borrowings

In € thousand	2024	2023
Current bank debts and overdrafts	50	49
<b>Loans and debts with credit institutions</b>	<b>50</b>	<b>49</b>
Miscellaneous borrowings	33	27
Group and associates	32,678	36,908
<b>Miscellaneous financial debts</b>	<b>32,711</b>	<b>36,935</b>
<b>TOTAL</b>	<b>32,760</b>	<b>36,983</b>

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

## Note 16 Statement of maturities of payables at year-end

In € thousand	Gross amounts		<1 yr		1 yr <= 5 yrs		>5 yrs	
	2024	2023	2024	2023	2024	2023	2024	2023
Other bank borrowings	50	49	50	49	-	-	-	-
Miscellaneous borrowings	33	27	17	-	16	27	-	-
Group and associates	32,678	36,909	32,678	36,909	-	-	-	-
Trade payables and related accounts	13,848	8,644	13,848	8,644	-	-	-	-
Tax and social security payables	285,337	282,243	285,337	275,434	-	-	-	6,809
Payables on fixed assets and related accounts	30,153	91	153	91	30,000	-	-	-
Other payables	7,176	6,646	7,176	6,646	-	-	-	-
<b>Subtotal</b>	<b>369,274</b>	<b>334,608</b>	<b>339,258</b>	<b>327,773</b>	<b>30,016</b>	<b>27</b>	<b>-</b>	<b>6,809</b>
Prepaid income	982	468	982	468	-	-	-	-
<b>TOTAL</b>	<b>370,256</b>	<b>335,076</b>	<b>340,240</b>	<b>328,241</b>	<b>30,016</b>	<b>27</b>	<b>-</b>	<b>6,809</b>

Accrued expenses under payables break down as follows:

In € thousand	2024	
<b>Bank loans and other bank borrowings</b>		<b>50</b>
Of which interest accrued on loans	50	
<b>Trade payables</b>		<b>7,958</b>
Of which suppliers - invoices not yet received outside the Group	6,979	
Suppliers - invoices not yet received within the Group	979	
<b>Tax and social security payables</b>		<b>111,254</b>
Of which personnel and related accounts	60,702	
Social bodies	35,282	
State - Levies	15,269	
<b>Other payables</b>		<b>147</b>
Clients - accrued credit notes outside Group	122	
Clients - accrued credit notes within Group	25	

## Note 17 Tax and social security payables

In € thousand	2024	2023
Personnel and related accounts	142,819	150,851
Social security and other social organizations	69,549	58,906
VAT	57,494	56,682
Other taxes	15,475	15,803
<b>Total</b>	<b>285,337</b>	<b>282,243</b>

## Note 18 Payables on fixed assets

In € thousand	2024	2023
Payables on fixed assets	30,153	91
<b>TOTAL</b>	<b>30,153</b>	<b>91</b>

Under the terms of the agreement signed on the occasion of the purchase of the minority shares of SYNERGIE Italia, the exercise price of €50m was the subject of an initial payment of €20m.

Amounts payable on fixed assets correspond to the €30m balance of the payment for the purchase of the minority shares in Synergie Italia, part of which has been deferred to 2026 and 2027.

## **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 €3,544k. It concerns ACORN (SYNERGIE) UK, ACORN RECRUITMENT and SYNERGIE SUISSE.

## NOTES TO THE INCOME STATEMENT OF SYNERGIE SE

### Note 20 Breakdown of turnover

In € thousand	2024	2023
Revenue France	1,190,276	1,215,027
Revenue exported	5,509	5,103
<b>TOTAL</b>	<b>1,195,785</b>	<b>1,220,130</b>

Turnover consists mainly of temporary work invoicing.

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

In € thousand	2024	2023
Capitalised production costs	4,307	685
Operating subsidies	1,762	3,011
Reversals on depreciation, amortisation and provisions	1,335	349
Transfers of expenses	27,069	23,153
Brand royalties	7,364	6,632
Other income from ordinary operations	132	81
<b>TOTAL</b>	<b>41,970</b>	<b>33,911</b>

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

In € thousand	2024	2023
Transfers of expenses on compensation	22,918	19,781
Transfers of expenses on insurance	568	488
Transfers of expenses on purchases not held in inventory	22	33
Transfers of expenses on leases	525	506
Transfers of expenses on other services	3,037	2,345
<b>TOTAL</b>	<b>27,069</b>	<b>23,153</b>

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

### Note 22 Personnel costs

In € thousand	2024	2023
Wages and benefits	866,782	876,176
Social security contributions	215,988	215,616
Employee profit-sharing	3,751	6,809
<b>TOTAL</b>	<b>1,086,522</b>	<b>1,098,601</b>

The valuation of provisions for paid leave at 31 December 2024 takes into account the ruling of the Court of Cassation of 13 September 2023 on paid leave for sick leave.

## Note 23 Financial income and expenses

In € thousand	2024	2023
Dividends	9,141	23,640
Interest on current accounts of subsidiaries	4,677	4,192
Income from marketable securities	4,887	3,529
Other financial income	5,949	3,485
Debt waivers	-	336
Allocations and reversals of provisions on securities	( 979)	-
Allocations and reversals on translation gains or losses	801	-
Foreign exchange gains (losses)	9	1
Discounts granted	(221)	(382)
<b>Financial Result</b>	<b>24,264</b>	<b>34,801</b>

## Note 24 Non-recurring income and expenses

In € thousand	2024	2023
On management operations	(406)	(48)
On capital operations	(314)	(345)
Extraordinary depreciation, amortisation and provisions	(1,163)	(1,239)
<b>Extraordinary expenses</b>	<b>(1,883)</b>	<b>(1,631)</b>
On management operations	205	22
On capital operations	48	422
Reversals of provisions and transfers of expenses	1,710	1,176
<b>Extraordinary income</b>	<b>1,964</b>	<b>1,619</b>
<b>Extraordinary profit</b>	<b>81</b>	<b>(12)</b>

## Note 25 Corporate income tax

In € thousand	2024	2023
On profit from ordinary operations	15,062	17,443
On extraordinary profit	55	(1)
On profit-sharing	(1,758)	(1,927)
Tax consolidation result	(170)	(107)
<b>TOTAL</b>	<b>13,189</b>	<b>15,407</b>



## Note 26 Deferred tax position

In € thousand	2024	2023
On profit from ordinary operations	489	506
On extraordinary profit	969	1,759
On profit-sharing	8	14
<b>Unrealised receivables</b>	<b>1,466</b>	<b>2,279</b>
Accelerated depreciation	729	950
Unrealised translation gains	915	1,122
<b>Unrealised tax payable</b>	<b>1,644</b>	<b>2,072</b>

An unrealised receivable of €1,466k 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 €1,644k also exists, relating to unrealised exchange losses and accelerated depreciation.

## OTHER INFORMATION ON SYNERGIE SE

### **Note 27** Information on members of the Board of Directors and Executive Committee

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

#### 27.1 Remuneration

The remuneration of directors is €1,330k.

#### 27.2 Pension commitments

At the end of 2024, 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 2024, no loans and advances had been granted to members of the administrative and management bodies.

### **Note 28** Information on transactions with related parties

Relationships with subsidiaries are concluded under arm's length conditions.

### **Note 29** Company workforce at year-end

	Permanent employees	Temporary employees	2024	2023
Manager and similar	475	260	735	780
White collar	1,052	5,110	6,162	7,503
Blue collar		20,786	20,786	21,475
<b>Total</b>	<b>1,527</b>	<b>26,155</b>	<b>27,682</b>	<b>29,758</b>

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 is the head company of the tax consolidation group.

Each tax consolidated company is placed in the position it would have been in had it been taxed separately.

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

## Note 31 Off-balance sheet commitments

In € thousand	2024	2023
Counterparty guarantees for temporary employment	93,886	86,678
Supplementary commitments on securities purchases	2,359	5,235
Guarantees on mortgages	6,454	9,020
Commercial leases (rents to expiry)	9,285	8,691
<b>Commitments given</b>	<b>111,985</b>	<b>109,624</b>
BNP guarantee	96,749	93,766
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of DIALOGUE & COMPETENCES if return to better fortunes after 2011 debt waiver	1,724	1,724
<b>Commitments received</b>	<b>99,189</b>	<b>96,205</b>

The 2025/2026 temporary employment guarantee, based on turnover TT of €1,185,285k, should amount to €94,822k.

### Pension commitments

The pension commitments of permanent staff in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to ANC Recommendation No. 2013-02; the following assumptions were used as at 31 December 2024:

- salary increase rate: 2.0%;
- staff turnover rate: calculated by age bracket;
- rate of social security charges: according to the actual observed rate of 42.70%;
- life expectancy table: INSEE 2018-2020;
- discount rate (based on iBoxx indices): 3.40%;
- estimate based on average retirement age of 65 years;
- departure at the employee's initiative;
- retroactive application.

Based on the assumptions and the method outlined above, the retirement benefits in respect of the Company's staff were estimated at €7,903k, including social security contributions.

The retirement benefits paid out in 2024 amounted to €52k, including social security contributions.

## Note 32 Contingent commitments and liabilities

At the end of the financial years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 14) likely to significantly affect the assessment of the financial statements.

## Note 33 Table of subsidiaries and equity affiliates of SYNERGIE SE Year ended 31 December 2024

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

During the 2024 financial year, Synergie SE acquired a minority shareholding representing less than 10% of the capital in a French company, for the sum of €2m.

In € thousand					
COMPANIES	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
<b>1/ French subsidiaries</b>					
SYNERGIE CARE	72	4,710	100%	1,886	1,886
SYNERGIE PROPERTY	5,000	5,947	100%	5,000	5,000
<b>2/ Foreign subsidiaries</b>					
SYNERGIE ITALIA (Italy)	2,500	127,740	100%	54,100	54,100
SYNERGIE BELGIUM (Belgium)	250	54,743	99%	7,911	7,911
SYNERGIE INTERNATIONAL					
EMPLOYMENT SOLUTIONS (Spain) <sup>(1)</sup>	40,000	34,261	100%	64,561	64,561
<b>3/ Comprehensive information on other securities whose gross value does not exceed 1 % of SYNERGIE's CAPITAL</b>					
Other subsidiaries and equity interests				6,649	3,888
<b>TOTAL</b>				<b>140,106</b>	<b>137,346</b>

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries

In € thousand					
COMPANIES	Loans and advances	Guarantees given	2024 revenue	2024 net profit	Dividends received by SYNERGIE in 2024
<b>1/ French subsidiaries</b>					
SYNERGIE CARE	-	1,352	16,897	291	612
SYNERGIE PROPERTY	12,212	6,238	3,529	1,326	1,500
<b>2/ Foreign subsidiaries</b>					
SYNERGIE ITALIA (Italy)		75,855	819,081	34,424	
SYNERGIE BELGIUM (Belgium)	-	133	304,838	6,543	7,029
SYNERGIE INTERNATIONAL					
EMPLOYMENT SOLUTIONS (Spain)	122,455	256	17	2,083	-
<b>3/ Comprehensive information on other securities whose gross value does not exceed 1 % of SYNERGIE's CAPITAL</b>					
Other subsidiaries and equity interests	65,391	22,572			
<b>TOTAL</b>	<b>200,059</b>	<b>106,406</b>			<b>9,141</b>

## Note 34 Events after the reporting period

No post-balance sheet events likely to have a material impact on the financial statements were identified between the reporting date and the balance sheet date.

## Note 35 Statutory Auditors' fees

The Statutory Auditors' fees borne by SYNERGIE SE are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2024		2023		2024		2023	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
<b>Audit</b>								
Statutory audit, certification, review of individual and consolidated accounts	238	94%	233	98%	238	78%	233	100%
Other work and services directly related to the task of the Statutory Auditor	16	6%	5	2%	16	5%	-	-
Fees for sustainability services					50	16%	-	
<b>Total</b>	<b>254</b>	<b>100%</b>	<b>238</b>	<b>100%</b>	<b>304</b>	<b>100%</b>	<b>233</b>	<b>100%</b>

# STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

SYNERGIE

A limited company (SE) with share capital of €121,810,000

Registered office: 160 bis Rue de Paris

92100 BOULOGNE-BILLANCOURT, FRANCE

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

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## **STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2024.

We hereby certify that the financial statements are, in respect of French accounting rules and principles, honest and sincere and provide a fair representation of the results of operations in the past year and the financial position and assets of the company at the end of that year.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

## **Basis of our opinion**

### **Audit standards**

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities under these standards are set out in the “Responsibilities of the Statutory Auditors concerning the audit of the annual financial statements” of this report.

### **Independence**

We conducted our audit in accordance with the rules of independence set forth in the French Commercial Code and the code of ethics applicable to the statutory auditor profession for the period from 1 January 2024 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5 paragraph 1 of EU Regulation no. 537/2014.

### **Justification of our assessments – Key audit points**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the 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 2024, the net book value of equity investments, related receivables and current accounts was €336,403 thousand.

The estimation of the value-in-use of these securities, related receivables and current accounts requires the exercise of judgement by the management in determining the future cash flow projections and the main assumptions involved.

We deem the measurement of securities, related receivables and current accounts to be a key audit point because of the significant related amount in the annual financial statements and the nature of the items to be taken into consideration by the management for their valuation.

### ***Audit procedures implemented to deal with this risk***

Our audit procedures entailed controlling the value-in-use applied in relation to the main components of the securities portfolio.

Our work consisted of:

- taking note of and assessing the process followed by management to estimate the value-in-use of the equity investments, related receivables and current accounts;
- comparing the portion of shareholders' equity held with the accounting data extracted from the audited annual financial statements of the subsidiaries concerned;
- checking that an appropriate model was used for the calculation of value-in-use;
- ensuring the consistency of projected future cash flows:
  - analysis of the actual 2024 data relative to the 2024 budget;
  - analysing the consistency of 2025 flows with the budgets established by local management and approved by management;
  - analysing the methodology followed for the calculation of the discount rate for each country;
  - analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
- assessing the appropriateness of the financial information provided in Notes 5 and 6.2 to the corporate financial statements.

### **Specific verifications**

We also carried out specific verifications required by the laws and regulations, in accordance with the professional standards applicable in France.

### **Information provided in the management report and the other documents on the financial position and in the annual financial statements sent to the shareholders**

We have no observations to make as to the accuracy and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the Shareholders.

We certify that the information on payment times is accurate and consistent with the annual financial statements, as set out in Article D. L.441-6 of the French Commercial Code”.

## **Report on corporate governance**

We certify that the report of the Board of Directors on corporate governance contains the information required pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

We verified the consistency of the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and any commitments made in their favour, with the financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlled by it and included in the consolidation scope. Based on this work, we hereby certify that this information is accurate and fair.

## **Other verifications or information stipulated by law and the regulations**

### **Format for the presentation of the annual financial statements to be included in the annual financial report**

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies in all significant aspects with the European single electronic reporting format.

We are not responsible for verifying that the annual financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

## **Other information**

Pursuant to the law, we ascertained that information relating to equity investments and 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 2024, APLITEC AUDIT & CONSEIL was in the 14<sup>th</sup> consecutive year of its assignment and SAINT HONORE BK&A was in the 6<sup>th</sup> consecutive year, being 14 and 6 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.821-55 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- Identifies and assesses the risks of the annual financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;
- assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by management, as well as the information on these items provided in the annual financial statements;
- assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, they will draw the attention of the readers of their report to the information provided on this uncertainty in the annual financial statements or, if this information is not provided or is not relevant, they will issue a qualified certificate or refuse to certify;
- Considers the overall presentation of the annual financial statements and assesses if these annual financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof.

## **Report to the Audit Committee**

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the annual financial statements and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out

notably in Articles L.821-27 to L.821-34 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 25 April 2025

The Statutory Auditors  
Registered members of the Compagnie Régionale de Paris

**SAINT HONORE BK&A**

**APLITEC AUDIT & CONSEIL**

Frédéric BURBAND

Sébastien LE NEEL

# DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

**Boulogne-Billancourt, 25 April 2025**

I certify that, to my knowledge, the annual and consolidated financial statements were prepared in accordance with the applicable accounting standards and provide an accurate view of the assets, liabilities, financial position and results of SYNERGIE SE and of all companies included in the consolidation scope and that the Group management report presents a fair picture of the development and performance of the business and of the financial position of the Company and all the companies included in the consolidation scope, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

**Victorien VANEY**

**Chairman of the Board of Directors**



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