



**HUMAN  
RESOURCES  
MANAGEMENT**

**2021 ANNUAL REPORT**

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# SYNERGIE OVERVIEW

**SYNERGIE is an international Group that provides comprehensive human resources management and development services to companies and institutions.**

## AN INTERNATIONAL NETWORK, DEDICATED TEAMS



**LEADER**  
in France  
in HR services



**4,600**  
Employees



**5<sup>TH</sup>**  
largest  
Group in  
Europe

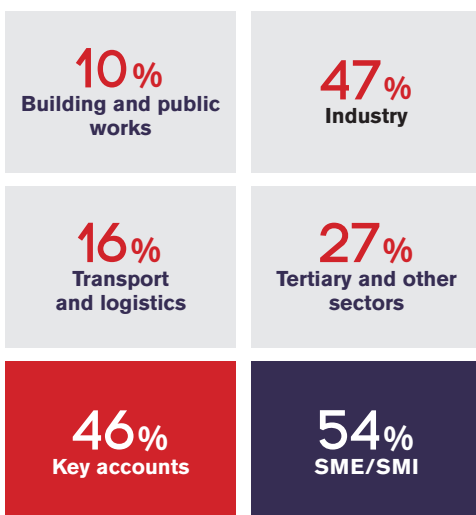


**770**  
Agencies



**17**  
Countries

## MULTI-SECTOR AND MULTI-EXPERTISE



Temporary employment  
Security Skills assessment  
Sourcing  
Coaching  
Public sector  
HR advice Professional gender equality  
Management personnel and experts  
Social engineering and training  
Careers Outplacement  
for disabled people Job interview  
Diversity In-house personnel  
Headhunting Skills evaluation  
Recruitment for fixed-term  
and open-ended contracts

# MANAGEMENT AND GOVERNANCE BODIES

## BOARD OF DIRECTORS

Victorien VANEY Chairman and Chief Executive Officer

Julien VANEY

Vera CVIJETIC BOISSIER

Nathalie GAUTIER

HB COLLECTOR

represented by Christoph LANZ

## DIVISION HEADS

Yvon DROUET

Chief Financial and Investment Officer

Olga MEDINA

Treasury and Consolidation

Florence KRYNEN

Legal

François PINTE

Corporate Secretariat and CSR

Jérôme LUCET

International Development

Éric TOUSSAINT

Marketing

Candice GAU

Communication

Florence CORMERAIS

Operational Communication

Arnaud BODIGUEL

Audit and Internal Control

Thibaud FELDMAN

Purchasing

Martine BAUD

Administrative management of temporary personnel

Martial LOYANT

Finance and Accounting France

Marc de TERNAY

Credit Management

## STATUTORY AUDITORS

APLITEC AUDIT & CONSEIL

SAINT HONORÉ BK&A

# CHAIRMAN'S MESSAGE



## **To the Shareholders,**

During 2021, the SYNERGIE Group began a new chapter in its long history.

The successful transition of its leadership paved the way for record results.

A performance that can be attributed to the dedication of our 4,600 employees in the 17 countries in which we operate, who have been able to meet the needs linked to the rebound of the economy world and supported our clients and candidates, whom we thank wholeheartedly for placing their trust in us.

Consolidated turnover for the full year reached €2,696.6 million, well in excess of the record highs reached in 2019 (€2,642.3 million), with an increase of 23.1% compared to 2020 (+22.8% like-for-like).

This growth was achieved thanks to the contribution of all geographical areas in which the Group operates, with the International activity now accounting for a higher share of the Group's activity at 58.5%.

The strength and resilience derived from our multi-sector and multi-client positioning and our capacity to rapidly redeploy resources to growth sectors contributed substantially to these results.

SYNERGIE continued to deploy its ambitious CSR policy during the year and was once again awarded for its achievements, obtaining first place for diversity by Capital magazine and ranked fifth in the GAIA ratings for companies in the services sector. Certified with a professional gender equality label, SYNERGIE also obtained its first ever platinum rating from ECOVADIS for its CSR policy as a whole and have set new objectives as part of our environmental protection approach launching SYNERGIE's first climate plan, covering the period 2022-2025.

The Group embarked on a profound transformation of its organisation to be in a position to meet future challenges: dematerialisation of recruitment processes, demand for increasingly responsive teams that excel at listening to our clients and candidates, training objectives, demand for all types of contracts, grades and assignments, and recruitment of permanent staff and specialists.

The Group is confident in the future and, thanks to its extremely solid financial structure, continues to explore new acquisitions to boost its growth, with the aim of generating turnover of €3 billion in 2022.

To thank our shareholders, a dividend of €0.80 will be proposed at the Shareholders' Meeting of 23 June 2022, representing a total distribution of €19.5 million.

**Victorien VANEY**

Chairman and Chief Executive Officer

# OUR 2021 RESULTS

## IN FACTS AND FIGURES

### RECORD PERFORMANCE

- Activity and results, with turnover surpassing the 2019 level
- Very strong international growth with Italy playing a driving role
- Successful diversification with multi-client and multi-sector positioning

High level of investment:  
**50.3M€**

### A STRENGTHENED DIGITAL SERVICES ARM

- Holding in DCS EASYWARE increased to 100%
- Development of interaction within the Group
- High level of profitability, which rose sharply

Current operating profit of  
**124.3M€**

### A CSR POLICY THAT HAS BEEN RECOGNISED AND REWARDED

- SYNERGIE was ranked fifth in the GAIA ratings for companies in the commercial and professional services sector.
- SYNERGIE also obtained its first ever platinum rating from ECOVADIS for its CSR policy as a whole.
- SYNERGIE was rated tenth in the corporate services sector in the STATISTA rankings drawn up by LE POINT magazine.

**€198 MILLION**

A surplus cash position(\*) in 2021  
(\*) including CICE (tax credit)

**€551 MILLION**  
in shareholders' equity

**€2.7 BILLION**  
in turnover

# MORE THAN 50 YEARS OF SUCCESS

<b>2021</b>	A record high level of activity: €2.7 billion.		
<b>2020</b>	SYNERGIE achieves results in an unprecedented crisis situation.		
<b>2019</b>	AFNOR label for professional gender equality. Acquisition of Entire Recruitment in AUSTRALIA and Tigloo in SPAIN. SYNERGIE sets up business in CHINA.		
<b>2018</b>	Majority stake acquired in DCS Easyware.	<b>2003</b>	SYNERGIE sets up business in PORTUGAL and LUXEMBOURG.
<b>2017</b>	Acquisition of an agency network in AUSTRIA.	<b>2001</b>	Acquisition of Intersearch France, a recruitment firm (direct recruitment) and networks in BELGIUM and CANADA.
<b>2016</b>	SYNERGIE becomes a European Company. Acquisition of an agency network in Bavaria.	<b>1999</b>	Creation of a network of agencies in ITALY and set-up of business in SLOVAKIA.
<b>2012</b>	SYNERGIE creates a new business activity in AUSTRALIA.	<b>1996</b>	Acquisition of an agency network in SPAIN.
<b>2011</b>	SYNERGIE sets up business in GERMANY (acquisition of GMW).	<b>1993</b>	First SYNERGIE business set up abroad (PRAGUE).
<b>2009</b>	Acquisition of an agency network in SPAIN.	<b>1989</b>	Creation of the SYNERGIE brand and logo.
<b>2008</b>	SYNERGIE sets up business in the NETHERLANDS and SWITZERLAND.	<b>1987</b>	Listed on the secondary market.
<b>2006</b>	SYNERGIE sets up business in the United Kingdom (acquisition of Acorn). Group turnover surpasses one billion euros.	<b>1984</b>	Listed on the Paris unlisted securities market.
		<b>1979</b>	Acquired by the services group SIDERGIE.
		<b>1969</b>	Creation of Europe Technique Assistance (ETA) in NANTES.

# OPERATIONS IN 17 COUNTRIES



**770**  
AGENCIES



- FRANCE  
373 AGENCIES
- NETHERLANDS  
10 AGENCIES
- BELGIUM  
85 AGENCIES
- LUXEMBOURG  
2 AGENCIES
- SPAIN  
50 AGENCIES
- PORTUGAL  
9 AGENCIES
- UNITED KINGDOM  
30 AGENCIES
- GERMANY  
31 AGENCIES
- SWITZERLAND  
6 AGENCIES
- CZECH REPUBLIC  
4 AGENCIES
- SLOVAKIA  
2 AGENCIES
- ITALY  
132 AGENCIES
- AUSTRIA  
15 AGENCIES

CANADA  
12 AGENCIES

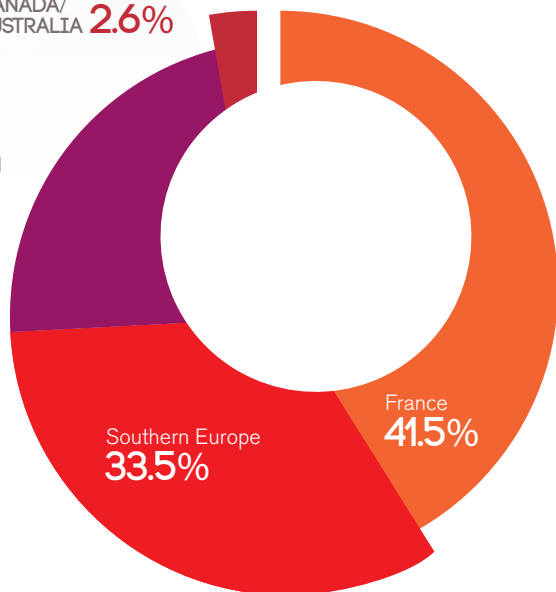
CHINA  
1 AGENICE

AUSTRALIA  
8 AGENCIES

IN 2021  
**58.5%**  
OF THE TURNOVER  
GENERATED  
OUTSIDE FRANCE

CANADA/  
AUSTRALIA 2.6%

NORTHERN  
AND EASTERN  
EUROPE  
22.4%





# THE GROUP

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# AND ITS COMPANIES

Consolidated companies by business activity (April 2022)

## FRANCE

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SYNERGIE  
AILE MÉDICALE  
SYNERGIE INSERTION  
INTERSEARCH FRANCE  
SYNERGIE CONSULTANTS  
DIALOGUE & COMPÉTENCES  
DCS EASYWARE

## SOUTHERN EUROPE

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Italy	SYNERGIE ITALIA SYNERGIE HR SOLUTIONS
Portugal	SYNERGIE ETT SYNERGIE OUTSOURCING
Spain	SYNERGIE TT SYNERGIE HUMAN RESOURCE SOLUTIONS DCS IT IBERICA TIGLOO GROUP

## NORTHERN AND EASTERN EUROPE

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Germany	SYNERGIE PERSONAL DEUTSCHLAND
Belgium	SYNERGIE BELGIUM DCS BELGIUM
Netherlands	SYNERGIE INTERNATIONAL RECRUITMENT SYNERGIE LOGISTIEK
Luxembourg	SYNERGIE TRAVAIL TEMPORAIRE
United Kingdom	ACORN RECRUITMENT ACORN GLOBAL RECRUITMENT ACORN RAIL
Switzerland	SYNERGIE (SUISSE) SYNERGIE INDUSTRIE & SERVICES
Czech Republic	SYNERGIE TEMPORARY HELP SYNERGIE
Slovakia	SYNERGIE TEMPORARY HELP SYNERGIE SLOVAKIA
Austria	VÖLKER

## NORTH AMERICA

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Canada	SYNERGIE HUNT INTERNATIONAL
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## OCEANIA AND ASIA

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Australia	SYNACO GLOBAL RECRUITMENT SYNACO RESOURCES ENTIRE RECRUITMENT SYNACO
China	SYNERGIE QINGDAO



# 2021 ACTIVITY REPORT

FOR THE  
SHAREHOLDERS'  
MEETING OF  
23 JUNE 2022

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# MANAGEMENT REPORT

## 1 SYNERGIE GROUP'S ACTIVITY AND KEY EVENTS IN 2021

### 1.1 The SYNERGIE Group

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

Created more than 50 years ago, the SYNERGIE Group today is a major player and a benchmark in human resources management. It is the fifth-largest player in its profession in Europe. International activity now accounts for 58% of its consolidated turnover.

With operations in 17 countries through a network of 770 agencies, the Group is a player in specialised industrial sectors such as the naval industry and renewable energies as well as in transport and logistics, construction and public works, healthcare, agri-food, tertiary sectors, IT services and communication.

Activity during the 2021 financial year breaks down as follows:



Industry: **47%**



Services: **27%**



Transport and logistics: **16%**



Building and public works: **10%**

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

With 4,600 permanent employees, we intervene on a day-to-day basis to place more than 65,000 full-time equivalent (FTE) staff in France and outside France (2021 data).

### 1.2 Key events in 2021

The 2021 financial year saw activity resume after a year-long global pandemic that impacted to varying levels the organisation and operations of SYNERGIE in France and in all countries in which the Group operates.

The strategic choices made by SYNERGIE and the investments made over the last number of years (digital transformation, recruitment of expert consultants and training of permanent and temporary personnel) helped it to withstand the crisis:

- Activity was maintained at a high level thanks to the Group's multi-sector positioning and diverse clients;
- SYNERGIE accelerated its diversification strategy by filling out its portfolio of new clients, particularly in its core segment of SMEs/SMIs, which have shown particularly good resilience since 2020 and account for 54% of the Group's turnover. Moreover, there was an increase in the number of partnerships entered into with major clients operating throughout Europe.

This deliberate strategy to achieve a balance between key accounts and SMEs/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 770 agencies, Open Centers and recruitment firms operating via regional networks and serving as employment pools, the teams were able to participate in many job forums and maintained ongoing connection with client companies and temporary personnel;
- The management of temporary personnel was also optimised through employees working directly within client premises and teams, helping to make further progress towards the complete outsourcing of HR management;
- SYNERGIE strengthened its responsiveness to companies by implementing collaborative tools and dematerialising certain stages of the process for temporary personnel and clients.

## 2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated and corporate financial statements at 31 December 2021 were approved by the Board of Directors on 30 March 2022.

Member State must present their consolidated financial statements using the IFRS (International Financial Reporting Standards) guidelines as adopted by the European Union.

Pursuant to EU Regulation 1606/2002 of 19 July 2002, companies listed on any regulated market in a

### 2.1 Group consolidated financial statements

There were no changes in the consolidation scope during the year.

The Group also made several buybacks of non-controlling interests, the details of which are provided in Note 2 of the consolidated financial statements.

The Group nevertheless acquired non-controlling interests in INSTADEEP (UK) and CONDOGEST (Italy), which are not consolidated.

#### 2.1.1 Income statement

Key figures (consolidated data)

In € million	2021	2020
<b>TURNOVER</b>	<b>2,696.6</b>	<b>2,190.3</b>
<b>EBITDA <sup>(1)</sup></b>	<b>147.3</b>	<b>112.7</b>
<b>CURRENT OPERATING PROFIT <sup>(2)</sup></b>	<b>124.3</b>	<b>89.5</b>
Amortisation and impairment of intangibles	(5.3)	(11.9)
<b>OPERATING PROFIT</b>	<b>116.5</b>	<b>77.6</b>
Cost of net financial debt	(2.1)	(2.3)
Other financial income and expenses	1.1	(0.9)
<b>NET PROFIT BEFORE TAX</b>	<b>115.4</b>	<b>74.4</b>
Tax expense	(39.7)	(33.2)
<b>CONSOLIDATED NET PROFIT</b>	<b>75.7</b>	<b>41.3</b>
of which Group share	70.9	38.3

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

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

Half-yearly results in 2021

In € million	S1,2021	S2,2021	2021
<b>TURNOVER</b>	<b>1,280.6</b>	<b>1,416.0</b>	<b>2,696.6</b>
<b>EBITDA</b>	<b>69.2</b>	<b>78.0</b>	<b>147.3</b>
<b>CURRENT OPERATING PROFIT</b>	<b>57.9</b>	<b>66.4</b>	<b>124.3</b>
Amortisation and impairment of intangibles	(2.8)	(2.5)	(5.3)
<b>OPERATING PROFIT</b>	<b>55.4</b>	<b>61.1</b>	<b>116.5</b>
Cost of net financial debt	(1.2)	(0.9)	(2.1)
Other financial income and expenses	0.7	0.4	(1.1)
<b>NET PROFIT BEFORE TAX</b>	<b>54.9</b>	<b>60.5</b>	<b>115.4</b>
Tax expense	(19.5)	(20.2)	(39.7)
<b>CONSOLIDATED NET PROFIT</b>	<b>35.4</b>	<b>40.3</b>	<b>75.7</b>
of which Group share	32.7	38.2	70.9

## Group turnover

In € million	Turnover			
	H1 2021	H2 2021	2021	2020
<b>FRANCE</b>	<b>542.3</b>	<b>577.5</b>	<b>1,119.7</b>	<b>984.5</b>
Italy	299.5	349.7	649.2	431.7
Spain	100.1	117.3	217.4	172.2
Portugal	18.5	19.3	37.8	31.0
<b>SOUTHERN EUROPE</b>	<b>418.0</b>	<b>486.3</b>	<b>904.4</b>	<b>634.9</b>
Belgium, Luxembourg	129.4	148.9	278.2	239.4
Netherlands	18.3	20.5	38.8	34.1
Germany	25.1	24.4	49.5	44.3
Austria	40.6	47.0	87.6	62.0
United kingdom	61.5	62.9	124.4	107.2
Switzerland	7.7	8.2	15.9	17.8
Other Northern and Eastern Europe	4.5	5.2	9.7	5.6
<b>NORTHERN AND EASTERN EUROPE</b>	<b>287.0</b>	<b>317.1</b>	<b>604.1</b>	<b>510.5</b>
<b>CANADA / AUSTRALIA</b>	<b>33.2</b>	<b>35.1</b>	<b>68.3</b>	<b>60.5</b>
<b>TOTAL INTERNATIONAL</b>	<b>738.3</b>	<b>835.5</b>	<b>1,576.8</b>	<b>1,205.8</b>
<b>TOTAL</b>	<b>1,280.6</b>	<b>1,416.0</b>	<b>2,696.6</b>	<b>2,190.3</b>

In € million	Turnover		
	2021	2020	2019
<b>FRANCE</b>	<b>1,119.7</b>	<b>984.5</b>	<b>1,280.7</b>
Italy	649.2	431.7	450.7
Spain, Portugal	255.2	203.2	226.3
<b>SOUTHERN EUROPE</b>	<b>904.4</b>	<b>634.9</b>	<b>677.0</b>
Belgium	271.3	235.7	277.2
Other Northern and Eastern Europe	332.9	274.8	332.3
<b>NORTHERN AND EASTERN EUROPE</b>	<b>604.1</b>	<b>510.5</b>	<b>609.5</b>
<b>OUTSIDE EUROPE</b>	<b>68.3</b>	<b>60.5</b>	<b>75.2</b>
<b>TOTAL INTERNATIONAL</b>	<b>1,576.8</b>	<b>1,205.8</b>	<b>1,361.6</b>
<b>TOTAL</b>	<b>2,696.6</b>	<b>2,190.3</b>	<b>2,642.3</b>
of which Digital Services	68.3	62.6	47.0

Consolidated turnover for the full year reached €2,696.6 million, well in excess of the record high reached in 2019 (€2,642.3 million), with an increase of 23.1% compared to 2020 (+22.8% like-for-like).

This performance was achieved thanks to the contribution of all geographical areas in which the Group operates, with the International activity, which now accounts for 58.5% of the Group's activity, leading the way.

Growth remained at a high level in the last quarter of the year (+15.5%), taking into account an already very high base in 2020.

DCS, the Group's digital services activity, which is now wholly owned by the Group, posted turnover of €68.3 million, up 9%, confirming the decision to make it one of the Group's strategic growth axes.

With a very sound financial structure and a high level of cash, SYNERGIE has the necessary means to pursue its development and to make new strategic investments, both in its core businesses and in the digitisation of its activities and services.

## Consolidated results by region

### EBITDA

In € million	EBITDA		
	2021	2020	2019
<b>FRANCE</b>	<b>69.5</b>	<b>54.6</b>	<b>78.3</b>
Italy	40.1	23.0	24.0
Spain, Portugal	6.2	4.5	3.9
<b>SOUTHERN EUROPE</b>	<b>46.2</b>	<b>27.5</b>	<b>27.9</b>
Belgium	15.2	14.3	20.3
Other Northern and Eastern Europe	13.2	9.5	10.7
<b>NORTHERN AND EASTERN EUROPE</b>	<b>28.4</b>	<b>23.8</b>	<b>30.9</b>
<b>OUTSIDE EUROPE</b>	<b>3.1</b>	<b>6.7</b>	<b>1.4</b>
<b>TOTAL INTERNATIONAL</b>	<b>77.8</b>	<b>58.1</b>	<b>60.2</b>
<b>TOTAL</b>	<b>147.3</b>	<b>112.7</b>	<b>138.5</b>
of which Digital Services	8.5	7.5	5.7

SYNERGIE made consolidated EBITDA of €147.3 million compared with €112.7 million in 2020 and also outperforming 2019 (€138.5 million), the difference illustrating the Group's capacity to generate profitable growth.

This sharp recovery in 2021 came on top of the impact of the cost cutting measures implemented in 2020 to deal with the health crisis:

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

The digital services company, DCS, made a substantial contribution to the consolidated results with an EBITDA/turnover ratio of 12.4% (versus 11.9% 2020).

Impairment for bad debt was limited to 0.13% of turnover, with the Group's client credit reduced to 64 days (versus 66 in 2020), despite the impact of development work in southern Europe where credit times are traditionally much longer.

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

In € million	Current operating profit		
	2021	2020	2019
<b>FRANCE</b>	<b>57.7</b>	<b>42.9</b>	<b>70.3</b>
Italy	36.8	20.2	21.6
Spain, Portugal	4.8	3.1	3.2
<b>SOUTHERN EUROPE</b>	<b>41.6</b>	<b>23.3</b>	<b>24.8</b>
Belgium	12.3	11.5	18.5
Other Northern and Eastern Europe	10.2	6.2	8.0
<b>NORTHERN AND EASTERN EUROPE</b>	<b>22.5</b>	<b>17.7</b>	<b>26.5</b>
<b>OUTSIDE EUROPE</b>	<b>2.5</b>	<b>5.6</b>	<b>0.1</b>
<b>TOTAL INTERNATIONAL</b>	<b>66.5</b>	<b>46.6</b>	<b>51.4</b>
<b>TOTAL</b>	<b>124.3</b>	<b>89.5</b>	<b>121.7</b>
of which Digital Services	7.4	6.5	5.0

#### France

In France, the temporary employment market remained below the 2019 level (-4%) due to difficulty in managing the closures and reopening of the economy, with a total of 730,500 FTE placed.

SYNERGIE's turnover amounted to €1,119.7 million (€1,072 million excluding digital services) over the full year, still impacted by the deferred workload plans in the aeronautics and automotive markets, which suffered from supply bottlenecks.

Very strong increases were once again recorded in logistics and transport and other industries. A significant surge in activities related to increased household consumption (agri-food, distribution, waste collection and treatment, etc.) was observed during the last quarter, which also benefited from the positive effect of the rise in the minimum wage.

The diversification measures taken in 2020 and continued throughout 2021 combined with management measures helped to generate Ebitda of €69.5 million.

## Outside France

SYNERGIE saw very strong growth in international activity over the year, both in northern Europe (+177%) and southern Europe (+42.4%) where Italy played a driving role (€649 million over the year, i.e. more than 24% of the Group's activity). The dynamic created by our multi-sector and multi-client positioning contributed greatly to this success, bringing Ebitda to €77.8 million versus €58.1 million in 2020.

### a) Southern Europe

#### Italy

Growth in activity and operating profit in southern Europe was once again impacted by the substantial contribution from Italy, which made turnover of €649.2 million (versus €431.7 million in 2020, i.e. +50.4%), now representing 24% of consolidated turnover.

Synergie Italia thus outperformed the market which rose by 25%.

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

The diversification of activity, which entailed specialisation and the onboarding of new clients (tertiary sector, personal services, pharmaceutical, etc.), helped to bring Ebitda to €40.1 million (6.2% of turnover), a sharp increase in relation to 2020 (€23 million) and 2019 (€24 million).

These developments were supported by a denser network (thirteen agencies created in 2021) which enabled the Group to operate nationwide.

#### Spain

In Spain, the unemployment rate reached its lowest level since 2008 (13.3%), with growth evident across all sectors.

SYNERGIE made turnover in temporary employment and human resources management of €197.9 million (+28.7% in a market that grew by 15.5%), with significant growth in turnover from major players, particularly in the logistics sector.

Given the reform of the temporary employment sector that came into force in 2021, 2022 is being approached more cautiously, but there is an opportunity for development in the delegation of more highly qualified personnel.

#### Portugal

The Portuguese entities saw a very strong increase in activity (+22.1%), attributable both to traditional activities (highly resilient automotive activity) and the acquisition of large accounts; a client base has also been developed among players involved in major city developments (bicycle industry, etc.) and renewable energies, facilitated by the government recovery plan.

The subsidiary made a record level of profit.

### b) Northern and eastern Europe

#### Benelux

The Benelux countries made turnover of €317 million versus €273.6 million in 2020, with Ebitda up sharply to €17.4 million.

Belgium contributed significantly to this growth thanks to its in-house activity (implants), which accounted for nearly 18% of clients and helped in retaining clients.

The Ebitda of the Belgian network remained at a high level of €14.9 million, representing 5.5% of turnover.

The subsidiaries in the Netherlands reported a sharp increase in activity and operating profit versus 2020, particularly towards the end of the year, suggesting a strong outlook, supported by the centralised structuring of the entities.

#### United Kingdom

The sharp increase in turnover to €124.4 million (+12% like-for-like) combined with the impact of strong business restructuring measures in 2020 helped to produce Ebitda of €3.6 million, excluding the impact of the buyback of non-controlling interests (€3.3 million).

The potential impact of Brexit on sourcing (employees returning to their native country) was limited as the subsidiary made greater use of local labour.

#### Germany

SYNERGIE PERSONAL DEUTSCHLAND made turnover of €49.5 million, an increase of 11.8% on 2020, despite the impact of personnel turnover (which is particularly high in Germany), the slowdown of the automotive industry during the last four months of the year, and the fresh lockdown measures which caused activity stoppages during the last few months of the year.

This performance, combined with high profitability linked to the placement of qualified personnel primarily among Mittelstand clients helped it to double Ebitda to €3.8 million versus €1.9 million in 2020.

After four difficult years for personnel placement in Germany (reform of the temporary employment sector, application of equal pay, automotive crisis and health crisis), we expect to see an increase in activity in 2022 which means the local subsidiary will be able to expand its network.

#### Austria

VÖLKER made turnover of €87.6 million in 2021, an increase of 41.2%, outperforming the market (+9%), and onboarded several new clients in different sectors while preserving its core industrial activities. The automotive sector held up despite the context.

As such, Ebitda reached €6.5 million versus €2.9 million in 2020.

#### Switzerland

SYNERGIE's Swiss entities saw a decline in turnover versus 2020, but showed a significant improvement in profitability thanks to the placement of permanent personnel and diversification of the activity.

This led to breakeven at the level of current operating profit thanks to the strong cost cutting measures implemented previously.

### Eastern Europe

The Czech and Slovakian subsidiaries made overall turnover of €9.7 million, a sharp increase thanks to lower personnel turnover and the success of their restructuring programmes.

They made Ebitda of €0.4 million, double the level seen in 2020.

### c) Markets outside Europe

#### Canada

The Canadian activity benefited from particularly favourable governmental measures linked to the reduction in activity in both 2020 and 2021; the effect of these was enhanced by the significant fall in the subsidiary's headcount over two years, enabling it to generate Ebitda of €2 million, despite a slight contraction in turnover.

#### Australia

The effects of the health crisis significantly impacted activity in 2021. It nevertheless rose by 12.4% on a like-for-like basis, with Ebitda of €1.1 million.

### 2.12 Other consolidated income statement items

#### Operating profit

Amortisation and impairment of intangible assets largely explain the transition from current operating profit to operating profit.

They reached €5.3 million in 2021, corresponding only to amortisation, with no impairment applied.

#### Financial income and expenses

The net cost of financial debt came to €2.1 million versus €2.3 million in 2020.

Excluding interest on leasing liabilities, it came to €1.9 million versus €1.6 million in 2020.

Foreign exchange rates had a positive effect of €1.1 million.

#### Profit before tax

All of this gave rise to profit before tax of €115.4 million (versus €74.4 million in 2020).

### Net profit

Taking into account the sharp increase in corporate income tax on the one hand, and the fall in CVAE, the French value-added contribution for businesses (€7.6 million related to the French subsidiaries), on the other hand, consolidated net profit came out at €75.7 million (of which Group share €70.9 million) versus €41.3 million in 2020 (of which Group share €38.3 million).

The Group also outperformed 2019 (net profit of €63.4 million, of which Group share €60.1 million).

### 2.12 Financial position

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

#### In assets

- total goodwill and other intangible assets (client base, brand, etc.) of €141 million, close to the 2020 level;
- property, plant and equipment in support of the Group's activity for €63.9 million;
- rights of use of €65.4 million, the decrease of which was related to amortisation;
- non-current financial assets of €9.1 million, with no more CICE receivables due beyond one year;
- a sharp increase in trade receivables (€596.7 million) linked to activity;
- a decrease in other receivables to €76.4 million, incorporating the 2018 CICE receivable of €25.7 million which is payable in 2022;
- a strong cash position, which increased sharply to €309.2 million.

#### In liabilities

- shareholders' equity of €551.3 million (of which the Group share was €546.6 million);
- an increase in non-current liabilities due to the recognition of the put option on the non-controlling interest that is exercisable in the medium term on the Italian subsidiary;
- a sharp increase in current liabilities, in particular operating liabilities, in line with the development of the activity.

### 2.13 Financing of the Group

In € million	2021	2020
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>551.3</b>	<b>583.5</b>
Net cash position	276.0	227.7
Financial debt excluding IFRS 16	239.8	182.3
Leasing liabilities	(67.9)	(69.3)
<b>CASH POSITION NET OR ANY DEBT</b>	<b>171.9</b>	<b>113.0</b>
<b>CASH POSITION INCLUDING CICE</b>	<b>197.6</b>	<b>200.3</b>
Self-financing capacity	104.5	78.3
Change in working capital requirement	42.9	49.9
"Industrial" investments	5.2	4.3
Cost of net debt/turnover	0.1%	0.1%



Consolidated shareholders' equity stood at €551.3 million (of which Group share €546.6 million); the net profit of €75.7 million, the dividend payment of €21.8 million, the non-controlling interest buyback of €39.6 million and the recognition of a put option on a non-controlling interest exercisable in the medium term estimated at €48.5 million explain the change in relation to the balance at the close of the previous financial year.

The sharp reduction in working capital requirement (€42.9 million) can be explained by the good level of recovery of trade receivables and the payment of the 2017 CICE receivable.

Cash net of bank debt stood at €276 million and net of all debt at €171.9 million (after leasing liabilities of €67.9 million).

After including the CICE receivable payable in 2022 (€25.7 million), cash stood at €197.6 million.

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

## 2.2 Corporate financial statements of SYNERGIE SE

### 2.2.1 Income statement

In € million	2021	2020
<b>TURNOVER</b>	<b>1,053.2</b>	<b>924.5</b>
Operating result	48.2	23.1
Financial result	7.5	4.5
<b>NET PROFIT</b>	<b>36.3</b>	<b>22.8</b>

SYNERGIE SE made a net profit of €36.3 million (versus €22.8 million in 2020) and turnover of €1,053.2 million, the difference mainly due to the recovery in activity.

SYNERGIE SE's contribution to the Group's activity, representing 39% of business volumes handled, remained significant, although the share of the foreign subsidiaries is increasing each year.

The following should be noted:

- the significant impact of the reduction in social security contributions on operating profit, their applicable rates and changes in applicable legal rules;
- the impact of the key accounts/SME and SMI mix and the sector mix;
- the financial profit of €7.5 million mainly linked to dividends from foreign subsidiaries (€6.0 million) and the euro/pound sterling exchange effect;
- an extraordinary loss of €0.2 million versus an extraordinary profit of €0.4 million in 2020.

### 2.2.2 Financial position

SYNERGIE SE's statement of financial position at 31 December 2021 shows:

#### In assets

- net fixed assets of €160.3 million, unchanged;
- a sharp increase in current assets, and particularly in trade receivables as a corollary to the level of activity;
- a strong surplus cash position of €237.5 million (versus €199.9 million in 2020).

#### In liabilities

- shareholders' equity at a high level of €468.8 million, mainly impacted by profit for the year and the dividend pay-out;
- a decrease in provisions for risks to €4.3 million (of which provision for foreign exchange risk of €3.8 million);
- financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- an increase in current operating liabilities due to the growth in activity.

## 2.2.3 Financing of SYNERGIE

At 31 December 2021, SYNERGIE SE had a positive net cash position of €313.9 million (adjusted for current accounts vis-à-vis the Group's subsidiaries), a significant improvement in relation to December 2020 (€224.5 million).

In € million	2021	2020
Transferable securities and other shares	10.1	11.4
Cash and cash equivalents	227.4	188.6
Current account (Credits)	111.4	60.9
Current account (Debts)	(35.0)	(36.3)
<b>TOTAL</b>	<b>313.9</b>	<b>224.5</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 42 days on average in 2021 (versus 36 in 2020), with past due dates breaking down as follows at the year-end:

### Payables

Article D. 441 I.-1e: Invoices received and in arrears on the reporting date

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	497	465	59	39	274	837
Total amount of invoices concerned in euros including tax	801	560	48	113	234	955
Percentage of total purchases over the period including tax	1.23%	0.86%	0.07%	0.17%	0.36%	1.46%
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	X Contractual payment times					
	o Legal payment times					

## Receivables

Article D. 441 I-1 e: Invoices received and in arrears on the reporting date

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	48,216	12,797	3,933	1,497	2,285	20,512
Total amount of invoices concerned in euros including tax	160,261	26,985	5,295	1,744	(814)	33,209
Percentage of total purchases over the period including tax						
Percentage of turnover over the period excluding tax	15.22%	2.56%	0.50%	0.17%	-0.08%	3.15%
<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	X Contractual payment times o 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	36,275,100.85€
Retained earnings from previous years	280,529,202.59€
Available profit	316,804,303.44€
Reserve for treasury shares (reversal of appropriation)	(396,051.44)€
<b>Distributable profit</b>	<b>316,408,252.00€</b>
Dividends	(19,489,600.00)€
<b>Retained earnings</b>	<b>296,918,652.00€</b>

A dividend of €0.80 per share will be proposed at the Shareholders' Meeting of 23 June 2022. This dividend will be paid out on 1 July 2022.

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

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

It is specified in this regard that:

- since 1 January 2018, income from investment, and dividends in particular, received by taxpayers resident in France

for tax purposes is subject, based on the option selected in their tax return:

- either to payment of the single flat-rate deduction of 12.8% in the year following payment of the dividends (not taking into account the 40% allowance and after the non-definitive flat-rate deduction, where relevant, on payment of the dividend);
- or to tax on income based on the progressive scale of tax under the express and irrevocable option of taxation under the general regime, after the application of an allowance of 40%.

- in any case, dividends and similar payments are subject on payment to:

- (i) a global social security deduction of 17.2%; and
- (ii) a non-definitive flat-rate deduction at a rate aligned with the single flat-rate deduction of 12.8%, by way of advance payment.

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

### Distribution of dividends

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

Financial year	Overall dividend	Unit dividend
2018	19,489,600€	0.80€
2019	-	-
2020	19,489,600€	0.80€

## 3 EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

### 3.1 Significant events after the reporting period

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

No other events likely to call into question the 2021 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

### 3.2 Outlook in France and abroad

In an economic environment in which compliance with health regulations remains the primary concern, flexibility in human resources management has become a significant attribute for the companies that use our services, thus opening up the prospect of strong growth in our activity in 2022.

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

The first two months of the year have shown confirmation of the recovery seen in 2021, both in France and internationally, with both areas of activity showing double-digit growth.

## 4 RISK MANAGEMENT

### Risk management, a major focus for management

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

### 4.1 Risk related to the geopolitical crisis

The geopolitical crisis arising from tension between Russia and Ukraine could have an impact in certain sectors from the supply of products produced in Eastern Europe.

On the other hand, labour from Ukraine, which is already high in certain countries, could serve to fill placements among our clients.

### 4.2 Risk related to the health crisis

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

Apart from that the risk seems moderate, as demonstrated during the successive waves of Covid in 2021.

### 4.3 Management of financial risk

#### Interest rate risk

Loans requiring repayment at 31 December 2021 were more or less all taken out at a fixed rate.

The average interest rate on the Group's loans was 0.97% in 2021 (0.94% in 2020).

### Currency risk

Activity outside of the Eurozone accounted for 8% of consolidated turnover as at 31 December 2021 (compared with 8.6% as at 31 December 2020).

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

The impact of Brexit on the euro/pound sterling exchange rate gave rise to a significant financial expense in 2016, reflecting the impact of a change in provision in line with the exchange rate at the year-end; the changes in exchange rate observed in 2020 and 2021 had an impact of -€0.9 million and +€1.1 million respectively.

Currency hedges were implemented in 2020 to limit exchange rate risk during certain periods but were not continued in 2021.

### Currency prices against the euro

1 euro = Price	reporting period		12 months average	
	2021	2020	2021	2020
Pound sterling	0.8403	0.8990	0.8584	0.8894
Canadian dollar	1.4393	1.5633	1.4804	1.5380
Swiss franc	1.0331	1.0802	1.0799	1.0709
Czech crown	24.8580	26.2420	25.6486	26.4976
Australian dollar	1.5615	1.5896	1.5783	1.6567

### Liquidity and credit risks

Given the Group's cash position at 31 December 2021, underpinned by the collection in the short term of the CICE receivable recognised under its assets and 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 are in term accounts of up to three months and in very short-term money market SICAVs (open-end investment companies), mostly bought and sold within the same month, for which there is no risk.

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

## 4.4 Management of non-financial risks

### Client risk

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

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

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

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

### Legal risk

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

### Insurance and risk coverage

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

The insurance programmes mainly cover the following operating risks:

- the financial consequences of any implication of the civil liability of Group companies;
- specific areas such as multi-risk 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 a policy of defending the "SYNERGIE" brand when third parties in particular use the term "SYNERGIE" to refer to a part of the business which, without being similar or related, can target protected services or otherwise more directly competing activities relating to temporary work or human resources management.

### Legislative environment

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

### Corporate legislation specific to temporary employment

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

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

It should also be remembered that French, Italian, Spanish, Portuguese, Swiss and Luxembourg legislation requires the submission of a guarantee from a financial institution as security for payment of the salaries of temporary workers and the associated social security contributions.

Given the structure of the income statement and the predominance of salary and social security contribution items within the operating accounts, the social measures and decisions with a direct impact on salaries and related charges (measures to support the economy due to partial activity in 2020, some of which were extended into 2021, various relief and subsidy measures, changes in contribution rates, etc.) could affect the Company's financial statements.

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

### Information technology risk

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

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

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

### Environmental risk

The Group's services activities are not exposed to any major environmental risk. In particular, there are no financial risks linked to the impacts of climate change. Moreover, none of the Group's activities are subject to the Green Taxonomy disclosure regulation in the first year of application of the NFRD.

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

## 5 INTERNAL CONTROL

### 5.1 Internal control procedures established by the Company

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

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

The internal control procedures in force within the Company and the Group as a whole:

- 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;
- 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;
- ensure that the Company's assets are properly safeguarded;

- help to prevent and manage risks arising from the Company's activity and the risks of error and fraud.

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

## 5.1.2 General organisation of internal control procedures

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

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

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

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

Due to the challenges of organising information systems, a Strategic IT Security Committee was created and meets regularly.

## 5.1.3 Description of the internal control procedures

### 5.1.3.1 Financial and accounting internal control procedures

**a) Communicating Group information: the reporting system**  
SYNERGIE Group's financial reporting is structured as follows:

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

### **b) Recognition of turnovers**

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 27.5% of the total financial position of SYNERGIE SE and 47% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

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

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

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

## 5.1.3.2 Other internal control procedures

### **a) External growth**

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

### **b) Corporate legislation**

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

### **c) Maintenance and security of information systems**

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

### **d) Delegation of powers**

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

### **e) Human resources management policy**

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

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

### 5.1.3.3 External control procedures

#### a) Audit by the Statutory Auditors

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

The opinions and recommendations formulated by the Statutory Auditors when performing their task, as well as

by external entities, are reviewed by the employees concerned and are included in the consideration of corrective actions or measures to be established within the Group.

#### b) Auditing by specialised external entities

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

## 5.2 Monitoring of internal control

### 5.2.1 Monitoring of priority actions defined for 2021

The work achieved in 2021 showed no notable failure or serious inadequacy in terms of the organisation of internal control.

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

The following actions were completed or continued in 2021 :

- implementation of the ESEF reporting format for application to the 2021 financial statements;
- updating of transfer pricing documentation in line with regulatory developments;
- reinforcement of the accuracy of the systems used to produce data pursuant to IFRS 16, applicable from 2019, and more in-depth work to improve the related interpretations;
- a review of the correct application of the processes established and disseminated in accordance with transparency laws, to help combat corruption and as part of the modernisation of the economy;
- recurrent reviews of client risk.

### 5.2.2 Priority action defined in 2022

The following are regarded as priority areas of work for 2022:

- continued updating of guidelines for key Group processes, concomitant with the documentation overhaul;
- recurrent auditing of the correct application of group standards at the subsidiaries, with a focus on cost control;
- implementation of an automated accounting control solution to meet legal anti-corruption requirements and improve permanent control as part of the digitisation of the function. In parallel, continued implementation of a reporting system and budget for the Group's financial software;
- regular control of the smooth functioning of operational powers as part of the acceleration of the development of the foreign subsidiaries;
- reinforcement of the information system security procedures;
- reinforcement and increased security of sourcing processes;
- review of client risk, particularly in view of pressures in the international context;
- a decision on the use of Group-wide insurance policies (civil liability, property and casualty, directors and senior management civil liability).

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

### 5.3.1 Prior analysis of risks

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

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

### 5.3.2 Planning

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

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

### 5.3.3 Reporting

A monthly income statement for each subsidiary and specific to its type of activity, required to implement consolidation, is sent to the Finance department and Management Control.



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

#### 5.3.4 Consolidation process

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

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

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

This analytical review, as well as consistency checks (changes in shareholders' equity, transition of corporate

results to consolidated results, intercompany reciprocity, tax analysis, etc.), allow for justification of the financial statements and detection of material errors should these occur.

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

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

#### 5.3.5 Review and control

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

All information provided to the market ("regulated" information) is controlled by the Executive Board or by the Finance department, depending on its nature. Internal audit also reviews the financial statements that will be published.

## 6 EXTRA-FINANCIAL PERFORMANCE DECLARATION

### 6.1 A trademark of responsibility

Our ambitions and our objectives

#### 6.1.1 Our challenge: to combine flexibility and responsibility

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

We play an essential role alongside public employment institutions, as demonstrated once again in our 2021 results, despite the ongoing fragile and unstable economic situation due to the continuation of the health crisis. The results paint a clear picture: SYNERGIE played its role fully in the economic recovery.

We would not have achieved those results if we had not been able to offer our clients responsiveness, flexibility, and the assurance of the most exacting and safe services. In times of crisis, clients appreciate that they can rely on a solid and responsible partner that applies its own social, societal and environmental standards.

Unquestionably, the strength of our values and commitments helped to reinforce the loyalty of our clients during the period. Because each client is unique, more than ever our teams adapted to their needs, showing innovation in

the support measures implemented, one notable example being the application of the Parcours Dynamique Emploi employment programme recognised by the government and the Ministry of Labour in June 2021.

During that period, our permanent and temporary personnel were able to benefit from special support to meet the most exacting standards of their profession in terms of combating all forms of discrimination, health and safety in the workplace, and upskilling. These have been the priority areas of the social strand of SYNERGIE Group's CSR policy since its creation.

We also adopted environmental commitments to ensure we play our role in combating global warming. These will be strengthened significantly in 2022 with the launch of our 2022-2025 Climate plan.

Our goal is to use every possible digital tool for the benefit of our activity while offering premium support services that put the human aspect at the centre of our recruitment process.

Our network of more than 4,600 permanent employees shares and promotes this goal because it also gives meaning to their work. They are proud to contribute to SYNERGIE Group's ranking as a benchmark player in responsible recruitment.

## Principles

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

It is in this spirit that the Group adheres to:

- the United Nations Declaration of Human Rights;
- the various conventions of the International Labour Organisation, in particular those governing the fundamental principles and rights at work, such as the freedom of association and the recognition of the right to organise collective bargaining, the elimination of all forms of slave and forced labour, the abolition of child labour and the elimination of discrimination around employment and occupation;

- the OECD (Organisation for Economic Co-operation and Development) guidelines for multinational companies;
- the “Ensemble pour l'égalité dans les recrutements” Charter; from the outset SYNERGIE automatically informs its recruitment agencies of these principles of equality which are compliant with human rights principles and state institutions, the two aims of which are to: “... defend people whose rights are not respected and enable equal rights for all, in particular with regard to employment and training ...”.

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



## Values

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

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

## Our governance

In 2021, the governance of SYNERGIE was overseen by the Executive Board, chaired since 29 June by Victorien VANEY, and the Supervisory Board, which comprises three members:

- Julien VANEY, Chairman;

- Vera CVIJETIC BOISSIER, independent member;
- HB Collector, represented by Christoph LANZ.

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

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

A Compliance department was created in 2018 to oversee rigorous compliance with rules of ethics. It implements and

coordinates the Group's compliance function in accordance with the French Sapin 2 Law of 9 December 2016 on combating corruption, which applies to all of the subsidiaries. Today a comprehensive compliance system is in place based on the three pillars recommended by the French anticorruption agency (Agence française anticorruption - AFA) (see point 6.2.3 "Management of ethical risks").

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

## Tax policy and vigilance plan

### Group tax policy

In line with the Group's code of ethics, the tax policy applied by its management complies with the laws applicable in the countries in which SYNERGIE operates.

This policy is described in the transfer pricing documentation in use since 2010.

This documentation is in line with OECD rules and principles, in particular arm's length principles. The allocation of our profit is based on the economic substance and real activities of the Group.

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

Cross-border transactions mainly comprise the payment of royalties for the use of Group brands, management fees paid for services provided by the head office and financial expenses related to loans and current account advances.

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

### Vigilance plan

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

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

## 6.12 Our ambition and objectives

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

## 6.13 Our resources



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

Research and development play a key role in our operating model in terms of preparing and ensuring our shared future. In 2021, we invested €942,612 in R&D for France alone.

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

2021 can be characterised by the gradual emergence from the global health crisis caused by Covid-19. By keeping our teams operational during the crisis, we were able to respond appropriately to our clients and ensure their resumption of activity. One of our primary responsibilities during that period was also to ensure the safety of our permanent and temporary personnel.

Our placement of temporary personnel therefore logically increased in 2021.

The SYNERGIE Group had 4,608 permanent employees at 31 December, and demonstrated it was able to withstand the crisis by keeping almost all of its employees.

Our network placed an average of 65,423 temporary employees in 2021.

## 6.14 A comprehensive and evolving offering

### Meeting HR objectives

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

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

### 6.15 The Group's vision

#### **The Group's priority areas of development**

To maintain its status as a major player in the management of human resources, SYNERGIE Group has established

five clearly identified areas of progression in tandem with 13 of the 17 Sustainable Development Goals.

- Continue to develop its regional commercial network in France and internationally.
  - Strengthen its expertise and ramp-up activity in high value added sectors.
  - Continue its digital transformation to optimise its capacity to respond to all job searches and job offers.
  - Intensify the quality of the social component of our placement management to ensure our clients benefit from a premium offer that is secure and responsible.
- Pursue growth while reducing its carbon footprint level per employee.

## 6.2 Identification and management of the main risks

### Materiality matrix



Temporary personnel and responsible recruitment have always been the core purpose of the SYNERGIE Group. Led by its Chairman and the Executive Management, the Group's CSR policy has developed through cross-entity collaboration within the Group as well as through ongoing dialogue with its third parties, as part of which it has been sending an annual questionnaire on the subject to its third parties every two years since 2018, based on which it updates its materiality matrix.

The GRI (Global Reporting Initiative) standards provide for the identification of priority themes in accordance with opinions issued by various stakeholders. SYNERGIE has selected six objectives, which break down into 13 items:

#### a) HR / diversity and equal opportunity

- promoting the employment of disabled people;
- promoting the integration of people from project districts or of immigrant origin;
- offering young people a springboard into employment and enabling seniors to pursue their careers;
- promoting professional gender equality.

#### b) HR / skills development / helping to build professional and sustainable career paths

- securing career paths (long-term assignments, open-ended employment contracts for temporary employees);
- developing skills (training).

#### c) HR / health and safety in the workplace

- strengthening safety and well-being in the workplace.

#### d) Ethics / promoting responsible client/supplier relations

- implementing responsible and transparent governance;
- being an ethical company compliant with the provisions of the French Sapin 2 Law;
- promoting relationships that respect human rights and data protection regulations (GDPR).

#### e) Environment

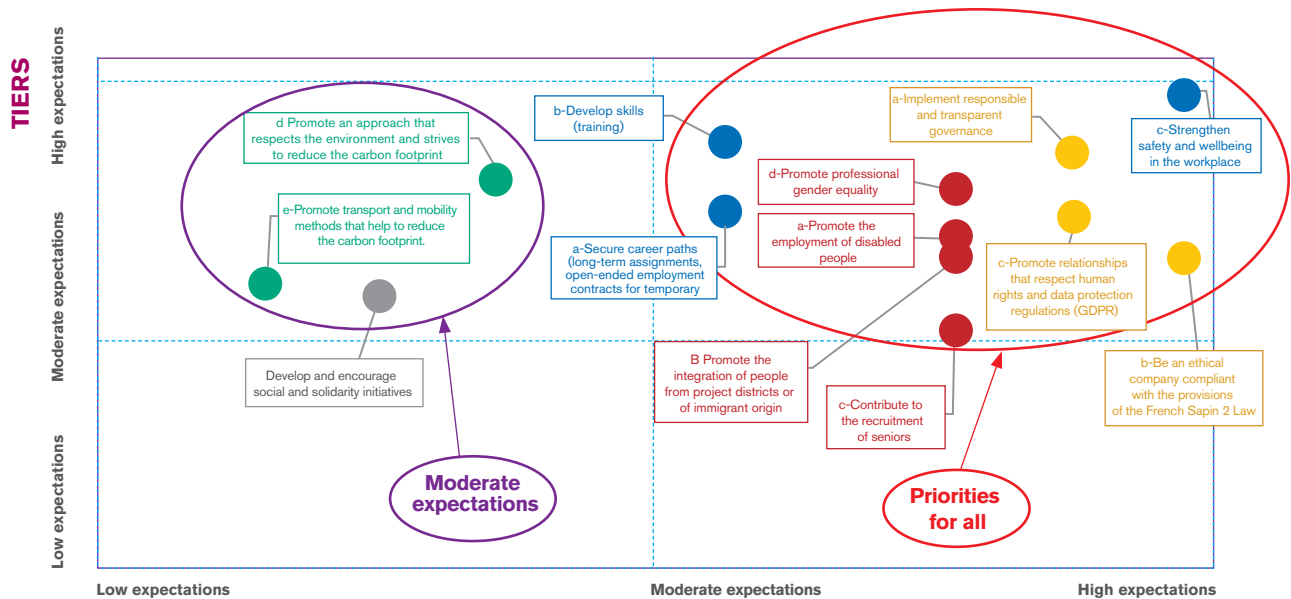
- promoting an approach that respects the environment and strives to reduce the carbon footprint;
- promoting transport and mobility methods that help to reduce the carbon footprint.

#### f) Contribute to community living

- developing and encouraging local, social and solidarity initiatives.

The materiality grid incorporates all responses received on the 13 items.

The most important objectives for all are identified on the right-hand side: additional items expected by stakeholders are indicated on the left.



The results of the 2020 campaign (France excluding DCS) conducted among 342 suppliers and 151 clients once again show a large degree of convergence between SYNERGIE's priorities and those of its third parties, thus confirming the Group's approach and providing encouragement as it forges ahead with the measures identified for the selected items. A new campaign is scheduled for September 2022 to measure the progress by third parties in adhering to our increasingly important environmental commitments.

**Methodology**

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

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

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

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

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

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

The general policies applied are set out below.

**Objectives in relation to non-discrimination during recruitment**



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

**6.21 Management of personnel risks**



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

The main areas covered are:

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

To ensure compliance with this commitment, SYNERGIE Group decided in 2021 to provide mandatory training for all permanent personnel in France on non-discrimination. This training includes a message from the management on the best practices to be implemented in the event of a discriminatory request.

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

### **Commitment in favour of the employment of disabled personshandicapées**

#### **a) Permanent personnel**

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

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

KPI No 1a : Employment & Disability: permanent personnel - France (SYNERGIE SE)	France SYNERGIE SE 2020	France SYNERGIE SE 2021
Weighted average number of permanent disabled personnel	72.56	64.14
Weighted average of total permanent personnel (FTE)	1,166	1,199
<b>NUMBER OF PERMANENT DISABLED PERSONNEL/FTE</b>	<b>6.22%</b>	<b>5.35%</b>

Agefiph

**KPI No. 1b:** Employment for people with disabilities: permanent personnel – France KPI-1a, SYNERGIE Europe

KPI-1b - Employment & Disability: permanent personnel Europe	Total 2020	Total 2021	SYNERGIE SE	DCS France	Northern and Eastern Europe	Southern Europe
Weighted average number of permanent disabled personnel	118	141	64.14	35.77	17.00	24.00
Weighted average of total permanent personnel (FTE)	3,094	4,282	1,199	785	903	1,395
<b>NUMBER OF PERMANENT DISABLED PERSONNEL/FTE</b>	<b>3.80%</b>	<b>3.29%</b>	<b>5.35%</b>	<b>4.56%</b>	<b>1.88%</b>	<b>1.72%</b>

#### **b) Temporary personnel**

With regard to temporary personnel, SYNERGIE Group has been developing “Mission Handicap”, the policy for disabled persons, over the last 20 years.

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

This first agreement led to real progress in the employment rate from 2.64% at the end of 2017 to 6.22% at the end of 2020. It is down slightly in 2021 because of the retirement of several disabled employees. **At 5.35%, the rate of disabled employees is much higher than the average rate for the profession of 2.7% (Source OIR 2021).**

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

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

This KPI primarily concerns the French scope and is gradually being extended to the foreign subsidiaries required to make a declaration.

### **Mission Handicap, the mission for disabled employees**



Scope of intervention:

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

Main missions:

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

Main tools:

- Handi'matinal® to recruit new talent 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.

#### ***The Handi C'est Oui label to go a step further***

The Mission for disabled persons continued to work on its programme to achieve the Handi C'est Oui label.

This is designed to upskill a part of its agency network on a voluntary basis. As a result, at the end of 2021, SYNERGIE had 75 agencies with expert status and which had obtained the

Handi C'est Oui label. A total of nearly 250 employees received training in the specific criteria involved in the inclusion of disabled persons.

The goal is to obtain the label for 120 agencies by the end of 2023.

#### ***The new "Recruit differently" programme***

One of the main barriers to accessing employment for disabled persons is the lack of training; 64% of disabled employees have not obtained the baccalauréat (secondary level school diploma) versus 45% among the general public.

To deal with the challenge of providing training as a lever for professional inclusion for disabled persons, the Mission for disabled persons has drawn up and implemented a new programme entitled "Recruit differently".

The goal is to encourage companies to review their recruitment processes and focus primarily on the required soft skills and cross-functional expertise rather than on educational qualifications. In this way, training can be provided to integrate new employees who lack experience and primary training.

The company provides the training programme while the Mission for disabled persons oversees selection of the candidates, implementation of the integration process and awareness raising.

The "Recruit differently" programme offers a solution to a broader problem of tight labour conditions in certain professions.

In 2021, nearly thirty disabled persons joined this new programme and were recruited on an apprenticeship contract initially and then under a permanent employment contract in the care worker and chef sectors experiencing a shortage of staff.

#### ***Development of long-term employment for disabled workers at client companies***

Mission Handicap further strengthened its support for companies in the area of recruitment for permanent and fixed-term positions.

#### ***SYNERGIE Mission for disabled persons and its institutional partners***

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

#### ***Temporary employment as a means of professional inclusion for disabled people***

In 2021, nearly 8,840 assignments were given to more than 1,618 disabled people in France, representing 388 FTE, for an average assignment duration of 18 days. 93 temporary employees who benefited from the BOETH programme also obtained an open-ended contract for temporary personnel.

Thanks to these results, a rate of 1.50% hours worked by disabled temporary employees in France was achieved versus 1.2% for the profession (source OIR 2021), in line with the target set out in our company agreement.

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

## KPI 2 – France: Employment for people with disabilities: temporary personnel France (SYNERGIE, Aile Médicale and SYNERGIE Insertion)

KPI No. 2 – France: Employment & Disability: temporary personnel - SYNERGIE SE, Aile Medicale, SYNERGIE Insertion	France 2020	France 2021
Total number of hours of temporary workers with a disability/ Total number of temporary workers	1.60%	1.50%

Our Spanish subsidiary is very committed to this policy and to promoting its employment offers for people with disabilities. Meetings were set up to help teams make advertisements for candidates with a disability more visible.

Our Austrian subsidiary provided further support during the year to the St. Pölten day care centre for disabled people by organising a major Christmas event for its clients.

### A commitment to include long-term unemployed



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

#### a) Commitments involving partner cities

In France, SYNERGIE is involved in local inclusion partnerships with 157 cities, including ten new partnerships implemented in 2021. The support services provided by the inclusion officers primarily covered personalised support, evaluation of expertise, help in defining a professional project, individual interviews, social monitoring, set-up of training programmes, inclusion monitoring, assessment of inclusion activities and the prospects envisaged for the beneficiaries.

The number of beneficiaries placed in 2021 decreased in the automotive sector due to the ongoing effects of the health crisis, while it increased by 75% in the other activity sectors, particularly in the building and public works sector in the Greater Paris Area in connection with the Grand Paris project. These are encouraging results, with an overall increase of 33.8% over the full year.

SYNERGIE Insertion ETTI (Entreprise de Travail Temporaire d'Insertion), our subsidiary that provides temporary employment to the long-term unemployed, and which opened in 2020 in Epinal, continued to develop despite the difficult circumstances caused by the Covid-19 health crisis. In 2021, 65 people were offered a position and 40 people obtained certified training; 24 people successfully completed the programme, with a dynamic completion rate of 96.6% (long-term employment, training, etc.).

Two new such agencies opened in 2022, one in Rezé in the Loire-Atlantique region in January and one in Drancy, Ile-de-France, in March.

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

Following on from the Companies and Districts Charter (Charte Entreprises & Quartiers) signed in 2013, 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 for people living in priority districts. Such programmes were deployed in eight departments (Alpes-Maritimes, Bouches du Rhône, Loire-Atlantique, Marne, Rhône, Vaucluse, Var and la Drôme) (see the PAQTE 2021 Report).

#### c) Strong commitment in favour of integrating refugees in France

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

All stakeholders, both internal and external, demonstrated their commitment to this programme, with the result that between 2018 and 2021 SYNERGIE supported and provided training for 165 refugees throughout France in different activity sectors such as logistics, industry, catering, building and public works.

#### d) SYNERGIE a partner of the government's "one young person/one solution" plan

In July 2020, in the midst of the health crisis, the French government launched a plan to help young people under the age of 26 to find employment. SYNERGIE responded immediately by committing to offer open-ended employment contracts for temporary employees to 1,000 young people.

By the end of December 2021, SYNERGIE had surpassed this target by overseeing the signature of 1055 such contracts.

#### e) SYNERGIE Parcours Dynamique Emploi inclusion programme

Under this inclusion programme, 24 people under long-term unemployment benefited from:

- quality fully-paid professional training targeted to the labour market;
- personalised support in the form a twin tutoring system;
- stable employment: an open-ended employment contract for temporary personnel from commencement of the training.

The benefit of this programme is that skills are tailored specifically to professions in which there is high demand.



#### f) SYNERGIE a partner of the LIVE programme

As part of the partnership between LVMH Group and our subsidiary Dialogue et Compétences, 50 people in long-term unemployment received support in setting out a career plan and seeking employment or training at the Campus de Valence.

#### Maintaining seniors in employment



##### a) Permanent personnel

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

From age 57 each employee can have a career meeting with a specialised firm to organise their final years in the company and help them plan for a retirement project. Moreover, depending on the employee's specific needs, they may also receive support in the organisation of their working time. In 2021, 21 invitations were sent and 17 meetings were held.

##### b) Temporary personnel

Through our action across the Group, we placed nearly 8,750 people over 50 in 2021, accounting for more than 13% of personnel.

#### Mission for senior workers in France

Since its creation, the mission for seniors has been drawing on solid partnerships such as those with "Les entreprises pour la Cité" network, APEC, DIRECCTE, Force Femmes, Fondation FACE, MDE, CNAM, and others.

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

In 2021, the mission for seniors organised and coordinated awareness mornings at the Force Femmes association, senior job dating events and senior coaching meetings.

#### Promoting professional gender equality



##### a) Professional gender equality label for permanent personnel

In 2018, SYNERGIE Group took stock of the 2015 agreement and the related amendment in 2017 and set out the groundwork for a new agreement covering 2019-2021 which was signed on 22 February 2019, notably covering the following subjects:

- equal treatment for male and female candidates;
- access for women to positions of responsibility;

- training;
- working conditions;
- work/life balance;
- remuneration;
- diversity within staff representative bodies.

Thanks to the action taken up to 2018 and the signature of a new agreement for 2019-2021, SYNERGIE France is on course to achieve gender equality certification and continued progress in all of these domains.

Indicators:

- maintenance of 67% women in management roles;
- slight advantage to women in terms of promotion due to the high number of women in the workforce;
- 17.8% of female employees promoted and 14.7% of male employees;
- maintenance of equal access to training for women and men;
- the gender equality index implemented by the French Labour Ministry gave SYNERGIE a score of 95/100 for 2021, up from 94/100 in 2019. Maximum scores were obtained in the categories of equal remuneration, pay increases, promotion rate, and pay increases for women on return from maternity leave. The only area in which a score of 100% was not achieved was the share of women among the top ten salary earners.

The policy applied by the Executive Management and our HR teams over the last ten years was rewarded on 22 November 2019 when SYNERGIE obtained the AFNOR professional gender equality label; this label was confirmed by the AFNOR audit carried out in October 2021.

##### b) Temporary personnel

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

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

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

- our new "Parcours Switch" offering focused on sourcing, training and recruitment;
- information meetings and company visits on the subject of breaking down stereotypes;
- organised discussions highlighting the work of different professionals;
- a new e-learning module on the subject of combating sexism in the workplace.

In 2021, our UK subsidiary Acorn continued its partnership with the CITB Female Career Changer programme, supporting 20 women seeking a career change in construction. It holds a regular "Women in Construction" event to highlight the work opportunities for women in construction in southern Wales.

## Employee health and physical well-being



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

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

In this regard, we have implemented closely-managed support measures and rigorous procedures at each of our subsidiaries, particularly in France where indicators implemented in 2019 help to measure progress in this area: 80 talks for temporary employees and 1,502 accidents in the workplace analysed for clients in 2021.

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

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

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

In 2021, despite the ongoing health crisis and the lockdown measures in the first half of the year, nearly 200 internal audits on safety were carried out. We also took steps to ensure that our teams continued to correctly implement the Covid procedures. As part of our discussions, we were able to provide support and assistance to ensure health and safety in the workplace. The audits carried out in 2021 gave rise to a score above 6 for 97% of our agencies, with no agency obtaining a score below 5.

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

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

In 2021, with the workplace accident analysis workshops and support in creating job information sheets covering health and safety in the workplace, 95 permanent employees obtained specific safety training.

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

SYNERGIE France's safety policy action plan for 2021 included a national health and safety audit by a firm specialised in the prevention of workplace risks. This audit was conducted in March/April 2021. The results confirmed that we have reliable and robust procedures that are effectively applied. The next step is to establish a safety culture based on the company's values. A roadmap will be drawn up setting out the most appropriate risk prevention programme.

The Safety Quality Division provided new instruction sheets on road risks and operator safety competency.

We also added eight new safety bulletins to our library, which now has a total of 47 safety bulletins.

### **Partners**

Partnerships with workplace accident prevention bodies continued throughout 2021, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

### **Indicators**

An increase in the number of workplace accidents was recorded in 2021. This should nevertheless be seen in light of the recovery of activity and the number of temporary personnel on assignment.

Our frequency rate and frequency index increased to levels comparable to those of 2019.

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

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

It is calculated as follows: the number of accidents involving leave from work x 1,000 divided by FTE divided by 12. This indicator is deemed to be positive if it is lower than 8.

In France, it is 7.30, higher than in 2020 but still consistent with the frequency index target of less than 8 and lower than in 2019 (7.7).

As in 2020, the indicator was rolled out to all of our subsidiaries (including Canada) and stood at 6.65 versus 6.2 in 2020.

**KPI No. 3a:** Workplace accident: frequency indicator < 8.

KPI No. 3a France: Temporary workers frequency index	2020	2021	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Frequency index: number of workplace lost-time accidents x 1000 / number of workers in FTE) / 12	6.20	6.65	7.30	5.28	6.90	2.76

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

KPI No. 3b – Safety: average investment per employee (France & Europe) (*)	Unit	2020	2021	France	Northern and Eastern Europe	Southern Europe
Average investment per employee (temporary workers)	Euros	142	160	279	129	38

(\*) excluding expenditure related to SYN International in the Netherlands, Slovakia and the Czech Republic

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

The average investment per temporary employee rose by 12% in 2021, from €142 to €160. It was €279 for France, which is an increase of 30%!

**Regulatory training and equipment**

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

As it does every year, SYNERGIE consulted the national Social and Economic Council (CSE) to obtain a general overview of hygiene, safety and working conditions in 2021 and of the annual prevention programme for 2022 (positive opinion given by the CSE on 31 March 2022).

95% of the Group has obtained ISO 9001:2015 certification. Our certification in France incorporates safety components that are included in the ISO 45001:2018 certification.

In 2021, the Austrian subsidiary and SYNERGIE HR Solutions Srl, a subsidiary of SYNERGIE Italia, successfully completed their annual external ISO 9001:2015 and ISO 45001:2018 audits.

**Objectives around career-long skills development****Permanent employees**

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

**a) Recruitment and integration**

After posting on the internal employment exchange for the benefit of permanent employees already in the company, the HR department centralises the external publication of all vacancies and systematically evaluates all candidates in commercial and management roles. Career support throughout the first three weeks with the agency is offered to all managers placing a new employee. An officer is also appointed to these employees for a period of two months to provide support. The HR department systematically contacts new recruits after their first few weeks at the company. The managers are also contacted. In 2021, the company was forced to limit its in-person events due to the health crisis, but digital measures and virtual classes were put in place.

**b) Annual appraisal meetings**

These meetings were held in 2021 by all managers for employees who have been with them for at least one year. They provide an opportunity for discussion, to set out a detailed support plan for the employee, and to assess the employee's progress and development needs.

**c) Training**

Training was significantly impacted again in 2021 due to the health crisis, with a virtual freeze on in-person training. During the period, SYNERGIE continued to develop digital training solutions and hold virtual classes.

In-person training was able to resume only at the very end of the year, but to comply with the health measures, group numbers and travel were reduced and no external catering was used.

The programmes of the occasional in-house trainers were maintained in 2021 as part of virtual classes and then in-person classes at the end of the year.

The company continued to diversify its training offering and internal and external trainers to meet the needs of the teams in terms of content and teaching methods.

At the end of 2021, a new "Talent-Training" function was added to the HR portal under which all training proposed by the company can be consulted, together with details of past training completed.

#### d) Career management of permanent personnel

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

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

In 2021, the 3,460 training sessions at SYNERGIE France (excluding DCS) were carried out remotely or in-person. They gave rise to the completion of training by 1,376 employees.

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

KPI No. 4: Permanent staff training (*)	Unit	2020	2021	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Average number of training hours per permanent employee (Total training hours/ participants)	Hours	10.18	11.15	9.24	3.50	25.32	32.76

(\*) 2020: excluding Luxembourg and DCS Iberica; full Group scope in 2021

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 2021, at SYNERGIE France:

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

#### Temporary personnel

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

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

This "employment sustainability" is measurable using statistical indicators:

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

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

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

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

#### a) Better training to meet the needs of companies

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

€23.3 million was invested in 2021 across the Group versus €15.5 million in 2020, representing an increase of over 50%, benefiting more than 103,000 temporary personnel.

In France, thanks to this approach nearly 12,000 employees received training in 2021 for a total of €15,680,613.

The average number of training hours per participant across the entire Group was 24.19 in 2021, versus 21.50 in 2020.

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

Temporary workers training	Unity	Total 2020	Total 2021	France	Northern and Eastern Europe	Southern Europe	Canada
Average number of hours of training per participant = Total hours of training / total number of temporary workers in FTE	Hours	21.50	24.19	27.27	0.90	35.36	14.81

(\* no hours declared for: Slovakia, Czech Republic, Switzerland, UK (training by the client)

### b) Guaranteeing a quality social status for temporary employees



#### **A secure status enhances appeal and development**

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

#### **Professional security: open-ended employment contracts for temporary employees**

Established in 2013, the open-ended contract for temporary employees provides added professional security and strengthens the employability of temporary workers. At the end of 2021, there were 2,718 temporary employees on open-ended employment contracts at SYNERGIE France, i.e. more than 10% of its temporary employees who benefited from job security between assignments. This constitutes genuine social progress in this profession.

The open-ended contract for temporary employees is increasingly being offered by several of our subsidiaries, in Germany, the Netherlands and Switzerland (where it accounted for 30% of contracts in 2021). It is also increasing significantly in Italy, where it now accounts for 23.1% of turnover. These contracts are legally authorised in Spain from March 2022.

#### a) Guaranteeing quality social dialogue

In 2021, in France, the social dialogue stakeholders met very regularly to discuss mandatory subjects as well as matters agreed between the social partners: salaries, disability, time savings accounts for temporary personnel, quality of work life, remote working, provisional job

and skills management, health and welfare, seasonal contracts and employee participation are all topics that were monitored and discussed.

The following agreements or amendments were signed:

- a disability agreement;
- an agreement on seasonal contracts;
- an amendment to the working hours agreement;
- an extension of the company agreement on workforce and skills management;
- an amendment in relation to participation;
- a remote working agreement.

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

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

It was not possible to hold the European meetings in 2020 due to the travel restrictions.

## 6.2.2 Management of environmental risks

### Environmental risks



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

- the energy efficiency of its buildings;
  - in 2021, its energy consumption per permanent employee was 1,343 KW versus 1,381 KW in 2020.
- a commitment has been made to increase the energy efficiency of its vehicle fleet and to use a KPI for the average CO<sub>2</sub> emission rate of the fleet in 2022 in order to set out a trajectory to achieve a target of 60g of CO<sub>2</sub> on average by 2030. In 2021, this rate was 106g of CO<sub>2</sub> for the entire Group. This policy is supported by awareness campaigns among permanent staff. In 2015 an eco citizen booklet was given to each Group employee, and regular updates are provided through internal communication and on social networks to promote collective responsibility around the health of our planet.

SYNERGIE has also subscribed for a renewable energy offer with its energy supplier involving a certified guarantee of origin. For every KWh consumed by a SYNERGIE site under the framework contract, 1KWh of renewable energy is put on the network.

### Launch of the 2022-2025 climate plan



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

To help it achieve these goals, it engaged the services of EKODEV following a tender process. EKODEV will help to measure the Group's carbon emissions (scopes 1, 2 and 3). Orchestrated by the Group's CSR Division and involving all of its officers in each subsidiary, this will give a precise indication of the Group's environmental impact.

It will give rise to a concrete action plan setting out the priority areas of progress to be achieved under new KPI (as well as the KPI measuring the CO<sub>2</sub> emissions of the vehicle fleet). In the same vein, the Group will examine the possibility of implementing the "ACT Step-by-Step" methodology by Ademe to improve its methods and structure its decarbonisation process.

In parallel, SYNERGIE has decided to provide training to all Group employees on climate issues from 2022. The monitoring of this training will be the subject of a second KPI. As part of the initial mandatory training requirements, every new staff member will have to complete the training and adhere to the related Group standards.

In 2022, the Group is also adhering to the benchmark CDP process, based on which a carbon score is obtained. Our carbon score delivered by Axylia and Middennext was A in

2021, based on the Group's initial commitments and its activity sector. The carbon assessment carried out by the Group will enable full transparency of the Group's situation and serve as a starting point for progress.

### Pollution and waste management



Measures to prevent, recycle and eliminate waste are also part of SYNERGIE Group's Progress Plan. The data collected on specific indicators are used to measure its progress. As part of its environmental policy, the SYNERGIE Group increasingly participates in recycling operations.

This action is based on two key areas:

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

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

From 2022, SYNERGIE will begin to use a waste indicator applicable to its main site in France, in collaboration with RECYGO.

### Sustainable use of resources

All the Group's subsidiaries have begun the process of moving to electronic invoices, contracts, pay slips and payments, which enabled a 35% reduction in the volume of paper consumption between 2020 and 2021. An indicator on the volume of paper recovered for recycling has now been in place at the subsidiaries for two years, and is continuously monitored.

Consumption of the SYNERGIE Group in Europe	Unit	Total 2020 (*)	Total 2021	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Annual paper consumption	Kg	87,326	56,460	13,927	13,301	29,032	201

(\*) all entities reported their levels in 2020 with the exception of those in Canada and Austria.

Paper/cardboard recovery	Unit	Total 2020	Total 2021	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Annual paper/cardboard recovery	Kg	34,713	30,238	16,510	8,990	4,572	166

Almost the same volume of IT hardware was recycled as the previous year across the Group, i.e. just over 3 tonnes. Our European subsidiaries have been implementing this process for two years. The Group IS Division is also carrying out a review to identify the "most sustainable" IT hardware that is long lasting, repairable and recyclable.

These criteria will be incorporated into the Group's dedicated sourcing policy from 2022.

## Evaluation and certification policies

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

SYNERGIE in Spain has already had ISO 14001 certification since 2012, which was renewed in December 2018 for three years. Our UK subsidiary has had this certification since 2019.

Austria has begun its 14001 certification process which it expects to be completed by April 2022.

The French and Swiss entities will begin this process from 2022.

## Greenhouse gas emissions



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

A policy around the use of vehicles that are more suited to employees' real needs is currently in place. The gradual shift to electric or hybrid vehicles pursuant to the French Mobility Orientation Law will mean that the vehicle fleet will be required to comply with a maximum CO<sub>2</sub> emission rate of 60g by 2030.

A reduction in fuel consumption is another indicator on which the Group continues to work. After a reduction of 25% in 2020, fuel consumption was reduced by a further 7% in 2021 at a time when activity was resuming.

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

- growth in the number of meetings held by videoconference, which reached 2,226 in France via our Teams rooms over the year versus 1,954 in 2020. A total of nearly 129,000 Teams videoconference meetings were held by Group users in 2021;
- the implementation of a mobility plan at its administrative headquarters in Orvault in partnership with the city and urban community of Nantes. As part of this, a bicycle parking space was created for up to 40 bikes.

## Irrelevant data

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

- the circular economy;
- the combating of food waste;
- the combating of food insecurity;
- respect for animal rights;
- responsible, equitable and sustainable food.

## Responsible purchasing



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

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

The update to the charter in 2020 saw suppliers strengthen their adhesion through compliance with the Sapin 2 law and the GDPR. This update included a new questionnaire to help strengthen their level of commitment. These charters are analysed by the CSR Division which reports to the Group Corporate Secretariat, the results of which are used to guide decisions on listing suppliers. In fact, compliance with CSR standards is taken into account during the tender process.

The Group made a decision to go a step further than this. Guided by the policy steered under the Company's new chairmanship, SYNERGIE's CSR commitments will be incorporated as summary clauses in the General Purchasing Terms and Conditions from 2022.

SYNERGIE is also currently studying the possibility of implementing a digital solution for measuring the CSR commitments of its suppliers with a view to carrying out regular controls and proposing improvement plans where necessary.

Moreover, a precise check will be carried out during the year to find out exactly which suppliers from the Group's list of selected suppliers have signed the Responsible Purchasing Charter with a view to organising signature for those that have not yet done so.

## 6.2.3 Management of ethical, GDPR and IT risks

### A strengthened code of ethics and business conduct



### Anticorruption system

The SYNERGIE Group's anticorruption system draws on the three pillars recommended by the French anticorruption agency, Agence française anticorruption (AFA):

- pillar I: commitments by management bodies;

- pillar II: knowledge of the risks to integrity;
- pillar III: risk management.

It functions on the basis of:

- the Chairman's Message;
- the Anticorruption operating charter
- the Code of Ethics and Business Conduct;
- corruption risk mapping;
- a dedicated third party control platform;
- in-person and e-learning anticorruption training programmes;
- an alert platform accessible to all that guarantees anonymity and whistleblower protection.

SYNERGIE Group has defined the organisation of its anticorruption system in an Operational Charter that sets out the roles and responsibilities of each person in guaranteeing the transparency of our activities and effectively preventing corruption risks.

The Chairman oversees the anticorruption system. The Corporate Secretary oversees the Compliance Division. The Executive Management has appointed a compliance officer within each subsidiary who reports hierarchically to the subsidiary CEO and functionally to the SYNERGIE Group Chief Compliance Officer.

The compliance officers are tasked with:

- managing compliance governance and documentation within their scope;
- monitoring and following up on reported conflicts of interest within the subsidiaries.

### **Anticorruption awareness and training**

The first training campaign was launched in France in 2020 for employees considered "at risk". 162 new employees completed training in the first year and 226 in 2021.

In 2021, SYNERGIE decided to extend its scope of action and implemented mandatory training via e-learning for employees at all of the Group's subsidiaries. This training is being further extended to the employees in France in 2022, as part of the launch of a bi-annual programme.

2,306 subsidiary employees were offered the training, with a response rate of 73.5% (excluding Canada, Australia and Netherlands which are included in the 2022 campaign).

A KPI measuring the rate of employees who have completed the training versus the total headcount is being implemented in 2022.

SYNERGIE Group is also working on raising awareness among employees through internal communication: posters in agencies and additional information available on a dedicated intranet page.

### **Management of conflicts of interest**

In 2021, a system of annual reporting of conflicts of interest was established for staff considered "at risk". A KPI for this purpose will be put in place in 2022.

### **The Synergie Integrity Line whistleblower platform**

Six alerts were recorded on the platform in 2021. They concerned professional matters and none were related directly or indirectly to corruption (active or passive). A notice was posted for the entire network to bring the platform to everyone's attention. In a similar vein, a page on the subject of ethics was added to the temporary employee manual.

### **Progress report**

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

The relevance of the system in place was noted in February 2021 by rating agency Ecovadis which increased SYNERGIE's rating for this Ethics category by 10 points (from 60/100 to 70/100).

SYNERGIE will take further steps in improving the solidity and maturity of its anticorruption policy in 2022 and has decided to hire the services of a specialised advisory firm to help it overhaul its risk mapping and third party control policy to take on board the latest recommendations by the AFA.

### **Secure tripartite relations**

#### **Respect for the rights and the protection of the personal data of third parties**

Since the nature of its activity places it in a situation of risk in relation to the protection of personal data given that on a day-to-day basis it collects individual, and sometimes sensitive, information from individuals seeking employment as well as from temporary and permanent employees, the SYNERGIE Group applies the necessary tools and procedures to guarantee it is fully compliant with the applicable regulations governing personal data, in particular the law of 6 January 1978 relating to information technology and data protection, as amended by the law of 20 June 2018, and EU Regulation 2016/679, known as the General Data Protection Regulation, which came into force on 25 May 2018.

The SYNERGIE Group began declaring its data protection officer (DPO) to the CNIL in 2018 in accordance with the regulations. It publishes its Personal Data Protection Policy and the forms for obtaining agreement on the use of personal data and on the rights of access and deletion of personal data on all of the Group's websites, which are accessible to all.

The GDPR Committee performs a review each year and prepares a report on the registers for processing personal data and those relating to rights of access and incidents. In 2021, no observations were made by the CNIL or any local foreign regulatory body on SYNERGIE's system. The average response time for all requests for the eight main European countries was 5.4 days, demonstrating that the internal process operates smoothly. The contracts of permanent and temporary employees and client contracts contain specific adapted contractual clauses.



### Information system security

In a world in which cybercrime is growing sharply and poses a real risk to the smooth operation of companies, SYNERGIE Group decided to look closely at the security of its IT systems in order to bring them up to standard and in line with best practices.

To this end, the Head of Information Systems Security and their team oversee the security of the information systems with support from an internationally recognised company which has:

- PASSI certification by ANSSI, France's national cybersecurity agency;
- ISO27001 and ISO27002 certification.

All related operations are carried out in accordance with the security standards in force.

## 6.3 Policy on societal responsibility

### A corporate citizen in touch with its territories



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

From the perspective that a company cannot ignore the appeals of citizens in the territory in which it operates, SYNERGIE Group created Lab'SYNERGIE in 2014 to structure its partnership and sponsorship activities. Lab'SYNERGIE operates in an original and flexible manner, serving as a platform for experimentation, and territorial and societal commitment. That being said, it applies specific procedures which include third party monitoring to ensure it complies always with the laws preventing corruption. There are several tools that facilitate citizen engagement in the various regions and employment pools: apprenticeship tax, patronage, sponsorship, etc.

#### Apprenticeship tax

SYNERGIE France set a target of €533 thousand for 2021 in respect of more than 135 local establishments.

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

#### Patronage, sponsoring and solidarity projects

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

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

SYNERGIE has also been sponsoring the B&B Hôtel cycling team since its creation in 2018, providing support on routes throughout France and worldwide.

Its engagement in this area also included the following:

- encouraging our permanent and temporary employees to practice a sport, consistent with the terms of the Law of 2 March 2022;
  - the Executive Management and subsidiary heads encourage all of the sports initiatives by our permanent employees, particularly when they are for charitable causes. This year, several employees participated in the Odyssey race to raise funds for breast cancer and the No Finish Line race (for every 1km ran, €1 was paid to the Chaîne de l'Espoir and Samusocial associations);
  - our UK subsidiary Acorn is the main sponsor of the Dalmatian Bike Ride cycling event in which several employees participated for the sixth year in a row to raise funds for St David's Hospice Care;
  - in partnership with Ligue d'Athlétisme des Hauts-de-France and Pôle Emploi, SYNERGIE has been participating in "Sport Ensemble pour recruter autrement" since 2019. Deployed in around 15 French cities in tandem with the athletics federations, this initiative enabled more than 1,500 candidates to participate and to meet SYNERGIE's client companies. More than 600 people found employment as a result of these meetings. For the Amiens event, the support of "Paris 2024" was obtained, with the presence of Tony ESTANGUET, its Chairman, and Jean BASSÈRES, Chief Executive Officer of Pôle Emploi.
- charitable events:
  - in Germany, support was provided for people affected by flooding;
  - in Switzerland, office equipment was donated to several different associations;
  - in Portugal, our subsidiary organised a collection of food and hygiene products for the Ajuda de Berço association which cares for young children awaiting adoption;
  - in the UK, Acorn raised funds for Macmillan Cancer Support. More than £2,500 has been raised over the last two years through events, coffee mornings and the Macmillan Mighty Hike;
  - in Australia, support was provided to several associations such as Footy Colours Day, Daffodil Day & Cancer Research Support, and the Make A Difference Foundation which works to help underprivileged youth.
- support for suppliers that employ people with disabilities in

jobs such as document printing, packaging, meal and buffet preparation, maintenance of green spaces, window cleaning and general cleaning. In particular, our Swiss subsidiary provided help to La Rosière foundation with its envelope filling tasks while our Austrian subsidiary worked with the St. Pölten day care centre for disabled people by organising a major Christmas event for its clients;

- support for associations working to combat discrimination and promoting employment for people excluded from the labour market (sponsorship of Foot Fauteuil (wheelchair football) for the 15th year in a row and for the Dalmatian Bike Ride of which our UK subsidiary Acorn is the main sponsor, for the sixth year in a row, for the benefit of St David's Hospice Care);
- support by our Portuguese subsidiary for the Clube Desportivo da Juventude das Ribeirinhas association which helps children and young people from disadvantaged areas by encouraging them to take up a sport for its physical and mental benefits as well as social skills such as responsibility and team work;
- support for the Fondation Persée, a cancer research foundation created in Nantes in 2020 of which SYNERGIE is a founding member. In 2022, the Group aims to draw on this partnership to raise awareness among all of its permanent and temporary personnel around cancer prevention through a healthy diet;
- support for associations working to rehabilitate former offenders and for people facing potential homelessness, to increase female representation and help the long-term unemployed to find a job (Acorn);
- support in the area of cultural exchange: Our Spanish subsidiary, SYNERGIE et S&You, continued to provide support to the cultural exchange platform DOTHEGAP. This is a community that fosters exchange in all types of cultural and sports activities, both nationally and internationally, and serves as a meeting space for training centres, sports clubs and families seeking to exchange activities;
- the charitable initiatives of our employees and managers, for instance the initiatives by the CEO of our German subsidiary who was selected as CSR ambassador in the employers' union iGZ.

A total of €703,088.59 was paid in 2021 in the form of subsidies for social projects and donations to or sponsorship of local public or semi-public bodies. An indicator for this theme will be applied in future.

### **CSR by our IT subsidiary DCS EASYWARE in 2021**

As part of its CSR approach, which it established in 2010, DCS seeks to contribute to the general good and to positively influence the evolution of our society by focusing on the attitudes and behaviours of its employees, who are also citizens.

DCS was quick to engage with the UN GLOBAL COMPACT and publishes a report each year on its sustainable development commitments, actions, results and projects. On foot of this, in 2020 it received first prize in the communication award "Prix de la Communication de l'année" among companies with 500 to 5,000 employees.

In 2012, it took a proactive approach in deciding to have the maturity of its approach verified and its CSR perfor-

mance assessed by the firm of independent experts ECOVADIS. It won first prize for CSR in its category four years in a row as part of the international Sustain conference. At the end of 2021, DCS obtained a score of 70/100 and was ranked in the top 4% of companies worldwide assessed by ECOVADIS (Gold Medal).

At the end of 2021, DCS also began to have its approach assessed by B-REPUTATION from which it obtained a score of 20 out of 20, a Gold Medal in this case also.

All of this is backed up by substantial investment in education which is vital in fostering action and an informed understanding of the issues and intentions involved by as many people as possible.

The integration process is carefully thought out with regular training on the approaches adopted in order to ensure appropriate internal certification for the personnel of the agencies and the head office, as well as all of the local managers. Specific workshops are also held to meet and share practices with employees on the ground.

In addition to the various measures implemented in accordance with the three sustainable development pillars, a broad range of partnerships and events have been established.

For example:

- the regional intercompany mobility challenges (sustainable mobility/ecodriving);
- six-monthly digital depollution campaigns;
- collection of clothing at various sites for the benefit of inclusion bodies and the Cravat Solidaire association;
- charity concerts for the benefit of the ELA (leukodystrophy association) and Premiers de Cordée (association that offers free sports activities for hospitalised children);
- community benefit races (Courses des Héros, Courir Pour Elles, etc.);
- participation in the circular economy in partnership with ATF GAIA, an adapted company that supports inclusion and rehabilitation;
- awareness-raising and information campaigns:
  - pink October/November Tobacco Awareness Month, etc.;
  - women's rights/prevention of violence against women, etc.;
  - disability/inclusion, etc.;
  - fight against corruption/data protection;
  - giving Tuesday/solidarity/volunteering, etc.;
  - earth Day/Climate Action Day, Sustainable Development Week/Transport and Climate Change Week, etc.
- action in support of employment, education and training:
  - DCS IT GAMES (IT students);
  - UNIVERS'IT (employability, inclusion, rehabilitation, insertion, training);
  - Internal iD'cliCS challenges to promote soft skills among DCS employees.
- involvement in CSR debates and networks:
  - Workout sessions/Sustain conference, ECOVADIS;
  - GLOBAL COMPACT workshops;
  - DCS CSR Club, digital conference for the FORSE association;

- responsible Digital Club, GREEN IT Club, Ethic Design Club for the DIGITAL LEAGUE (cluster of digital services companies), etc.
- CSR/innovation awards organised by partners, associations, schools, clients, etc.;
  - Horizon awards (Crédit Agricole);
  - Paris MINES TECH CSR awards;
  - FORSE CSR awards;
  - Sustainability Leadership Awards (ECOVADIS);
  - Annual CoP awards (GLOBAL COMPACT).
- etc.

## 6.4 Conclusion & outlook

### **Endorsements of our engagement**

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

Thanks to our engagement, in 2021, SYNERGIE Group was ranked in the Top 5 of the Ethifinance Gaïa CSR Rating of the 230 small, medium and intermediate sized companies listed on the Paris stock exchange in terms of CSR performance, with a score of 83/100.

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

In February 2021, SYNERGIE received its 2020 rating from international sustainability ratings company Ecovadis,

and for the first time ever obtained a platinum rating with a score of 73/100, ranking SYNERGIE in the top 1% in its sector.

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

All of these commitments are set out in an annual communication on progress under the UN Global Compact, which serves as the SYNERGIE Group CSR report.

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

## 6.5 Report by the independent third party on the consolidated extra-financial performance declaration included in the group's management report

### SYNERGIE S.E.

11, avenue du Colonel Bonnet  
75016 PARIS

Trade and Companies Registry 329 925 010

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

Financial year ended 31 December 2021

To the Shareholders' Meeting,

In our capacity as an independent third party body accredited by the audit body COFRAC under number 3-1077 (scope of accreditation available on [www.cofrac.fr](http://www.cofrac.fr)), we have performed the work required to formulate an expert opinion and draw a conclusion expressing a moderate assurance on the historical information (observed and extrapolated) set out in the declaration of extra-financial performance, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2021 (hereinafter the "Information" and "Declaration" respectively), presented in the Group's management report pursuant to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French commercial Code.

#### Conclusion

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

#### Preparation of the declaration of extra-financial performance

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

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

#### Limits inherent in the preparation of the information

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

#### Responsibility of the entity

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Declaration in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied in relation to these risks and the results of these policies, including key performance indicators;
- implementing the internal controls deemed necessary to establish Information that does not contain significant anomalies, whether from fraud or error.

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

#### Responsibility of the independent third-party body

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

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

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

It is not our responsibility to express a view on:

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

### **Regulatory provisions and professional code of conduct**

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

### **Independence and quality control**

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

### **Methods and resources**

Our work required the services of two people and took place between January 2022 and March 2022, over a total period of around one week.

To help us carry out our work, we drew on the assistance of our specialists in sustainable development and societal responsibility.

We conducted four interviews with the individuals responsible for the preparation of the Declaration, representing the Finance department, the Human Resources department and the CSR officers of the audited subsidiaries.

### **Nature and extent of works**

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

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

- we took due note of the activity of all of the companies included in the consolidation scope and of the exposure to the main risks;
- we assessed the appropriateness of the guidelines with respect to relevance, completeness, reliability, neutrality and ease of comprehension, taking into account, where appropriate, industry best practices;
- we verified that the Declaration covers every category of social and environmental information referred to in Section III of Article L. 225-102-1 and compliance with human rights and the rules for the prevention of fraud and tax evasion;
- we verified that the Declaration presents all relevant information referred to in Section II of Article R. 225-105 in relation to the main risks and that it includes, where relevant, an explanation of the reasons for the lack of information required under paragraph 2, Section III of Article L.225-102-1;
- we verified that the Declaration includes a presentation of the business model and a description of the main risks related to the activity of all the entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relationships, products or services and the related policies, action and results, including key performance indicators related to the main risks;
- we consulted the source documents and held interviews to:
  - evaluate the procedures for selecting and validating the main risks and the consistency of the results and key performance indicators with the main risks and policies presented, and
  - corroborate the qualitative information (action and results) we deemed most important presented in Appendix 1;
- we verified that the Declaration covers all of the entities included in the consolidation scope in accordance with Article L.233-16 and sets out the limit of the scope;
- we took note of the internal control and risk management procedures implemented by the entity and assessed the process for the collection of information and to ensure its exhaustiveness and truthfulness;
- for the key performance indicators and other quantitative results we deemed most important presented in Appendix 1, we carried out the following:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of related changes;

- detailed tests based on samples or other selection methods to check the correct application of the definitions and procedures and to reconcile the data contained in supporting documents. This work was carried out on a selection of contributing entities and covers between 45% and 100% of the consolidated data selected for these tests;

- we checked the coherence between the Declaration and our knowledge of all the entities included in the consolidation scope.

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

Paris,

Independent third-party body,

**DAUGE FIDELIANCE**

**Sarah GUEREAU**

Signed electronically on 22/04/2022

A handwritten signature in black ink that reads "S. Guereau". The signature is written in a cursive style with a clear, legible font.

# APPENDIX 1: INFORMATION WE DEEMED MOST IMPORTANT

## 1 QUANTITATIVE INDICATORS INCLUDING KEY PERFORMANCE INDICATORS

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

## 2 QUALITATIVE INFORMATION (ACTION AND RESULTS)

- Gaïa index score
- EcoVadis index

# 7 SYNERGIE SHARE

## 7.1 General information on and changes in the share

### Share capital

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

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

### Listing

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

During the year, the share price moved between a low of €28.00 (17 February 2021) and a high of €41.20 (19 April 2021). The closing share price on 31 December 2021 was €36.40, compared with €32.00 on 31 December 2020.

On average, 6,674 securities were traded per session in 2021, compared with 6,357 in 2020.

The Company's market capitalisation was €918,265 thousand at 31 December 2021, 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 averaged €237 thousand per day (versus €137 thousand in 2020).

### 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 2021 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</b>	<b>QUARTERLY (Q1)</b>	<b>HALF-YEAR</b>	<b>QUARTERLY (Q3)</b>
Provisional date (*)	30 March 2022	27 April 2022	21 September 2022	26 October 2022
<b>PUBLICATION OF TURNOVER</b>	<b>QUARTERLY (Q1)</b>	<b>QUARTERLY (Q2)</b>	<b>QUARTERLY (Q3)</b>	<b>QUARTERLY (Q4)</b>
Provisional date (*)	27 April 2022	27 July 2022	26 October 2022	1 February 2023
<b>INVESTOR INFORMATIONS</b>	<b>Combined Shareholders' Meeting</b>	<b>ANALYSTS' MEETING 1</b>	<b>ANALYSTS' MEETING 2</b>	<b>DIVIDEND PAYMENT</b>
Provisional date	23 June 2022	31 March 2022	22 September 2022	1 July 2022

(\*) After market



## 7.2 Shareholder structure

### Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that HB COLLECTOR, controlled by Henri BARANDE, held 69.08% of the share capital and 82.21% of the exercisable voting rights at 31 December 2021.

AMIRAL GESTION owns 5.81% of the share capital and 3.45% 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 2021, 375,218 treasury shares were held, including 22,756 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 24 June 2021.

## 7.3 Share buyback programme

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

At the Combined Ordinary and Extraordinary Shareholders' Meeting of 23 June 2022, 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 will render null and void the authorisation granted to the Executive Board by the Combined Shareholders' Meeting of 24 June 2021.

### Number of securities and percentage of the share capital held by SYNERGIE at 28 March 2022

At 28 March 2022, the share capital of SYNERGIE comprised 24,362,000 shares; the Company held 376,338 treasury shares at that date, representing 1.54% of the share capital, broken down as follows:

- 23,875 shares purchased to stimulate the market;
- 352,463 shares acquired during 2009-2014 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

The maximum percentage is 10% of the share capital, i.e. 2,436,200 ordinary shares. As the treasury shares as at

28 March 2022 numbered 376,338, the remaining number of shares that can be bought back is 2,059,862, i.e. 8.46% 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 Ordinary and Extraordinary Shareholders' Meeting of 24 June 2021 authorised the Executive Board, with the power of delegation, to implement a share buyback programme for a period of 18 months, i.e. until 24 December 2022.

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 30 March 2021 to 28 March 2022	
Percentage of own share capital held, directly or indirectly	1.54%
Number of shares cancelled in previous 24 months	-
Number of securities in the portfolio	376,338
Carrying value of the portfolio	4,137,768 €
Market value of the portfolio	12,983,661 €

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	100,686	100,219						
of which under liquidity contract	100,686	100,219						
Average transaction price	36.39	36.36	<b>None</b>					
<b>AMOUNT</b>	<b>3,663,875 €</b>	<b>3,643,858 €</b>						

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

## 7.4 Employee savings schemes

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

# 8 OTHER INFORMATION AND LEGAL REMINDERS

### Information on the resolutions submitted to the Shareholders' Meeting

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

In order to keep our general administrative services and various support services at the same premises, a proposal will be made to the Shareholders' Meeting to transfer the registered office from 11, avenue du Colonel Bonnet, 75016 Paris to a building already owned by the Group at 160 bis rue de Paris, BOULOGNE-BILLAN-COURT (92100).

In order to carry out our activity in other sectors linked to the Group's main activity, a proposal will be made to the Shareholders' Meeting to extend the corporate purpose and add on the following activities:

- any activity as a job-sharing agency and more generally any activity in which job-sharing agencies are permitted to engage by law; and

- any activity in which temporary employment agencies are permitted to engage by law

The company bylaws will be modified accordingly.

### Corporate, social and environmental information

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

### Acquisitions of equity interests during the year

The table of subsidiaries and equity affiliates of SYNERGIE SE is presented in Note 32 to the corporate financial statements.

### Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €111 thousand and the corresponding tax to €31 thousand.

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

In € thousand	2017	2018	2019	2020	2021 <sup>(*)</sup>
Net profit after tax	71,362	67,653	44,937	22,812	36,275
Initial retained earnings (*)	131,628	183,620	231,755	276,790	280,529
Available profit	202,990	251,273	276,692	299,602	316,804
Reserves	170	330	(98)	(115)	(396)
Dividends	19,490	19,490	-	19,490	19,490
Retained earnings after appropriation	183,331	231,453	276,790	280,227	297,710

(\*) the "Initial retained earnings" item for financial years 2017 to 2021 includes undistributed dividends attached to treasury shares.  
(\*\*) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 23 June 2022.

### 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

To the Shareholders,

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-20 of the French Commercial Code, we set out in this report:

- the conditions for the preparation and organisation of the work of the Board of Directors;
- a list of all terms of office and functions in each company of each corporate officer during the financial year, based on the information provided by each relevant party;
- the corporate officer remuneration policy;
- the total remuneration and benefits in kind paid or awarded to corporate officers for the financial year ended 31 December 2021;
- agreements covered by Article L. 225-86 et seq. of the French Commercial Code;
- agreements entered into between a director or significant shareholder and a subsidiary;
- delegations of power concerning capital increases;
- procedures for the participation by shareholders in the Shareholders' Meeting;
- information on the capital structure and elements likely to have an impact in the event of a public offering.

This report covers all companies included in the Group's scope of consolidation.

In the area of corporate governance, SYNERGIE refers to the Middlednext Code which offers an alternative for midcap companies.

This code is available on the Middlednext website ([www.middlednext.com](http://www.middlednext.com)).

Moreover, in accordance with Article L. 22-10-71 of the French Commercial Code, the Statutory Auditors must include in their report on the annual financial statements their observations on the information provided concerning elements that are likely to have an impact in the event of a public offering, and they must certify that the information stipulated in Articles L. 22-10-9, L. 22-10-10 and L.225-37-4 of the French Commercial Code has been presented.

The present report was approved by the Board of Directors on 30 March 2022.

# 1 CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

## 1.1 Operation of the Executive Management – Limitation of powers

We bring the following to your attention:

- at the Shareholders' Meeting of 25 January 2022, it was decided to modify the Company's method of administration and management by adopting management by the Board of Directors rather than the previous format of management by the Executive Board and Supervisory Board, and to appoint the first directors.

Therefore, to advise you of the current situation, we present our report on corporate governance based on the Company's status as a European Company with a Board of Directors;

- at the Board of Directors' meeting of 25 January 2022, held at the end of the Shareholders' Meeting, Victorien VANEY was appointed Chairman of the Board of Directors and it was decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. Consequently, Victorien VANEY fulfils the functions of Chief Executive Officer of the Company.

The Chairman and Chief Executive Officer is vested with all necessary powers to act in all circumstances on behalf of the Company. These powers shall be exercised within the limit of the corporate purpose and subject to the powers expressly attributed by law to shareholders' meetings and the Board of Directors. The Chairman and Chief Executive Officer represents the Company in its dealings with third parties.

In this context, the Board of Directors has not put any specific limit on the powers of the Chief Executive Officer with the exception of certain provisions relating to its internal regulation.

## 1.2 Composition of the Board of Directors and application of the principle of balanced representation of women and men on the board

The Board of Directors comprises between 3 and 18 directors appointed by the shareholders' meeting.

At present, the Board of Directors comprises five directors, two of whom are independent directors.

The term of office for a director is set at six years.

Directors may be reappointed under the conditions set out in the Company bylaws.

As an exception, to enable a phased schedule of reappointments, the Shareholders' Meeting of 25 January 2022 appointed the directors for terms of office ranging from two to six years, expiring at the latest at the end of the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2027.

The Shareholders' Meeting of 25 January 2022 also modified the Company bylaws to include the procedures for appointing a director representing the employees. A director representing the employees will be appointed within six months of the said Shareholders' Meeting.

The composition of the Board of Directors is as follows:

- **Victorien VANEY, Director, Chairman and Chief Executive Officer**

- appointed director by the Shareholders' Meeting of 25 January 2022 and Chairman and Chief Executive Officer by the Board of Directors meeting of 25 January 2022;
- his terms of office will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

- **Julien VANEY, Director**

- appointed director by the Shareholders' Meeting of 25 January 2022;
- his mandates will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

- **HB Collector, Director, represented by Christoph LANZ**

- appointed director by the Shareholders' Meeting of 25 January 2022;
- HB Collector's mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

- **Vera CVIJETIC BOISSIER, Independent Director**

- appointed director by the Shareholders' Meeting of 25 January 2022;
- her mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

- **Nathalie GAUTIER, Independent Director**

- appointed director by the Shareholders' Meeting of 25 January 2022;
- her mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

To the best of SYNERGIE's knowledge, as at the date of preparation of this report:

- none of the directors have been convicted for fraudulent offences over the last five years;

- none of the directors have been associated with a bankruptcy, receivership proceedings or liquidation as a member of an administrative, management or supervisory body over the last five years;
- none of the directors have been incriminated and/or the subject of an official public sanction by the statutory or regulatory authorities (including designated professional bodies) over the last five years;
- none of the directors have been impeded by a court ruling from acting as a member of an administrative, management or supervisory body or from intervening in the management or performance of the business of an issuer over the last five years.

Pursuant to Recommendation R10 of the Middledenext Code, when a proposal is made to the Shareholders' Meeting for the appointment or reappointment of a director, sufficient information on the biography, in particular a list of existing terms of office, experience and competence of the proposed director, must be posted on the Company's website before the Shareholders' Meeting, and the appointment of each director must take place under a separate resolution, allowing all shareholders to voice their opinion on the composition of the Company's Board of Directors.

The composition of the Board of Directors has balanced gender representation.

The Board of Directors shall verify, beyond its legal requirements, and taking the business environment into account, that a policy of gender equality and equity is effectively implemented at each hierarchical level of the company (Recommendation R15 of the Middledenext Code).

The list of directors' terms of office is set out in section 2 of this report.

Four members of the Social and Economic Council, appointed by said Council, shall participate in Board of Directors' meetings in an advisory capacity.

The procedural rules of the Board of Directors are established by the Company bylaws and comply with the law.

Every member of the Board of Directors must hold at least ten shares of the Company.

In accordance with Article L. 22-10-10 of the French Commercial Code, the table below describes the diversity policy applied within the Board of Directors and sets out the criteria taken into account, the objectives set, the procedures for implementation and the results obtained in the 2021 financial year:

Criteria applied	Objectives	Procedures implemented and results obtained during the year
Composition of the Board	Balanced representation of women and men	Since 2018, the Supervisory Board has comprised less than 8 members, and has complied with a maximum difference of 2 between the number of women and men members. The Board of Directors, established on 25 January 2022, complies with the same rule of balanced representation.
Independence of Board members	2 independent members	1 independent member of the Supervisory Board and since 25 January 2022, 2 independent members of the Board of Directors.
Director representing employees		1 director representing the employees will be appointed during the 2022 financial year as decided by the Shareholders' Meeting of 25 January 2022.

## 1.3 Organisation and operation of the Board

### 1.3.1 Average notice period for convening Board meetings

The members of the Supervisory Board were convened around seven days before a meeting during the 2021 financial year.

The Statutory Auditors were convened to the Supervisory Board meetings called to approve the consolidated and corporate annual and half-year financial statements for the 2021 financial year, by registered letter with acknowledgment of receipt.

### 1.3.2 Representation of the members of the Supervisory Board

The members of the Supervisory Board had the opportunity to be represented at Board meetings by another member of the Supervisory Board. During the 2021 financial year, no member of the Supervisory Board used this option of representation at a Supervisory Board meeting.

### 1.3.3 Chairing of the Supervisory Board meetings

All of the seven meetings of the Supervisory Board held during the 2021 financial year were chaired by the Chairperson of the Board.

The Board secretariat is overseen by Florence KRYNEN, Chief Legal Officer.

### 1.3.4 Video conferences

Under the Company bylaws, the members of the Board of Directors may participate in Board meetings by means of videoconference.

Pursuant to the Company bylaws, the internal regulations may provide that members of the Board of Directors attending meetings by videoconference may be deemed attending for the purposes of calculating quorum and majority, barring in cases excluded by law and by the internal regulations.

### 1.3.5 Provision of information to directors

To enable the directors to prepare usefully for meetings and to provide them with comprehensive information pursuant to the internal regulations of the Board of Directors and recommendation R4 of the Middelnext Code, the Chairman makes every effort to provide, along with the agenda mentioned in the meeting notice, all documents and information that relate to the matters on the said agenda and that are

necessary for completion of their task, within a reasonable period of time before each meeting.

The Chairperson ensures that documents, technical files and information related to matters contained in the agenda are communicated to the directors by email within a reasonable timeframe.

Moreover, the directors must be informed on a regular basis between meetings of all events and information that are likely to have an impact on the Company's commitments, financial position and cash position, where justified given events concerning the Company.

## 1.3.6 Organisation of directors

The Board of Directors shall include on the agenda of a forthcoming Board meeting an examination of a three-yearly formation for directors adapted to the specific needs of the company. Each year, the Board will include on the agenda of one of its meetings an update on the progress of this plan (Recommendation R5 of the Middelnext Code).

## 1.3.7 Remuneration of directors

The directors shall receive a remuneration, the total amount of which shall be voted by the Shareholders' Meeting. The breakdown of remuneration shall be approved by the Board of Directors (Recommendation R12 of the Middelnext Code).

## 1.3.8 Participants invited to attend Supervisory Board meetings

The Chairperson and the members of the Executive Board were invited to all Supervisory Board meetings during the financial year ended 31 December 2021.

## 1.3.9 Code of ethics for directors

When appointed, each director shall be informed of their responsibilities and is encouraged to observe the code of ethics applicable to the obligations of their office (Recommendation R1 of the Middelnext Code), to comply with the legal restrictions on the holding of different mandates concurrently, to inform the Board of Directors in the event of a conflict of interest (Recommendation R2 of the Middelnext Code) following their assumption of office, to show diligence concerning attendance at Board of Directors' and Shareholders' Meetings, to ensure they have all necessary information related to the agenda of Board of Directors' meetings before taking any decision, and to maintain professional secrecy.

Directors make every effort to avoid any potential conflict between their moral and material interests and those of the Company. If a conflict of interest is unavoidable, the director in question does not take part in discussions or any decisions regarding the matters concerned.

In relation to regulated agreements, the Board shall decide whether or not to seek independent expertise. The Company shall appoint a different audit firm to the statutory auditors for services other than the certification of the financial statements.

### 13.10 Diligence of the members of the Supervisory Board and evaluation of the Supervisory Board (Recommendation R6 of the Middlednext Code)

The Supervisory Board met as often as the Company's interests required in 2021, and at a minimum every three months, as convened by any means and to any location, including verbally, by its Chairperson or Vice-Chairperson.

Resolutions were approved under the quorum and majority conditions stipulated by law; in the case of a tied vote, the Chairperson of the meeting had the casting vote.

The Supervisory Board met seven times during the financial year ended 31 December 2021.

The average annual attendance rate (through attendance or representation) of the members of the Supervisory Board during the financial year ended 31 December 2021 was 100%.

The establishment of this report by the Board of Directors is a means for it to analyse the work carried out by the Supervisory Board during the financial year and its method of operation. The Board of Directors deems that this serves as an evaluation of the work carried out by the Board and is in keeping with the spirit of the Middlednext recommendations (Recommendation R13 of the Middlednext Code).

### 13.11 Establishment of committees (Recommendation R7 of the Middlednext Code)

#### Audit Committee

At its meeting of 17 June 2021, the Supervisory Board appointed Vera CVIJETIC BOISSIER, HB COLLECTOR represented by Christoph LANZ and Julien VANEY as members of the Audit Committee for the duration of their terms of office as members of the Supervisory Board; Vera CVIJETIC BOISSIER was also named Chairperson of the said Audit Committee.

Following the adoption of a monistic structured European Company with a Board of Directors by the Shareholders' Meeting of 25 January 2022, the first directors were appointed. Those appointments cancelled the terms of office of the members of the Supervisory Board and consequently of the members of the Audit Committee.

At its meeting of 25 January 2022, the Board of Directors confirmed the appointment of the new members of the Audit Committee as follows:

- Vera CVIJETIC BOISSIER, independent member and Chairperson of the Audit Committee;

- Julien VANEY;
- HB Collector, represented by Christoph LANZ;
- Nathalie GAUTIER, independent member.

The Audit Committee has the following main tasks:

- 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;
- to monitor the financial reporting process;
- to ensure the implementation of internal control and risk management procedures and to monitor their effectiveness with the assistance of the internal audit department;
- to ensure that the rules of independence and objectivity were followed by the Statutory Auditors in performing their audits, to monitor the terms and conditions of their reappointment and the determination of their fees.

## 14 Implementation of Middlednext recommendations

The Board of Directors has specifically taken note of the "key points of vigilance" and the recommendations of the "Governance Code for Small and Midcaps" developed by Middlednext.

However, it should be noted that:

- directors are appointed for a maximum term of six years to ensure that the Board is stable (Recommendation R11 of the Middlednext Code);
- the current composition of the Board of Directors guarantees the management expertise and experience of each of its members. Pursuant to Recommendation R3 of the Middlednext Code, the Board currently has two independent directors, in accordance with the five criteria set out in the aforementioned recommendation:
  1. they must not have been a salaried employee or corporate officer of the Company or of a company in its group within the last five years,
  2. they must not have had a significant business relationship or been a significant client, supplier, competitor, service provider, creditor, banker etc. of the company or its group over the last two years,
  3. they must not be a reference shareholder of the company or hold significant voting rights,
  4. they must not have a close or family relationship with a corporate officer or reference shareholder,
  5. they must not have been an auditor of the company over the last six years.
- one of the independent directors was named Chairperson of the Audit Committee;
- recommendation R18 of the Middlednext Code is not applicable to the Company given that the corporate officers do not hold an employment contract.



## 2 LIST OF ALL OFFICES AND FUNCTIONS HELD IN ALL OF THE GROUP COMPANIES BY EACH OF THE CORPORATE OFFICERS DURING THE FINANCIAL YEAR

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, we set out below a list of all offices and functions held in all of the Group companies by each of the Company's corporate officers during the 2021 financial year, based on the information provided by each interested party:

	V. Vaney	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	C. Lanz	M. Detaille
SE SYNERGIE	Supervisory Board member until 31/03/2022 Executive Board from 31/03/2021 Chairman of the Executive Board from 29/06/2021	Chairman of the Executive Board until 29/06/2021	MEB + CEO	MEB + CEO	MEB	CSB	Representative of HB COLLECTOR MSB	MSB
SAS AILE MEDICALE	C	C						
SAS INTERSEARCH FRANCE	C	C						
SAS SYNERGIE PROPERTY	C	C						
SARL DIALOGUE & COMPETENCES				M				
SARL SYNERGIE CONSULTANTS	M	M						
SAS SYNERGIE INSERTION	C	C						
GIE ISGSY	SD	SD						
SYNERGIE PERSONAL DEUTSCHLAND GmbH (Germany)	M	M						
SYNERGIE TRAVAIL TEMPORAIRE S.à.r.l. (Luxembourg)	M	M						
SYNERGIE PARTNERS S.à.r.l. (Luxembourg)	M	M						
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA (Spain)	D	D	D					
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD	SD						
SYNERGIE OUTSOURCING S.L (Spain)	SD	SD						
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS S.L (Spain)	GM	GM	D			C		
SYNERGIE ITALIA SPA (Italy)	C	C	D	D	D			
SYNERGIE BELGIUM (Belgium)	GM	GM	D					
SYNERGIE EMPRESA DE TRABALHO TEMPORARIO S.A. (Portugal)	C	C	D					
SYNERGIE OUTSOURCING S.A. (Portugal)	C	C	D					
SYNERGIE HUNT INTERNATIONAL INC. (Canada)	C	C	D	D				
SYNERGIE S.R.O. (Czech Republic)	PR of SYNERGIE (M)	PR of SYNERGIE (M)						

	V. Vaney	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	C. Lanz	M. Detaille
SYNERGIE TEMPORARY HELP S.R.O. (Czech Republic)	PR of SYNERGIE (M)	PR of SYNERGIE (M)						
SYNERGIE TEMPORARY HELP S.R.O. (Slovakia)	M	M						
SYNERGIE SLOVAKIA S.R.O. (Slovakia)	M	M						
ACORN (SYNERGIE) UK LTD (United-Kingdom)	D	D	D					
ACORN RECRUITEMENT LTD (United-Kingdom)	D	D	D					
ACORN GLOBAL RECRUITEMENT LTD (United-Kingdom)	D	D	D					
CONCEPT STAFFING LTD (United-Kingdom)	D	D	D					
ACORN RAIL LTD (United-Kingdom)	D	D	D					
SYNACO RESOURCES PTY LTD (Australia)	D	D	D					
SYNACO GLOBAL RECRUITMENT PTY LTD (Australia)	D	D	D					
ENTIRE RECRUITMENT SYNACO PTY LTD (Australia)	D	D	D					
SYNERGIE INTERNATIONAL RECRUITMENT B.V. (Netherlands)	M	M						
SYNERGIE B.V. (Netherlands)	M	M						
SYNERGIE HUMAN RESOURCES B.V. (Pays-Bas)	M	M						
SYNERGIE (Suisse) SA (Switzerland)	C	C						
SYNERGIE INDUSTRIE & SERVICES SA (Switzerland)	C	C						
VÖLKER BETEILIGUNGS GmbH (Austria)	M	M						
VÖLKER GmbH (Austria)	M	M						
SYNERGIE (QINGDAO) MANAGEMENT CONSULTING CO., LTD (China)		C		D				
HB COLLECTOR SARL (Luxembourg)	M					M		
HB BUSINESSES IN HOSPITALITY (HBBH) SARL (Luxembourg)	M							
ROOFGARDEN ARISTOPHANOUS SA (Greece)	C							
ROOFGARDEN ATHINAS 17 SA (Greece)	C							
ORSON FILMS SAS (France)	C							
ORSON PICTURES LTD (United-Kingdom)	D							
SCI DES GENETS 10		M						
SAS ADE		C						
SAS DA RACING		C						
CLINOUEST		C						
ALLIGATOR INTERNATIONAL DESIGN S.L (Spain)						C		
HB A PARTNER SARL (Luxembourg)						M		

	V. Vaney	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	C. Lanz	M. Detaille
SYNERGIE REAL ESTATE SARL (Luxembourg)						M		
RSM FUND MANAGEMENT LUXEMBOURG S.A. (Luxembourg)							D	
IRAF SIF G.P. S.à.r.l. (Luxembourg)							M	
EC1 S.à.r.l. (Luxembourg)							M	
GGC LUXEMBOURG G.P S.à.r.l (Luxembourg)							M	
HSVC I GP SARL (Luxembourg)							M	
NO-NAIL BOXES SA (Luxembourg)								GM
ALLPACK SERVICES SA (Luxembourg)								GM
EUROBOTON SA (Luxembourg)								D
FEDIL ASBL (Luxembourg)								C
CONTERN SA (Luxembourg)								D
CODIPROLUX SA (Luxembourg)								GM
LIFTEUROP SA (Luxembourg)								GM
PLI SA (Luxembourg)								D
LUXEMPART SA (Luxembourg)								D

C: Chairperson, D: Director, CEO: Chief Executive Officer, M: Manager, GM: General Manager, SD: Sole Director, PR: Permanent Representative, ID: Independent Director, CEB: Chairperson of the Executive Board, MEB: Member of the Executive Board, CSB: Chairperson of the Supervisory Board, MSB: Member of the Supervisory Board

### 3 CORPORATE OFFICER REMUNERATION POLICY

Pursuant to Article L. 22-10-8 of the French Commercial Code, we are submitting for the approval of the Shareholders' Meeting the corporate officer remuneration policy and the related resolutions (Recommendations R16, R19, R20 and R21 of the Middenext Code).

#### 3.1 Remuneration policy in respect of all of the corporate officers

The Board of Directors deems that the remuneration policy in respect of the corporate officers takes into account the principles recommended by the Middenext Code concerning, in particular, transparency, consistency and readability of the rules.

This policy factors in the performance of the executive management and the sustainability of remuneration practices. The Board of Directors monitors each element comprising the remuneration of the executive directors to ensure it is not disproportionate and analyses the overall remuneration taking all of its components into account (fixed, variable and non-recurring remuneration).

#### 3.2 Remuneration policy in respect of the Chairman and Chief Executive Officer and Deputy Chief Executive Officers

##### 3.2.1 Chairman and Chief Executive Officer (sixth resolution)

##### General principles – Procedures for calculating, dividing and awarding the fixed, variable and non-recurring remuneration

In accordance with the law, the Chairman and Chief Executive Officer's remuneration is set by the Board of Directors.

##### Fixed remuneration

The Board of Directors calculates the Chairman and Chief Executive Officer's fixed remuneration by taking into account the scope of responsibilities, professional experience, seniority in the Group and the practices of other similar-sized groups and companies.

**Variable and non-recurring remuneration**

The Chairman and Chief Executive Officer receives no variable or non-recurring remuneration for his role as corporate officer.

**Benefits in kind****Professional expenses**

The Chairman and Chief Executive Officer is entitled to be reimbursed for all professional expenses incurred in the performance of his function upon the presentation of receipts and in accordance with the applicable procedures within SYNERGIE Group.

**Directors' liability insurance**

The Chairman and Chief Executive Officer is covered by the directors' liability insurance policy of SYNERGIE Group.

**3.2.2 Deputy Chief Executive Officers (seventh resolution)****General principles**

The Deputy Chief Executive Officers receive no variable or non-recurring remuneration for their role as corporate officer.

**Benefits in kind****Professional expenses**

The Deputy Chief Executive Officers are entitled to be reimbursed for all professional expenses incurred in the performance of their functions upon the presentation of receipts and in accordance with the applicable procedures within the Company.

**Directors' liability insurance**

The Deputy Chief Executive Officers are covered by the directors' liability insurance policy of SYNERGIE Group.

**3.3 Remuneration policy concerning directors (eighth resolution)****General principles**

The directors are paid an overall fixed amount, which is decided by a specific resolution of the Shareholders' Meeting.

**Procedures**

The Board of Directors decides how to distribute this amount between the directors, taking into account specific assignments allocated to them.

**Fixed, variable and non-recurring remuneration**

Directors who are given exceptional assignments may be paid a non-recurring remuneration.

**Benefits in kind****Professional expenses**

The directors are entitled to be reimbursed for all professional expenses incurred in the performance of their functions upon the presentation of receipts and in accordance with the applicable procedures within the Company.

**Directors' liability insurance**

The directors are covered by the directors' liability insurance policy of SYNERGIE Group.

## 4 TOTAL REMUNERATION AND BENEFITS IN KIND PAID OR AWARDED TO CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

In accordance with the remuneration policy approved by the Combined Shareholders' Meeting of 24 June 2021, this section sets out the remuneration and benefits in kind paid to the executive directors for the 2021 financial year.

We bring to your attention the fact that variable and non-recurring remuneration awarded on the condition of approval by an ordinary Shareholders' Meeting may only be paid after the related items of remuneration of the person concerned have been approved by a Shareholders' Meeting.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting is required to vote on a draft resolution covering the information mentioned in Article L. 22-10-9 of the said Code. This information concerns each corporate officer, including any cor-

porate officer whose term of office has expired or who has been newly appointed during the 2021 financial year.

Moreover, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid or awarded in respect of the 2021 financial year to the Chairperson of the Executive Board and the other members of the Executive Board must be submitted in separate resolutions for approval by the shareholders.

Consequently, the sub-sections set out below present the information required pursuant to the aforementioned provisions, and indicate each of the relevant resolutions to be submitted to the Shareholders' Meeting.

## Remuneration paid or awarded to all corporate officers (tenth to fifteenth resolution)

### Table of remuneration of corporate officers

#### Summary of remuneration, options and shares awarded to each executive director

##### Members of the Executive Board

	2021	2020
<b>Remuneration paid or awarded for the financial year</b>		
Daniel AUGEREAU	753	1,132
Victorien VANEY	443	-
Sophie SANCHEZ	338	281
Yvon DROUET	335	278
Olga MEDINA	234	183
<b>Value of stock options granted during the financial year</b>	-	-
<b>Valuation of performance shares granted during the financial year</b>	-	-
<b>TOTAL</b>	<b>2,102</b>	<b>1,874</b>

Daniel AUGEREAU (from 1st January to 29 June)	2021	2020
Fixed remuneration <sup>(1)</sup>	367	739
Variable or exceptional remuneration	380	380
Attendance fees	-	-
In-kind benefits	7	13
<b>TOTAL</b>	<b>753</b>	<b>1,132</b>

(1) Of which fixed remuneration paid as a corporate officer of SYNERGIE SE (€268 thousand)  
Remuneration of a subsidiary director: €25 thousand

Victorien VANEY (from 29 June to 31 December)	2021	2020
Fixed remuneration	443	-
Variable or exceptional remuneration	-	-
Attendance fees	-	-
In-kind benefits	-	-
<b>TOTAL</b>	<b>443</b>	<b>-</b>

(1) Of which fixed remuneration paid as a corporate officer of SYNERGIE SE (€413 thousand)

Sophie SANCHEZ	2021	2020
Fixed remuneration	304	276
Variable or exceptional remuneration	29	-
Attendance fees	-	-
In-kind benefits	5	5
<b>TOTAL</b>	<b>338</b>	<b>281</b>

Remuneration of a subsidiary director: €25 thousand  
Amount allocated to a retirement savings plan €10 thousand

Yvon DROUET	2021	2020
Fixed remuneration	304	276
Variable or exceptional remuneration	29	-
Attendance fees	-	-
In-kind benefits	2	2
<b>TOTAL</b>	<b>335</b>	<b>278</b>

Remuneration of a subsidiary director: €50 thousand  
Amount allocated to a retirement savings plan €10 thousand

Olga MEDINA	2021	2020
Fixed remuneration	202	182
Variable or exceptional remuneration	30	-
Attendance fees	-	-
In-kind benefits	2	1
<b>TOTAL</b>	<b>234</b>	<b>183</b>

Remuneration of a subsidiary director: €25 thousand  
Amount allocated to a retirement savings plan €10 thousand

## Members of the Supervisory Board

	2021	2020
<b>Remuneration paid or awarded for the financial year</b>		
Julien VANEY	361	275
Victorien VANEY	-	25
HB COLLECTOR	40	25
Vera CVIJETIC BOISSIER	40	-
Christine FORNAROLI	-	25
Quentin VECAUTEREN DRUBBEL	-	25
Michèle DETAILLE	15	25
<b>Value of stock options granted during the financial year</b>	-	-
<b>Valuation of performance shares granted during the financial year</b>	-	-
<b>TOTAL</b>	<b>456</b>	<b>400</b>

Julien VANEY	2021	2020
Fixed remuneration	321	250
Variable or exceptional remuneration	-	-
Attendance fees	40	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>361</b>	<b>275</b>

Victorien VANEY	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	-	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>-</b>	<b>25</b>

HB COLLECTOR	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	40	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>40</b>	<b>25</b>

Vera CVIJETIC BOISSIER	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	40	-
In-kind benefits	-	-
<b>TOTAL</b>	<b>40</b>	<b>-</b>

Christine FORNAROLI	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	-	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>-</b>	<b>25</b>

Quentin VERCAUTEREN DRUBBEL	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	-	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>-</b>	<b>25</b>

Michèle DETAILLE	2021	2020
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	15	25
In-kind benefits	-	-
<b>TOTAL</b>	<b>15</b>	<b>25</b>

The aforementioned payments were made in the year in which they were awarded, with the exception of directors' fees which are paid in the year following their award.

## 5 EQUITY RATIO

In accordance with sections 6 and 7 of paragraph I of Article L. 22-10-9 of the French Commercial Code, as set out in Order No. 2020-1142 of 16 September 2020, the table below indicates the ratios between the level of remuneration paid or awarded to the executive directors and:

- on the one hand, the average FTE remuneration paid to the employees who are not corporate officers;

- on the other hand, the median FTE remuneration paid to the employees who are not corporate officers.

We set out below the equity ratio between the average level of remuneration paid to the Chairperson of the Supervisory Board, the Chairperson of the Executive Board and the two Chief Executive Officers who are members of the Executive Board and the average and median remuneration paid to the employees of SYNERGIE SE, the SYNERGIE Group holding company.

SYNERGIE SE	2019	2020	2021
<b>Equity ratio in relation to the average remuneration</b>			
Julien VANEY, Chairperson of the Supervisory Board	8.05	8.45	11.84
Victorien VANEY, Chairperson of the Executive Board (since 29 June 2021)	-	-	29.06
Daniel AUGEREAU, Chairperson of the Executive Board (until 29 June 2021)	33.14	34.78	36.77
Sophie SANCHEZ, Deputy CEO	8.23	8.63	11.08
Yvon DROUET, Deputy CEO	8.05	8.54	11.00

SYNERGIE SE	2019	2020	2021
<b>Equity ratio in relation to the median remuneration</b>			
Julien VANEY, Chairperson of the Supervisory Board	9.92	10.39	14.05
Victorien VANEY, Chairperson of the Executive Board (since 29 June 2021)	-	-	34.46
Daniel AUGEREAU, Chairperson of the Executive Board (until 29 June 2021)	40.83	42.79	43.60
Sophie SANCHEZ, Deputy CEO	10.14	10.62	13.14
Yvon DROUET, Deputy CEO	10.03	10.51	13.05

## 6

## AGREEMENTS COVERED BY ARTICLE L. 225-86 ET SEQ. OF THE FRENCH COMMERCIAL CODE AUTHORISED AND CONCLUDED DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### Agreements authorised and concluded during the past year

Company concerned	Purpose	Amount	Persons concerned	Reason
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Cash contribution with a view to the purchase of shares in a French company (17/06/2021)	€32,500,000	D. Augereau J. Vaney Y. Drouet	Acquisition by the Spanish subsidiary SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS of a 34% capital stake in DCS EASYWARE and financing of the transaction
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of the credit line granted (AUD 22,000,000) amounting to 110% of the approved loan (29/06/2021)	AUD 24,200,000	V. Vaney Y. Drouet	Increase in the guarantee provided in the context of financing of the credit line granted to the Australian subsidiary SYNACO GLOBAL RECRUITMENT
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of a loan for the purchase of the shares of an Australian company (29/06/2021)	AUD 1,100,000	V. Vaney Y. Drouet	Guarantee provided by SYNERGIE SE in the context of an extension to financing granted by a bank to SYNACO GLOBAL RECRUITMENT

### Agreements previously approved, whose execution continued during the reporting year

Company concerned	Purpose	Amount	Persons concerned
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,267,608	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of buildings	€5,059,703	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€1,552,704	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan to carry out works	€269,035	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€45,426	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€19,979	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€10,734	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€602,343	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€313,220	D. Augereau V. Vaney
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies	€1,324,010	D. Augereau
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€3,497,427	D. Augereau
DCS EASYWARE	Surety as part of a BPRP loan for the acquisition of a group of Spanish companies	€1,775,478	D. Augereau
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity	€60,000	D. Augereau V. Vaney
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€519,084	D. Augereau V. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,768,574	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,218,368	D. Augereau V. Vaney J. Vaney Y. Drouet



SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€3,281,894	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€507,236	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan to carry out works	€93,626	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€564,264	D. Augereau V. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan to carry out works	€100,555	D. Augereau V. Vaney Y. Drouet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau V. Vaney Y. Drouet
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€400,000	D. Augereau V. Vaney Y. Drouet
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 2,800,000	D. Augereau V. Vaney Y. Drouet
ACORN RECRUITMENT (United-Kingdom)	Surety as part of a loan for the purchase of a building	GBP 1,114,286	D. Augereau V. Vaney Y. Drouet

#### Agreements and commitments approved in previous years, not executed during the reporting year

Company concerned	Purpose	Amount	Persons concerned
DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver agreement with a return to profitability clause	€1,724,000	S. Sanchez
INTERSEARCH FRANCE	Debt waiver agreement with a return to profitability clause	€715,170	D. Augereau V. Vaney

## 7 AGREEMENTS ENTERED INTO BETWEEN A DIRECTOR OR SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY

During the financial year ended 31 December 2021, the following agreement was entered into by one of the corporate officers and a subsidiary of SYNERGIE:

Company	Company	Purpose	Reasons given and methods	Amount	Persons concerned
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS	A.D.E.	Acquisition of securities	Financing of the acquisition of securities as part of an external growth transaction	€32,500,000	D. Augereau

## 8

## DELEGATION OF POWER CONCERNING CAPITAL INCREASES

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, we present below the table of delegations of power granted to the Executive Board by the Shareholders' Meeting of 24 June 2021, the continuity of

which by the Board of Directors was approved by the Shareholders' Meeting of 25 January 2022, concerning capital increases in accordance with Articles L. 225-129-1 and L. 225-129-2 of the said Code.

Date of Shareholders' Meeting	Delegation	Duration	Utilisation
24 June 2021	Purchase of treasury shares	18 months	See management report
24 June 2021	Cancellation of shares	24 months	See management report

## 9

## PROCEDURES FOR THE PARTICIPATION BY SHAREHOLDERS IN THE SHAREHOLDERS' MEETING

The procedures for participation by shareholders in Shareholders' Meetings are set out in the Company bylaws (available from the registered office) and in the meeting notices pursuant to Articles R. 225-66 et seq. and R. 225-73 (as referred to in Article R. 22-10-22) et seq. of the French Commercial Code.

Shareholders that have held registered shares for at least one month at the date of publication of the meeting notice shall be convened by ordinary letter under the conditions set forth in Article R. 225-68 of the French Commercial Code

## 10

## INFORMATION ON THE CAPITAL STRUCTURE AND ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to Article L. 22-10-11 of the French Commercial Code, the factors likely to have an impact in the event of a public offer are as follows:

### Structure of the Company's share capital

Pursuant to the law, we hereby inform you that HB COLLECTOR, owned by Henri BARANDE, held 69.08% of the share capital and 81.21% of the exercisable voting rights at 31 December 2021.

AMIRAL GESTION owned 5.81% of the Company's share capital and 3.45% of the voting rights at 31 December 2021.

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

### Treasury stock

At 31 December 2021, 375,219 treasury shares were held, including 22,756 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 24 June 2021.

The other provisions of Article L. 225-37-5 of the French Commercial Code do not apply.

# STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS SHAREHOLDERS' MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## SYNERGIE

A European Company (SE) with share capital of €121,810,000

Registered office: 11 Avenue du Colonel Bonnet

75016 PARIS

329.925.010 RCS PARIS

### Statutory auditors' special report on regulated agreements

#### Shareholders' meeting called to approve the financial statements for the financial year ended 31 December 2021

To the Shareholders' Meeting of SYNERGIE SE,

In our capacity as statutory auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on information provided to us, of the characteristics, the essential terms and the benefits for the company of the agreements about which we have been advised or that we identified in the course of our work without having to pronounce on their usefulness and appropriateness or establish the existence of other agreements. Pursuant to Article R. 225-58 up until 25 January 2022 and Article R. 225.31 from said date of the French Commercial Code, it is your responsibility to assess the interest attached to the conclusion of these agreements prior to their approval.

Furthermore, it is our responsibility, if applicable, to provide you with the information specified in Article R. 225-58 of the French Commercial Code relating to the execution, during the past year, of the agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consisted in verifying the consistency of the information given to us with the source documents from which they originate.

### AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

#### Agreements authorised and concluded during the past year

Pursuant to Article L. 225-88 of the French Commercial Code, we were advised of the following agreements that were concluded during the past year and which were authorised in advance by your Supervisory Board:

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Cash contribution with a view to the purchase of shares in a French company (17/06/2021)	€32,500,000	D. Augereau * J. Vaney Y. Drouet
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of the credit line granted (AUD 22,000,000) amounting to 110% of the approved loan (29/06/2021)	AUD 24,200,000	V. Vaney Y. Drouet

SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of a loan for the purchase of the shares of an Australian company (29/06/2021)	AUD 1,100,000	V. Vaney Y. Drouet
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\* D. Augereau is a person concerned until June 29, 2021.

## AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

### Agreements approved in previous years

#### a) whose execution continued during the reporting period

Pursuant to Article R. 225-57 of the French Commercial Code, we were informed that the execution of the following agreements, already approved by Shareholders' Meetings in previous years, continued during the reporting period:

Company concerned	Purpose/reason given	Amount	Persons concerned*
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,267,608	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,059,703	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€1,552,704	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan to carry out works	€ 269,035	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 45,426	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€ 19,979	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€ 10,374	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 602,343	D. Augereau V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 313,22	D. Augereau V. Vaney
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies	€1,324,010	D. Augereau
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€3,497,427	D. Augereau
DCS EASYWARE	Surety as part of a BPRP loan for the acquisition of a group of Spanish companies	€1,775,478	D. Augereau
SYNERGIE TEMPORARY HELP (Slovakia) <sup>1)</sup>	Current account contribution which may be classified as shareholders' equity	€ 60,00	D. Augereau V. Vaney
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€ 519,08	D. Augereau V. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,768,574	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,218,368	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€3,281,894	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€ 507,236	D. Augereau V. Vaney J. Vaney Y. Drouet

Company concerned	Purpose/reason given	Amount	Persons concerned*
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety for property loan to carry out works	€ 93,626	D. Augereau V. Vaney J. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€ 564,264	D. Augereau V. Vaney Y. Douet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety for property loan to carry out works	€ 100,555	D. Augereau V. Vaney Y. Douet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau V. Vaney Y. Douet
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORARIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€ 400,000	D. Augereau V. Vaney Y. Douet
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 2,800,000	D. Augereau V. Vaney Y. Douet
ACORN RECRUITMENT (United Kingdom)	Surety as part of a loan for the purchase of a building	GBP 1,114,286	D. Augereau V. Vaney Y. Douet

\*D. Augereau is a person concerned until June 29, 2021.

#### b) whose execution did not continue during the reporting period

We were also informed of the continuation of the following agreements, already approved by Shareholders' Meeting in previous years, which were not executed during the reporting period.

Company concerned	Purpose/reason given	Amount	Persons concerned
DIALOGUE & COMPETENCES	Debt waiver agreement with a return to profitability clause	€1,724,000	S. Sanchez
INTERSEARCH France	Debt waiver agreement with a return to profitability clause	€ 715,17	D. Augereau* V. Vaney

\*D. Augereau is a person concerned until June 29, 2021.

Signed in Paris on 9 May 2022

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

**SAINT-HONORÉ BK&A**  
Frédéric BURBAND

**APLITEC AUDIT & CONSEIL**  
Marie-Françoise BARITAUX-IDIR Frédéric FARAÏT

# RESOLUTIONS PROPOSED

## AT THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 23 JUNE 2022

### RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

#### FIRST RESOLUTION

(Approval of the corporate financial statements for the year ended 31 December 2021)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' management report, the corporate governance report and the Statutory Auditors' report, approves the Company's corporate financial statements for the year ended 31 December 2021 as they are presented to it, showing a net profit of €36,275,100.85, as well as the transactions reflected therein and summarised in these reports.

The Shareholders' Meeting also approves the expenses and charges referred to in Article 39-4 of the French General Tax Code amounting to €111,187 for the year ended 31 December 2021 and the corresponding tax of €31,588.

#### SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2021)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' management report, the corporate governance report and the Statutory Auditors' report, approves the Company's consolidated financial statements for the year ended 31 December 2021 as they are presented to it, showing a consolidated net profit of €75,693,837, as well as the transactions reflected therein and summarised in these reports.

#### THIRD RESOLUTION

(Appropriation of profit for the year ended 31 December 2021)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, approves the proposal of the Board of Directors and resolves upon the appropriation of net profit for the financial year of €36,275,100.85 as follows:

Net profit for the year	€36,275,100.85
Retained earnings from previous years	€280,529,202.59
Available profit	€316,804,303.44
Reserve for treasury shares	€396,051.44
<b>Distributable profit</b>	<b>€316,408,252.00</b>
Dividends	€19,489,600.00
<b>Retained earnings</b>	<b>€296,918,652.00</b>

A dividend of €0.80 will be distributed for each of the 24,362,000 shares that make up the share capital. This dividend will be paid out on 1 July 2022.

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

The Shareholders acknowledge, in accordance with the provisions of Article 243 bis of the French General Tax Code, that the report as presented states that this dividend payment is eligible for individuals who are domiciled for tax purposes in France, based on a tax allowance of 40% as stipulated in Article 158-3-2 of the French General Tax Code, where the shareholder has expressly and irrevocably opted for taxation under the general regime based on the progressive scale of tax on income and, where relevant, will be subject to a non-definitive flat-rate withholding tax of 12.8%.

It should be remembered in this regard:

- that since 1 January 2018, income from investment, and dividends in particular, received by taxpayers resident in France for tax purposes is subject, based on the option selected in their tax return:
  - either to a single flat-rate withholding tax of 12.8% in the year following that in which the dividend payment is made (without taking into account the 40% tax allowance and less any non-definitive flat-rate withholding tax paid on receipt of the dividend);

- or to tax on income based on the progressive scale of tax under the express and irrevocable option of taxation under the general regime, after the application of an allowance of 40%.

- that, in any case, dividends and similar payments are subject on payment to:

- (i) a global social security deduction of 17.2%; and
- (ii) a non-definitive flat-rate withholding tax, the rate of which is aligned with the single flat-rate withholding tax, at 12.8%, as an advance payment.

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

The Shareholders' Meeting notes that the dividends paid during the last three financial years were as follows:

Financial year	Overall dividend	Unit dividend amount
31.12.2018	19,489,600 €	0.80 €
31.12.2019	-	-
31.12.2020	19,489,600 €	0.80 €

#### FOURTH RESOLUTION

**(Approval of the regulated agreements referred to in Articles L.225-86 et seq. of the French Commercial Code authorised during the year ended 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings and having noted the Statutory Auditors' special report on the agreements referred to in Articles L.225-86 et seq. of the French Commercial Code, approves the agreements referred to in the Statutory Auditors' report, and the terms set out in that report.

#### FIFTH RESOLUTION

**(Approval of the remuneration policy concerning the corporate officers in accordance with Article L.22-10-8 of the French Commercial Code)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-8 of the French Commercial Code and having noted the corporate governance report prepared in accordance with Article L.225-37 of the French Commercial Code, approves the remuneration policy concerning corporate officers, as presented in the corporate governance report.

#### SIXTH RESOLUTION

**(Approval of the remuneration policy concerning the Chair and Chief Executive Officer in accordance with Article L.22-10-8 of the French Commercial Code)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-8 of the French Commercial Code and having noted the corporate governance report prepared in accordance with Article L.225-37 of the French Commercial Code, approves the remuneration policy concerning the Chair and Chief Executive Officer, as presented in the corporate governance report.

#### SEVENTH RESOLUTION

**(Approval of the remuneration policy concerning the Deputy Chief Executive Officer(s) in accordance with Article L.22-10-8 of the French Commercial Code)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-8 of the French Commercial Code and having noted the corporate governance report prepared in accordance with Article L.225-37 of the French Commercial Code, approves the remuneration policy concerning the Deputy Chief Executive Officer(s), as presented in the corporate governance report.

#### EIGHTH RESOLUTION

**(Approval of the remuneration policy concerning the Directors in accordance with Article L.22-10-8 of the French Commercial Code)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-8 of the French Commercial Code and having noted the corporate governance report prepared in accordance with Article L.225-37 of the French Commercial Code, approves the remuneration policy concerning the Directors, as presented in the corporate governance report.

#### NINTH RESOLUTION

**(Approval of the information relating to the remuneration of the corporate officers referred to in Articles L.22-10-34 and L.22-10-9 of the French Commercial Code)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Articles L.22-10-34 and L.22-10-9 of the French Commercial Code and having noted the corporate governance report prepared in accordance with Article L.225-37 of the French Commercial Code, including the report on the remuneration of the Company's corporate officers, approves the said information, as presented in the corporate governance report.

**TENTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Daniel AUGEREAU for his role as Chair of the Executive Board for the period from 1 January 2021 to 29 June 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the period from 1 January 2021 to 29 June 2021 to Daniel AUGEREAU in respect of his role as Chair of the Executive Board, as presented in the corporate governance report.

**ELEVENTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Victorien VANEY for his role as a member of the Executive Board for the period from 31 March 2021 to 28 June 2021 and as Chair of the Executive Board for the period from 29 June 2021 to 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the period from 31 March 2021 to 28 June 2021 to Victorien VANEY in respect of his role as a member of the Executive Board and in respect of the period from 29 June 2021 to 31 December 2021 in respect of his role as Chair of the Executive Board, as presented in the corporate governance report.

**TWELFTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Yvon DROUET in respect of his role as a member of the Executive Board and as a Chief Executive Officer during the year ended 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the year ended 31 December 2021 to Yvon DROUET in respect of his role as a member of the Executive Board and as a Chief Executive Officer, as presented in the corporate governance report.

**THIRTEENTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Sophie SANCHEZ in respect of her role as a member of the Executive Board and as a Chief Executive Officer during the year ended 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the year ended 31 December 2021 to Sophie SANCHEZ in respect of her role as a member of the Executive Board and as a Chief Executive Officer, as presented in the corporate governance report.

**FOURTEENTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Olga MEDINA in respect of her role as a member of the Executive Board during the year ended 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the year ended 31 December 2021 to Olga MEDINA in respect of her role as a member of the Executive Board, as presented in the corporate governance report.

**FIFTEENTH RESOLUTION**

**(Approval of the different components of remuneration paid or awarded to Julien VANEY in respect of his role as Chair of the Supervisory Board during the year ended 31 December 2021)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to paragraph II of Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and non-recurring components of the total remuneration and benefits in kind paid during or awarded in respect of the year ended 31 December 2021 to Julien VANEY in respect of his role as Chair of the Supervisory Board, as presented in the corporate governance report.

**SIXTEENTH RESOLUTION**

**(Authorisation to be granted to the Board of Directors to proceed with the buyback by the Company of its own shares)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' report, authorises the Board of Directors, for a period of 18 months from the date of this Shareholders' Meeting, pursuant to Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code, 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 number of shares making up the share capital, i.e. 2,436,200 shares based on the current share capital.



This authorisation is granted for the following purposes:

- to stimulate the secondary market or increase the liquidity of SYNERGIE stock through an investment services provider acting independently under a liquidity contract, pursuant to an ethical charter recognised by the French financial market authority (Autorité des marchés financiers - AMF); or
- to award free shares in the Company pursuant to the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code (or any similar plan) to certain categories of employees of the Company and related companies or economic interest groupings pursuant to the applicable laws and regulations; or
- more generally, to honour obligations under ordinary share allocation plans to eligible employees and/or corporate officers of the Company or a related company, notably in the context of their fixed and/or variable remuneration; or
- to 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; or
- to reduce the Company's share capital by cancelling shares, within the limits of the law; or
- more generally, to implement any operation or market practice that is or comes to be permitted by the market authorities.

The Shareholders' Meeting hereby resolves that the maximum purchase price per share will be €60 (excluding acquisition cost). This maximum purchase price may, however, be adjusted by the Board of Directors in the event of changes in the par value of the shares, capital increases through incorporation of reserves or other assets, free share awards, and any other transactions affecting shareholders' equity, to take account of the effect of these transactions on the share value.

The maximum theoretical amount for the completion of the share buyback programme covered by this resolution is set at €146,172,000 based on the current share capital

of 2,436,200 shares, financed either through the Company's own resources or through external short or medium-term financing.

Share purchases may be carried out by any means, including on the market or over the counter, and at any time, in compliance with the regulations in force.

However, the Company undertakes not to use derivatives (options, negotiable bills, etc.). The part of the buyback programme that may be conducted through block trading may represent the entire programme.

This authorisation may be used, including during public purchase offers, within the limits permitted under the applicable stock market regulations.

The Shareholders' Meeting hereby grants all powers to the Board of Directors, with the authority to subdelegate to the Chief Executive Officer, to place any stock market orders, conclude any agreements, carry out all formalities and, generally speaking, do what is necessary to ensure the application of this authorisation, and in particular to set forth the conditions and procedures, where applicable, for the protection of the rights of holders of securities giving access to the existing capital, share subscription and share purchase options, or share allocation rights in accordance with the legal, regulatory and contractual provisions in force.

The Board of Directors shall report to the Ordinary Shareholders' Meeting every year on the operations carried out in the context of this authorisation.

The Shareholders' Meeting also notes that under this authorisation, any previous powers granted for the same purpose shall cease to apply.

## RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

### SEVENTEENTH RESOLUTION

#### **(Delegation of authority to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for extraordinary shareholders' meetings and having noted the Board of Directors' report and read the Statutory Auditors' report, and pursuant to Article L.22-10-62 of the French Commercial Code, authorises the Board of Directors to cancel, at its own discretion, on one or more occasions, up to a limit of 10% of the share capital, the shares purchased or held under the authorisation granted by the Shareholders' Meeting in its sixteenth resolution, and to reduce the share capital correspondingly.

It hereby sets the period of validity of this delegation at twenty-four (24) months from this Shareholders' Meeting. This authorisation supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 24 June 2021.

All powers are hereby granted to the Board of Directors, with the authority to subdelegate, to carry out the operations necessary for such cancellations and the corresponding reductions in the share capital, to consequently amend the Articles of Association and to complete the necessary formalities.

### EIGHTEENTH RESOLUTION

#### **(Transfer of registered office and consequential update of the Articles of Association)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for extraordinary shareholders' meetings, resolves to transfer the registered office from 11, avenue du Colonel Bonnet, Paris (75016) to 160 Bis rue de Paris, Boulogne-Billancourt (92100), with effect from 15 September 2022.

Consequently, Article IV of the Articles of Association shall read as follows from 15 September 2022:

#### **“ARTICLE IV – REGISTERED OFFICE**

**The registered office is established at 160 Bis rue de Paris, Boulogne-Billancourt (92100).**

It may be transferred to any other location in the Seine département or a neighbouring département by a decision of the Board of Directors, subject to ratification at the next Ordinary Shareholders' Meeting, and the present Article shall be immediately and automatically amended, without the need for a resolution of the Extraordinary Shareholders' Meeting."

#### **NINETEENTH RESOLUTION**

**(Extension of the corporate purpose and consequential update of the Articles of Association)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for extraordinary shareholders' meetings, resolves to extend, as of this day, the corporate purpose of the Company to include the following activities:

- any activity as a job-sharing agency and more generally any activity in which job-sharing agencies are legally permitted to engage,
- any activity in which temporary employment agencies are permitted to engage by law.

Consequently, Article III of the Articles of Association shall now read as follows:

#### **“ARTICLE III – CORPORATE PURPOSE**

The Company's corporate purpose is as follows:

- the provision, in France and abroad, of temporary personnel 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,
- participation in any form whatsoever, in any matters that may be related to the same purposes or that are likely to further the development of the Company's business,
- the acquisition, exploitation or sale of any processes, licences, patents, brands, inventions or concessions,
- the acquisition and management of securities and equity investments and all investments in real estate and securities,
- the coordination of its subsidiaries and the development of their strategy, in which it is actively involved,
- in all areas of economic activity and generally all operations likely to facilitate the accomplishment or development of these purposes and these activities, and all commercial, financial, industrial, securities and real estate transaction,
- all by any legal means, including lease management, transfer of assets, merger and spin-off."

### **RESOLUTION FOR THE ORDINARY SHAREHOLDERS' MEETING**

#### **TWENTIETH RESOLUTION**

**(Powers to perform formalities)**

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, grants all powers to the bearer of an original, a copy or an extract of these minutes for the purpose of performing the legal and regulatory formalities.





# CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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## REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

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# FINANCIAL DATA

## 1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets</b>			
In € thousand	Note No	31/12/2021	31/12/2020
Goodwill	5	102,458	102,191
Other intangible assets	6	38,537	44,823
Property, plant and equipment	7	63,942	65,211
Right of use relating to lease contracts	7.3	65,426	68,656
Non-current financial assets	8	9,084	43,194
Deferred tax assets	9	6,464	3,598
<b>NON-CURRENT ASSETS</b>		<b>285,911</b>	<b>327,672</b>
Trade receivables	10	596,690	508,049
Other receivables	11	76,444	99,097
Cash and cash equivalents	12	309,186	256,752
<b>CURRENT ASSETS</b>		<b>982,320</b>	<b>863,898</b>
<b>TOTAL ASSETS</b>		<b>1,268,231</b>	<b>1,191,570</b>
<b>Liabilities</b>			
In € thousand	Note No	31/12/2021	31/12/2020
Share capital	13	121,810	121,810
Reserves and carryforwards		353,920	404,258
Consolidated net profit		70,891	38,278
Non-controlling interests		4,694	19,119
<b>SHAREHOLDERS' EQUITY</b>		<b>551,315</b>	<b>583,465</b>
Provisions and payables for employee benefits	14	11,800	6,220
Non-current borrowings	16.1	25,283	34,503
Medium and Long-term lease debt	17	52,107	57,877
Deferred tax liabilities	9	11,088	12,341
Other non-current liabilities	18	48,469	1,339
<b>NON-CURRENT LIABILITIES</b>		<b>148,748</b>	<b>112,280</b>
Provisions	15	1,289	753
Current borrowings	16.2	10,946	10,906
Short-term lease debt	17	15,776	11,454
Current bank debt	16.3	33,169	29,007
Trade payables	19	25,818	24,357
Tax and social security payables	20	467,775	402,260
Other current liabilities	20	13,395	17,088
<b>CURRENT LIABILITIES</b>		<b>568,168</b>	<b>495,825</b>
<b>TOTAL LIABILITIES</b>		<b>1,268,231</b>	<b>1,191,570</b>

## 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 2.1 Consolidated income statement

In € thousand	Note No	2021	2020
<b>TURNOVER</b>	<b>21</b>	<b>2,696,590</b>	<b>2,190,338</b>
Other income		9,664	10,471
Purchases		154	67
Personnel costs	22.1	(2,409,862)	(1,959,975)
External expenses		(88,167)	(77,014)
Taxes and similar levies		(57,734)	(48,310)
Depreciation and amortisation		(22,997)	(23,221)
Provisions	22.3	(3,960)	(2,501)
Inventory change of goods		-	(173)
Other expenses		589	(208)
<b>CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS</b>		<b>124,277</b>	<b>89,473</b>
Amortisation of intangible assets related to acquisitions	6	(5,315)	(7,963)
Impairment of intangible assets related to acquisitions	5.2	-	(3,960)
<b>CURRENT OPERATING PROFIT</b>		<b>118,962</b>	<b>77,551</b>
Other operating income and expenses	22.3	(2,508)	50
<b>OPERATING PROFIT</b>		<b>116,454</b>	<b>77,600</b>
Income from cash and cash equivalents		1,022	695
Cost of gross financial debt		(3,169)	(2,978)
<b>COST OF NET FINANCIAL DEBT</b>	<b>23</b>	<b>(2,147)</b>	<b>(2,283)</b>
Other financial income and expenses	23	1,106	(872)
<b>NET PROFIT BEFORE TAX</b>		<b>115,413</b>	<b>74,445</b>
Tax expense	24	(39,719)	(33,156)
<b>CONSOLIDATED NET PROFIT</b>		<b>75,694</b>	<b>41,289</b>
Group share		70,891	38,278
Non-controlling interests		4,803	3,012
Earnings per share (in €) <sup>(*)</sup>	25	2.91	1.57
Diluted earnings per share (in €) <sup>(*)</sup>	25	2.91	1.57

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

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

In € thousand	31/12/2021	31/12/2020
<b>NET PROFIT</b>	<b>75,694</b>	<b>41,289</b>
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	689	(480)
Liquidity contract	225	23
<b>Subtotal of recyclable gains and losses</b>	<b>914</b>	<b>(457)</b>
Actuarial differences net of tax	(3,482)	336
<b>Subtotal of non-recyclable gains and losses</b>	<b>(3,482)</b>	<b>336</b>
<b>TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY</b>	<b>(2,568)</b>	<b>(121)</b>
<b>Net comprehensive income</b>	<b>73,126</b>	<b>41,168</b>
Group share of total comprehensive income	68,323	38,176
Non-controlling interests' share of total comprehensive income	4,803	2,992

## 3 CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Note No	31/12/2021	31/12/2020
Consolidated net profit		75,694	41,289
Derecognition of expenses and income without an impact on cash or not related to business activity		1,090	28
Depreciation, amortisation and provisions	28	13,000	19,467
Cost of financial debt	23	890	904
Deferred tax position	24.1	(2,881)	149
IFRS 16 rents restatement		17,021	15,947
Other expenses and income not generating short-term flows		(292)	546
<b>SELF-FINANCING CAPACITY</b>		<b>104,522</b>	<b>78,329</b>
Change in working capital requirement	27	42,906	49,909
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>147,428</b>	<b>128,238</b>
Purchases of fixed assets	6 / 7.1	(11,098)	(4,336)
Sales of fixed assets		398	57
Sales of non-current financial assets		25	-
Impact of changes in scope (and price supplements) <sup>(1)</sup>		(39,617)	-
<b>CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		<b>(50,292)</b>	<b>(4,279)</b>
Dividends paid out to shareholders of the Parent Company		(19,188)	-
Dividends paid out to minority shareholders of the consolidated companies <sup>(2)</sup>		(2,654)	(2,024)
Purchase of treasury shares		(171)	138
Loan issues		1,500	1,650
Loan repayments	16.6	(10,438)	(6,146)
Lease liabilities repayments	17	(15,764)	(14,568)
Net interests paid on lease liabilities		(1,258)	(1,379)
Cost of net financial debt	23	(890)	(904)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(48,863)</b>	<b>(23,233)</b>
<b>CHANGE IN NET CASH POSITION</b>		<b>48,273</b>	<b>100,727</b>
Opening cash position	16.3	227,744	127,018
Closing cash position	16.3	276,017	227,744

(1) comprising non-controlling interests with an impact on shareholders' equity (Note 2) and the acquisition of an interest in a UK company.  
(2) the dividends paid to minority shareholders in 2021 include an amount of €498 thousand decided by a Shareholders' Meeting held in 2020.

## 4 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
<b>POSITION AT 01/01/2020</b>	<b>121,810</b>	<b>12,181</b>	<b>(3,885)</b>	<b>393,638</b>	<b>1,130</b>	<b>524,875</b>	<b>19,797</b>	<b>544,673</b>
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Adjustments IFRS 9	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(2,522)	(2,522)
Transactions on treasury shares	-	-	115	-	23	138	-	138
Overall net profit for the year	-	-	-	38,278	-	38,278	3,012	41,289
Currency translation adjustment	-	-	-	-	(467)	(467)	(13)	(480)
Change in scope	-	-	-	1,180	342	1,522	(1,154)	368
<b>POSITION AT 31/12/2020</b>	<b>121,810</b>	<b>12,181</b>	<b>(3,770)</b>	<b>433,097</b>	<b>1,028</b>	<b>564,346</b>	<b>19,119</b>	<b>583,465</b>
<b>POSITION AT 01/01/2021</b>	<b>121,810</b>	<b>12,181</b>	<b>(3,770)</b>	<b>433,097</b>	<b>1,028</b>	<b>564,346</b>	<b>19,119</b>	<b>583,465</b>
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Adjustments IFRS 9	-	-	-	-	-	-	-	-
Dividends	-	-	-	(19,188)	-	(19,188)	(2,156)	(21,343)
Transactions on treasury shares	-	-	(396)	-	225	(171)	-	(171)
Increase in capital	-	-	-	-	-	-	-	-
Overall net profit for the year	-	-	-	70,891	-	70,891	4,803	75,694
Currency translation adjustment	-	-	-	-	689	689	-	689
Other variations <sup>(*)</sup>	-	-	-	(66,465)	(3,482)	(69,947)	(17,072)	(87,019)
<b>POSITION AT 31/12/2021</b>	<b>121,810</b>	<b>12,181</b>	<b>(4,166)</b>	<b>418,335</b>	<b>(1,541)</b>	<b>546,621</b>	<b>4,694</b>	<b>551,315</b>

(\*) The main variations relating to the Group (€65,474 thousand) and non-controlling interests (€16,805 thousand) are described in Note 2 on changes in the consolidation scope: Acquisition of non-controlling interests and put options

## 5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### ▪ KEY EVENTS

There was a sharp recovery in activity in 2021 after the unprecedented health crisis in 2020 caused by the Covid-19 pandemic, which had a significant impact on the activity and results of SYNERGIE and its subsidiaries.

The activity slowdowns caused by the different strains of Covid-19 impacted certain economic sectors, but overall had very little impact on:

- the activity and results, which show a sharp rebound;
- the cash position, which shows an increase;
- the statement of financial position, in which the provisions for impairment of trade receivables were limited.



## Note 1 Accounting principles and methods

### 1.1 Basis for preparation of the consolidated financial statements

The consolidated financial statements at 31 December 2021 and the related notes were approved by the Board of Directors on 30 March 2022.

The accounting principles based on which the consolidated financial statements are prepared are in line with IFRS standards and interpretations, as adopted by the European Union as at 31 December 2021, and available on:

<https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A02008R1126-20160101>

These accounting principles are consistent with those used to prepare the consolidated annual financial statements for the financial year ended 31 December 2020, with the exception of new standards and interpretations that have been adopted and whose application is mandatory in financial years beginning on or after 1 January 2021.

### 1.2 Accounting principles and methods applicable to the consolidated financial statements

#### IFRS, amendments and interpretations applicable from 1 January 2021

The standards, amendments and interpretations whose application became mandatory as of 1 January 2021 and for which no measures were anticipated by the Group are as follows:

- Amendment to IFRS 16 – Leases: leasing concessions linked to Covid-19.
- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16: Interest rate benchmark reform – Phase 2 (published on 27 August 2020).
- Amendment to IFRS 4 – Insurance Contracts – extension of temporary exemption from applying IFRS 19 (published on 25 June 2020).
- IFRS IC agenda decision of May 2021 concerning the periods of service for which an entity should attribute benefits under a defined benefit plan pursuant to IAS 19.

These amendments had no significant impact on the 2021 financial statements.

#### IFRS, amendments and interpretations applicable after 2021 and for which no measures are anticipated by the Group

The Group did not anticipate any measures related to the new standards and interpretations mentioned below which may concern it, the application of which is not mandatory as at 1 January 2021:

- IFRS 17 – Insurance Contracts (applicable from 1 January 2023);
- Amendments to IAS 1 – Presentation of Financial Statements – Classification of liabilities as current or non-current

liabilities (applicable from 1 January 2023);

- Amendment to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets – loss-making contracts, notion of costs directly related to the contract (applicable from 1 January 2023);
  - Amendments to IAS 16 – Property, Plant and Equipment – accounting treatment of proceeds before intended use (applicable from 1 January 2023);
  - Amendment to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (applicable from 1 January 2023);
  - Amendment to IAS 12 – Income Taxes: deferred tax assets and liabilities on assets and liabilities arising from a single transaction (applicable from 1 January 2023);
- Annual improvements to IFRS – 2018-2020 cycle.

An examination is under way of the impacts and practical consequences of the application of these amendments and standards; it shows no measures that are contrary to the Group's current accounting practices.

#### 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.

The change in the fair value of the put option is recognised under shareholders' equity.

#### Transactions between the Group and non-controlling interests

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

If it is found that the transaction constitutes a related party transaction, the difference between the acquisition price of

the shares and the additional proportion of consolidated shareholders' equity acquired is deducted from the Group share of shareholders' equity.

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

#### Particular case of put options granted by the Group

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

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

- a liability is recognised at the period end in the amount of
  - the fair value of the strike price;
- his 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.

## 13 Main judgements and estimates

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

This mainly concerns:

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

Actual results may differ from these assumptions and estimates.

## 14 Accounting principles and methods applicable to the financial statements

### 1.4.1 General principles of consolidation

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

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

### 1.4.2 Consolidation methods

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

### 1.4.3 Goodwill

Business combinations are recognised using the acquisition method.

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

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

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

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

The measurement of identifiable assets and liabilities, and therefore of goodwill, takes place 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 esti-

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.

ated useful life. Systems design and programming costs, and the costs of establishing user documentation, are regarded as development costs.

##### Other intangible assets acquired

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

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

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

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

#### 1.4.5 Property, plant and equipment

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

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

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

#### 1.4.6 Impairment of fixed assets

Pursuant to IAS 36 Impairment of Assets, the value-in-use of property, plant and equipment and intangible assets with

a definite useful life is tested as soon as there is any indication of impairment. This test is performed at least once a year for assets with an indefinite useful life.

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

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

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

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

#### 1.4.7 IFRS 16 Leases

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

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

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

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

#### 1.4.8 Other non-current financial assets

Non-current financial assets in 2020 were shown as a CICE (French tax credit for competitiveness and employment) receivable, discounted in accordance with the utilisation

prospects and the bank refinancing rate for this type of receivable. It was stated as payable in the short term as at 31 December 2021.

#### 1.4.9 Trade receivables and revenue recognition

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.

Due to the ongoing health restrictions in certain sectors that were most affected by the health crisis (catering, event management, etc.) and the decrease in aid granted by governments in certain countries, the Group carried out an in-depth analysis of its credit risk at 31 December 2021.

##### Revenue recognition

Revenue 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

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

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

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

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

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

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

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

#### 14.11 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.

#### 14.12 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.

#### 14.13 Pensions and similar commitments

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

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

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

#### 14.14 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.

#### 14.15 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.

#### 14.16 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.

## 14.17 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	Category	Note No.	2021 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2021 fair value
<b>ASSETS</b>							
<b>Trade receivables</b>							
		10					
Client receivables and related accounts	Loans & receivables		596,690	X			596,690
<b>Other financial assets</b>							
				X			
Held-to-maturity assets	Loans & receivables						
<b>Cash and cash equivalents</b>	Fair value by income	12	309,186		X		309,186
<b>LIABILITIES</b>							
<b>Financial borrowings</b>							
		16					
Loans and other borrowings	Financial liabilities at amortised cost		69,398	X			69,398
<b>Trade payables</b>							
		17					
Trade payables and related accounts	Financial liabilities at amortised cost		25,818	X			25,818
<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 the impairment of financial assets is as follows:

In € thousand	2020	Increase	Decrease	2021
Non-current financial assets	7	-	-	7
Client receivables	17,126	3,327	1,878	18,575
Other receivables	1,447	154	646	955
Cash and cash instruments	-	-	-	-
Other current financial assets	-	-	-	-
<b>TOTAL</b>	<b>18,580</b>	<b>3,481</b>	<b>2,524</b>	<b>19,537</b>

## Note 2 Changes in the consolidation scope

### Change in scope

There were no changes in the consolidation scope during the year.

### Acquisition of non-controlling interests and put option

The Group nevertheless carried out the following acquisitions of non-controlling interests:

- finalisation in March 2021 of the acquisition of the remaining shares in Austrian entity VÖLKER GmbH;
- acquisition of a 5% stake in the Australian subsidiary SYNACO GLOBAL RECRUITMENT Pty, which brought the holding to 95% (March 2021), while the remaining 5% was the subject of a put option in the first quarter of 2022;

- acquisition of shares in the UK holding company ACORN (SYNERGIE) UK, which brought the total holding in that company to 99.56% (June 2021);
- acquisition of the remaining shares in the UK entity ACORN GLOBAL RECRUITMENT (June 2021);
- acquisition of a 34% stake in the digital services company DCS EASYWARE, bringing the total holding to 100% (June 2021);
- a put option on 15% of SYNERGIE ITALIA which would bring the total interest to 100% (April 2021).

SUBSIDIARY CONCERNED	Transactions between partners	Remuneration for services rendered	% held before the operation	% acquired	% post-operation detainee	Transaction value (k€) <sup>(1)</sup>	Impact (K€)			Results
							On group equity	On minority equity	Other debts	
<b>TRANSACTIONS DENOUEES</b>										
VÖLKER	X		80.00%	20.00%	100.00%	5,822	2,797	(2,797)	-	-
DCS EASYWARE	X		66.00%	34.00%	100.00%	32,500	(24,976)	(7,524)	-	-
ACORN SYNERGIE UK	X		94.67%	4.89%	99.56%	610	(387)	(224)	-	-
ACORN GLOBAL RECRUITMENT		X	75.00%	25.00%	100.00%	3,259	-	-	-	3,259
SYNACO GLOBAL RECRUITMENT	X		90.00%	5.00%	100.00%	700	(940)	240	-	-
SYNACO GLOBAL RECRUITMENT <sup>(2)</sup>		X	90.00%	5.00%	100.00%	558	-	-	-	558
<b>OPTIONS DE VENTE EN COURS</b>										
SYNERGIE ITALIA	X		85.00%	15.00%	100.00%	-	(41,968)	(6,501)	48,469	-
<b>IMPACT TOTAL</b>						<b>43,449</b>	<b>(65,474)</b>	<b>(16,805)</b>	<b>48,469</b>	<b>3,817</b>

(1) Amount of transactions excluding profit impact: (K€ 39,632)

The transaction value of Synco Global Recruitment includes a translation difference: K€ 15  
Impact of changes in scope and price supplement on the Cash Flow Statment: (K€ 39,617)

(2) Put option exercised in 2022

### Note 3 Information on the consolidated companies

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

Consolidated companies	Registered office	Siren no <sup>(1)</sup>	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		Consolidation method <sup>(2)</sup>	
			dec-21	dec-20	dec-21	dec-20	dec-21	dec-20
<b>PARENT COMPANY</b>								
SYNERGIE S.E.	Paris 75016	329 925 010						
<b>FRENCH SUBSIDIARIES</b>								
AILE MEDICALE	Paris 75016	303 411 458	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE CONSULTANTS	Paris 75016	335 276 390	100.00	100.00	100.00	100.00	GLOB	GLOB
DIALOGUE & COMPETENCES	Paris 75016	309 044 543	100.00	100.00	100.00	100.00	GLOB	GLOB
INTERSEARCH FRANCE	Paris 75016	343 592 051	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INSERTION	Paris 75016	534 041 355	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PROPERTY	Paris 75016	493 689 509	100.00	100.00	100.00	100.00	GLOB	GLOB
<b>JOINT SUBSIDIARY</b>								
I.S.G.S.Y.	Paris 75016	382 988 076	100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FOREIGN SUBSIDIARIES</b>								
SYNERGIE ITALIA SPA	Turin ITALY		85.00	85.00	85.00	85.00	GLOB	GLOB
SYNERGIE BELGIUM	Anvers BELGIUM		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE S.R.O	Prague CZECH REPUBLIC		98.85	98.85	98.85	98.85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	Prague CZECH REPUBLIC		98.00	98.00	98.00	98.00	GLOB	GLOB
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAKIA		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelona SPAIN		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>SIES SUBSIDIARIES</b>								
DCS EASYWARE	Lyon FRANCE	797 080 397	100.00	66.00	100.00	66.00	GLOB	GLOB
SYNERGIE TT	Barcelona SPAIN		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE E.T.T.	Porto PORTUGAL		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HUNT INTERNATIONAL	Montréal CANADA		100.00	100.00	100.00	100.00	GLOB	GLOB
ACORN (SYNERGIE) UK	Newport UNITED KINGDOM		99.56	94.67	99.56	94.67	GLOB	GLOB
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe GERMANY		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE (SUISSE)	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	GLOB	GLOB
VÖLKER BETEILIGUNGS	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	GLOB	GLOB

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

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



Consolidated companies	Registered office	Siren no <sup>(1)</sup>	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		Consolidation method <sup>(2)</sup>	
			déc-21	déc-20	déc-21	déc-20	déc-21	déc-20
<b>SYNERGIE PRAGUE SUBSIDIARY</b>								
SYNERGIE SLOVAKIA	Bratislava SLOVAKIA		78.00	78.00	77.10	77.10	GLOB	GLOB
<b>SYNERGIE ITALIA SPA SUBSIDIARY</b>								
SYNERGIE HR SOLUTIONS	Turin ITALY		100.00	100.00	85.00	85.00	GLOB	GLOB
<b>SYNERGIE TT SUBSIDIARY</b>								
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelona SPAIN		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>SYNERGIE HRS SUBSIDIARY</b>								
SYNERGIE OUTSOURCING	Barcelona SPAIN		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>SYNERGIE ETT SUBSIDIARY</b>								
SYNERGIE OUTSOURCING	Porto PORTUGAL		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>ACORN (SYNERGIE) UK SUBSIDIARIES</b>								
ACORN RECRUITMENT	Newport UNITED KINGDOM		100.00	100.00	99.56	94.67	GLOB	GLOB
ACORN RAIL	"		100.00	100.00	99.56	94.67	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	"		100.00	75.00	99.56	71.00	GLOB	GLOB
CONCEPT STAFFING	"		100.00	100.00	99.56	94.67	GLOB	GLOB
<b>SHR BV SUBSIDIARIES</b>								
SYNERGIE LOGISTIEK BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>ACORN GLOBAL RECRUITMENT SUBSIDIARY</b>								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIA		95.00	90.00	94.58	63.90	GLOB	GLOB
<b>SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES</b>								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIA		100.00	100.00	94.58	63.90	GLOB	GLOB
ENTIRE RECRUITMENT SYNACO PTY	Brisbane AUSTRALIA		95.00	90.00	94.58	63.90	GLOB	GLOB
<b>SYNERGIE SUISSE SUBSIDIARY</b>								
SYNERGIE INDUSTRIE & SERVICES	Milvignes SWITZERLAND		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>VÖLKER BETEILIGUNGS SUBSIDIARY</b>								
VÖLKER	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>DCS EASYWARE SUBSIDIARIES</b>								
DCS BELGIUM	Brussels BELGIUM		100,00	100,00	100,00	66,00	GLOB	GLOB
DCS IT IBERICA	St Cugat del Valles SPAIN		100,00	100,00	100,00	66,00	GLOB	GLOB
<b>DCS IBERICA SUBSIDIARIES</b>								
SEIN	Pamplona SPAIN		100,00	100,00	100,00	66,00	GLOB	GLOB
CONTIGO	"		100,00	100,00	100,00	66,00	GLOB	GLOB
TRES60	"		100,00	100,00	100,00	66,00	GLOB	GLOB

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

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

## Note 4 Non-consolidated companies

Chinese company SYNERGIE QINGDAO, which is 75% owned by SYNERGIE SE and which did not have operations to contribute during the year, was not consolidated on 31 December 2021.

Neither were the following consolidated:

- the 1.87% stake acquired in UK company INSTADEEP in December 2021;
- the 20% stake in Italian company CONDOGEST which was created in 2021.

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### Note 5 Goodwill and other intangible assets relating to acquisitions

#### 5.1 Change in net goodwill

In € thousand	31/12/2020	Increase	Decrease	31/12/2021
Goodwill on securities	97,767	204	-	97,971
Business	4,424	109	46	4,487
<b>NET GOODWILL</b>	<b>102,191</b>	<b>313</b>	<b>46</b>	<b>102,458</b>

(\*) Of which translation gains of €313 thousand.

Net goodwill is analysed as follows:

CGU - In € thousand	Goodwill
France	41,474
Germany	18,018
Austria	11,573
Netherlands	11,001
Belgium	6,493
Spain	5,569
United-Kingdom	4,789
Italy	2,773
Other	768
<b>TOTAL</b>	<b>102,458</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 following method was used to calculate value-in-use:

- projected cash flows for 2022 based on the operational budgets of the various CGUs established by local management and approved by the management. These projections show no significant difference in relation to those established at 30 June 2021, with the exception of Italy for which they were revalued due to strong growth;

- a reasonable level of prudence was applied in establishing the 2022 budgets in view of the continued recovery of economic activity in each country;
- projected cash flows over the next four years based on the financial budgets approved by management, taking account of the economic outlook in the regions concerned;
- beyond four years, future cash flow projections are extrapolated using a constant growth rate of 2%;
- the cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined by taking into account a risk-free rate (10-year OAT rate) and a market risk premium; an additional risk premium may be applied if a significant inflation differential with the French rate is observed or for certain small subsidiaries with more concentrated client bases;

• the company applies the accelerated method (scenario 3) to the treatment of rental payments when restating amounts in accordance with IFRS 16.

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

The various parameters used are summarised in the following table:

UGT	Rate at 3 and 4 years	Rate beyond 4 years	Discount rate	EBIT
France Temporary Employment / Digital Services	5%	2%	7.38%	change according to country and year
United Kingdom	5%	2%	8.20%	
Belgium	5%	2%	7.23%	
Netherlands	5%	2%	7.20%	
Germany	5%	2%	8.20%	
Austria	5%	2%	7.20%	
Switzerland	5%	2%	8.20%	
Italy	5%	2%	8.62%	
Spain	5%	2%	7.68%	
Portugal	5%	2%	7.63%	
Australia	5%	2%	8.25%	
Canada	5%	2%	7.31%	
Other	5%	2%	7.54%	

### 5.2.2 Impairment of goodwill

No goodwill impairment was recognised following the completion of impairment tests.

A 0.5% increase in the discount rate together with a 1% decrease in the perpetual growth rate would result in additional impairment of €942 thousand in relation to Germany.

- A decrease in the EBIT rate.

### 5.2.3 Sensitivity

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

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

- a 1% reduction in the growth rate;
- 0.5% increase in the discount rate.

The following are the assumptions of a cumulative increase in turnover to achieve breakeven between the value in use and the net book value compared with the cumulative increase in turnover set out in the 2022 to 2026 Business Plan.

In € thousand	31/12/2021
France	-
Southern Europe	-
Northern and Eastern Europe	942
Canada / Australia	-
<b>TOTAL</b>	<b>942</b>

Country	Headroom (In € thousand)	Cumulated increase in turnover projected (*)	Cumulated increase in turnover required (**)
Germany	2,713	24.3%	21.5%

(\*) The cumulated increase in turnover entered in the 2022 to 2026 Business Plan (used for the terminal value).

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

## Note 6 Other intangible assets

Changes in the gross values are analysed as follows:

In € thousand	31/12/2020	Increase (*)	Decrease	31/12/2021
Software and licences	14,228	690	598	14,320
Client base	70,818	766	-	71,584
Brands	16,759	209	-	16,968
Rights to leases	446	-	4	442
<b>TOTAL</b>	<b>102,251</b>	<b>1,665</b>	<b>602</b>	<b>103,314</b>

(\*) Of which translation gains of €1,074 thousand.

The changes in current amortisation are analysed as follows:

In € thousand	31/12/2020	Increase (*)	Decrease	31/12/2021
Software and licences	10,326	1,621	596	11,351
Client base	36,563	5,894	-	42,457
Brands	2,644	21	-	2,665
Rights to leases	-	-	-	-
<b>TOTAL</b>	<b>49,533</b>	<b>7,536</b>	<b>596</b>	<b>56,474</b>

(\*) Of which translation gains of €591 thousand.

The increases mainly concern the amortisation of client bases and brands linked to business combinations in the amount of €5,412 thousand.

The changes in impairment are analysed as follows:

In € thousand	31/12/2020	Increase (*)	Decrease	31/12/2021
Software and licences	-	-	-	-
Client base (**)	4,967	220	-	5,187
Brands (**)	2,928	188	-	3,116
Rights to leases	-	-	-	-
<b>TOTAL</b>	<b>7,895</b>	<b>408</b>	<b>-</b>	<b>8,303</b>

(\*) Of which translation gains of €408 thousand.

The net values are analysed as follows:

In € thousand	31/12/2021	31/12/2020
Software and licences	2,969	3,902
Client base	23,940	29,288
Brands	11,186	11,186
Rights to leases	442	446
<b>TOTAL</b>	<b>38,537</b>	<b>44,822</b>

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

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

## Note 7 Property, plant and equipment and rights of use

### 7.1 Breakdown of the item by category

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

#### Gross values

In € thousand	31/12/2020	Scope entries	Increase	Decrease	31/12/2021
Land, buildings and technical facilities	50,494	-	345	383	50,456
Fixtures, furniture, office equipment & computer equipment	49,063	-	4,772	1,979	51,856
<b>TOTAL</b>	<b>99,557</b>	<b>-</b>	<b>5,117</b>	<b>2,362</b>	<b>102,312</b>
of which leasing arrangements	2,300	-	-	-	2,300

#### Depreciation and amortisation

In € thousand	31/12/2020	Scope entries	Increase	Decrease	31/12/2021
Land, buildings and technical facilities	4,863	-	1,031	411	5,483
Fixtures, furniture, office equipment & computer equipment	29,483	-	5,215	1,811	32,887
<b>TOTAL</b>	<b>34,346</b>	<b>-</b>	<b>6,245</b>	<b>2,222</b>	<b>38,370</b>
of which leasing arrangements	116	-	23	-	139

#### Net values

In € thousand	31/12/2021	31/12/2020
Land, buildings and technical facilities	44,973	45,631
Fixtures, furniture, office equipment & computer equipment	18,969	19,579
<b>TOTAL</b>	<b>63,942</b>	<b>65,211</b>
of which leasing arrangements	2,161	2,184

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

In € thousand	2021	2020
Eurozone	59,794	61,020
Outside eurozone	4,148	4,191
<b>TOTAL</b>	<b>63,942</b>	<b>65,211</b>

## 7.3 Rights of use relating to lease contracts

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

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

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

The changes in gross values are analysed as follows:

In € thousand	01/01/2021	Increases	Decreases	Revaluations	31/12/2021
Real estate	78,685	7,377	5,195	2,484	83,351
Vehicles and other property	9,088	4,443	2,021	4,845	16,355
<b>TOTAL</b>	<b>87,773</b>	<b>11,820</b>	<b>7,216</b>	<b>7,329</b>	<b>99,706</b>

The changes in amortisation are analysed as follows:

In € thousand	01/01/2021	Increase of Depreciation costs	Reversal/ Assets sales	Adjustments	31/12/2021
Real estate	(17,403)	(10,629)	2,846	(419)	(25,605)
Vehicles and other property	(1,714)	(4,664)	1,746	(4,043)	(8,676)
<b>TOTAL</b>	<b>(19,117)</b>	<b>(15,292)</b>	<b>4,591</b>	<b>(4,462)</b>	<b>(34,281)</b>

The changes in net values are analysed as follows:

In € thousand	01/01/2021	Reclassification	Change in the period	31/12/2021
Real estate	61,282	2,065	(5,600)	57,746
Vehicles and other property	7,374	802	(497)	7,679
<b>NET VALUE</b>	<b>68,656</b>	<b>2,867</b>	<b>(6,097)</b>	<b>65,426</b>

## Note 8 Non-current financial assets

### 8.1 Breakdown of the statement of financial position

In € thousand	2021 gross amounts	Provisions	2021 net amounts	2020 net amounts
Investments in associates	-	-	-	-
Other equity investments	6,123	-	6,123	225
Other fixed investments	227	7	220	63
Loans	100	1	99	99
Other financial assets	2,642	-	2,642	42,807
<b>TOTAL</b>	<b>9,092</b>	<b>8</b>	<b>9,084</b>	<b>43,194</b>

Other equity investments correspond to the Chinese subsidiary SYNERGIE QINGDAO, the 1.87% stake in the UK company INSTADEEP acquired in 2021, and the 20% stake in the Italian company CONDOGEST which was created in 2021.

Other long-term investments relate to equity interests of less than 20%.

Other financial assets mainly comprise security deposits on commercial rents.

### 8.2 Change in non-current financial assets (gross value)

In € thousand	31/12/2020	Increase	Decrease	31/12/2021
Investments in associates	-	-	-	-
Other equity investments	225	5,898	-	6,123
Other fixed investments	63	181	25	220
Loans	99	-	-	99
Other financial assets	42,807	3,593	43,758	2,642
<b>TOTAL</b>	<b>43,194</b>	<b>9,672</b>	<b>43,783</b>	<b>9,084</b>

The decrease in other non-current financial assets in 2021 mainly relates to the CICE receivable in respect of 2018 which is recoverable in less than one year.

## Note 9 Deferred tax

In € thousand	31/12/2021	31/12/2020	Change
Deferred tax assets created for:			
Tax loss carry forwards	95	446	(351)
Temporary differences	6,369	3,152	3,217
<b>TOTAL DEFERRED TAX</b>	<b>6,464</b>	<b>3,598</b>	<b>2,866</b>
Deferred tax liability	11,088	12,341	(1,253)
<b>TOTAL</b>	<b>(4,624)</b>	<b>(8,743)</b>	<b>4,120</b>

No tax losses were activated during financial year 2021.

For the sake of prudence, some tax losses that could be carried forward at the standard rate have not been used. Their recognition would have given rise to an amount of €2,625 thousand under assets, of which €292 thousand relating to 2021.

Deferred tax liabilities totalling €11,088 thousand mainly relate to brands and client bases net of amortisation since acquisition (€8,434 thousand), accelerated depreciation (€1,005 thousand) and the fair value adjustment on a property asset (€682 thousand).

Analysis of non-capitalised losses by expiry date:

In € thousand	2021
2022	
1 year << 5 years	393
> 5 years	1,781
Unlimited	451
<b>TOTAL</b>	<b>2,625</b>



## Note 10 Trade receivables

Trade receivables and related accounts are analysed as follows:

In € thousand	31/12/2021	31/12/2020
Clients	603,212	516,176
Unbilled revenue	12,053	8,999
Impairment	(18,575)	(17,126)
<b>TOTAL</b>	<b>596,690</b>	<b>508,049</b>

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

The transfer of receivables and factoring intended to finance client credit are de-netted and a financial liability is entered under liabilities in the balance sheet in respect of this financing.

Late payments of trade receivables are broken down as follows:

In € thousand	31/12/2021	31/12/2020
<b>Amount of client receivables due, not impaired</b>		
Past due, less than 90 days	92,672	79,867
Past due, between 90 and 180 days	7,932	4,940
Past due, more than 180 days	10,557	6,606
<b>TOTAL</b>	<b>111,161</b>	<b>91,413</b>

The impact of IFRS 9 is as follows:

At 1 January 2021	€1,948 thousand
Translation difference	€3 thousand
Additional provision	€837 thousand recognised in profit or loss
At 31 December 2021	€2,788 thousand

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

In € thousand	Net amounts		< 1 year		> 1 year	
	2021	2020	2021	2020	2021	2020
<b>Current assets</b>						
Bad and doubtful debts	2,197	2,186	-	-	2,197	2,186
Other client receivables	594,492	505,863	594,492	505,863	-	-
<b>SUBTOTAL 1</b>	<b>596,690</b>	<b>508,049</b>	<b>594,492</b>	<b>505,863</b>	<b>2,197</b>	<b>2,186</b>
Personnel and related accounts	1,649	2,124	1,649	2,124	-	-
Social security and other benefits	29,534	23,079	29,534	23,079	-	-
Income tax (*)	35,584	55,505	35,584	55,505	-	-
Other levies	266	6,901	266	6,901	-	-
Sundry debtors	2,889	5,320	2,889	5,316	-	4
Prepaid expenses	6,521	6,167	6,521	6,167	-	-
<b>SUBTOTAL 2</b>	<b>76,444</b>	<b>99,097</b>	<b>76,444</b>	<b>99,093</b>	<b>-</b>	<b>4</b>
<b>TOTAL</b>	<b>673,134</b>	<b>607,145</b>	<b>670,936</b>	<b>604,955</b>	<b>2,197</b>	<b>2,190</b>

(\*) Corporate income tax mainly corresponds to the 2018 CICE receivable payable in 2022.

## Note 12 Current financial assets and cash

In € thousand	31/12/2021	31/12/2020
Term deposits	15,646	18,336
Available cash	293,540	238,416
<b>CASH RECORDED AS ASSETS</b>	<b>309,186</b>	<b>256,752</b>

Pursuant to IAS 7, term deposits (€15.6 million) have been classified in cash and cash equivalents due to their liquidity (can be sold at any time) and the lack of an impairment risk.

They are measured at fair value at the year end.

## Note 13 Shareholders' equity

### 13.1 Share capital

At 31 December 2021, the share capital was made up of 24,362,000 shares with a nominal value of €5 each.

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

### 13.2 Appropriation of 2020 profit or loss

The Combined Shareholders' Meeting of 24 June 2021 (3<sup>rd</sup> resolution) approved the proposed dividend payment of €19,490 thousand, but since treasury shares held on the payment date were not eligible for this dividend, there was an effective payment of €19,188 thousand.

### 13.3 Treasury shares

The share'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 2021, SYNERGIE held two categories of treasury shares:

- shares purchased under the liquidity contract (22,756 shares, or 0.09% of the share capital);
- shares acquired under the share buyback programme approved by the Combined Shareholders' Meeting of 24 June 2021 (352,463 shares, or 1.45% of the share capital).

Share disposals in 2021 generated a capital gain of €225 thousand, which was entered in reserves.

The gross value of treasury shares deducted from shareholders' equity was €4,166 thousand at 31 December 2021.

## Note 14 Provisions and payables for employee benefits

### 14.1 Breakdown of provisions

In € thousand	31/12/2021	31/12/2020	Change
Retirement severance payment (France)	11,168	5,580	5,588
Severance payments in Germany and Austria	377	412	(34)
Severance payments (trattamento di fine rapporto) in Italy	237	225	12
<b>TOTAL PROVISIONS FOR EMPLOYEE BENEFITS</b>	<b>11,782</b>	<b>6,217</b>	<b>5,566</b>
Employee profit-sharing + 1 year	18	3	15
<b>TOTAL</b>	<b>11,800</b>	<b>6,220</b>	<b>5,581</b>

All provisions and payables for employee benefits above were discounted.

In € thousand	2021	2020
Present value of rights	11,168	5,580
Rights covered by financial assets	(4)	(4)
<b>NET COMMITMENT RECOGNISED</b>	<b>11,164</b>	<b>5,576</b>

### 14.2 Information on employee benefits

The pension commitments of permanent personnel in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to IAS 19; the following assumptions were used as at 31 December 2021:

- salary increase rate: 2%
- personnel turnover rate: calculated by age bracket
- social security contribution rates: based on the actual rates applicable to each company (between 37.73% and 43.17%)
- life expectancy table: 2015-2017 INSEE
- discount rate (based on iBoxx indices): 1%
- estimate based on average retirement age of 65 years
- departure at the employee's initiative
- retroactive application.

The retirement benefits paid out in 2021 amounted to €110 thousand, compared with €237 thousand in 2020.

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

At 31 December 2021, the change in the provision for retirement benefits in France is analysed as follows:

In € thousand	Gross
Cost of services rendered	871
Financial cost	22
Actuarial difference (*)	4,695
Change in retirement savings coverage	-
Entries into scope	-
<b>SUBTOTAL</b>	<b>5,588</b>
Other changes (Germany, Italy)	-
<b>TOTAL</b>	<b>5,588</b>

(\*) The actuarial difference net of tax was €3.482 thousand.

A change of +0.5% in the discount rate has an effect of -€652 thousand on the provision estimate and a change of -0.5% has an effect of +€711 thousand. Employee benefits for foreign subsidiaries, other than those covered by provisions, are not material.

## Note 15 Provisions for current risks and charges

### 15.1 Breakdown of provisions

In € thousand	2020	Change in scope	Increase	Decrease	2021
Provisions for litigation	599	-	891	315	1,174
Other provisions for risks	153	-	84	126	110
<b>TOTAL PROVISIONS FOR RISKS</b>	<b>752</b>	<b>-</b>	<b>974</b>	<b>441</b>	<b>1,285</b>
Other provisions for charges	1	-	3	-	4
<b>TOTAL</b>	<b>753</b>	<b>-</b>	<b>977</b>	<b>441</b>	<b>1,289</b>

### 15.2 Use of provisions

The share of provision reversals used corresponds to €115 thousand.

## Note 16 Loans and borrowings

### 16.1 Non-current loans and borrowings

Breakdown by category and repayment date

In € thousand	Total		1 year << 5 years		> 5 years	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Lending institutions	23,329	32,420	20,023	26,984	3,306	5,437
Other loans and borrowings	1,954	2,083	1,716	1,647	239	435
<b>NON-CURRENT FINANCIAL DEBTS</b>	<b>25,283</b>	<b>34,503</b>	<b>21,739</b>	<b>28,631</b>	<b>3,544</b>	<b>5,872</b>
Medium and long-term rental debts	52,107	57,877				
<b>TOTAL</b>	<b>77,391</b>	<b>92,380</b>				

At 31 December 2021, 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	31/12/2021	31/12/2020
Lending institutions	10,577	10,426
Other loans and borrowings	369	480
<b>CURRENT FINANCIAL DEBTS</b>	<b>10,946</b>	<b>10,906</b>
Short-term rental debts	15,776	11,454
<b>TOTAL</b>	<b>26,722</b>	<b>22,360</b>

### 16.3 Current bank debt and net cash

In € thousand	31/12/2021	31/12/2020
Bank debt	33,130	28,969
Accrued interest	39	38
<b>TOTAL</b>	<b>33,169</b>	<b>29,007</b>
Cash and cash equivalents	309,186	256,752
<b>NET CASH POSITION</b>	<b>276,017</b>	<b>227,745</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	
	2021	%	2020	%	2021	2020	2021	2020	2021	2020
Euro	30,787	91%	38,414	90%	9,091	8,995	18,390	23,983	3,306	5,437
Other	3,119	9%	4,432	10%	1,486	1,432	1,633	3,001	-	-
<b>TOTAL</b>	<b>33,906</b>	<b>100%</b>	<b>42,847</b>	<b>100%</b>	<b>10,577</b>	<b>10,426</b>	<b>20,023</b>	<b>26,984</b>	<b>3,306</b>	<b>5,437</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	
	2021	%	2020	%	2021	2020	2021	2020	2021	2020
Fixed	32,580	96%	41,056	96%	9,987	9,876	19,286	25,744	3,306	5,437
Other	1,326	4%	1,790	4%	589	551	737	1,239	-	-
<b>TOTAL</b>	<b>33,906</b>	<b>100%</b>	<b>42,847</b>	<b>100%</b>	<b>10,577</b>	<b>10,426</b>	<b>20,023</b>	<b>26,984</b>	<b>3,306</b>	<b>5,437</b>

## 16.6 Breakdown of interest-bearing loans and borrowings

	Nominal amount		Interest rate		Due date	Remaining principal due	
			at issue/nominal	actual		2021 (€ thousand)	2020 (€ thousand)
Loan	1.0 M€	(12/2010)	2.93%	2.93%	déc-25	313	386
	1.7 M€	(02/2011)	1.75%	1.75%	déc-25	519	643
	4.3 M€	(09/2012)	1.45%	1.45%	avr-23	602	1,070
	1.57 M€	(05/2014)	2.60%	2.60%	mai-24	507	673
	1.5 M€	(12/2014)	2.00%	2.00%	juin-25	564	718
	4.0 M€	(02/2017)	0.65%	0.65%	sept-24	1,553	2,125
	10.8 M€	(10/2017)	0.71%	0.71%	avr-23	3,282	5,451
	7.5 M€	(12/2017)	1.35%	1.35%	sept-28	5,060	5,793
	1.7 M€	(12/2015)	3.90%	3.90%	juin-22	329	732
	2.4 M€	(10/2018)	0.90%	0.90%	mai-24	1,218	1,698
	2.6 M£	(09/2018)	Sonia 3M + 1.4%		oct-23	1,326	1,790
	7.0 MAUD	(12/2018)	4.85%	4.85%	déc-23	1,793	2,642
	6.5 M€	(06/2019)	1.32%	1.32%	déc-29	5,268	5,888
	4.5 M€	(11/2019)	0.60%	0.60%	oct-26	3,497	4,184
	4.5 M€	(11/2019)	0.50%	0.50%	nov-24	2,959	3,964
	2.5 M€	(12/2019)	0.85%	0.85%	juin-25	1,769	2,264
	1.65 M€	(10/2020)	0.61%	0.61%	oct-25	1,324	1,650
	1.5 M€	(10/2021)	0.61%	0.61%	janv-27	1,453	-
Other property loans						570	1,176
<b>TOTAL (*)</b>						<b>33,906</b>	<b>42,847</b>

(\*) Loan balances are shown before interest.

The majority of the loans outstanding at 31 December 2021 were intended to finance real estate acquisitions (duration of 7-15 years) and related works (duration of 7 years), or to finance the acquisition of new subsidiaries.

The total amount of loan maturities repaid during the 2021 financial year was €10,438 thousand.

## 16.7 Exposure to interest rate, foreign exchange 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 2021 highlights the following points:

- the Group's fixed-rate financing was not affected by changes in interest rates. Other short-term financial assets and liabilities are seldom sensitive to interest rate changes;
- in the absence of material cash flow hedging using interest rate instruments or net investment in a foreign entity, interest rate fluctuations have no direct effect on Group shareholders' equity.

### 16.7.2 Foreign exchange risk

SYNERGIE had financial debt denominated mainly in euros at 31 December 2021, except for current account facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Currency	2021	2020
Pound sterling	0.8403	0.8990
Canadian dollar	1.4393	1.5633
Swiss franc	1.0331	1.0802
Australian dollar	1.5615	1.5896
Czech crown	24.8580	26.2420

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	
2021 monetary assets	19,581	17,433	2,144	4
2020 monetary assets	19,912	16,291	2,715	906

The analysis of sensitivity to foreign exchange risk at 31 December 2021 resulted in the observation that the short-term impact of a +/- 10% change in all respective currencies compared with the euro came to +/- €1,958 thousand, based on market data at the reporting date.

### 16.7.3 Liquidity risk

The Group's financing policy is based on the pooling of external financing and a net cash surplus at 31 December 2021.

This results in insignificant liquidity risk.

The Group is subject to banking covenants all conditions of which were complied with at the end of the 2021 financial year.

## Note 17 Lease liabilities

The maturity schedule for lease liabilities at 31 December 2021 is as follows:

In € thousand	Debt due within 1 year	Debt due from 1 to 5 years	Debt due over 5 years	Total debt
Property rentals	12,127	10,055	38,138	60,320
Leases on vehicles and other	3,649	3,914	-	7,563
<b>TOTAL</b>	<b>15,776</b>	<b>13,969</b>	<b>38,138</b>	<b>67,883</b>

The changes in lease liabilities are analysed as follows:

In € thousand	01/01/2021	Increase	Decrease	Revaluations	31/12/2021
Property rentals	61,599	5,330	10,854	4,236	60,312
Leases on vehicles and other	7,732	4,178	4,910	572	7,571
<b>TOTAL</b>	<b>69,331</b>	<b>9,508</b>	<b>15,764</b>	<b>4,808</b>	<b>67,883</b>

The following are the marginal debt rates used by the Group to discount rents at 31 December 2021:

- property: 1.88%
- vehicles: 1.20%

The resulting weighted average rate is 1.58%.

## Note 18 Other non-current liabilities

Other non-current liabilities at 31 December 2021 correspond to a put option exercisable in 2024 for €48,469 thousand (Italy). In 2020, they corresponded to the estimated earn-out on the Australian subsidiary.

## Note 19 Trade payables

Trade payables and related accounts are analysed as follows:

In € thousand	31/12/2021	31/12/2020
Suppliers	14,850	14,244
Invoices to be received	10,968	10,114
<b>TOTAL</b>	<b>25,818</b>	<b>24,357</b>

## Note 20 Other current liabilities

	2021	2020
Suppliers	25,818	24,357
Personnel	224,861	184,407
Social bodies <sup>(*)</sup>	114,014	105,794
Income tax	14,318	8,394
Other levies <sup>(*)</sup>	114,582	103,665
<b>SUBTOTAL 1</b>	<b>493,593</b>	<b>426,617</b>
Payables on fixed assets	1,561	8,042
Other payables	11,430	8,635
Prepaid income	404	410
<b>SUBTOTAL 2</b>	<b>13,395</b>	<b>17,088</b>
<b>TOTAL</b>	<b>506,988</b>	<b>443,705</b>

<sup>(\*)</sup> In the context of the various government measures relating to Covid-19, the Group had deferred the payment of certain tax and social security liabilities in the amount of €3,271 thousand as at 31 December 2020; these liabilities were paid in 2021..

A commitment to purchase a non-controlling interest was analysed as an additional remuneration pursuant to IFRS 2 and recognised in payables on fixed assets in the amount of €564 thousand at 31 December 2021.

Additional amounts payable on subsidiaries acquired are also included in payables on current assets in the amount of €798 thousand.

## NOTES TO THE INCOME STATEMENT

### Note 21 Turnover

Turnover comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

For the time being, these activities are still being developed by the Group, are not yet material and do not represent a distinct business segment.

At 31 December 2021, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, digital services, etc.) of €109,236 thousand, or 4% of consolidated turnover.

### Note 22 Operating expenses

#### 22.1 Personnel costs

Personnel costs included in current operating profit comprise the following elements:

In € thousand	2021	2020
Wages and salaries	1,907,328	1,551,331
Social security contributions	496,081	407,629
Employee profit-sharing	6,453	1,015
<b>TOTAL</b>	<b>2,409,862</b>	<b>1,959,975</b>

The government support measures implemented following the Covid-19 health crisis involved the granting of subsidies to Group companies which reduced personnel expenses by an amount of €44,786 thousand in 2020 and by a non-material amount in 2021.

#### 22.2 Impact of IFRS 16

The rental amount arising from contracts eligible for exemption due to a low value or a duration of less than 12 months in financial year 2021 is €605 thousand.

#### 22.3 Other information on operating expenses

Allocations to provisions are shown with irrecoverable expenses added and reversals of provisions deducted.

Transfers of expenses have been allocated to income statement items according to the type of expenses concerned.



The “other operating income and expenses” item mainly comprises the adjustment of tax expense on previous years in relation to the Belgian subsidiary.

## 22.4 Other information on operating profit

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

### Note 23 Financial income and expenses

The financial result breaks down as follows:

In € thousand	2021	2020
Income from transferable securities	-	-
Income from receivables	1,022	695
Net revenue/disposal of marketable securities	-	-
<b>FINANCIAL INCOME</b>	<b>1,022</b>	<b>695</b>
Interests on finance leases	(1,258)	(1,379)
Bank and miscellaneous charges	(1,541)	(1,174)
Interest on loans	(371)	(425)
<b>COST OF GROSS FINANCIAL DEBT</b>	<b>(3,169)</b>	<b>(2,978)</b>
<b>COST OF NET FINANCIAL DEBT</b>	<b>(2,147)</b>	<b>(2,283)</b>
Translation gains or losses	1,103	(944)
Other income and expenses	3	72
<b>OTHER INCOME AND EXPENSES</b>	<b>1,106</b>	<b>(872)</b>
<b>TOTAL</b>	<b>(1,041)</b>	<b>(3,155)</b>

(\*) Net cost of financial debt excluding leases: €890 thousand in 2021 and €904 thousand in 2020.

### Note 24 Corporate income tax

#### 24.1 Tax expense

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

In € thousand	2021	2020
Income tax	27,180	18,986
Deferred tax	2,881	(149)
<b>TOTAL INCOME TAX</b>	<b>30,061</b>	<b>18,837</b>
CVAE (France)	7,590	13,095
IRAP (Italy)	2,068	1,223
<b>TAX ON PROFIT</b>	<b>39,719</b>	<b>33,156</b>
of which corporation tax payable	14,591	8,394

## 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	2021	2020
<b>PROFIT BEFORE TAX EXPENSE</b>	<b>115,413</b>	<b>74,445</b>
<b>PROFIT BEFORE TAX AFTER CVAE AND IRAP</b>	<b>105,755</b>	<b>60,127</b>
Tax rate in force (in France)	28.41%	32.02%
<b>THEORETICAL TAX</b>	<b>30,042</b>	<b>19,253</b>
Differences in tax rates abroad	(1,546)	(2,628)
Goodwill impairment	-	961
Non-activated tax losses	292	411
Consolidation entries without tax and miscellaneous	1,273	841
<b>TOTAL INCOME TAX (NOTE 24.1)</b>	<b>30,061</b>	<b>18,837</b>
<b>EFFECTIVE TAX RATE</b>	<b>28.4%</b>	<b>31.3%</b>

### Note 25 Earnings per share

Earnings per share are determined by dividing the annual consolidated net profit, Group share, by the number of corresponding shares at 31 December.

There are no dilutive instruments that could change the net profit and number of shares used, except for the share buyback programme, whose impact was not material in 2020 or 2021.

	2021	2020
Net profit (Group share)	70,891K€	38,278K€
Number of share	24,362,000	24,362,000
Number of treasury share	375,219	369,624
Number of basic share	23,986,781	23,992,376
Earning per share <sup>(*)</sup>	2.91€	1.57€
Diluted earnings per share <sup>(*)</sup>	2.91€	1.57€

(\*) Divided by 24,362,000 shares.

## Note 26 Segment information

### 26.1 Information by region

The reports used by management for its monthly reviews mainly cover turnover and current operating income, which explains the compilation of segment information on these main aggregates by geographical area.

#### 26.1.1 Income statement items

In € thousand	Turnover		Current operating profit <sup>(*)</sup>	
	2021	2020	2021	2020
France	1,119,748	984,547	57,695	42,907
Belgium	271,260	235,654	12,338	11,452
Other Northern and Eastern Europe	332,882	274,804	10,191	6,246
Italy	649,173	431,678	36,829	20,162
Spain, Portugal	255,190	203,191	4,761	3,131
Canada, Australia	68,337	60,464	2,463	5,576
<b>TOTAL</b>	<b>2,696,590</b>	<b>2,190,338</b>	<b>124,277</b>	<b>89,473</b>

#### of which Digital services

France	47,946	43,158	5,676	4,781
Belgium	876	1,034	227	266
Spain	19,442	18,392	1,520	1,436
<b>TOTAL</b>	<b>68,265</b>	<b>62,584</b>	<b>7,423</b>	<b>6,483</b>

(\*) Before amortisation and impairment of goodwill and client bases and brands acquired.

In € thousand	Depreciations		Impairments	
	2021	2020	2021	2020
France	11,814	11,720	40	1,257
Belgium	2,819	2,866	134	11
Others Northern and Eastern Europe	3,052	3,229	215	(101)
Italy	3,233	2,871	2,980	2,290
Spain, Portugal	1,418	1,377	43	137
Canada, Australia	662	1,159	(1)	9
<b>TOTAL</b>	<b>22,997</b>	<b>23,221</b>	<b>3,410</b>	<b>3,603</b>

For France:

In € thousand	Turnover		Current operating profit	
	2021	2020	2021	2020
Great South	211,537	202,735	14,629	7,891
North West	527,170	441,954	49,824	28,321
Greater Paris region, Centre, East	330,502	293,781	23,088	10,680
Digital Services	47,946	43,158	5,676	4,781
Unallocated	2,593	2,919	(35,523)	(8,767)
<b>TOTAL</b>	<b>1,119,748</b>	<b>984,547</b>	<b>57,695</b>	<b>42,907</b>

In € thousand	Depreciations		Impairment	
	2021	2020	2021	2020
Great South	598	599	33	315
North West	819	836	69	443
Greater Paris region, Centre, East	402	400	52	408
Digital Services	776	773	-	-
Unallocated	9,219	9,111	(114)	92
<b>TOTAL</b>	<b>11,814</b>	<b>11,720</b>	<b>40</b>	<b>1,257</b>

## 26.12 Assets

In € thousand	Fixed assets <sup>(*)</sup>		Total assets	
	2021	2020	2021	2020
France	120,487	157,785	705,841	697,415
Belgium	9,159	9,251	116,991	107,717
Others Northern and Eastern Europe	59,925	62,028	140,154	137,468
Italy	6,020	5,883	207,789	156,348
Spain, Portugal	15,446	16,182	73,419	68,981
Canada, Australia	2,984	4,289	24,037	23,640
<b>TOTAL</b>	<b>214,021</b>	<b>255,418</b>	<b>1,268,231</b>	<b>1,191,570</b>

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

For France:

In € thousand	Fixed assets <sup>(*)</sup>		Total assets	
	2021	2020	2021	2020
Great South	2,742	3,261	50,360	46,453
North West	3,920	4,604	125,883	112,152
Greater Paris region, Centre, East	4,863	5,677	83,243	78,441
Digital Services	55,934	57,514	74,899	75,658
Unallocated <sup>(**)</sup>	53,027	86,730	371,456	384,711
<b>TOTAL</b>	<b>120,487</b>	<b>157,785</b>	<b>705,841</b>	<b>697,415</b>

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

(\*\*) The CICE receivable remaining at 31 December 2021 is included in the unallocated amount.

## ▪ NOTES TO THE STATEMENT OF CASH FLOWS

### Note 27 Change in the working capital requirement

The change in the operating working capital requirement breaks down as follows:

In € thousand	Change	
	2021	2020
Clients	(88,641)	57,926
Other receivables	63,006	18,595
<b>INCREASE IN WORKING CAPITAL</b>	<b>(25,635)</b>	<b>76,521</b>
Suppliers	1,461	(1,767)
Tax and social security payables	65,515	(21,978)
Other payables	1,565	(2,866)
<b>INCREASE IN CURRENT LIABILITIES</b>	<b>68,541</b>	<b>(26,612)</b>
<b>TOTAL</b>	<b>42,906</b>	<b>49,909</b>
<i>(*) Including the CICE receivable that has become short term.</i>	40,252	46,969

### Note 28 Depreciation and provisions

The depreciation, amortisation and provisions item in the statement of cash flows does not include current operating provisions. They break down as follows:

In € thousand	2021	2020
Depreciation of tangible assets	6,054	5,767
Amortization of operating intangibles	1,631	1,777
Amortization of intangible assets related to acquisitions	5,315	7,963
Intangible impairment charges related to acquisitions	-	3,960
<b>TOTAL DEPRECIATION AND PROVISIONS</b>	<b>13,000</b>	<b>19,467</b>

## OTHER INFORMATION

### Note 29 Group workforce

The workforce breaks down as follows:

	2021	2020
- Managers	808	744
- White collar	3,800	3,487
<b>PERMANENT EMPLOYEES</b>	<b>4,608</b>	<b>4,231</b>
- Managers	161	223
- White collar	17,178	12,420
- Blue collar	48,083	42,494
<b>TEMPORARY EMPLOYEES</b>	<b>65,423</b>	<b>55,137</b>
<b>TOTAL</b>	<b>70,031</b>	<b>59,368</b>

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

Temporary personnel are shown as full-time equivalent.

They break down by category as follows:

Managers		White collar		Blue collar		TOTAL	
2021	2020	2021	2020	2021	2020	2021	2020
<b>969</b>	968	<b>20,978</b>	15,661	<b>48,083</b>	42,737	<b>70,031</b>	59,368

### 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 2021 was €2,852 thousand, and breaks down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	2,352	743
Directors' fee	125	-
Post-employment benefits	375	149
Other long-term benefits	-	-
Share-based payments	-	-
<b>TOTAL</b>	<b>2,852</b>	<b>891</b>

## 30.2 Pension commitments

There is no commitment of this kind for the benefit of the administrative and management bodies, apart from the indemnities provided for under the collective agreement for salaried employees who are members of the Executive Board as at 31 December 2021, i.e. €493 thousand including social security contributions and subject to a provision as described in Note 14.2.

## 30.3 Loans and advances

At the end of 2021, no loans and advances had been granted to members of the administrative and management bodies.

## 30.4 Other information

Relationships between Group companies are concluded under arm's length conditions.

### Note 31 Contingent commitments and liabilities

#### 31.1 Commitments received and contingent assets

Banks had guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of their clients for €74,998 thousand in France and €59,863 thousand for the foreign subsidiaries at 31 December 2021.

#### 31.2 Commitments given and contingent liabilities

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

##### Commitments given to banks

In the context of the temporary employment guarantees granted by the banks to SYNERGIE's subsidiaries, the holding company provided counter guarantees for €61,206 thousand.

There were no pending discounted bills as at 31 December 2021.

##### 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 2021

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

No other events likely to call into question the 2021 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

### Note 33 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE BK&A			
	2021		2020		2021		2020	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
<b>Audit</b>								
Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	225	69%	230	70%	207	100%	195	100%
- Fully consolidated subsidiaries	100	31%	97	30%	-	-	-	-
Other work and services directly related to the task of the Statutory Auditor								
- Issuer	1	0%	2	1%	-	-	-	-
- Fully consolidated subsidiaries	1	0%	1	0%				
<b>SUBTOTAL 1</b>	<b>326</b>	<b>100%</b>	<b>329</b>	<b>100%</b>	<b>207</b>	<b>100%</b>	<b>195</b>	<b>100%</b>
Other services rendered by the networks to the fully consolidated subsidiaries								
- Legal, fiscal, social, other	-	-	-	-	-	-	-	-
<b>SUBTOTAL 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>326</b>	<b>100%</b>	<b>329</b>	<b>100%</b>	<b>207</b>	<b>100%</b>	<b>195</b>	<b>100%</b>



# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

## SYNERGIE

A European Company (SE) with share capital of €121,810,000

Registered office: 11 Avenue du Colonel Bonnet

75016 PARIS

329.925.010 RCS PARIS

### Statutory auditors' report On the consolidated financial statements

Financial year ended 31 december 2021

To the Shareholders' Meeting of SYNERGIE,

#### 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 2021.

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 2021 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

The global crisis caused by the Covid-19 pandemic and the Russian-Ukrainian conflict created particular conditions for the preparation and auditing of the 2021 financial statements. These crises and the exceptional government measures taken to deal with them have had multiple consequences for companies, in particular in relation to their activity and financing, and led to increased uncertainty around their future prospects. Some of these measures, such as travel restrictions and remote working, also had an impact on the internal organisation of companies and the methods for carrying out audits.

In the context of such a complex and changing environment, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the consolidated financial statements taken in isolation.

## EVALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS RELATING TO ACQUISITIONS (CLIENT BASES AND BRANDS)

### Risk identified

At 31 December 2021, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €102,458 thousand and €38,537 thousand respectively.

Goodwill is the difference, that is unallocated or awaiting allocation, between the acquisition price and the Group's share in the fair value of the assets and liabilities identifiable on the date it assumes control, while the client bases and brands account for the portion allocated during the 12 months following the business combinations concerned.

It is tested for impairment based on the cash flows of the relevant cash-generating units as soon as there are indications of impairment, and at least once a year (Note 1.4.3 of the notes to the consolidated financial statements).

Note 5 defines the methodology used to determine the value-in-use of the cash-generating units and describes the sensitivity of the tests to the various criteria, i.e. discount rate, perpetual growth rate and EBIT rate.

We deem the measurement of goodwill to be a key audit point because of the significant amount of goodwill and other intangible assets relating to acquisitions (client bases and brands) in the consolidated financial statements, and the nature of the items to be taken into consideration by the management for their valuation.

### Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main cash generating units ("CGUs").

Our work consisted of:

- taking note of and assessing the process followed by management to carry out the impairment tests;
- checking that an appropriate model was used for the calculation of value-in-use;
- ensuring the consistency of projected cash flows:
  - analysing the consistency of flows with the budgets established by local management and approved by management;
  - assessing the level of adherence to the budget during the first few months of 2022;
  - examining activity in 2021 and notably in the last quarter of the year to assess the level of resumption of activity and consistency with the 2022 projections used in the tests for the financial year;
  - identifying major changes between the 2022 projections used as at 30 June 2021 and those used as at 31 December 2021, and ensuring their validity given the new information to hand;
  - 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;
  - completing the information collected by conducting interviews with the local management of subsidiaries for which the assets tested were most significant.
- assessing the appropriateness of the financial information provided in Note 5 of the notes to the consolidated financial statements.

### SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also carried out the specific verifications stipulated by law and the regulations of information relating to the Group, as provided in the Board of Director's management report.

We have no observations to make as to its accuracy and consistency with the consolidated financial statements.

We certify that the consolidated declaration of extra-financial performance stipulated by Article L. 225-102-1 of the French Commercial Code appears in the report on management of the Group, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, we have not verified that the information contained in this declaration is accurate or consistent with the consolidated financial statements and it must be covered by a report by an independent third-party body.

## OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

### Format for the presentation of the consolidated financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code and established under the responsibility of the Chairman and Chief Executive Officer.

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.

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 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 2021, APLITEC AUDIT & CONSEIL was in the 11th consecutive year of its assignment and SAINT HONORE BK&A in the 3rd consecutive year, it being the 11th and 3rd year respectively 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 annual financial statements were approved by the Board of Directors.

## RESPONSIBILITIES OF THE STATUTORY AUDITORS CONCERNING THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Audit purpose and process

Our role is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of the management of your company.

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 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 reasonableness of the accounting estimates made by management, as well as the information on these items provided in the consolidated financial statements;
- Assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not provided or is not relevant, he will issue a qualified certificate or refuse to certify;
- Considers the overall presentation of the consolidated financial statements and assesses if these consolidated financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof;
- Concerning the financial information of persons or entities included in the consolidation scope, he gathers the information he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and completion of the audit of the consolidated financial statements and the opinion expressed thereon.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the consolidated financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.822-10 to L.822-14 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in PARIS on 29 April 2022

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

**SAINT HONORE BK&A**

**APLITEC AUDIT & CONSEIL**

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR Frédéric FARAIT





# CORPORATE FINANCIAL STATEMENTS

OF SYNERGIE SE

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# FINANCIAL DATA

## 1 STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ASSET		31/12/2021		31/12/2020	
In € thousand	Note No.	Gross	Amort. & prov.	Net	Net
Concessions, patents, licences and brands		10,288	7,853	2,435	3,168
Business intangibles, rights to leases		3,408	195	3,213	3,217
Assets under construction		1,582	-	1,582	840
<b>INTANGIBLE ASSETS</b>	<b>3/4</b>	<b>15,277</b>	<b>8,048</b>	<b>7,229</b>	<b>7,225</b>
Land		-	-	-	-
Buildings		287	287	-	11
Other property, plant and equipment		29,142	18,097	11,045	11,923
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>3</b>	<b>29,430</b>	<b>18,385</b>	<b>11,045</b>	<b>11,934</b>
Equity interests		87,443	2,761	84,683	84,683
Receivables related to equity interests		51,184	69	51,115	51,089
Other fixed investments		12	7	5	5
Loans		14	-	14	14
Other long-term investments		6,213	35	6,178	5,958
<b>LONG-TERM INVESTMENTS</b>	<b>5</b>	<b>144,866</b>	<b>2,871</b>	<b>141,994</b>	<b>141,749</b>
<b>FIXED ASSETS</b>	<b>9</b>	<b>189,572</b>	<b>29,304</b>	<b>160,269</b>	<b>160,908</b>
Advances, downpayments made on orders		897	-	897	2,123
Client receivables and related accounts	6/10	218,765	7,634	211,131	186,621
Other receivables	10/11	153,604	942	152,662	164,961
Investments in securities	12	10,068	-	10,068	11,369
Available cash		227,372	-	227,372	188,551
<b>WORKING CAPITAL</b>		<b>610,707</b>	<b>8,576</b>	<b>602,131</b>	<b>553,626</b>
Prepaid expenses		1 622	-	1 622	1 474
Unrealised exchange loss	8/18	3,774	-	3,774	4,933
Deferred charges		-	-	-	-
<b>TOTAL ASSETS</b>		<b>805,676</b>	<b>37,880</b>	<b>767,796</b>	<b>720,940</b>

LIABILITIES		31/12/2021	31/12/2020
In € thousand	Note No.		
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	12,181	12,181
Regulated reserves		3,770	3,884
Other reserves		11,000	11,000
Retained earnings	13.2	280,529	276,790
<b>PROFIT FOR THE YEAR</b>		<b>36,275</b>	<b>22,812</b>
Regulated provisions		3,209	2,540
<b>SHAREHOLDERS EQUITY</b>	<b>13</b>	<b>468,775</b>	<b>451,018</b>
Provisions for risks		4,270	5,388
Provisions for charges		-	-
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>7/14</b>	<b>4,270</b>	<b>5,388</b>
Bank loans and other bank borrowings	15	39	38
Other loans and borrowings	15	34,981	36,269
Supplier payables and related accounts		8,556	7,897
Tax and social security payables		245,832	216,385
Payables on fixed assets and related accounts	17	111	194
Other payables		5,201	3,743
<b>PAYABLES</b>	<b>16</b>	<b>294,720</b>	<b>264,525</b>
Prepaid income		32	9
Unrealised exchange gain	8/18	-	-
<b>TOTAL LIABILITIES</b>		<b>767,796</b>	<b>720,940</b>



## 2 INCOME STATEMENT OF SYNERGIE SE

In € thousand	Note No.	2021	2020
Output of services		1,053,156	924,514
Operating subsidies		1,727	376
Reversals of depreciation and amortisation, transfers of expenses		14,708	11,824
Other income		6,087	4,279
<b>OPERATING INCOME</b>	<b>19/20</b>	<b>1,075,679</b>	<b>940,994</b>
Other purchases and external expenses		46,458	42,430
Taxes and similar levies		43,199	44,400
Wages and salaries	21	750,011	658,276
Social security contributions	21	182,932	166,638
Depreciation and amortisation of fixed assets		4,033	3,777
Provisions for impairment of current assets		633	1,963
Provisions for risks and charges		-	-
Other expenses		200	456
<b>OPERATING EXPENSES</b>		<b>1,027,467</b>	<b>917,940</b>
<b>OPERATING RESULT</b>		<b>48,211</b>	<b>23,053</b>
From equity interests		6,789	6,613
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		167	193
Reversals of provisions and transfers of expenses		1,158	5
Positive exchange rate differences		19	208
Net income from the sale of investments in securities		-	-
<b>FINANCIAL INCOME</b>		<b>8,133</b>	<b>7,019</b>
Depreciation, amortisation and provisions		35	1,105
Interest and similar expenses		531	1,085
Negative exchange rate differences		21	310
<b>FINANCIAL EXPENSES</b>		<b>587</b>	<b>2,500</b>
<b>FINANCIAL RESULT</b>	<b>22</b>	<b>7,546</b>	<b>4,519</b>
<b>OPERATING RESULT BEFORE TAXES</b>		<b>55,757</b>	<b>27,572</b>
On management operations		4	-
On capital operations		742	331
Reversals of provisions and transfers of expenses		592	1,483
<b>EXTRAORDINARY INCOME</b>		<b>1,338</b>	<b>1,814</b>
On management operations		10	34
On capital operations		251	286
Extraordinary depreciation, amortisation and provisions		1,302	1,052
<b>EXTRAORDINARY EXPENSES</b>		<b>1,562</b>	<b>1,372</b>
<b>EXTRAORDINARY PROFIT</b>	<b>23</b>	<b>(224)</b>	<b>442</b>
Income tax	24	14,230	5,202
Employee profit-sharing		5,028	-
<b>TOTAL INCOME</b>		<b>1,085,150</b>	<b>949,826</b>
<b>TOTAL EXPENSES</b>		<b>1,048,874</b>	<b>927,014</b>
<b>NET PROFIT</b>		<b>36,275</b>	<b>22,812</b>

## 3 NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT OF SYNERGIE

### ▪ SIGNIFICANT EVENTS DURING THE PERIOD

There was a sharp recovery in activity in 2021 after the unprecedented health crisis in 2020 caused by the Covid-19 pandemic, which had a significant impact on the activity and results of SYNERGIE SE.

The activity slowdowns caused by the different strains of Covid-19 impacted certain economic sectors, but overall had very little impact on:

- the activity and results, which show a sharp rebound;
- the cash position, which shows an increase;
- the statement of financial position, in which the provisions for impairment of trade receivables were limited.

### Note 1 Accounting principles and methods

#### 1.1 Application of general principles

The annual financial statements are prepared in accordance with French accounting rules, pursuant to the provisions of ANC Regulation No. 2016-07 of 4 November 2016, amending Regulation No. 2014-03 of 5 June 2014 relating to French GAAP and approved by the decree of 26 December 2016 (and published in the Journal Officiel on 28 December).

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 30 March 2022.

#### 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 2021 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
Business intangibles	-	-
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings	20 to 30 years	20 to 30 years
Fixtures and fittings	-	-
Technical facilities	-	-
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	10 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

**Note 4 Intangible assets**

The item "Concessions, patents, licences and brands" comprises the SYNERGIE brand and software.

The item "Business intangibles, leasehold rights" comprises the business in its strictest sense and the leasehold rights associated with the agencies under operation.

Intangible assets that indicate a loss in value are tested for impairment.

Business intangibles are 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 2021, no impairment was required under this approach.

Note 32 shows the table of subsidiaries and equity interests.

**Purchase of treasury shares**

Under a liquidity contract, SYNERGIE SE:

- purchased 102,203 shares at an average price of €35.685;
- sold 96,608 shares at an average price of €35.979.

At 31 December 2021, SYNERGIE SE held:

- through this contract, 22,756 treasury shares purchased at an average price of €37.63, i.e. €856 thousand;
- 352,463 shares purchased, not as part of the liquidity contract, at an average price of €9.39, i.e. €3,309 thousand, representing 1.45% of the share capital.

These shares are registered as long-term investments, as stipulated by the French GAAP (article 221-6).

The share price at 31 December 2021 was €36.40.

## Note 6 Receivables and recognition of income

### 6.1 Trade receivables

Trade receivables are recognised at their nominal value.

When current events make the recovery of these receivables uncertain, they are impaired according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets).

In 2021, the company took the uncertain nature of the health crisis into account in relation to its approach to client risk.

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

### 6.2 Other receivables

#### Current accounts of subsidiaries

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the shareholders'

equity of the subsidiary held by SYNERGIE SE, impairment may be recognised if the subsidiary concerned does not meet one or other of the conditions mentioned above in Note 5.

## Note 7 Provisions for risks and charges

In accordance with Article 214-25 of the French GAAP, a provision is recognised when the Company has an obligation towards a third party which will probably or definitely require an outflow of resources to this third party

with no, at least equivalent, compensation expected in return. The amount relating to provisions for risks and charges is approved after consulting with the Company's Boards.

## Note 8 Foreign currency operations

Expenses and income in foreign currencies are recorded at their exchange value at the date of the transaction. Payables, receivables and cash in foreign currencies are recorded in the statement of financial position at their exchange value based on the rate applicable at the year-end closure date.

The difference arising from the translation of payables and receivables in foreign currencies to this year-end price is taken to the statement of financial position under "Translation gains or losses". A full provision is made for unrealised exchange losses that are not offset.

## ■ NOTES TO THE STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

### Note 9 Capitalised assets

In € thousand	Amounts at 01/01/2021	Increase	Decrease	Amounts at 31/12/2021
Concessions, patents, licences and brands	9,967	321	-	10,288
Business intangible rights to leases	3,412	-	4	3,408
Assets under construction	840	999	257	1,582
<b>INTANGIBLE ASSETS</b>	<b>14,218</b>	<b>1,320</b>	<b>261</b>	<b>15,277</b>
Land	-	-	-	
Buildings	658	-	370	287
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	27,289	2,160	309	29,140
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>27,949</b>	<b>2,160</b>	<b>679</b>	<b>29,429</b>
Loans to subsidiaries and associates	138,601	31	5	138,627
Other fixed investments	12	-	-	12
Loans	14	-	-	14
Other financial assets	5,958	3,512	3,257	6,213
<b>FINANCIAL ASSETS</b>	<b>144,585</b>	<b>3,543</b>	<b>3,262</b>	<b>144,866</b>
<b>TOTAL</b>	<b>186,752</b>	<b>7,023</b>	<b>4,203</b>	<b>189,572</b>

### Intangible assets

The €321 thousand increase in "Concessions, patents, licences and brands" corresponds solely to the purchase of software.

### Property, plant and equipment

The increase in the "Other property, plant and equipment" item includes:

- €303 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;
- €45 thousand relating to transport equipment;
- €1,775 thousand in purchases of new IT and office automation equipment;
- €36 thousand in purchases of new office furniture.

The decrease in the "Other property, plant and equipment" item relates mainly to fixtures and fittings in respect of openings, transfers and refurbishments of agencies or Open Centers for a total of €220 thousand.

### Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2021	Increase	Decrease	Amounts at 31/12/2021
Concessions, patents, licences and brands	6,799	1,054	-	7,853
Business intangible rights to leases	195	-	-	195
<b>INTANGIBLE ASSETS</b>	<b>6,994</b>	<b>1,054</b>	<b>-</b>	<b>8,048</b>
Buildings	646	11	370	287
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	15,367	2,967	239	18,096
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>16,015</b>	<b>2,979</b>	<b>609</b>	<b>18,385</b>
<b>TOTAL</b>	<b>23,009</b>	<b>4,033</b>	<b>609</b>	<b>26,432</b>
Loans to subsidiaries and associates	2,829	-	-	2,829
Other fixed investments	7	-	-	7
Other financial assets	-	-	-	-
<b>FINANCIAL ASSETS</b>	<b>2,836</b>	<b>-</b>	<b>-</b>	<b>2,836</b>
<b>TOTAL</b>	<b>25,845</b>	<b>4,033</b>	<b>609</b>	<b>29,268</b>

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

### Note 10 Receivables

In € thousand	2021 Gross amounts	Provisions depreciation & amortisation	2021 net amounts	2020 net amounts
Client receivables and related accounts	218,765	7,634	211,131	186,621
Other receivables	153,604	942	152,662	164,961
<b>TOTAL</b>	<b>372,370</b>	<b>8,576</b>	<b>363,794</b>	<b>351,582</b>

Receivables from training organisations account for €13,077 thousand of the "Other receivables" item.

The other receivables item also includes the 2018 CICE receivable in the amount of €25,746 thousand.

### Assets under construction

"Assets under construction" in the amount of €1,582 thousand correspond to work relating to fixtures and fittings for €460 thousand and software developments for €1,121 thousand.

### Long-term investments

The "Equity interests and related receivables" item includes equity interests of €87,443 thousand and related receivables of €51,184 thousand.

The increase in receivables related to equity interests is due to accrued interest of €31 thousand and a decrease in receivables on SYNERGIE SUISSE for €5 thousand.

### Other long-term investments

Other long-term investments mainly concern treasury shares (€4,166 thousand) and guarantee deposits paid in relation to leases (€1,502 thousand).

Current account advances granted to subsidiaries (€111,393 thousand) are considered short-term amounts insofar as they are given under a cash management agreement or current account advance agreements which are payable at any time.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 18).

**Note 11** Statement of maturities of receivables at year-end

In € thousand	Gross amount		Up to one year		Beyond one year	
	2021	2020	2021	2020	2021	2020
Receivables related to equity interests	51,184	51,158	-	-	51,184	51,158
Loans	14	14	14	14	-	-
Other long-term investments	6,213	5,958	-	-	6,213	5,958
<b>FIXED ASSETS</b>	<b>57,410</b>	<b>57,129</b>	<b>14</b>	<b>14</b>	<b>57,396</b>	<b>57,116</b>
Bad and doubtful debts	9,845	9,484	-	-	9,845	9,484
Other client receivables	208,920	184,513	208,920	184,513	-	-
Personnel	1,020	1,428	1,020	1,422	-	7
Social bodies	13,892	13,673	13,866	13,648	25	25
Income tax	25,901	82,180	25,363	41,773	-	40,408
Value-added tax	1,153	771	1,153	771	-	-
Other tax	-	6,232	-	6,232	-	-
Group and associates	111,393	60,873	111,377	60,857	16	16
Sundry debtors	246	1,218	30	1,003	215	215
<b>WORKING CAPITAL</b>	<b>372,370</b>	<b>360,373</b>	<b>361,730</b>	<b>310,218</b>	<b>10,102</b>	<b>50,155</b>
Prepaid expenses	1,622	1,474	1,622	1,474	-	-
<b>TOTAL</b>	<b>431,402</b>	<b>418,976</b>	<b>363,365</b>	<b>311,705</b>	<b>67,498</b>	<b>107,271</b>

Accrued income under receivables breaks down as follows:

In € thousand	2021
<b>CLIENT RECEIVABLES AND RELATED ACCOUNTS, OF WHICH:</b>	<b>11,124</b>
Clients - unbilled revenue outside Group	4,206
Clients - unbilled revenue within Group	6,918
<b>OTHER RECEIVABLES, OF WHICH:</b>	<b>15,063</b>
Suppliers - assets to be received outside Group	28
Suppliers - assets to be received within Group	2
Personnel - income to be received	75
Social bodies - income to be received	791
Training bodies - income to be received	13,077
State - Levies	1,087
Other receivables	4

**Note 12** Investments

In € thousand	2021	2020
Investments in securities	-	-
Deposits and term accounts	10,068	11,369
<b>TOTAL</b>	<b>10,068</b>	<b>11,369</b>

Deposits and term accounts have terms of up to three months.

**Note 13 Shareholders' equity****13.1 Share capital**

The share capital is €121,810 thousand, comprising 24,362,000 shares worth €5 each.

**13.2 Changes in shareholders' equity**

In € thousand	Capital	Premi- ums	Reserves and carry- forward	Result	Regulated provisions	2021 TOTAL	2020 TOTAL
Opening shareholders' equity	121,810	-	303,855	22,812	2,540	451,018	427,681
Capital reduction	-	-	-	-	-	-	-
Appropriation of earnings of the previous year	-	-	3,625	(22,812)	-	(19,188)	-
Profit of the year	-	-	-	36,275	-	36,275	22,812
Changes in regulated provisions	-	-	-	-	669	669	525
<b>CLOSING SHAREHOLDERS' EQUITY</b>	<b>121,810</b>	<b>-</b>	<b>307,480</b>	<b>36,275</b>	<b>3,209</b>	<b>468,775</b>	<b>451,018</b>

A dividend of €19,188 thousand was paid in respect of the 2021 financial year.

The "Reserves and carryforwards" item includes a reserve for treasury shares of €3,769 thousand.

The regulated provisions correspond to accelerated depreciation.

**Note 14 Provisions pour risques et charges**

In € thousand	2020	Increase	Decrease	2021
Social and tax risks	455	256	216	496
Other risks	4,933	-	1,158	3,774
<b>TOTAL</b>	<b>5,388</b>	<b>256</b>	<b>1,374</b>	<b>4,270</b>

At 31 December 2021, the provision for foreign exchange risk was €3,774 thousand, which was included under "Other

risks". Reversals of provisions include €63 thousand of provisions used.

**Note 15 Loans and borrowings**

In € thousand	2021	2020
Long-term loans and other borrowings with credit institutions	-	-
Current bank debts and overdrafts	39	38
<b>LOANS AND DEBTS WITH CREDIT INSTITUTIONS</b>	<b>39</b>	<b>38</b>
Miscellaneous borrowings	17	10
Group and associates	34,964	36,259
<b>MISCELLANEOUS FINANCIAL DEBTS</b>	<b>34,981</b>	<b>36,269</b>
<b>TOTAL</b>	<b>35,020</b>	<b>36,307</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	
	2021	2020	2021	2020	2021	2020	2021	2020
Other bank borrowings:								
<i>Borrowings - up to 1 yr</i>	39	38	39	38	-	-	-	-
<i>Borrowings - more than 1 yr</i>	-	-	-	-	-	-	-	-
Miscellaneous borrowings	17	10	-	9	17	1	-	-
Group and associates	34,964	36,259	34,964	36,259	-	-	-	-
Trade payables and related accounts	8,556	7,897	8,556	7,897	-	-	-	-
Tax and social security payables	245,832	216,385	240,804	216,385	-	-	5,028	-
Payables on fixed assets and related accounts	111	194	111	194	-	-	-	-
Other payables	5,201	3,743	5,201	3,743	-	-	-	-
<b>SUBTOTAL</b>	<b>294,720</b>	<b>264,525</b>	<b>289,675</b>	<b>264,524</b>	<b>17</b>	<b>1</b>	<b>5,028</b>	<b>-</b>
Prepaid income	32	9	32	9	-	-	-	-
<b>TOTAL</b>	<b>294,752</b>	<b>264,534</b>	<b>289,707</b>	<b>264,533</b>	<b>17</b>	<b>1</b>	<b>5,028</b>	<b>-</b>

Accrued expenses under payables break down as follows:

In € thousand	2021
<b>BANK LOANS AND OTHER BANK BORROWINGS</b>	<b>39</b>
Of which interest accrued on loans	-
Bank charges	39
<b>LOANS AND BORROWINGS</b>	<b>-</b>
Of which interest accrued on employee profit-sharing	-
<b>TRADE PAYABLES</b>	<b>6,800</b>
Of which suppliers - invoices not yet received outside the Group	4,934
Suppliers - invoices not yet received within the Group	1,866
<b>TAX AND SOCIAL SECURITY PAYABLES</b>	<b>69,510</b>
Of which personnel and related accounts	36,245
Social bodies	15,778
State - Levies	17,488
<b>OTHER PAYABLES</b>	<b>180</b>
Clients - accrued credit notes outside Group	180
Clients - accrued credit notes within Group	-

## Note 17 Payables on fixed assets

In € thousand	2021	2020
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	111	194
<b>TOTAL</b>	<b>111</b>	<b>194</b>



**Note 18 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 €3,774 thousand, which concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT.

**• NOTES TO THE INCOME STATEMENT OF SYNERGIE SE****Note 19 Breakdown of turnover**

In € thousand	2021	2020
Revenue France	1,048,975	921,354
Revenue exported	4,181	3,161
<b>TOTAL</b>	<b>1,053,156</b>	<b>924,514</b>

Production from services includes the invoicing of temporary employment in the amount of €1,045,895 thousand, employee placement in the amount of €5,620 thousand and other services in the amount of €1,641 thousand.

**Note 20 Other income, reversals of provisions and transfers of expenses**

In € thousand	2021	2020
Capitalised production costs	943	409
Operating subsidies	1,727	376
Reversals on depreciation, amortisation and provisions	848	571
Transfers of expenses	13,860	11,254
Brand royalties	5,089	3,816
Other income from ordinary operations	56	54
<b>TOTAL</b>	<b>22,522</b>	<b>16,480</b>

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

In € thousand	2021	2020
Transfers of expenses on compensation	12,130	8,774
Transfers of expenses on insurance	607	659
Transfers of expenses on purchases not held in inventory	34	90
Transfers of expenses on leases	463	612
Transfers of expenses on other services	626	1,119
<b>TOTAL</b>	<b>13,860</b>	<b>11,254</b>

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

**Note 21 Personnel costs**

In € thousand	2021	2020
Wages and benefits	750,011	658,276
Social security contributions	182,932	166,638
Employee profit-sharing	5,028	-
<b>TOTAL</b>	<b>937,971</b>	<b>824,914</b>

The government support measures implemented following the Covid-19 health crisis involved the granting of subsidies to Group companies which reduced personnel expenses by an amount of €1,724 thousand in 2021 versus €18,641 thousand in 2020.

**Note 22 Financial income and expenses**

In € thousand	2021	2020
Dividends	5,950	5,950
Interest on current accounts of subsidiaries	516	380
Interest on long/medium-term bank loans	137	117
Income from investments in securities	29	81
Other financial income	(0)	(666)
Allocations and reversals of provisions on securities	1,123	(160)
Allocations and reversals on translation gains or losses	(0)	(945)
Foreign exchange gains (losses)	(2)	(102)
Discounts granted	(208)	(135)
<b>FINANCIAL RESULT</b>	<b>7,546</b>	<b>4,519</b>

**Note 23 Non-recurring income and expenses**

In € thousand	2021	2020
On management operations	(10)	(34)
On capital operations	(251)	(286)
Extraordinary depreciation, amortisation and provisions	(1,302)	(1,052)
<b>EXTRAORDINARY EXPENSES</b>	<b>(1,562)</b>	<b>(1,372)</b>
On management operations	4	-
On capital operations	742	331
Reversals of provisions and transfers of expenses	592	1,483
<b>EXTRAORDINARY INCOME</b>	<b>1,338</b>	<b>1,814</b>
<b>EXTRAORDINARY PROFIT</b>	<b>(224)</b>	<b>442</b>

**Note 24 Corporate income tax**

In € thousand	2021	2020
On profit from ordinary operations	14,298	6,823
On extraordinary profit	(63)	137
On profit-sharing	-	(1,790)
Tax consolidation result	(5)	32
<b>TOTAL</b>	<b>14,230</b>	<b>5,202</b>

**Note 25 Deferred tax position**

In € thousand	2021	2020
On profit from ordinary operations	423	437
On extraordinary profit	1,299	-
On profit-sharing	-	-
<b>UNREALISED RECEIVABLES</b>	<b>1,722</b>	<b>437</b>
Accelerated depreciation	829	722
Unrealised translation gains	975	1,401
<b>UNREALISED TAX PAYABLE</b>	<b>1,804</b>	<b>2,123</b>

An unrealised receivable of €1,722 thousand is shown temporarily (social solidarity contribution, employee profit-sharing and unrealised exchange gain for the year), corresponding to tax credits on expenses that are not deductible in the year in which they are recognised.

An unrealised tax payable of €1,804 thousand also exists, relating to unrealised exchange losses and accelerated depreciation.

## • OTHER INFORMATION ON SYNERGIE SE

### Note 26 Information relating to the members of the administrative and management bodies

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

#### 26.1 Remuneration

The remuneration of directors is €681 thousand.

#### 26.2 Pension commitments

At the end of 2021, no commitment had been made by SYNERGIE SE in relation to pensions and related benefits for members of the administrative and management bodies.

#### 26.3 Loans and advances

At the end of 2021, no loans and advances had been granted to members of the administrative and management bodies.

### Note 27 Information on transactions with related parties

Relationships with subsidiaries are concluded under arm's length conditions.

### Note 28 Company workforce at year-end

	Permanent employees	Temporary employees	2021	2020
Manager and similar	427	138	565	607
White collar	819	8,777	9,596	6,401
Blue collar	-	17,962	17,962	18,331
<b>TOTAL</b>	<b>1,246</b>	<b>26,877</b>	<b>28,123</b>	<b>25,339</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 29 Tax consolidation

SYNERGIE SE opted for the tax consolidation regime with some of its subsidiaries as of 1 January 1991 and renewed this option in 2000 for an indefinite period.

Tax consolidation scope in 2021

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

#### • SYNERGIE PROPERTY

The tax consolidation agreement applied provides for the taxation of subsidiaries as if they were taxed separately.

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

**Note 30 Off-balance sheet commitments**

In € thousand	2021	2020
Counterparty guarantees for temporary employment	61,206	60,566
Supplementary commitments on securities purchases	16,112	20,268
Guarantees on mortgages	16,251	20,008
Commercial leases (rents to expiry)	8,948	6,882
<b>COMMITMENTS GIVEN</b>	<b>102,517</b>	<b>107,723</b>
BNP guarantee	73,525	97,159
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>75,964</b>	<b>99,598</b>

A put option exercisable by the non-controlling interests in a subsidiary was valued at €48,469 thousand. A call option for the same amount may be exercised by SYNERGIE SE.

The 2022/2023 temporary employment guarantee, based on turnover of €1,045,894 thousand, should amount to €83,672 thousand.

**Pension commitments**

The pension commitments of permanent personnel in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to ANC Recommendation No. 2013-02; the following assumptions were used as at 31 December 2021:

- Salary increase rate: 2%
- Personnel turnover rate: calculated by age bracket
- Social security contribution rate: 40.20%

- Life expectancy table: 2015-2017 INSEE
- Discount rate (based on iBoxx indices): 1%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application.

Based on the assumptions and the method outlined above, the retirement benefits in respect of the Company's personnel were estimated at €7,699 thousand including social security charges. The capital represented with an insurance company covered €4 thousand of this commitment at 31 December 2021.

The retirement benefits paid out in 2021 amounted to €53 thousand, compared with €237 thousand in 2020.

**Note 31 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 32 Table of subsidiaries and equity affiliates of SYNERGIE SE as at year-end 31 December 2021**

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

In € thousand	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
<b>COMPANIES</b>					
<b>1/ FRENCH SUBSIDIARIES</b>					
AILE MÉDICALE	72	6,911	100%	1,886	1,886
SYNERGIE PROPERTY	5,000	3,264	100%	5,000	5,000
<b>2/ FOREIGN SUBSIDIARIES</b>					
SYNERGIE ITALIA (Italy)	2,500	67,033	85%	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	60,943	99%	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (1)	40,000	74,499	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				4,648	1,888
<b>TOTAL</b>				<b>87,443</b>	<b>84,683</b>

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries

In € thousand	Loans and advances	Guarantees given	2021 turnover	2021 net profit	Dividends received by SYNERGIE in 2021
<b>COMPANIES</b>					
<b>1/ FRENCH SUBSIDIARIES</b>					
AILE MÉDICALE	-	-	19,837	790	-
SYNERGIE PROPERTY	6,700	13,140	2,807	1,134	
<b>2/ FOREIGN SUBSIDIARIES</b>					
SYNERGIE ITALIA (Italy)	5,226	44,045	648,589	25,990	5,950
SYNERGIE BELGIUM (Belgium)	-	519	270,385	5,707	-
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	92,911	6,870	14	745	-
<b>3/ COMPREHENSIVE INFORMATION ON OTHER SECURITIES WHOSE GROSS VALUE DOES NOT EXCEED 1 % OF SYNERGIE'S CAPITAL</b>					
Other subsidiaries and equity interests	57,739	-			
<b>TOTAL</b>	<b>162,576</b>	<b>64,574</b>			<b>5,950</b>

### Note 33 Events after the reporting period

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

No other events likely to call into question the 2021 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

### Note 34 Statutory Auditors' fees

The Statutory Auditors' fees borne by SYNERGIE SE are as follows:

En milliers d'euros	APLITEC AUDIT ET CONSEIL				SAINT-HONORE BK&A			
	2021		2020		2021		2020	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
<b>Audit</b>								
Statutory audit, certification, review of individual and consolidated accounts	225	100%	230	99%	207	100%	195	100%
Other work and services directly related to the task of the Statutory Auditor	1	0%	2	1%	-	-	-	-
<b>TOTAL</b>	<b>226</b>	<b>100%</b>	<b>231</b>	<b>100%</b>	<b>207</b>	<b>100%</b>	<b>195</b>	<b>100%</b>

# STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

## SYNERGIE

A European Company (SE) with share capital of €121,810,000

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

329.925.010 RCS PARIS

### Statutory auditors' report On the annual financial statements Financial year ended 31 december 2021

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 2021.

We hereby certify that the financial statements are, in respect of French accounting rules and principles, honest and sincere and provide a fair representation of the results of operations in the past year and the financial position and assets of the company at the end of that year.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

#### BASIS OF OUR OPINION

##### Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities by virtue of these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities concerning the audit of the annual financial statements".

##### Indépendance

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 2021 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

The global crisis caused by the Covid-19 pandemic and the Russian-Ukrainian conflict created particular conditions for the preparation and auditing of the 2021 financial statements. These crises and the exceptional government measures taken to deal with them have had multiple consequences for companies, in particular in relation to their activity and financing, and led to increased uncertainty around their future prospects. Some of these measures, such as travel restrictions and remote working, also had an impact on the internal organisation of companies and the methods for carrying out audits.

In the context of such a complex and changing environment, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the 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 2021, the net book value of equity investments, related receivables and current accounts was €243,879 thousand.

The estimation of the value-in-use of these securities, related receivables and current accounts requires the exercise of judgement by the management in determining the future cash flow projections and the main assumptions involved.

We deem the measurement of securities, related receivables and current accounts to be a key audit point because of the significant related amount in the annual financial statements and the nature of the items to be taken into consideration by the management for their valuation

### Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main components of the securities portfolio.

Our work consisted of:

- Taking note of and assessing the process followed by management to estimate the value-in-use of the equity investments, related receivables and current accounts;
- Comparing the portion of shareholders' equity held with the accounting data extracted from the audited annual financial statements of the subsidiaries concerned;
- Checking that an appropriate model was used for the calculation of value-in-use;
- Ensuring the consistency of projected future cash flows:
  - analysing the consistency of cash flows with the budgets established by local management and approved by management;
  - assessing the level of adherence to the budget during the first few months of 2022;
  - examining activity in 2021 and notably in the last quarter of the year to assess the level of resumption of activity and consistency with the 2022 projections used in the tests for the financial year;
  - identifying major changes between the 2022 projections used as at 30 June 2021 and those used as at 31 December 2021, and ensuring their validity given the new information to hand;
  - analysing the methodology followed for the calculation of the discount rate for each country;
  - completing the information collected by conducting interviews with the local management of key subsidiaries.
- 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 sincerity and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the Shareholders.

We certify that the information on payment times, as set out in Article D.441-6 of the French Commercial Code, is accurate and consistent with the annual financial statements.

We certify that the declaration of extra-financial performance stipulated by Article L. 225-102-1 of the French Commercial Code appears in the report on management of the Group, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, we have not verified that the information contained in this declaration is accurate or consistent with the financial statements and is covered by a report by an independent third-party body.

### Report on corporate governance

We certify that the report of the Board of Directors on corporate governance contains the information required pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

We verified the consistency of the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on compensation and benefits paid to corporate officers and any commitments made in their favour, with the financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlled by it and included in the consolidation scope. Based on this work, we hereby certify that this information is accurate and fair.



## OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

### Format for the presentation of the annual financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code and established under the responsibility of the Chairman and Chief Executive Officer.

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.

### 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 2021, APLITEC AUDIT & CONSEIL was in the 11<sup>th</sup> consecutive year of its assignment and SAINT HONORE BK&A in the 3<sup>rd</sup> consecutive year, it being the 11<sup>th</sup> and 3<sup>rd</sup> year respectively since the company's shares were admitted for trading on a regulated market.

## RESPONSIBILITIES OF MANAGEMENT AND INDIVIDUALS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for drawing up annual financial statements providing a true and fair view in accordance with French accounting standards and principles and also for implementing the internal controls it deems necessary to establish annual financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the annual financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The annual financial statements were approved by the Board of Directors.

## RESPONSIBILITIES OF THE STATUTORY AUDITORS CONCERNING THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

### Audit purpose and process

Our role is to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- Identifies and assesses the risks of the annual financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;

- Assesses the appropriateness of the accounting methods used and the reasonableness 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 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 the declaration stipulated by Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as set out notably by Articles L.822-10 to L.822-14 of the French Commercial Code and in the code of ethics of the statutory audit profession. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in PARIS on 29 April 2022

The Statutory Auditors  
Registered members of the Compagnie Régionale de Paris

### SAINT HONORE BK&A

Frédéric BURBAND

### APLITEC AUDIT & CONSEIL

Marie-Françoise BARITAUX-IDIR Frédéric FARAIT





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# GENERAL

## LEGAL INFORMATION

SYNERGIE is listed on Compartment B of Euronext Paris, the European regulated market of Euronext.

- Company name: SYNERGIE
- Trade and Companies Register no.: 329 925 010 RCS PARIS
- Registered office: 11, avenue du Colonel Bonnet à Paris, 75016
- Legal form: European Company
- Financial year: Each financial year lasts for 12 months, starting on 1st January of each year.
- Consultation of legal documents at registered office.

Date of incorporation and term: 18 June 1984; the term of the Company is set at 99 years, starting on the date of the Company's registration in the Paris Trade and Companies Register, except in cases of early dissolution or extension as set forth in the company bylaws.

### Corporate purpose

The company's main corporate purpose is as follows:

- the provision, in France and abroad, of all temporary personnel with all skills and of all orders to all interested establishments or persons;
- placement activity, as defined by the legislation in force, and more generally any employment services provision legally open to temporary employment agencies;
- the activity of wage portage, as defined and authorised by the legislation in force;
- providing assistance to companies through analysing their staffing needs, consultancy, management and assistance with Human Resources Management.

### Shareholders' rights

Each member of the Shareholders' Meeting has as many votes as the shares he or she owns or represents.

However, 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;
- 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.

This double voting right shall cease automatically for any share converted into a bearer share or of which ownership is transferred.

However, the aforesaid period of two years shall not be interrupted and rights shall remain vested in the event of any transfer due to inheritance, settlement of property between spouses or donation inter vivos in favour of a spouse or a relative entitled to inherit.

# STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

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## **SYNERGIE**

A European Company (SE) with share capital of €121,810,000

**Registered office: 11, avenue du Colonel Bonnet**

**75016 PARIS**

PARIS TRADE AND COMPANIES REGISTER NO. 329 925 010

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## **Statutory auditors' report on the capital reduction**

### **SHAREHOLDERS' MEETING OF 23 JUNE 2022**

### **RESOLUTION NO. 17**

To the Shareholders' Meeting of SYNERGIE,

In our capacity as statutory auditors of your company and in execution of our engagement pursuant to Article L. 22-10-62 of the French Commercial Code governing capital reductions through the cancellation of purchased shares, we have prepared this report to provide you with our assessment of the reasons for and the terms and conditions of the planned capital reduction.

Your Board of Directors proposes that it be granted, for a period of 24 months from the date of this meeting, all necessary powers to cancel, up to a limit of 10% of the share capital, the shares purchased in implementation of an authorisation by your company to purchase its own shares under the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consist in ensuring that the reasons for and the terms and conditions of the planned capital reduction, which is not considered likely to affect shareholder equality, are lawful.

We have no observations to make on the reasons for and the terms and conditions of the planned capital reduction.

Paris, 9 May 2022

The Statutory Auditors  
Registered members of the Compagnie Régionale de Paris

**SAINT HONORE BK&A**

**APLITEC AUDIT & CONSEIL**

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR Frédéric FARAIT

# LIST OF GROUP COMPANIES 30 APRIL 2021

## ▪ TEMPORARY EMPLOYMENT/HUMAN RESOURCES MANAGEMENT/ DIGITAL SERVICES MOTHER COMPANY AND FRENCH SUBSIDIARIES

### **SYNERGIE**

A European Company  
with share capital of €121,810,000  
11 Av du Colonel Bonnet, 75016 PARIS  
329.925.010 RCS PARIS

### **AILE MEDICALE**

A simplified joint stock company (SAS)  
with share capital of €72,000  
11 Av du Colonel Bonnet, 75016 PARIS  
303.411.458 RCS PARIS

### **INTERSEARCH FRANCE**

A simplified joint stock company (SAS)  
with share capital of €40,000  
11, Av du Colonel Bonnet, 75016 PARIS  
343.592.051 RCS PARIS

### **SYNERGIE CONSULTANTS**

A limited company (SARL)  
with share capital of €8,000  
11 Av du Colonel Bonnet, 75016 PARIS  
335.276.390 RCS PARIS

### **SYNERGIE INSERTION**

A simplified joint stock company (SAS)  
with share capital of €100,000  
11 Av du Colonel Bonnet, 75016 PARIS  
534.041.355 RCS PARIS

### **DIALOGUE & COMPETENCES**

A limited company (SARL)  
with share capital of €340,000  
11 Av du Colonel Bonnet, 75016 PARIS  
309.044.543 RCS PARIS

### **DCS EASYWARE**

A simplified joint stock company (SAS)  
with share capital of €2,236,500  
20, boulevard Eugène Deruelle, 69003 LYON  
797.080.397 RCS LYON

## ▪ TEMPORARY EMPLOYMENT/HUMAN RESOURCES MANAGEMENT/ DIGITAL SERVICES FOREIGN SUBSIDIARIES

### **SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA**

With share capital of €1,500,000  
Calle Muntaner 239-253  
08021 BARCELONA - SPAIN

### **SYNERGIE HUMAN RESOURCE SOLUTIONS SL**

With share capital of €3,500  
Calle Muntaner 239-253  
08021 BARCELONA - SPAIN

### **SYNERGIE OUTSOURCING SL**

With share capital of €3,005  
Calle Muntaner 239-253  
08021 BARCELONA - SPAIN

### **SYNERGIE ITALIA SPA**

With share capital of €2,500,000  
Via Pisa, 29  
10152 TORINO - ITALY

### **SYNERGIE HR SOLUTIONS SRL**

With share capital of €50,000  
Via Pisa, 29  
10152 TORINO - ITALY

### **SYNERGIE INTERNATIONAL RECRUITMENT BV**

With share capital of €18,152 €  
Madame Curieweg 8  
5482TL SCHIJNDEL - NETHERLANDS

### **SYNERGIE B.V.**

With share capital of €18,000  
Madame Curieweg 8  
5482TL SCHIJNDEL - NETHERLANDS

### **SYNERGIE TRAVAIL TEMPORAIRE SARL**

With share capital of €50,000  
38 rue Dicks  
L 4081 ESCH s/ALZETTE - LUXEMBOURG

### **SYNERGIE PARTNERS SARL**

With share capital of €12,500  
38 rue Dicks  
L 4081 ESCH s/ALZETTE - LUXEMBOURG

### **ACORN RECRUITMENT LTD**

With share capital of £950  
Somerton House, Hazell Drive  
Cleppa Park, NEWPORT  
Gwent NP10 8FY - UNITED KINGDOM

**SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA**

With share capital of €1,139,900  
Rua Quinze de Novembro, 77  
4100-421 PORTO - PORTUGAL

**SYNERGIE OUTSOURCING – SERVICOS DE OUTSOURCING S.A.**

With share capital of €50,000  
Rua Quinze de Novembro, 77  
4100-421 PORTO - PORTUGAL

**SYNERGIE SRO**

With share capital of CZK13,000,000  
Na přtkopě 854/14  
110 PRAGUE 1 - CZECH REPUBLIC

**SYNERGIE TEMPORARY HELP SRO**

With share capital of CZK 2,000,000  
Na přtkopě 854/14  
110 PRAGUE 1 - CZECH REPUBLIC

**SYNERGIE SLOVAKIA SRO**

With share of capital €6,638.78  
Dunajska 4  
811 08 BRATISLAVA - SLOVAKIA

**SYNERGIE TEMPORARY HELP SRO.**

With share capital of €30,000  
Dunajska 4  
811 08 BRATISLAVA - SLOVAKIA

**SYNERGIE PERSONAL DEUTSCHLAND GmbH**

With share capital of €150,000  
Gebrüder Himmelheber Strasse 7  
76135 KARLSRUHE - GERMANY

**SYNERGIE (SUISSE) SA**

With share capital of CHF 1,000,000  
18, place Chauderon  
1003 LAUSANNE - SUISSE

**SYNERGIE INDUSTRIE & SERVICES SA**

With share capital of CHF 300,000  
18, place Chauderon  
1003 LAUSANNE - SUISSE

**SYNERGIE HUNT INTERNATIONAL INC.**

With share capital of CAD 2,000,400  
666, rue Sherbrooke Ouest – Bureau 1801  
MONTREAL H3A 1 E7  
QUEBEC – CANADA

**SYNERGIE BELGIUM NV**

With share capital of €250,000  
Desguinlei 88-90  
2018 ANTWERPEN - BELGIUM

**ACORN RAIL LTD**

With share capital of £100  
Somerton House, Hazell Drive  
Cleppa Park, NEWPORT  
Gwent NP10 8FY - UNITED KINGDOM

**ACORN GLOBAL RECRUITMENT LTD**

With share capital of £100  
Somerton House, Hazell Drive  
Cleppa Park, NEWPORT  
Gwent NP10 8FY - UNITED KINGDOM

**VÖLKER GmbH**

With share capital of €35,000  
Ob der Kirche 55  
31 63 ROHRBACH AN DER GÖLSEN - AUSTRIA

**SYNACO GLOBAL RECRUITMENT PTY LTD**

With share capital of AUD 10  
33 Pirie Street  
ADELAÏDE 5000 SA - AUSTRALIA

**SYNACO RESOURCES PTY LTD**

With share capital of AUD 4  
33 Pirie Street  
ADELAÏDE 5000 SA – AUSTRALIA

**ENTIRE RECRUITMENT SYNACO PTY LTD**

A With share capital of AUD 100  
471 Lytton Road  
MORNINGSIDE QLD 4170 - AUSTRALIA

**DCS IT IBERICA SL**

With share capital of €3,025  
Carretera de Sant Cugat a Rubi, Km 1, 40-50, 7.9,  
Edificio Forum  
SANT CUGAT DEL VALLES - SPAIN

**DCS BELGIUM SPRL**

With share capital of €18,600  
Avenue Van Volxem 262  
1190 FOREST - BELGIUM

**TRES60 TRANSFORMACIÓN SL**

With share capital of €7,500  
Calle Pilotegi, número 2, 1ª Planta, Oficina 103  
SAN SEBASTIAN - SPAIN

**SEIN TIC SL**

With share capital of €7,212.15  
Poligono Industrial Multiva Baja,  
Calle E, número 5, bajo  
MULTIVA – SPAIN

**CONTIGO 2020 SL**

With share capital of €3,000  
Poligono Industrial Multiva Baja,  
Calle E, número 5, bajo  
MULTIVA - SPAIN



## • MICELLANEOUS

### **INTER SERVICE GROUPE SYNERGIE "ISGSY"**

An EIG with share capital of €3,000  
11 Av du Colonel Bonnet, 75016 PARIS  
328.988.076 RCS PARIS

### **SYNERGIE PROPERTY**

A simplified joint stock company (SAS)  
with share capital of €5,000,000  
11 Av du Colonel Bonnet, 75016 PARIS  
493.689.509 RCS PARIS

### **ACORN (SYNERGIE) UK LTD**

With share capital of £675  
Somerton House, Hazell Drive  
Cleppa Park, NEWPORT  
Gwent NP10 8FY - UNITED KINGDOM

### **SYNERGIE (QINGDAO) MANAGEMENT CONSULTING CO. LTD**

With share capital of €300,000  
No179 Tailiu lu, shibei district  
QINGDAO - CHINA

### **SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL**

With share capital of €40,000,000  
Calle Muntaner 239-253  
08021 BARCELONA - SPAIN

### **SYNERGIE HUMAN RESOURCES BV**

With share capital of €4,000,000  
Madame Curieweg 8  
5482TL SCHIJNDEL - NETHERLANDS

### **VÖLKER BETEILIGUNGS GmbH**

With share capital of €35,000  
Am Belvedere 4  
1100 VIENNA - AUSTRIA





SE (European Company)  
with a share capital of €121.810.000  
11, avenue du Colonel Bonnet  
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