

HUMAN RESOURCES MANAGEMENT

2022 ANNUAL FINANCIAL REPORT

This is a translation into English of the Annual Report of Synergie issued in French and it is available on our website (www.synergie.com)

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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 French
HR services



5,000
Employees



No.5
Group in
Europe



800
Branches



17
Countries

MULTI-SECTOR AND MULTI-EXPERTISE KNOW-HOW



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
Vera CVIJETIC BOISSIER	Independent Director, Chairman of the Audit Committee
Nathalie GAUTIER	Independent Director
Julien VANEY	Director
HB COLLECTOR Represented by Christoph LANZ	Director
Mickaël MARTIN	Director representing employees

MANAGEMENT

Victorien VANEY	Chairman and Chief Executive Officer
Yvon DROUET	Chief Financial and Investment Officer
Olga MEDINA	Head of Treasury and Consolidation
Florence KRYNEN	Head of Legal
Sabine DUCROUX	Head of Compliance
Laurent GROSSE	Human Resources Director
Jérôme LUCET	International Development Director
Phillipe BOURBOTTE	Chief Information Officer
Éric TOUSSAINT	Marketing and Communications Director

STATUTORY AUDITORS

APLITEC AUDIT & CONSEIL
SAINT HONORÉ BK&A

MESSAGE FROM THE CHAIRMAN



The financial achievements we have witnessed in 2022 are a reflection of the remarkable talent and tenacity of our employees, the enduring trust of our shareholders and the loyalty of our valued customers in the 17 countries where we operate.

Consolidated turnover for the full year reached €2,916 million, above the record highs reached in 2021 (€2,696 million), with an increase of +8.1% compared to the previous year.

All the geographical areas contributed to this growth. The international contribution was significant, levelling out at 57.1% of the Group's operations. In France, the growth reached 11% over the financial year.

The Group is at the forefront of the labor market mutations and remains committed to deploy its comprehensive human resources management global offer providing companies with the flexibility and agility they need to manage their most valuable assets: their talent.

However, our accomplishments extend far beyond the balance sheet. We strengthened our commitment to sustainability, corporate social responsibility, and ethical businesses practices. Our impact on the communities we serve and the environment in which we operate underscores our belief that true success is measured not only by financial gains but also by the positive influence we exert on our society.

During the year, our company further strengthened its ambitious social and environmental policy. Once again, SYNERGIE topped Capital magazine's list of "Diversity Champions" in the "Employment services" sector. SYNERGIE obtained the gender equality label as well as the ECOVADIS Platinum level for its overall CSR policy, with a score increasing from 73 to 76/100. We are currently implementing the "Act" action plan to reduce our environmental impact.

As we look to the future we remain inspired and driven. The challenges of tomorrow will be met by the same resolve and creativity that defined our response in 2022.

Thanks to its extremely solid financial structure, Synergie group continues to explore new acquisitions to boost its growth, with the aim of generating a turnover of €3.2 billion in 2023.

We will continue to invest in cutting edge technologies, nurture our talents, and deepen our partnership globally to secure what we hope will be an even brighter future for our company.

To thank our shareholders, a dividend of €0.80 will be proposed at the Shareholders' Meeting of 22 June 2023, representing a total distribution of €19.5 million.

Thank you for your trust, your commitment, and your unwavering belief in our company. With your continued support, there is no doubt that our journey ahead will be filled with even greater achievement and milestones.

Victorien VANEY
Chairman and Chief Executive Officer

OUR 2022 RESULTS

IN FACTS AND FIGURES

RECORD PERFORMANCE

- Record highs reached for both activity levels and profit
- Very strong growth in France (+11.6%)
- International positions retained (activity up 5.7%)

STRENGTHENING OF THE GROUP'S INTERNATIONAL PRESENCE

- Acquisition of a 100% stake in INTERKADRA, a major player in Poland and an asset for strengthening the Group's sourcing capabilities
- Merger with the Runtime Group to strengthen our presence throughout Germany (acquisition finalised in 2023)
- Development of international partnerships and rollout of the Group's offering (Inhouse, Premium Offering, etc.)

A CSR POLICY THAT HAS BEEN RECOGNISED AND REWARDED

- SYNERGIE's platinum rating from Ecovadis for its overall CSR policy has been confirmed, with an increase in its score
- For the second year running, SYNERGIE took top spot in Capital Magazine's list of "2023 Diversity Champions" the "Employment Services" sector!

High level of investment:
€21.2 MILLION

Equity:
€613 MILLION

Cash position net of any debt:
€240 MILLION

Turnover:
€2,9 BILLION

Ebitda :
€162.3 MILLION

MORE THAN 50 YEARS OF SUCCESS

2023	Acquisition of the RUNTIME Group (Germany)	
2022	Acquisition of INTERKADRA (Poland).	
2021	Acquisition of a 100% stake in DCS Easyware	
2020	SYNERGIE achieves results in an unprecedented crisis situation.	
2019	AFNOR label for professional gender equality. Acquisition of Entire Recruitment in AUSTRALIA and Tigloo in SPAIN. SYNERGIE sets up business in CHINA.	
2018	Majority stake acquired in DCS Easyware.	
2017	Acquisition of a branch network in AUSTRIA.	
2016	SYNERGIE becomes a European Company. Acquisition of a branch network in Bavaria.	
2012	SYNERGIE creates a new business activity in AUSTRALIA.	
2011	SYNERGIE sets up business in GERMANY (acquisition of GMW).	
2009	Acquisition of a branch network in SPAIN.	
2008	SYNERGIE sets up business in the NETHERLANDS and SWITZERLAND.	
		2006
		SYNERGIE sets up business in the United Kingdom (acquisition of Acorn). Group turnover surpasses €1 billion.
		2003
		SYNERGIE sets up business in PORTUGAL and LUXEMBOURG.
		2001
		Acquisition of Intersearch France, a recruitment firm (direct recruitment) and networks in BELGIUM and CANADA.
		1999
		Creation of a network of branches in ITALY and set-up of business in SLOVAKIA.
		1996
		Acquisition of an agency network in SPAIN.
		1993
		First SYNERGIE business set up abroad (PRAGUE).
		1989
		Creation of the SYNERGIE brand and logo.
		1987
		Listed on the secondary market.
		1984
		Listed on the Paris unlisted securities market.
		1979
		Acquisition of Europe Technique Assistance (ETA).
		1971
		Creation of SIDERGIE

OPERATIONS IN 17 COUNTRIES



800
BRANCHES



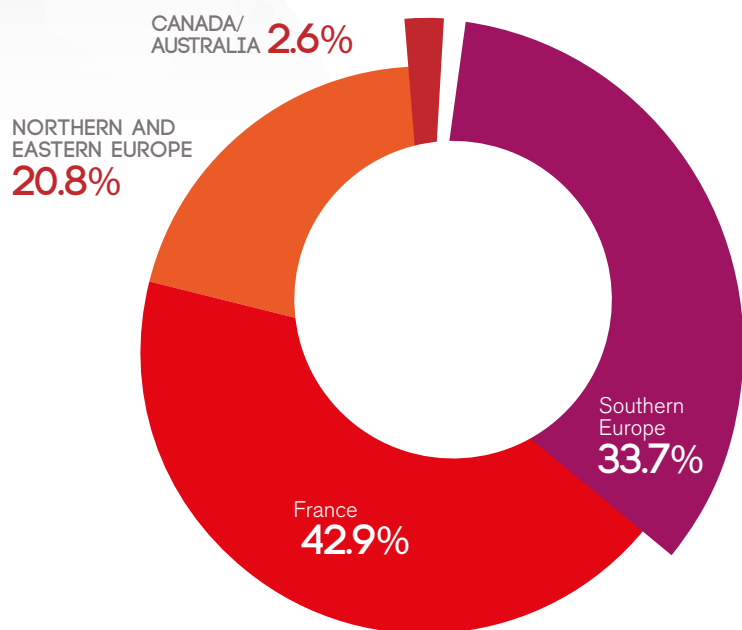
- FRANCE
373 BRANCHES
- NETHERLANDS
8 BRANCHES
- BELGIUM
83 BRANCHES
- LUXEMBOURG
3 BRANCHES
- SPAIN
49 BRANCHES
- PORTUGAL
9 BRANCHES
- UNITED KINGDOM
44 BRANCHES
- GERMANY
33 BRANCHES
- SWITZERLAND
6 BRANCHES
- CZECH REPUBLIC
4 BRANCHES
- SLOVAKIA
2 BRANCHES
- ITALY
140 BRANCHES
- AUSTRIA
15 BRANCHES
- POLAND
16 BRANCHES

CANADA
7 BRANCHES

CHINA
1 BRANCH

AUSTRALA
7 BRANCHES

IN 2022
57%
OF TURNOVER
GENERATED
INTERNATIONALLY



THE GROUP

AND ITS COMPANIES

Consolidated companies by business activity (June 2023)

FRANCE

SYNERGIE AILE MÉDICALE
SYNERGIE INSERTION
SYNERGIE EXECUTIVE
SYNERGIE CONSULTANTS
DIALOGUE & COMPÉTENCES
IK FRANCE
DCS EASYWARE

SOUTHERN EUROPE

Italy	SYNERGIE ITALIA SYNERGIE HR SOLUTIONS DCS ITALIA
Portugal	SYNERGIE ETT SYNERGIE OUTSOURCING
Spain	SYNERGIE TT SYNERGIE HUMAN RESOURCE SOLUTIONS SEIN TIC

NORTHERN AND EASTERN EUROPE

Germany	SYNERGIE PERSONAL DEUTSCHLAND RUNTIME GROUP
Belgium	SYNERGIE BELGIUM DCS BELGIUM
Pays-Bas	SYNERGIE INTERNATIONAL RECRUITMENT SYNERGIE LOGISTIEK
Luxembourg	SYNERGIE TRAVAIL TEMPORAIRE
United Kingdom	ACORN RECRUITMENT ACORN GLOBAL RECRUITMENT
Switzerland	SYNERGIE (SUISSE) SYNERGIE INDUSTRIE & SERVICES
Czech Republic	SYNERGIE TEMPORARY HELP SYNERGIE
Slovakia	SYNERGIE TEMPORARY HELP SYNERGIE SLOVAKIA
Austria	SYNERGIE PERSONAL AUSTRIA
Poland	INTERKADRA GRUPA IK

NORTH AMERICA

Canada	SYNERGIE HUNT INTERNATIONAL
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ASIA AND OCEANIA

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



2022 ACTIVITY REPORT

FOR THE
SHAREHOLDERS'
MEETING OF
22 JUNE 2023

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DRAFT RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 22 JUNE 2023 69

MANAGEMENT REPORT

1 SYNERGIE GROUP ACTIVITY AND KEY EVENTS IN 2022

1.1 The SYNERGIE Group

SYNERGIE: A benchmark European player in Human Resources Management

Created more than 50 years ago, the SYNERGIE Group today is a major player and a benchmark in human resources management. It is the fifth-largest player in its profession in Europe. International activity now accounts for 57% of consolidated turnover.

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

Activity during the 2022 financial year breaks down as follows:



Industry: **49%**



Services: **29%**



Transport and logistics: **14%**



Building and public works **8%**

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

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

1.2 Key events in 2022

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

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

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

- This deliberate strategy to achieve a balance between key accounts and SMEs/SMIs ensures the company remains strong in the face of economic changes;

- As one of SYNERGIE's key values, proximity is a factor that enables the Group to stand out, particularly during periods of crisis: through its 800 branches, Open Centers and recruitment firms operating via regional networks and serving as employment pools, the teams were able to participate in many job forums and maintained ongoing connection with client companies and temporary personnel;

- The management of temporary personnel was also optimised through employees working directly within client premises and teams, helping to make further progress towards the complete outsourcing of HR management;

- SYNERGIE accelerated its digital transformation to improve its responsiveness to companies.

Legal events

The Shareholders' Meeting of 23 June 2022 approved:

- The transfer of the registered office from 11, avenue du Colonel Bonnet, Paris (75016) to a property at 160 bis, rue de Paris, Boulogne-Billancourt (92100) already owned by the Group in order to group together the general administrative services and various support services at the same site.

- The extension of the corporate purpose by adding the following activities, in order to operate in other sectors related to the Group's main activity:

- any activity as a job-sharing branch and more generally any activity in which job-sharing branches are permitted to engage by law; and
- any activity in which temporary employment agencies are permitted to engage by law.

2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

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

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

2.1 Group consolidated financial statements

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

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

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

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

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

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

2.1.1 Income statement

Key figures (consolidated data)

In € million	2022	2021	Change
TURNOVER	2,916.0	2,696.6	8.1%
EBITDA ⁽¹⁾	162.3	147.3	10.2%
CURRENT OPERATING PROFIT ⁽²⁾	138.1	124.3	11.1%
Amortisation and impairment of intangibles	(7.4)	(5.3)	-
OPERATING PROFIT	129.4	116.5	11.1%
Cost of net financial debt	(2.0)	(2.1)	-
Other financial income and expenses	2.9	1.1	-
NET PROFIT BEFORE TAX	130.3	115.4	12.9%
Tax expense	(42.1)	(39.7)	-
CONSOLIDATED NET PROFIT	88.2	75.7	16.5%
of which Group share	83.8	70.9	18.2%

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

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

2.1.1 Activity and results by region

Group turnover

In € million	Turnover	
	2022	2021
FRANCE	1,250.1	1,119.7
Italy	736.2	649.2
Spain and Portugal	246.1	255.2
SOUTHERN EUROPE	982.3	904.4
Belgium	284.8	271.3
Other Northern and Eastern Europe	322.7	332.9
NORTHERN AND EASTERN EUROPE	607.5	604.1
OUTSIDE EUROPE	76.1	68.3
TOTAL INTERNATIONAL	1,665.9	1,576.8
TOTAL	2,916.0	2,696.6
of which Digital Services	75.7	68.3

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

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

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

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

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

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

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

Consolidated results by region

Ebitda

In € million	EBITDA	
	2022	2021
FRANCE	85.6	69.5
Italy	45.7	40.1
Spain and Portugal	4.6	6.2
SOUTHERN EUROPE	50.3	46.2
Belgium	13.4	15.2
Other Northern and Eastern Europe	11.3	13.2
NORTHERN AND EASTERN EUROPE	24.8	28.4
OUTSIDE EUROPE	1.6	3.1
TOTAL INTERNATIONAL	76.7	77.8
TOTAL	162.3	147.3
of which Digital Services	9.2	8.5

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

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

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

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

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

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

In € million	Current operating profit before amortisation and impairment of intangible assets (EBITA)	
	2022	2021
FRANCE	73.2	57.7
Italy	42.3	36.8
Spain and Portugal	3.1	4.8
SOUTHERN EUROPE	45.4	41.6
Belgium	10.6	12.3
Other Northern and Eastern Europe	7.8	10.2
NORTHERN AND EASTERN EUROPE	18.4	22.5
OUTSIDE EUROPE	1.1	2.5
TOTAL INTERNATIONAL	64.9	66.6
TOTAL	138.1	124.3
of which Digital Services	8.2	7.4

France

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

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

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

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

Outside France

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

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

a) Southern Europe

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

Italy

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

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

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

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

Spain

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

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

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

Portugal

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

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

b) Northern and eastern Europe

Benelux

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

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

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

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

United Kingdom

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

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

Germany

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

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

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

Austria

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

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

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

Switzerland

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

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

Eastern Europe

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

Ebitda was also up, at €0.5 million.

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

c) Markets outside Europe

Canada

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

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

Australia

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

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

2112 Other consolidated income statement items

Operating profit

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

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

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

Financial income and expenses

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

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

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

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

Profit before tax

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

Net profit

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

2.12 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 €146 million, an increase attributable to the acquisition of INTERKADRA (goodwill €13.6 million);
- Property, plant and equipment in support of the Group's activity of €62 million;
- Rights of use of €66 million, the decrease of which was related to amortisation;
- Non-current financial assets of €4 million;
- A net increase in trade receivables linked to activity to €637.7 million;
- A decrease in other receivables to €64.7 million, after recovery of the last CICE receivable (€25.7 million);
- A sharp increase in the cash position to €373.4 million.

In liabilities

- Shareholders' equity of €612.8 million (of which Group share €608.1 million);
- A decrease in non-current liabilities linked to the decrease in bank loans;
- A sharp increase in current liabilities, in particular operating liabilities, in line with the development of activity.

2.13 Group financing

In € million	2022	2021
CONSOLIDATED SHAREHOLDERS' EQUITY	612.8	551.3
Net cash position	334.9	276.0
Financial debt excluding IFRS 16	308.7	239.8
Leasing liabilities	(68.9)	(67.9)
CASH POSITION NET OR ANY DEBT	239.8	171.9
SELF-FINANCING CAPACITY	115.4	104.5
Change in working capital requirement	18.0	42.9
"Industrial" investments	5.3	5.2
Cost of net debt/turnover	0.1%	0.1%

Consolidated shareholders' equity of €612.8 million (of which Group share €608.1 million), net profit of €88.2 million, a dividend payment of €19.5 million and the adjustment of a put option on a non-controlling interest exercisable in the medium term estimated at €53.1 million explain the change in relation to the balance at the close of the previous financial year.

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

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

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

2.2 Corporate financial statements of SYNERGIE SE

2.2.1 Income statement

In € million	2022	2021
TURNOVER	1,179.9	1,053.2
Operating result	64.5	48.2
Financial result	23.1	7.5
NET PROFIT	63.5	36.3

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

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

The following should be noted:

- The significant impact of the reduction in social security contributions on operating profit, their applicable rates and changes in applicable legal rules;
- The impact of the key accounts/SME and SMI mix and the sector mix;
- The financial profit of €23.1 million mainly linked to dividends from foreign subsidiaries (€22.8 million) and, to a lesser extent, the euro/pound sterling exchange rate effect;
- A non-recurring expense of €1.3 million versus an expense of €0.2 million in 2021.

2.2.2 Financial position

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

In assets

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

In liabilities

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

2.2.3 Financing of SYNERGIE

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

In € million	2022	2021
Transferable securities and other shares	102.2	10.1
Cash and cash equivalents	186.3	227.4
Current account (assets)	122.1	111.4
Current account (liabilities)	(36.8)	(35.0)
TOTAL	373.8	313.9

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

In accordance with the law, we would like to point out that supplier credit (excluding training and invoices not yet received) was reduced to 34 days on average in 2022 (versus 42 in 2021), with past due dates breaking down as follows at the year-end:

Payables

Article D. 441 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)
(A) Payments in arrears						
Number of invoices concerned	501	635	65	50	413	1.163
Total amount of invoices concerned in euros including tax	930	851	184	49	309	1.393
Percentage of total purchases over the period including tax	1.21%	1.10%	0.24%	0.06%	0.40%	1.81%
Percentage of turnover over the period excluding tax						
(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts						
Number of invoices excluded						-
Total amount of invoices excluded						-
(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment times used to calculate late payments	X Contractual payment times o Legal payment times					

Receivables

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)
(A) Payments in arrears						
Number of invoices concerned	51,073	16,682	4,113	1,491	3,472	25,758
Total amount of invoices concerned in euros including tax	180,597	39,199	5,423	1,217	1,193	47,032
Percentage of total purchases over the period including tax						
Percentage of turnover over the period excluding tax	15.31%	3.32%	0.46%	0.10%	0.10%	3.99%
(B) Invoices excluded from (A) related to debts and receivables in litigation or not recognised in the accounts						
Number of invoices excluded						-
Total amount of invoices excluded						-
(C) Reference payment times used (contractual or legal payment times - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment times used to calculate late payments	X Contractual payment times o Legal payment times					

2.2.4 Appropriation of earnings

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

Net profit for the year	€63,468,829.97
Retained earnings from previous years	€297,223,625.60
Available profit	€360,692,455.57
Reserve for treasury shares (reversal of appropriation)	€(3,011,356.04)
Distributable profit	€357,681,099.53
Dividends	€(19,489,600.00)
Retained earnings	€338,191,499.53

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

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

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

It is specified in this regard that:

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

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

Distribution of dividends

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

Financial year	Overall dividend	Unit dividend
2019	-	-
2020	€19,489,600	€0.80
2021	€19,489,600	€0.80

3 EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

3.1 Significant events after the reporting period

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

No other events likely to call into question the 2022 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

3.2 Outlook in France and abroad

The first two months of the year confirmed the Group's good overall performance.

carry out new acquisitions both in France and outside France with a view to achieving turnover above €3.2 billion over the year and an improvement in profitability.

Given its very solid financial structure and strong cash position, SYNERGIE has the means to pursue its expansion and

4 RISK MANAGEMENT

Risk management, a major focus for management

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

4.1 Risk related to the geopolitical crisis

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

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

4.2 Risk related to the health crisis

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

Subject to this reservation, the risk now seems moderate.

4.3 Management of financial risk

Interest rate risk

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

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

Currency risk

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

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

The impact of Brexit on the euro/pound sterling exchange rate gave rise to a significant financial expense in 2016, reflecting the impact of a change in provision in line with the exchange rate at the year-end; the changes in exchange rate observed in 2021 and 2022 had an impact of €1.1 million and -€0.9 million respectively.

Currency rates against the euro

1 euro = Price	reporting period		12 months average	
	2022	2021	2022	2021
Pound sterling	0.8869	0.8403	0.8548	0.8584
Canadian dollar	1.4440	1.4393	1.3704	1.4804
Swiss franc	0.9847	1.0331	1.0017	1.0799
Czech crown	24.1160	24.8580	24.5378	25.6486
Australian dollar	1.5693	1.5615	1.5154	1.5783
Polish zloty	4.6808	-	4.6808	-

Liquidity and credit risks

Given the Group's cash position at 31 December 2022, underpinned by prudent management of investments, liquidity risk can be ruled out in the short term.

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

Share and investment risks

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

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

4.4 Management of non-financial risks

Client risk

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

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

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

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

Legal risk

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

Insurance and risk coverage

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

The insurance programmes mainly cover the following operating risks:

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

Tax risk

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

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

Brand-related risk

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

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

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

Legislative environment

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

Corporate legislation specific to temporary employment

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

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

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

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

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

Information technology risk

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

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

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

Environmental risk

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

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

5 INTERNAL CONTROL

5.1 Internal control procedures established by the Company

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

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

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

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

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

5.1.2 General organisation of internal control procedures

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

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

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

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

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

5.1.3 Description of the internal control procedures

5.1.3.1 Financial and accounting internal control procedures

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

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

b) **Recognition of turnover**

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

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

c) **Recovery of trade receivables**

The "Trade receivables" item, which represents 29% of the total financial position of SYNERGIE SE and 46.5% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

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

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

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

5.1.3.2 Other internal control procedures

a) External growth

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

b) Corporate legislation

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

c) Maintenance and security of information systems

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

d) Delegation of powers

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

e) Human resources management policy

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

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

5.1.3.3 External control procedures

a) Audit by the Statutory Auditors

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

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

b) Auditing by specialised external entities

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

5.2 Monitoring of internal control

5.2.1 Monitoring of priority actions defined for 2022

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

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

The following actions were completed or continued in 2022:

- reinforcement of the information system security procedures;
- reinforcement and increased security of sourcing processes;
- implementation of the ESEF reporting format applied to the 2021 financial statements;
- updating of transfer pricing documentation in line with regulatory developments;
- a review of the correct application of the processes established and disseminated in accordance with transparency laws, to help combat corruption and as part of the modernisation of the economy;
- recurrent reviews of client risk.

5.2.2 Priority action defined in 2023

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

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

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

5.3.1 Prior analysis of risks

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

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

5.3.2 Planning

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

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

5.3.3 Reporting

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

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

5.3.4 Consolidation process

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

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

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

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

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

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

5.3.5 Review and control

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

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

6 DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

6.1 A trademark of responsibility

Our ambitions and our objectives

6.1.1 Our challenge: to combine flexibility and responsibility

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

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

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

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

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

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

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

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

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

Principles

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

It is in this spirit that the Group adheres to:

- the United Nations Declaration of Human Rights;
- the various conventions of the International Labour Organisation, in particular those governing the fundamental principles and rights at work, such as the freedom of association and the recognition of the right to organise collective bargaining, the elimination of all forms of slave and forced labour, the abolition of child labour and the elimination of discrimination around employment and occupation;
- the OECD (Organisation for Economic Co-operation and Development) guidelines for multinational companies;
- the "Ensemble pour l'égalité dans les recrutements" Charter; from the outset SYNERGIE automatically informs its recruitment branches of these principles of equality which are compliant with human rights principles and state institutions, the two aims of which are to: "... defend people whose rights are not respected and enable equal rights for all, in particular with regard to employment and training ...".

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



Values

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

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

Our governance

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

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

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

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

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

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

Tax policy and vigilance plan

Group tax policy

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

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

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

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

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

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

Vigilance plan

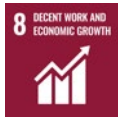
Pursuant to Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and client companies and Article L.225-102-4 of the French Commercial Code, any company that employs at least five thousand employees or at least ten thousand employees when combined with its direct or indirect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

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

6.12 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).

6.1.3 Our resources



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

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

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

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

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

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

6.1.4 comprehensive and evolving offering

Meeting HR objectives

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

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

6.1.5 The Group's vision

The Group's priority areas of development

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

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

6.2 Identification and management of the main risks

Materiality matrix



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

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

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

MATERIALITY MATRIX OF CSR CHALLENGES 2023

Diversity and equal opportunities :

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

Environment :

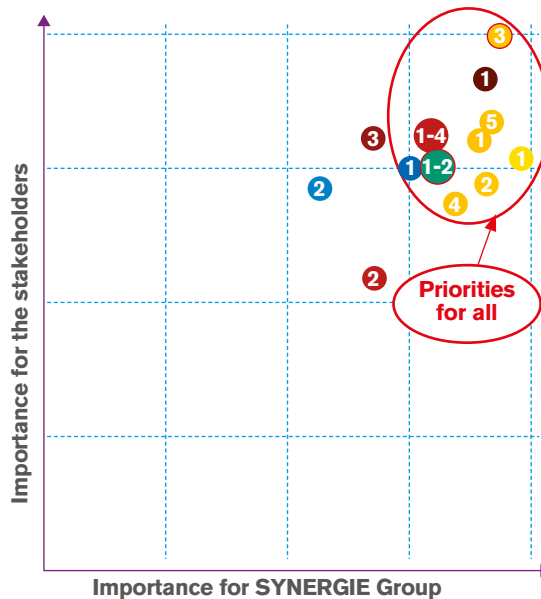
- 1 Reducing the company's greenhouse gas emissions
- 2 Reducing the company's greenhouse gas emissions linked to mobility

Governance & Business Ethics :

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

Skills development :

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



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

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

Methodology

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

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

6.21 Management of personnel risks



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

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

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

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

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

The general policies applied are set out below.

Objectives in relation to non-discrimination during recruitment



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

The main areas covered are:

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

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

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

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 - France - Employment & Disability: permanent personnel France (SYNERGIE)	France SYNERGIE SE 2021	France SYNERGIE SE 2022
Weighted average number of permanent disabled personnel	64.14	80.23
Weighted average of total permanent personnel (FTE)	1,199	1,296
NUMBER OF PERMANENT DISABLED PERSONNEL/FTE	5.35%	6.19%

= Agefiph declaration

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

KPI No. 1b - Employment & Disability: permanent personnel Europe	Total 2021	Total 2022	SYNERGIE SE	DCS France	Northern and Eastern Europe	Southern Europe
Weighted average number of permanent disabled personnel	141	167	80.23	44.00	14.00	29.00
Weighted average of total permanent personnel (FTE)	4,282	4,540	1,296	818	918	1,508
NUMBER OF PERMANENT DISABLED PERSONNEL/FTE	3.29%	3.68%	6.19%	5.38%	1.53%	1.92%

Uniting and raising awareness among our permanent employees

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

It aims to deconstruct stereotypes, bring teams together around a unifying subject and encourage disabled employees

Commitment in favour of the employment of disabled persons

a) Permanent personnel

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

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

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

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

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

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

to speak out spontaneously in order to ensure better monitoring and thus promote their continued employment.

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

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

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

Prevent professional disengagement and promote continued employment.

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

Preventing the risk of professional disengagement for all our vulnerable employees, either through health problems (chronic progressive diseases, cancer, addiction, etc.) or disabilities is an important objective for SYNERGIE Group.

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

b) Temporary personnel

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

Mission Handicap, the mission for disabled employees



Scope of intervention:

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

Main missions:

- Promote the inclusion of disabled people in the workforce and their long-term employment, by:
 - Placing disabled people on temporary assignments;
 - Recruiting disabled people for fixed-term and permanent contracts for client companies;
 - Providing integration programmes for disabled employees benefiting from the BOETH programme (temporary placement and recruitment);
 - Providing training and upskilling for temporary employees with a disability to improve their employment opportunities.
- Providing advice and support to companies in rolling out their policies promoting the employment of people with a disability:
 - Conducting situational audits;
 - Recommending and implementing action plans using tools that facilitate the recruitment and placement in temporary employment of disabled people;

- Implementing appropriate professional training in this area for staff representative bodies and management teams;
- Raising awareness among employees to remove stereotyping and foster declarations by employees of their status as an employee with a disability as part of the RQTH initiative.

Main tools:

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

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

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

A facelift for Handi'sensib© Synergie in 2022

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

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

In 2022, nearly twenty Handi'sensib® programmes were created for client companies.

Continuation of the "Recruit differently" programme

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

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

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

SYNERGIE Mission for disabled persons and its institutional partners

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

Temporary employment as a means of professional inclusion for disabled people

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

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

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

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

KPI No. 2 – France: Employment & Disability: temporary personnel - SYNERGIE SE, Aile Médicale, SYNERGIE Insertion	France 2021	France 2022
Total number of hours of temporary workers with a disability/ Total number of temporary workers	1.50%	1.48%

Our Spanish subsidiary is very committed to this policy and to promoting its employment offers for people with disabilities. Their marketing department conducted two interviews that were broadcast on the networks on International Disability Day in order to promote awareness of this issue and challenge prejudice.

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

A commitment to include long-term unemployed



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

a) Commitments involving partner cities

In France, SYNERGIE is involved in local inclusion partnerships with 165 cities, including eight new partnerships implemented in 2022. The support services provided by the inclusion officers in 2022 primarily covered personalised support, evaluation of expertise, help in defining a professional project, individual interviews, social monitoring, set-up of training programmes, inclusion monitoring, assessment of inclusion activities and the prospects envisaged for the beneficiaries.

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

SYNERGIE Insertion ETTI (Entreprise de Travail Temporaire d'Insertion), our subsidiary that provides temporary employment

to the long-term unemployed, and which opened its first branch in 2020 in Epinal, continued to develop. It opened two more branches in 2022, one in Rezé in the Loire-Atlantique region in January and one in Drancy, Ile-de-France, in March. A total of 122 people were given employment by the company and 51 people obtained qualified training. 23 people qualified from the support, 12 of whom obtained long-term employment (permanent, fixed-term and temporary contracts of more than six months), 4 of whom were more employable (training) and 5 of whom were in transition (temporary contracts of less than six months).

In 2023, new openings are under consideration.

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

Following on from the Companies and Districts Charter (Charte Entreprises & Quartiers) signed in 2013, we made a commitment alongside the Ministry for Urban Affairs in 2018, having signed the "PAQTE avec les Quartiers pour toutes les Entreprises" to facilitate professional inclusion in districts that are considered priority areas for ten departments to place people living in these priority districts (2022 PAQTE REPORT). These 10 departments are Alpes-Maritimes, Bouches du Rhône, Drôme, Gironde, Isère, Loire-Atlantique, Marne, Rhône, Vaucluse and Var.

In 2022, our various initiatives made it possible to:

- Inform numerous secondary school students about the corporate world - 33 interns from year 10 of secondary school were integrated, 35 presentations were given at priority secondary schools;
- Provide access to work-study programmes for many young people in our neighbourhoods - 939 work-study students recruited, 13% of whom come from priority city neighbourhoods;
- Promote recruitment without discrimination through self-assessment and training - 100% of employees took this training, 2,542 recruitments from priority city neighbourhoods in the 10 signatory departments, 690 open-ended contracts for temporary employees signed by people living in priority districts and 236 people recruited under the Emplois Francs programme;
- The economic development of priority city neighbourhoods by facilitating purchases for entrepreneurs located there.

c) Strong commitment in favour of integrating refugees in France

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

All stakeholders, both internal and external, demonstrated their commitment to this programme, with the result that between 2018 and 2022 SYNERGIE supported and provided training for 210 refugees, including 45 in 2022, throughout France in different activity sectors such as logistics, industry, catering, building and public works.

d) SYNERGIE Parcours Dynamique Emploi inclusion programme

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

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

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

e) The commitment of our subsidiaries

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

Maintaining seniors in employment



a) Permanent personnel

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

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

b) Temporary personnel

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

Mission for senior workers in France

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

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

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

Promoting professional gender equality



a) Professional gender equality label for permanent personnel

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

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

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

Indicators:

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

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

b) Temporary personnel

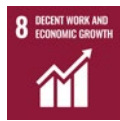
The SYNERGIE Group has committed to implementing an innovative mission that is entirely dedicated to professional gender equality, working daily to ensure that men and women have equal access to all business professions and qualification levels on the sole basis of their skills.

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

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

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

Employee health and physical well-being



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

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

In this regard, we have implemented closely-managed support measures and rigorous procedures at each of our subsidiaries, particularly in France where indicators implemented since 2019 help to measure progress in this area: 80 talks for temporary employees and 1,531 accidents in the workplace analysed for clients in 2022.

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

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

Based on the results, branches requiring priority assistance are identified for support in assessing risks at our clients through the creation of job information sheets covering health and safety in the workplace. Their employees benefit

from training in workplace accident analysis and an in-depth presentation of the safety resources implemented by the Division.

In 2022, with the health crisis over, nearly 228 internal audits on safety were carried out. We also took steps to ensure that our teams continued to correctly implement the Covid procedures. As part of our discussions, we were able to provide support and assistance to ensure health and safety in the workplace. The audits carried out in 2022 gave rise to a score above 6 for 98% of our branches, with no branch obtaining a score below 5.

a) Raising awareness among temporary and permanent employees

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

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

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

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

SYNERGIE France's safety policy action plan for 2022 resulted in very good use of the Temporary Assignment Safety Assessment, used to check the proper integration of safety measures by our temporary employees at clients applying this assessment.

For this year, 42,786 assessments were carried out by our branch teams.

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

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

b) Partners

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

c) Indicators

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

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

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

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

KPI No. 3a – Frequency index temporary personnel	Total 2021	Total 2022	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 ^(*)	6.65	6.01	6.15	4.68	6.71	2.22

(*) Excluding Slovakia and Czech Republic

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

KPI No. 3b – Safety: average investment per employee (France & Europe)	Unit	Total 2021	Total 2022	France	Northern and Eastern Europe	Southern Europe
Average investment per employee (temporary workers) ^(*)	Euros	160	169	280	132	59

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

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

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

d) Regulatory training and equipment

A national Workplace Accident Unit, which was implemented in 2007, works together with the branches 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 branches concerned. This rigorous process helps to identify clients with a high rate of accidents and subsequently implement specific measures.

As it does every year, SYNERGIE consulted the national Social and Economic Council (CSE) to obtain a general overview of hygiene, safety and working conditions in 2022 and of the annual prevention programme for 2023 (positive opinion given by the CSE on 30 March 2023).

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

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

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

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

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

Objectives around career-long skills development



a) Permanent employees

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

Recruitment and integration

After distribution on the internal employment exchange to benefit the career development of permanent employees already in the company, the HR department centralises the external distribution of all vacancies and systematically evaluates all candidates for commercial and management roles. Each employee is registered for integration training within his or her business line. After the first few weeks, the HR department ensures regular contact with new recruits.

Annual appraisal meetings

These meetings were held in 2022 by all managers for employees who have been with them for at least one year. They are an opportunity for the employee to discuss their professional career with their manager as well as their experiences, available opportunities and any career development projects.

Training

During 2022, the company continued to diversify its training offer in response to collective needs. Classroom training was able to resume thanks to the improvement in the health situation. Coordination and implementation were reviewed in order to offer a blend of both in-person and remote (virtual class, e-learning, webinars) modules. The use of these different methods makes it possible to meet all expectations as closely as possible, and to engage all employees in business projects.

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

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

Career management of permanent personnel

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

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

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

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

KPI No. 4: Permanent staff training	Unit	Total 2021	Total 2022	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Average number of training hours per permanent employee (Total training hours/ participants)	Hour	11.15	10.26	10.60	5.00	20.30	15.20

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

In 2022, at SYNERGIE France:

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

b) Temporary personnel

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

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

This "employment sustainability" is measurable using statistical indicators:

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

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

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

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

Better training to meet the needs of companies

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

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

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

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

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

KPI No. 5: Temporary workers training	Unit	Total 2021	Total 2022	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 (*)	Hour	24.19	25.10	26.82	0.98	36.67	17.87

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

Guaranteeing a quality social status for temporary employees



A secure status enhances appeal and development

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

Professional security: open-ended employment contracts for temporary employees

Established in 2013, the open-ended contract for temporary employees provides added professional security and strengthens the employability of temporary workers. At the end of 2022, there were 3,137 temporary employees on open-ended employment contracts at SYNERGIE France, i.e. 10.87% of its temporary employees who benefited from job security between assignments. This constitutes genuine social progress in this profession.

The open-ended contract for temporary employees is increasingly being offered by several of our subsidiaries, in Switzerland, the Netherlands and Germany. In the latter subsidiary, 93% of contracts are open-ended contracts for temporary employees, the remaining 7% mainly being short-term contracts for students. This type of contract is also increasing significantly in Italy, where it now accounts for 24.57% of turnover, after 23.1% in 2021. The use of this type of contract has been legally authorised in Spain since March 2022, and the country now accounts for 2,052 such contracts.

c) Guaranteeing quality social dialogue

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

The following agreements or amendments were signed:

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

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

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

6.2.2 Management of environmental risks

a) Environmental risks



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

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

A "Winter is coming" communication was launched for our French teams to raise their awareness of energy savings in autumn 2022. The teams were challenged to help reduce our carbon footprint during the winter by reducing heating, switching off unnecessary lighting and reducing the digital footprint. All managers were asked to organise a meeting with their employees to discuss the matter and try to come up with innovative ideas. Some of the responses received will be studied in more detail and potentially implemented next winter. A similar event was also set up in Switzerland.

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

b) Continuation of the 2022-2025 climate plan



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

To help it achieve these goals, it engaged the services of EKODEV following a tender process. This partner supported us during 2022 in producing our first Group-level carbon footprint report. This is a comprehensive report that covers scopes 1, 2 and 3 and was drawn up based on 2021 data. Orchestrated by the Group's CSR division and involving all of its officers in each subsidiary, this work enabled us to obtain a precise indication of the Group's environmental impact.

At 56kg CO₂e/€k in turnover, SYNERGIE is positioned at the low end of average of CO₂ emissions for its type of activity. Three main areas of focus were highlighted, as they account for 91% of our carbon footprint: employee travel, which accounts for 83% of our emissions (travel of temporary employees 75%, commuting by our permanent employees 5%) and the purchasing item, which accounts for 11% of our emissions.

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

In parallel, because this is everyone's concern, SYNERGIE has decided to promote awareness of climate issues among all the Group's employees. As part of the initial mandatory training requirements, every new staff member will have to complete this awareness training and adhere to the related Group standards.

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

c) Pollution and waste management



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

This action is based on two key areas:

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

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

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

to monitor consumption in order to challenge our teams on the use of resources. These efforts are echoed in our responsible purchasing approach because our chosen service provider uses a company adapted to certain stages of the process, such as the collection of bins.

d) Sustainable use of resources

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

Consumption of the SYNERGIE Group in Europe	Unit	Total 2021	Total 2022	France	Northern and Eastern Europe	Southern Europe	Canada & Australia
Annual paper consumption	Kg	56,460	69,378	27,503	14,624	27,124	127

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

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

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

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

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

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

e) Evaluation and certification policies

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

SYNERGIE in Spain has had ISO 14001 certification since 2012, which is renewed every three years. Our UK subsidiary has had this certification since 2019. In 2022, our Austrian and Italian subsidiaries obtained this certification, which means that more than 35% of our Group is now thus certified.

f) Greenhouse gas emissions



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

A policy around the use of vehicles that are more suited to employees' real needs is currently in place. The gradual shift to electric or hybrid vehicles pursuant to the French Mobility Orientation Law will mean that the vehicle fleet will be required to comply with a maximum CO₂ emission rate of 60g by 2030. SYNERGIE acquired the first three electric cars for its French fleet in 2022. Our German subsidiary already has a fleet of electric scooters that are made available to temporary workers located far from public transport. Our Dutch counterparts provide thermal cars for their temporary workers, who carpool where possible.

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

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

- Growth in the number of meetings held by videoconference, which reached 3,101 in France via our Teams rooms over the year versus 2,226 in 2021. More than 89,000 Teams videoconference meetings were held by Group users in 2022;
- The implementation of a mobility plan at its administrative headquarters in Orvault in partnership with the city and urban community of Nantes. In this context, a bicycle parking space was created in 2021 for up to 40 bikes, which was used very often in 2022.

Irrelevant data

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

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

Responsible purchasing



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

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

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

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

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

At the end of these meetings, SYNERGIE had made the acquaintance of several suppliers, enabling it to create a directory for future needs. This approach is consistent with SYNERGIE's supplier assessment objectives. Such action helps to enhance the Group's purchasing policy and uncover responsible suppliers.

6.2.3 Management of ethical, GDPR and IT risks

A strengthened code of ethics and business conduct



a) Anticorruption system

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

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

It functions on the basis of:

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

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

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

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

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

The compliance officers are tasked with:

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

b) Anticorruption awareness and training

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

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

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

c) Management of conflicts of interest

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

d) The SYNERGIE INTEGRITY LINE whistleblower platform

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

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

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

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

e) Progress report

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

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

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

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

Secure tripartite relations

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

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

The SYNERGIE Group has been declaring its data protection officer (DPO) to the CNIL since 2018, in accordance with the regulations. It publishes its Personal Data Protection Policy and the forms for obtaining agreement on the use of personal data and on the rights of access and deletion of personal data on all of the Group's websites, which are accessible to all. The GDPR Committee performs a review each year and prepares a report on the registers for processing personal data and those relating to rights of access and incidents.

In 2022, no observations were made by the CNIL or any local foreign regulatory body on SYNERGIE's system. The average response time for all requests for the eight main European countries was 7 days, demonstrating that the internal process operates smoothly. The contracts of permanent and temporary employees and client contracts contain specific adapted contractual clauses.

b) Information systems security

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

6.3 Policy on societal responsibility

A corporate citizen in touch with its territories



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

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

Apprenticeship tax

SYNERGIE France set a target of €599,473 for 2022 in respect of more than 140 local establishments.

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

Patronage, sponsoring and solidarity projects

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

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

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

Its engagement in this area also included the following:

- Encouraging our permanent and temporary employees to practice a sport, consistent with the terms of the Law of 2 March 2022.

- The Executive Management and subsidiary heads encourage all of the sports initiatives by our permanent employees, particularly when they are for charitable causes. This year, several employees participated in the Odyssey race to raise funds for breast cancer and the No Finish Line race (for every 1km ran, €1 was paid to the Chaîne de l'Espoir and SamuSocial associations);
- Our UK subsidiary Acorn is the main sponsor of the Dalmatian Bike Ride cycling event in which several employees participated for the seventh year in a row to raise funds for St David's Hospice Care;

- Our Spanish subsidiary, which promotes the employability of the Sanfeliuenc club football players and supports the high-level sports centre in order to disseminate and integrate the values of sport in a professional context;

- In partnership with Ligue d'Athlétisme des Hauts-de-France and Pôle Emploi, SYNERGIE has been participating in "Sport Ensemble pour recruter autrement" since 2019. Deployed in around 15 French cities in tandem with the athletics federations, this initiative enabled more than 1,500 candidates to participate and to meet SYNERGIE's client companies. More than 600 people found employment as a result of these meetings. For the Amiens event, the support of "Paris 2024" was obtained, with the presence of Tony ESTANGUET, its Chairman, and Jean BASSÈRES, Chief Executive Officer of Pôle Emploi;

- Sport is also promoted in connection with environmental protection, for example in the United Kingdom, where our subsidiary Acorn has set up a bicycle rental system for its employees, which also provides them with certain financial benefits, and in Germany, where employees with a company car are offered the opportunity to exchange it for a monthly budget allocated solely for ecological initiatives such as the purchase of an electric bicycle;

- Our subsidiaries are innovating, with some offering team sports classes during team days (Switzerland) and others organising challenges to encourage employees to take up running (Belgium). Our Swiss subsidiary has also created an in-house sports team that takes part in local races.

- Charitable events:

- Our Swiss and German subsidiaries allow their employees to contribute to charity on one working day each year;

- Our 2022 #GoodJob marketing campaign launched in Spain highlighted many employees taking part in charitable initiatives;

- Numerous donations were collected for the benefit of Ukraine in several subsidiaries as well as in France;

- Our German subsidiary has been participating in the association "Cadeaux de l'Espérance" for 10 years. With the help of its clients and employees, it collected around 120 parcels in 2022, which were distributed by the charity before Christmas to disadvantaged children in Eastern Europe.

- Support for suppliers that employ people with disabilities in jobs such as document printing, packaging, meal and buffet preparation, maintenance of green spaces, window cleaning and general cleaning. Our Swiss subsidiary, for instance, which works with the La Rosière foundation for its envelope filling tasks;
- Support for associations working to combat discrimination and promoting employment for people excluded from the labour market (sponsorship of Foot Fauteuil (wheelchair football) for the 15th year in a row and for the Dalmatian Bike Ride, of which our UK subsidiary Acorn is the main sponsor, for the sixth year in a row, for the benefit of St David's Hospice Care);
- Support for the Fondation Persée, a cancer research foundation created in Nantes in 2020 of which SYNERGIE is a founding member. In 2022, the Group drew on this partnership to raise awareness among all of its permanent and temporary personnel around cancer prevention through a healthy diet;
- Support for associations working to rehabilitate former offenders and for people facing potential homelessness, to increase female representation and help the long-term unemployed to find a job (Acorn);
- Support in the area of cultural exchange: Our Spanish subsidiary, SYNERGIE et S&You, continued to provide support to the cultural exchange platform DOTHEGAP. This is a community that fosters exchange in all types of cultural and sports activities, both nationally and internationally, and serves as a meeting space for training centres, sports clubs and families seeking to exchange activities;
- The charitable initiatives of our employees and managers, for instance the initiatives by the CEO of our German subsidiary who was selected as CSR ambassador in the employers' union iGZ.

A total of €711,798 was paid in 2022 in the form of subsidies for social projects and donations to or sponsorship of local public or semi-public bodies. An indicator for this theme will be applied in future.

CSR by our IT subsidiary DCS EASYWARE in 2022

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

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

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

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

Performance assessment

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

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

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

Turning commitment into action

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

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

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

- The regional intercompany mobility challenges (sustainable mobility/ecodriving);
- Six-monthly digital depollution campaigns;
- Collection of clothing for the benefit of Cravate Solidaire association and professional inclusion bodies (Lyon, Paris and Nantes);
- Charity concerts at the Olympia for the benefit of the ELA (leukodystrophy association) and Premiers de Cordée (association that offers free sports activities for hospitalised children);
- Community benefit races (Courses des Héros, Courir Pour Elles, Courses des Lumières, etc.);
- The circular economy in aid of inclusion (partnership with ATF GAIA, an adapted company);

- Awareness-raising and information campaigns:
 - Pink October/November Tobacco Awareness Month, etc.;
 - Giving Tuesday (solidarity, generosity), volunteering, etc.;
 - World days (earth, climate, women's rights, against violence against women, disability, anti-corruption, sustainable development, transport, etc.);
- Action in support of employment, education and training;
 - DCS IT GAMES (support for IT students);
 - UNIVERS'IT DCS – In-house academy (employability, inclusion, reintegration, training);
 - Internal challenges (iD'cliCS - 4 challenges a year) to promote soft skills among DCS employees;
- Involvement in CSR debates and networks:
 - Workout sessions/Sustain conference, ECOVADIS;
 - Global Compact workshops;
 - DCS CSR Club, digital conference for the FORSE association;
 - Responsible Digital Club, GREEN IT Club, Ethic Design Club for the DIGITAL LEAGUE/ADIRA/ADN OUEST (clusters of digital services companies);
- CSR/innovation awards organised by partners, associations, schools, clients, etc.
 - Horizon awards (Crédit Agricole);
 - Paris MINES TECH CSR awards;
 - FORSE CSR awards;
 - Sustainability Leadership Awards (Sustain/ECOVADIS).

6.4 Conclusion & outlook

Endorsements of our engagement

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

SYNERGIE continues to be included in the Ethifinance Gaïa Rating of 230 SMEs and mid-caps listed on the Paris stock exchange and the best performers in terms of CSR. It obtained a score of 59/100 for the 2022 campaign. This score concerns the data for 2021, with SYNERGIE Group five points above the benchmark.

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

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

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

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

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

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

SYNERGIE S.E.

160b rue de Paris
92100 BOULOGNE-BILLANCOURT
Trade and Companies Registry No. 329 925 010

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

Financial year ended 31/12/2022

To the Shareholders' Meeting,

In our capacity as an independent third party body ("third party") of your company (hereinafter "entity") accredited by the audit body COFRAC under number 3-1077 (scope of accreditation available on www.cofrac.fr), we have performed the work required to formulate an expert opinion and draw a conclusion expressing a moderate assurance on the historical information (recorded or extrapolated) set out in the consolidated declaration of extra financial performance, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended 31 December 2022 (hereinafter the "Information" and "Declaration"), presented in the Group's management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

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

Preparation of the declaration of extra-financial performance

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

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

Responsibility of the entity

The Board of Directors is responsible for:

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

The declaration was prepared in accordance with the entity's guidelines as mentioned above.

Responsibility of the independent third-party body

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

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

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

It is not our responsibility to express a view on:

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

Regulatory provisions and professional code of conduct

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

Independence and quality control

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

Methods and resources

Our work required the services of three people and took place between January 2023 and April 2023, over a total period of around one week.

We conducted three interviews with the individuals responsible for the preparation of the declaration, representing the Finance department and the CSR officers of the audited subsidiaries.

Nature and extent of works

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

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

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

● for the key performance indicators and other quantitative results we deemed most important presented in Appendix 1, we carried out the following:

- analytical procedures to verify the correct consolidation of the data collected and the consistency of related changes;

- detailed tests based on samples or other selection methods to check the correct application of the definitions and procedures and to reconcile the data contained in supporting documents. This work was carried out on a selection of contributing entities and covers between 43% and 100% of the consolidated data selected for these tests;

● we checked the overall coherence between the declaration and our knowledge of all the entities included in the consolidation scope.

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

Paris,

Independent third-party body,

DAUGE FIDELIANCE

Sarah GUEREAU

Signed electronically on 24/04/2023 by



APPENDIX 1: INFORMATION CONSIDERED MOST IMPORTANT

1 Quantitative indicators including key performance indicators

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

2 Qualitative information (action and results)

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

7 SYNERGIE SHARE

7.1 General information and changes in the share

Share capital

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

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

Listing

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

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

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

The Company's market capitalisation was €701,829 thousand at 31 December 2022, based on the average share price over the last 60 sessions of the year.

Liquidity of the stock

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

Schedule of financial announcements

PUBLICATION OF FINANCIAL INFORMATION	ANNUAL PROVISIONAL	QUARTERLY (Q1)	HALF-YEAR	QUARTERLY (Q3)
Provisional date ^(*)	4 April 2023	26 April 2023	20 September 2023	25 October 2023
PUBLICATION OF TURNOVER	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date ^(*)	26 April 2023	26 July 2023	25 October 2023	31 January 2024
INVESTOR INFORMATIONS	Ordinary Shareholders' Meeting	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	22 June 2023	5 April 2023	21 September 2023	3 July 2023

(*) after the stock market closes.

7.2 Shareholder structure

Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that HB COLLECTOR, controlled by Henri BARANDE, held 69.16% of the share capital and 82.48% of the exercisable voting rights at 31 December 2022.

AMIRAL GESTION holds 6.27% of the share capital and 3.71% of voting rights.

The share's liquidity was an average of €110 thousand per day (versus €237 thousand in 2021).

Trading of shares and voting rights

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

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

Free share awards

No free shares were awarded by the Company during the 2022 financial year.

Stock option plans

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

Shareholders' agreement

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

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

Treasury stock

At 31 December 2022, there were 485,946 treasury shares (1.99% of the share capital), including 23,866 under the liquidity contract and 462,080 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 23 June 2022.

7.3 Share buyback programme

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

At the Combined Shareholders' Meeting of 22 June 2023, a proposal will be submitted to renew, for a period of 18 months, the necessary powers granted to the Board of Directors to purchase, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 10% of the share capital.

This authorisation shall render null and void the authorisation granted to the Board of Directors by the Combined Shareholders' Meeting of 23 June 2022.

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

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

- 20,304 shares purchased to stimulate the market;
- 575,724 shares acquired to fulfil the objectives of the share buyback programmes approved each year (hold on to the shares acquired for use at a later stage as part of an exchange or payment in the context of potential external growth transactions, release securities when rights attached to transferable securities are exercised conferring entitlement to the granting of the Company's shares).

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

Summary table

Declaration by the issuer on transactions carried out on its own securities: from 29 March 2022 to 31 March 2023	
Percentage of own share capital held, directly or indirectly	2.45%
Number of shares cancelled in previous 24 months	-
Number of securities in the portfolio	596.028
Carrying value of the portfolio	€10.761.751
Market value of the portfolio	€19.788.130

	Cumulative gross flows	
	Purchases	Sales
Number of securities	285,355	65,665
of which under liquidity contract	62,094	65,665
Average transaction price	30.619	30.896
AMOUNT	€8,737,379	€2,028,786

Open positions on date of issue of programme details					
call			put		
Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
					-
None			None		

As the maximum percentage is 10% of the share capital, i.e. 2,436,200 ordinary shares, and treasury shares, i.e. 596,028, as at 31 March 2023, the remaining number of shares that can be bought back is 1,840,172, i.e. 7.65% of the share capital.

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

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

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

Report on previous buyback programme

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

The Combined Shareholders' Meeting of 23 June 2022 authorised the Board of Directors, with the power of delegation, to implement a share buyback programme for a period of 18 months, i.e. until 23 December 2023.

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

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

7.4 Employee savings schemes

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

8 OTHER INFORMATION AND LEGAL REMINDERS

Information on the resolutions submitted to the Shareholders' Meeting

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

Corporate, social and environmental information

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

Acquisitions of equity interests during the year

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

Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €122 thousand and the corresponding tax to €32 thousand.

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

In € thousand	2018	2019	2020	2021	2022 ^(*)
Net profit after tax	67.653	44.937	22.812	36.275	63.469
Initial retained earnings ^(*)	183.620	231.755	276.790	280.529	297.224
Available profit	251.273	276.692	299.602	316.804	360.692
Reserves	330	(98)	(115)	396	3.011
Dividends	19.490	-	19.490	19.490	19.490
Retained earnings after appropriation	231.453	276.790	280.227	296.918	338.191

^(*) the "Initial retained earnings" item for financial years 2018 to 2022 is increased by undistributed dividends attached to treasury shares.
^(**) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 22 June 2023.

Research and development

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

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

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

To the Shareholders,

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-10 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 2022;
- agreements covered by Article L. 225-38 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).

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.

This report was approved by the Board of Directors on 4 April 2023.

1 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

1.1 Operation of the Executive Management – Limitation of powers

The Board of Directors comprises six members who are elected for a term of six years.

The company has chosen to appoint the Chairperson of the Board of Directors as Chief Executive Officer.

Victorien VANEY has been Chairperson and Chief Executive Officer since 25 January 2022.

The Chairperson 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 Chairperson and Chief Executive Officer represents the Company in its dealings with third parties.

The Board of Directors has not set any particular limits on the powers of the Chief Executive Officer.

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 three and eighteen directors appointed by the shareholders' meeting.

At present, the Board of Directors comprises six directors, two of whom are independent directors and one of whom represents the employees.

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

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

The composition of the Board of Directors is as follows:

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

- appointed director by the Shareholders' Meeting of 25 January 2022 and Chairperson 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 convened in 2027 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 mandate will expire at the end of the Shareholders' Meeting convened in 2024 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 convened in 2026 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 convened in 2026 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 convened in 2028 to approve the financial statements for the year ending 31 December 2027.

- **Mickaël MARTIN, Director representing employees**

- appointed director representing employees by the Social and Economic Council on 30 June 2022;
- his mandate will expire at the end of the Shareholders' Meeting convened in 2028 to approve the financial statements for the year ending 31 December 2027.

The representatives of the Company's Social and Economic Council (four in 2022) were invited to each meeting of the Board of Directors and attended in an advisory capacity.

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 Middlednext 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 Middlednext Code).

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

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

Each member of the Board of Directors, with the exception of the Director representing employees, must hold at least ten Company shares during his/her term of office.

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 2022 financial year:

Criteria applied	Objectives	Procedures implemented and results obtained during the year
Composition of the Board	Balanced representation of women and men	The Board of Directors comprises four men and two women and complies with the maximum difference of two between the number of men and women
Independence of Board members	2 independent members	2 members of the Board of Directors are independent
Director representing employees		1 director representing the employees was 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 Directors were convened seven days before the meeting of the Board of Directors in 2022.

The Statutory Auditors were convened during the 2022 financial year to the Board of Directors meetings called to approve the consolidated and corporate annual and half-year financial statements by registered letter with acknowledgement of receipt.

1.3.2 Representation of the members of the Board of Directors

The directors were given the opportunity to be represented at Board of Directors' meetings by another Director. During the 2022 financial year, no director used this option of representation at a Board of Directors meeting.

1.3.3 Chairing of the Board of Directors meetings

The Board of Directors meetings held during the 2022 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.

1.3.5 Procedure for identifying regulated agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors will include in the agenda of one of its future meetings the approval of an internal charter on the procedure for identifying regulated agreements. This charter shall formally set out the procedure for identifying such agreements, which shall be applicable prior to the signature of an agreement that could be qualified as regulated or in the event of a modification, renewal or termination of an agreement, including for agreements considered unregulated at the time of signing.

1.3.6 Provision of information to directors

To enable the directors to prepare usefully for meetings and to provide them with comprehensive information on the Board of Directors and recommendation R4 of the Middenext Code, the Chairperson 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 the 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.

1.3.7 Organisation of directors

The Board of Directors shall include on the agenda of a forthcoming Board meeting an examination of an appropriate 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 made in relation to this formation (Recommendation R5 of the Middenext Code).

1.3.8 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 Middenext Code).

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 Middenext 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 Middenext 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.

1.3.10 Attendance of Board members and Board evaluation

The Board of Directors met as often as the Company's interests required during the 2022 financial year, as convened by any means and to any location, including verbally, by its 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 Board of Directors met four times during the financial year ended 31 December 2022.

The average annual attendance rate for directors (present or represented) for the financial year ended 31 December 2022 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 Board of Directors 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 Middenext recommendations (Recommendation R13 of the Middenext Code).

13.11 Assessment of independence

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, based on the information communicated by each member concerned, namely:

- 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,
- 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,
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights,
- they must not have a close or family relationship with a corporate officer or reference shareholder,
- 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.

13.12 Internal rules

The Board of Directors decided to examine the implementation of internal rules at a future Board meeting.

13.13 Establishment of committees

Audit Committee

The Board of Directors meeting of 25 January 2022, held following the General Meeting that adopted the one-tier form of a European Company with a Board of Directors, confirmed the appointment of the following new members of the Audit Committee:

- 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.

The Audit Committee meets as many times as necessary. It met twice during the 2022 financial year.

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:

- Recommendation R18 of the Middlednext Code is not applicable to the Company given that the corporate officers do not hold an employment contract;
- the establishment of a CSR committee (Recommendation R8 of the Middlednext Code) is currently being examined.

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 2022 financial year, based on the information provided by each interested party:

Company	V. Vaney	Y. Drouet	S. Sanchez	O. Medina	C. Lanz	J. Vaney	V. Cvijetic	N. Gautier	M. Martin		
SYNERGIE SE	Chairperson of EB from 01.01.2022 to 25.01.2022	Member of EB and CEO until 25.01.2022	Member of EB and CEO until 25.01.2022	Member of EB until 25.01.2022	PR of HB COLLECTOR (Vice-C of SB) until 25.01.2022	Chairperson of SB until 25.01.2022	Member of SB until 25.01.2022	D from 25.01.2022	D from 25.01.2022	D from 25.01.2022	D representing employees from 30.06.2022
	Chairperson & CEO from 25.01.2022				PR of HB COLLECTOR (D) from 25.01.2022						
AILE MEDICALE SAS	C										
DIALOGUES & COMPETENCES SARL	M from 04.04.2022		M until 04.04.2022								
INTERSEARCH FRANCE SAS	C										
SYNERGIE PROPERTY SAS	C										
SYNERGIE CONSULTANTS SARL	M										
SYNERGIE INSERTION SAS	C										
ISGSY GIE	SD										
SYNERGIE PERSONAL DEUTSCHLAND GmbH (Germany)	M										
SYNERGIE TRAVAIL TEMPORAIRE SARL (Luxembourg)	M										
SYNERGIE PARTNERS SARL (Luxembourg)	M										
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA (Spain)	GM	D									
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD										
SYNERGIE OUTSOURCING SL (Spain)	SD										
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL (Spain)	GM	D				C					
SYNERGIE ITALIA SPA (Italy)	C	D	D until 17.05.2022	D until 17.05.2022							
ESTIA SPA (Italy)	D As of 29.11.2022										

Company	V. Vaney	Y. Drouet	S. Sanchez	O. Medina	C. Lanz	J. Vaney	V. Cvijetic	N. Gautier	M. Martin
SYNERGIE BELGIUM (Belgium)	D	D							
SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA (Portugal)	C	D							
SYNERGIE OUTSOURCING SA (Portugal)	C	D							
SYNERGIE HUNT INTERNATIONAL INC. (Canada)	C	D		D until 04.04.2022					
SYNERGIE SRO (Czech Republic)									PR de SYNERGIE (M)
SYNERGIE TEMPORARY HELP SRO (Czech Republic)									PR de SYNERGIE (M)
SYNERGIE TEMPORARY HELP SRO (Slovakia)	M								
SYNERGIE SLOVAKIA SRO (Slovakia)	M								
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D							
ACORN RECRUITEMENT LTD (United Kingdom)	D	D							
ACORN GLOBAL RECRUITEMENT LTD (United Kingdom)	D	D							
CONCEPT STAFFING LTD (United Kingdom)	D	D							
ACORN RAIL LTD (United Kingdom)	D	D							
SYNACO RESOURCES PTY LTD (Australia)	D	D							
SYNACO GLOBAL RESOURCES PTY LTD (Australia)	D	D							
ENTIRE RECRUITMENT SYNACO PTY LTD (Australia)	D	D							
SYNERGIE INTERNATIONAL RECRUITMENT B.V. (Netherlands)	M								
SYNERGIE B.V. (Netherlands)	M								
SYNERGIE HUMAN RESOURCES B.V. (Netherlands)	M								
SYNERGIE (SUISSE) SA (Switzerland)	C								
SYNERGIE INDUSTRIE ET SERVICES SA (Switzerland)	C								

Company	V. Vaney	Y. Drouet	S. Sanchez	O. Medina	C. Lanz	J. Vaney	V. Cvijetic	N. Gautier	M. Martin
VOLKER BETEILIGUNGS GmbH (Austria)	M								
VOLKER GmbH (Austria)	M								
SYNERGIE (QINGDAO) MANAGEMENT CONSULTING CO. LTD (China)			D until 04.04.2022						
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								
Hydra Properties SA (Greece)	C								
Orson Films SAS (France)	C								
Orson Pictures Ltd (United Kingdom)	D								
RSM Fund Management Luxembourg S.A (Luxembourg)	0				D				
IRAF SIF G.P SARL (Luxembourg)	0				M				
GGC Luxembourg G.P SARL	0				M				
HSVC I GP SARL (Luxembourg)	0				M				
AEPM GP V SARL (Luxembourg)	0				M				
SYNERGIE REAL ESTATE SARL (Luxembourg)	0					M			
HB A PARTNER SARL (Luxembourg)	0					M			
ALLIGATOR INTER- NATIONAL DESIGN S.L. (Spain)	0					SD			
RHONE SERVICES SA (Switzerland)	0						MSB		
CIRCLE 7 CVIJETIC BOISSIER FAM- ILY OFFICE & Cie SARL (Switzerland)	0						M		
SWITCHCLOUD SARL (Switzerland)	0						M		
HOTEP SA (Luxembourg)	0							D	

EB: Executive Board; C: Chairperson; CEO: Chief Executive Officer; SB: Supervisory Board; MSB: Member of the Supervisory Board; D: Director; M: Manager; PR: Permanent Representative.

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 Middlednext Code).

3.1 Remuneration policy in respect of all corporate officers (fifth resolution)

The Board of Directors deems that the remuneration policy in respect of the corporate officers takes into account the principles recommended by the Middlednext 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 Chairperson and Chief Executive Officer and Deputy Chief Executive Officers

3.2.1 Chairperson 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 Chairperson and Chief Executive Officer's remuneration is set by the Board of Directors.

Fixed remuneration

The Board of Directors calculates the Chairperson 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 Chairperson and Chief Executive Officer receives no variable or non-recurring remuneration for his role as corporate officer.

Benefits in kind

Professional expenses

The Chairperson 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 Chairperson 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 2022

In accordance with the remuneration policy approved by the Combined Shareholders' Meeting of 23 June 2022, this section sets out the remuneration and benefits in kind paid to the executive directors for the 2022 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 corporate officer whose term of office has expired or who has been newly appointed during the 2022 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 2022 financial year to the Chairperson of the Board of Directors and the Deputy Chief Executive Officers 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 (ninth to fourteenth resolution)

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

Table of remuneration of corporate officers

Corporate officers

In € thousand	2022	2021
Remuneration paid or awarded in respect of the financial year		
Victorien VANEY	1,027	443
Daniel AUGEREAU (until 29 June 2021)	-	754
Sophie SANCHEZ (until 25 January 2022)	20	338
Yvon DROUET (until 25 January 2022)	20	335
Olga MEDINA (until 25 January 2022)	13	234
Julien VANEY	351	361
HB COLLECTOR	30	40
Vera CVIJETIC BOISSIER	30	40
Nathalie GAUTIER	30	-
Michèle DETAILLE	-	15
Valuation of options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
TOTAL	1,521	2,560

Victorien VANEY (*)	2022	2021
Fixed remuneration	997	443
Non-recurring remuneration	-	-
Directors' fees	30	-
Benefits in kind	-	-
TOTAL	1,027	443

(*) Chairperson of the Executive Board until 25 January 2022, and Chairperson and Chief Executive Officer from 25 January to 31 December 2022

Remuneration of a subsidiary director: €75 thousand paid in 2022

Daniel AUGEREAU (*)	2022	2021
Fixed remuneration (*)	-	367
Non-recurring remuneration	-	380
Directors' fees	-	0
Benefits in kind	-	7
TOTAL	-	754

(*) Chairperson of the Executive Board until 29 June 2021

Sophie SANCHEZ (*)	2022	2021
Fixed remuneration	20	304
Non-recurring remuneration	-	29
Directors' fees	-	-
Benefits in kind	-	5
TOTAL	20	338

(*) Chief Executive Officer and member of the Executive Board until 25 January 2022

Remuneration of a subsidiary director: €13 thousand paid in 2022

Yvon DROUET	2022	2021
Fixed remuneration	20	304
Non-recurring remuneration	-	29
Directors' fees	-	-
Benefits in kind	-	2
TOTAL	20	335

(*) Chief Executive Officer and member of the Executive Board until 25 January 2022

Remuneration of a subsidiary director: €50 thousand paid in 2022

Olga MEDINA (*)	2022	2021
Fixed remuneration	13	202
Non-recurring remuneration	-	30
Directors' fees	-	-
Benefits in kind	-	2
TOTAL	13	234

(*) Member of the Executive Board until 25 January 2022

Remuneration of a subsidiary director: €19 thousand paid in 2022

Julien VANEY (*)	2022	2021
Fixed remuneration	321	321
Non-recurring remuneration	-	-
Directors' fees	30	40
Benefits in kind	-	-
TOTAL	351	361

(*) Chairperson of the Supervisory Board until 25 January 2022 and member of the Board of Directors from 25 January 2022 to 31 December 2022

HB COLLECTOR	2022	2021
Fixed remuneration	-	-
Non-recurring remuneration	-	-
Directors' fees	30	40
Benefits in kind	-	-
TOTAL	30	40

Vera CVIJETIC BOISSIER	2022	2021
Fixed remuneration	-	-
Non-recurring remuneration	-	-
Directors' fees	30	40
Benefits in kind	-	-
TOTAL	30	40

Nathalie GAUTIER (*)	2022	2021
Fixed remuneration	-	-
Non-recurring remuneration	-	-
Directors' fees	30	40
Benefits in kind	-	-
TOTAL	30	40

(*) Member of the Board of Directors since 25 January 2022

Michèle DETAILLE (*)	2022	2021
Fixed remuneration	-	-
Non-recurring remuneration	-	-
Directors' fees	-	15
Benefits in kind	-	-
TOTAL	-	15

(*) Member of the Supervisory Board until 13 May 2021.

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, 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 and Chief Executive Officer for the financial years ended 31 December 2021 and 2022 and the average and median remuneration paid to the employees of SYNERGIE SE, the SYNERGIE Group holding company.

SYNERGIE SE	2020	2021	2022
Equity ratio in relation to the average remuneration			
Victorien VANEY, Chairperson of the Executive Board between 29 June 2021 and 25 January 2022 and Chairperson of the Board of Directors since 25 January 2022)	-	29.06	32.68

SYNERGIE SE	2020	2021	2022
Equity ratio in relation to the median remuneration			
Victorien VANEY, Chairperson of the Executive Board between 29 June 2021 and 25 January 2022 and Chairperson of the Board of Directors since 25 January 2022)	-	34.46	38.46

6

AGREEMENTS COVERED BY ARTICLE L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE AUTHORISED AND CONCLUDED DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Agreements authorised and concluded during the past year

Company concerned	Purpose	Amount	Persons concerned*	Reason
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of credit lines granted (AUD22,000,000) amounting to 110% of the approved loan (renewal authorised in a decision dated 21 September 2022).	AUD 24,200,000	V. Vaney Y. Drouet	Renewal of the guarantee provided in the context of the credit lines granted to the Australian subsidiary SYNACO GLOBAL RECRUITMENT

Agreements previously approved, whose execution continued during the reporting year

Company concerned	Purpose	Amount	Persons concerned*
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of a loan for the purchase of the shares of an Australian company	AUD 1,100,000	V. Vaney Y. Drouet
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€4,639,125	V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of buildings	€4,316,412	V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€976,400	V. Vaney
SYNERGIE PROPERTY	Surety for property loan to carry out works	€175,332	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€19,609	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€128,398	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€238,310	V. Vaney
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies	€996,028	V. Vaney
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€2,806,304	V. Vaney
DCS EASYWARE	Surety covering 60% of a BPRP loan for the acquisition of a group of Spanish companies	€1,16,656	V. Vaney
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity	€60,000	V. Vaney
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€392,692	V. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,26,613	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€734,297	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,097,822	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€337,630	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan to carry out works	€13,525	V. Vaney J. Vaney

Company concerned	Purpose	Amount	Persons concerned*
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€407,049	V. Vaney
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan to carry out works	€25,345	V. Vaney
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (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%	V. Vaney
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	V. Vaney
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 1,400,000	V. Vaney
ACORN RECRUITMENT (United Kingdom)	Surety as part of a loan for the purchase of a building	GBP 619,048	V. Vaney

Agreements 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	V. Vaney
INTERSEARCH FRANCE	Debt waiver agreement with a return to profitability clause	€ 715,170	V. Vaney

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

During the financial year ended 31 December 2022, no agreement was entered into by a director or significant shareholder and a subsidiary.

8 DELEGATION OF POWER CONCERNING CAPITAL INCREASES

In accordance with Article L.225-37-4 of the French Commercial Code, we present below the table of delegations of powers granted to the Board of Directors by the Shareholders' Meeting of 23 June 2022 concerning

the capital increase being implemented in accordance with Articles L.225-129-1 and L.225-129-2 of the said Code.

Date of Shareholders' Meeting	Delegation	Duration	Utilisation
23 June 2022	Purchase of treasury shares	18 months	See management report
23 June 2022	Reduction of share capital through the 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 legal provisions, we hereby inform you that:

- HB COLLECTOR, owned by Henri BARANDE, held 69.16% of the capital and 82.48% of the exercisable voting rights at 31 December 2022.
- AMIRAL GESTION held 6.27% of the Company's share capital and 3.71% of the voting rights at 31 December 2022.

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

Treasury stock

At 31 December 2022, there were 485,946 treasury shares, including 23,866 under the liquidity contract and 462,080 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 23 June 2022.

The other provisions of Article L.22-10-11 of the French Commercial Code do not apply.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FINANCIAL YEAR ENDED 31 DECEMBER 2022

SYNERGIE

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

**Registered office: 160 bis Rue de Paris
92100 BOULOGNE-BILLANCOURT**

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

Statutory Auditors' special report on regulated agreements

Financial year ended 31 December 2022

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 that same 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, where relevant, 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

Regulated 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 Board of Directors:

Company	Purpose/reason given	Amount	Persons concerned
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of credit lines granted (AUD22,000,000) amounting to 110% of the approved loan (renewal authorised in a decision dated 21 September 2022)	AUD 24,200,000	V. Vaney Y. Drouet

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements previously approved

a) whose execution continued during the reporting year

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	Purpose/reason given	Amount	Persons concerned
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Guarantee in the context of a loan for the purchase of the shares of an Australian company (Supervisory Board 29/06/2021)	AUD 1,100,000	V. Vaney Y. Drouet
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€ 4,639,125	V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of buildings	€ 4,316,412	V. Vaney
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€ 976,400	V. Vaney
SYNERGIE PROPERTY	Surety for property loan to carry out works	€ 175,332	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 19,609	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 128,398	V. Vaney
SYNERGIE PROPERTY	Surety for property loan	€ 238,310	V. Vaney
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies	€ 996,028	V. Vaney
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€ 2,806,304	V. Vaney
DCS EASYWARE	Surety covering 60% of a BRPP loan for the acquisition of a group of Spanish companies	€ 1,169,656	V. Vaney
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity	€ 60,000	V. Vaney
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€ 392,692	V. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€ 1,268,613	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€ 734,297	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€ 1,097,822	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€ 337,630	V. Vaney J. Vaney
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a property loan to carry out works	€ 13,525	V. Vaney J. Vaney
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€ 407,049	V. Vaney

Company	Purpose/reason given	Amount	Persons concerned
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a property loan to carry out works	€25,345	V. Vaney
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%	V. Vaney
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	V. Vaney
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 1,400,000	V. Vaney
ACORN RECRUITMENT (United Kingdom)	Surety as part of a loan for the purchase of a building	GBP 619,048	V. Vaney

b) whose execution did not continue during the reporting year

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	Purpose/reason given	Amount	Persons concerned
DIALOGUE & COMPETENCES	Agreement concerning a debt waiver with a return to profitability clause	€1,724,000	V. Vaney
INTERSEARCH France	Convention d'abandon de créance avec clause de retour à meilleure fortune	€715,170	V. Vaney

Signed in Paris on 26 April 2023
The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT-HONORÉ BK&A
Frédéric BURBAND

APLITEC AUDIT & CONSEIL
Marie-Françoise BARITAUX-IDIR

DRAFT RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 22 JUNE 2023

RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the corporate financial statements for the year ended 31 December 2022)

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 2022 as they are presented to it, showing a net profit of €63,468,829.97, 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 €122,121 for the year ended 31 December 2022 and the corresponding tax of €31,538.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2022)

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 2022 as they are presented to it, showing a consolidated net profit of €88,214.109, as well as the transactions reflected therein and summarised in these reports.

THIRD RESOLUTION

(Appropriation of profit for the year ended 31 December 2022)

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 €63,468,829.97 as follows:

Net profit for the year	€63,468,829.97
Retained earnings from previous years	€297,223,625.60
Available profit	€360,692,455.57
Reserve for treasury shares	€3,011,356.04
Distributable profit	€357,681,099.53
Dividends	€19,489,600.00
Retained earnings	€338,191,499.53

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 3 July 2023.

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

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 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 upon 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
31/12/2019	0	0
31/12/2020	€19,489,600	€0.80
31/12/2021	€19,489,600	€0.80

FOURTH RESOLUTION

(Approval of the regulated agreement referred to in Articles L.225-38 et seq. of the French Commercial Code authorised during the year ended 31 December 2022)

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.225-38 et seq. of the French Commercial Code, approves the agreement 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 Victorien VANEY for his role as Chair of the Executive Board for the period from 1 January to 25 January 2022 and as Chair and Chief Executive Officer for the period from 25 January 2022 to 31 December 2022)

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 2022 to 25 January 2022 to Victorien VANEY in respect of his role as Chair of the Executive Board and in respect of the period from 25 January 2022 to 31 December 2022 in respect of his role as Chair and Chief Executive Officer, as presented in the corporate governance report.

ELEVENTH 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 for the period from 1 January to 25 January 2022)

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 2022 to 25 January 2022 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.

TWELFTH 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 for the period from 1 January to 25 January 2022)

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 2022 to 25 January 2022 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.

THIRTEENTH 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 for the period from 1 January to 25 January 2022)

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 2022 to 25 January 2022 to Olga MEDINA in respect of her role as a member of the Executive Board, as presented in the corporate governance report.

FOURTEENTH 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 for the period from 1 January to 25 January 2022)

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 2022 to 25 January 2022 to Julien VANEY in respect of his role as Chair of the Supervisory Board, as presented in the corporate governance report.

FIFTEENTH 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, pursuant to Articles L.22-10-62 and L.225-210 et seq. of the French Commercial Code, authorises the Board of Directors, with the authority to subdelegate to the Chief Executive Officer, for a period of 18 months from the date of this Shareholders' Meeting, 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, it being specified that the maximum percentage of shares acquired by the Company under the buyback with a view to holding them and using them at a later date for exchange in a merger, demerger or contribution transaction is limited to 5% of the share capital in accordance with legal requirements.

This authorisation will enable the Company to, in decreasing order of importance:

- 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

- 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, 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
- retain 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
- reduce the Company's share capital by cancelling shares, within the limits of the law; or
- more generally, 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.

RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

SIXTEENTH 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 fifteenth resolution, and to reduce the share capital correspondingly.

RESOLUTION FOR THE ORDINARY SHAREHOLDERS' MEETING

SEVENTEENTH 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.

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.

All powers are hereby granted to the Board of Directors, with the authority to subdelegate these powers to the Chief Executive Officer, to carry out the operations necessary for such cancellations and the corresponding reductions in the share capital, to consequently amend the Company bylaws and to complete the necessary formalities.

This authorisation is granted for a period of twenty-four (24) months from the date of this Shareholders' Meeting. Under this authorisation, any previous powers granted for the same purpose shall cease to apply as of this date.



CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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FINANCIAL DATA

1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note No	31/12/2022	31/12/2021
In € thousand			
Goodwill	5	113,212	102,458
Other intangible assets	6	32,817	38,537
Property, plant and equipment	7	61,958	63,942
Right of use relating to lease contracts	7.3	65,966	65,426
Non-current financial assets	8	3,965	9,084
Deferred tax assets	9	7,046	6,464
NON-CURRENT ASSETS		284,965	285,911
Trade receivables	10	637,714	596,690
Other receivables	11	64,653	76,444
Cash and cash equivalents	12	373,337	309,186
CURRENT ASSETS		1,075,704	982,320
Assets held for sale	8.3	9,793	-
TOTAL ASSETS		1,370,463	1,268,231

Liabilities	Note No	31/12/2022	31/12/2021
In € thousand			
Share capital	13	121,810	121,810
Reserves and carryforwards		402,500	353,920
Consolidated net profit		83,771	70,891
Non-controlling interests		4,684	4,694
SHAREHOLDERS' EQUITY		612,766	551,315
Provisions and payables for employee benefits	14	9,013	11,800
Non-current borrowings	16.1	16,330	25,283
Medium and Long-term lease debt	17	51,762	52,107
Deferred tax liabilities	9	10,255	11,088
Other non-current liabilities	18	53,120	48,469
NON-CURRENT LIABILITIES		140,481	148,748
Provisions	15	2,622	1,289
Current borrowings	16.2	9,847	10,946
Short-term lease debt	17	17,161	15,776
Current bank debt	16.3	38,456	33,169
Trade payables	19	27,544	25,818
Tax and social security payables	20	505,961	467,775
Other payables	20	15,624	13,395
CURRENT LIABILITIES		617,216	568,168
TOTAL LIABILITIES		1,370,463	1,268,231

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Note No	2022	2021
Turnover	21	2,916,021	2,696,590
Other income		8,985	9,664
Purchases		278	154
Personnel costs	22.1	(2,596,006)	(2,409,862)
External expenses		(96,630)	(88,167)
Taxes and similar levies		(64,127)	(57,734)
Depreciation and amortisation		(24,272)	(22,997)
Provisions	22.3	(5,383)	(3,960)
Inventory change of goods		-	-
Other expenses		(801)	589
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS		138,066	124,277
Amortisation of intangible assets related to acquisitions	6	(4,773)	(5,315)
Impairment of intangible assets related to acquisitions	5.2	(2,600)	-
CURRENT OPERATING PROFIT		130,692	118,962
Other operating income and expenses	22.3	(1,311)	(2,508)
OPERATING PROFIT		129,381	116,454
Income from cash and cash equivalents		1,489	1,022
Cost of gross financial debt		(3,502)	(3,169)
COST OF NET FINANCIAL DEBT	23	(2,013)	(2,147)
Other financial income and expenses	23	2,934	1,106
NET PROFIT BEFORE TAX		130,302	115,413
Tax expense	24	(42,088)	(39,719)
CONSOLIDATED NET PROFIT		88,214	75,694
Group share		83,771	70,891
Non-controlling interests		4,443	4,803
Earnings per share (in €) ^(*)	25	3.51	2.96
Diluted earnings per share (in €) ^(*)	25	3.51	2.96

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

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

In € thousand	31/12/2022	31/12/2021
NET PROFIT	88.214	75,694
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	(139)	689
Liquidity contract	(246)	225
Subtotal of recyclable gains and losses	(385)	914
Actuarial differences net of tax	2.420	(3.482)
Subtotal of non-recyclable gains and losses	2.420	(3.482)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	2.035	(2.568)
Net comprehensive income	90.249	73.126
Group share of total comprehensive income	85.807	68.323
Non-controlling interests' share of total comprehensive income	4.442	4.803

3 CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Note No	31/12/2022	31/12/2021
Consolidated net profit		88,214	75,694
Derecognition of expenses and income without an impact on cash or not related to business activity		(565)	1,090
Depreciation, amortisation and provisions	28	14,880	13,000
Cost of financial debt	23	1,020	890
Deferred tax position	24.1	(1,931)	(2,881)
IFRS 16 rents restatement		17,624	17,021
Other expenses and income not generating short-term flows ⁽¹⁾		(3,833)	(292)
SELF-FINANCING CAPACITY		115,409	104,522
Change in working capital requirement	27	18,007	42,906
NET CASH FLOW FROM OPERATING ACTIVITIES		133,416	147,428
Purchases of fixed assets	6 / 7.1	(5,838)	(11,098)
Sales of fixed assets		47	398
Sales of non-current financial assets		26	25
Impact of changes in scope (and price supplements) ⁽²⁾		(15,476)	(39,617)
CASH FLOW FROM INVESTMENTS ACTIVITIES		(21,241)	(50,292)
Dividends paid out to shareholders of the Parent Company		(19,185)	(19,188)
Dividends paid out to minority shareholders of the consolidated companies		(1,950)	(2,654)
Purchase of treasury shares		(3,258)	(171)
Loan issues		637	1,500
Loan repayments	16.6	(10,620)	(10,438)
Lease liabilities repayments	17	(16,764)	(15,764)
Net interests paid on lease liabilities		(1,153)	(1,258)
Cost of net financial debt	23	(1,020)	(890)
NET CASH FLOW FROM FINANCING ACTIVITIES		(53,311)	(48,863)
CHANGE IN NET CASH POSITION		58,864	48,273
Opening cash position	16.3	276,017	227,744
Closing cash position	16.3	334,880	276,017

(1) In 2022, income related to an asset held for sale.

(2) Cash flow from the acquisition of Interkadra and the buyout of a minority shareholder.

Disbursing price on acquisition	(14,228)
Acquired cash	(1,248)
Impact of changes in scope	(15,476)

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
POSITION AT 01/01/2021	121,810	12,181	(3,770)	433,096	1,028	564,346	19,119	583,465
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)
Overall net profit for the year	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	70,891	-	70,891	4,803	75,694
Change in scope	-	-	-	-	689	689	-	689
Other variations ^(*)	-	-	-	(66,465)	(3,482)	(69,947)	(17,072)	(87,019)
POSITION AT 31/12/2021	121,810	12,181	(4,166)	418,335	(1,541)	546,621	4,694	551,315
POSITION AT 01/01/2022	121,810	12,181	(4,166)	418,335	(1,541)	546,621	4,694	551,315
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Adjustments IFRS 9	-	-	-	-	-	-	-	-
Dividends	-	-	(19,185)	-	-	(19,185)	(1,950)	(21,135)
Transactions on treasury shares	-	-	(3,011)	-	(246)	(3,258)	-	(3,258)
Overall net profit for the year	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	83,771	-	83,771	4,443	88,214
Change in scope	-	-	-	-	(138)	(138)	(1)	(139)
Other variations ^(*)	-	-	-	(2,151)	2,420	270	(2,501)	(2,232)
POSITION AT 31/12/2022	121,810	12,181	(7,177)	480,771	495	608,081	4,685	612,766

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

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

• KEY EVENTS

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

Note 1 Accounting principles and methods

1.1 Basis for preparation of the consolidated financial statements

The consolidated financial statements at 31 December 2022 and the related notes were approved by the Board of Directors on 04 April 2023.

The accounting principles based on which the consolidated financial statements are prepared are in line with IFRS standards and interpretations, as adopted by the European Union as at 31 December 2022, and available on:

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

These accounting principles are consistent with those used to prepare the consolidated annual financial statements for the financial year ended 31 December 2021, with the exception of new standards and interpretations that have been adopted and whose application is mandatory in financial years beginning on or after 1 January 2022.

12 Accounting principles and methods applicable to the consolidated financial statements

IFRS, amendments and interpretations applicable from 1 January 2022

For the preparation of the consolidated financial statements for the period ended 31 December 2022, the Group has applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2021, with the exception of the following changes related to the standards and/or amendments adopted by the European Union, whose application is mandatory as from 1 January 2022:

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

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

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

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

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

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

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

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

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

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

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

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

Transactions between the Group and non-controlling interests

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

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

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

Particular case of put options granted by the Group

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

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

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

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

14.1 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.

14.2 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.

14.3 Goodwill

Business combinations are recognised using the acquisition method.

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

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

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

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

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

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

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

14.4 Other intangible assets

Intangible assets are recognised using the historical cost model.

Research costs

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

Development costs

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

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

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

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

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

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

Other intangible assets acquired

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

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

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

The useful lives used are generally as follows:

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

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

1.4.6 Impairment of fixed assets

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

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

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.

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.

14.7 IFRS 16 “Leases”

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

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

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

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

14.8 Other non-current financial assets

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

14.9 Trade receivables and recognition of income

Trade receivables are recognised at their nominal value.

Impairment in respect of uncertain recovery of receivables

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

Impairment in respect of expected losses

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

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

Recognition of income

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

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

1.4.10 Tax expense

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

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

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

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

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

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

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

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.

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	IAS 39 category	Note No.	2022 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2022 fair value
ASSETS							
Trade receivables							
Client receivables and related accounts	Loans & receivables	10	637,714	X			637,714
Other financial assets							
Held-to-maturity assets	Loans & receivables						
Cash and cash equivalents	Fair value by income	12	373,337		X		373,337
Assets held for sale	Fair value by income	8.3	9,793		X		9,793
LIABILITIES							
Financial borrowings							
Loans and other borrowings	Financial liabilities at amortised cost	16	64,634	X			64,634
Trade payables							
Trade payables and related accounts	Financial liabilities at amortised cost	19	27,544	X			27,544
Payable on equity investments						X	
Other financial liabilities	Financial liabilities at amortised cost			X			

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.

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

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

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.

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	2021	Allocations	Reversals	2022
Non-current financial assets	7	-	-	7
Client receivables	18,575	4,553	3,431	19,696
Other receivables	955	245	63	1,136
Cash and cash intruments	-	-	-	-
Other current financial assets	-	-	-	-
TOTAL	19,537	4,797	3,494	20,839

Note 2 Changes in the consolidation scope

Change in scope

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

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

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

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

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

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

Purchase of non-controlling interests

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

Merger

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

This operation had no effect on the consolidated financial statements.

Note 3 Information on the consolidated companies

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

Consolidated companies	Registered office	Siren No ⁽¹⁾	% control held by synergie		% interest held by synergie		Consolidation method ⁽²⁾	
			dec-22	dec-21	dec-22	dec-21	dec-22	dec-21
PARENT COMPANY								
SYNERGIE S.E.	Boulogne Billancourt 92100	329 925 010						
FRENCH SUBSIDIARIES								
AILE MEDICALE	Boulogne Billancourt 92100	303 411 458	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE CONSULTANTS	Boulogne Billancourt 92100	335 276 390	100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPETENCES	Boulogne Billancourt 92100	309 044 543	100.00	100.00	100.00	100.00	FULL	FULL
INTERSEARCH France	Boulogne Billancourt 92100	343 592 051	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INSERTION	Boulogne Billancourt 92100	534 041 355	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	Boulogne Billancourt 92100	493 689 509	100.00	100.00	100.00	100.00	FULL	FULL
JOINT SUBSIDIARY								
I.S.G.S.Y.	Boulogne Billancourt 92100	382 988 076	100.00	100.00	100.00	100.00	FULL	FULL
FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA SPA	Turin ITALY		85.00	85.00	85.00	85.00	FULL	FULL
SYNERGIE BELGIUM	Anvers BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE S.R.O	Prague CZECH REPUBLIC		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	Prague CZECH REPUBLIC		98.00	98.00	98.00	98.00	FULL	FULL
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAKIA		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SIES SUBSIDIARIES								
DCS EASYWARE	Lyon FRANCE	797 080 397	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE TT	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T.	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUNT INTERNATIONAL	Montréal CANADA		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK	Newport UNITED KINGDOM		99.56	99.56	99.56	99.56	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe GERMANY		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE (SUISSE)	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
VÖLKER BETEILIGUNGS	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
INTERKADRA	Krakow POLAND		100.00	-	100.00	-	FULL	-
GRUPA IK	Krakow POLAND		100.00	-	100.00	-	FULL	-

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

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

Consolidated companies	Registered office	Siren No ⁽¹⁾	% control held by synergie		% interest held by synergie		Consolidation method ⁽²⁾	
			dec-22	dec-21	dec-22	dec-21	dec-22	dec-21
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	Bratislava SLOVAKIA		78.00	78.00	77.10	77.10	FULL	FULL
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE HR SOLUTIONS	Turin ITALY		100.00	100.00	85.00	85.00	FULL	FULL
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY								
SYNERGIE OUTSOURCING	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE ETT SUBSIDIARY								
SYNERGIE OUTSOURCING	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	Newport UNITED KINGDOM		100.00	100.00	99.56	99.56	FULL	FULL
ACORN RAIL	"		100.00	100.00	99.56	99.56	FULL	FULL
ACORN GLOBAL RECRUITMENT	"		100.00	100.00	99.56	99.56	FULL	FULL
CONCEPT STAFFING	"		100.00	100.00	99.56	99.56	FULL	FULL
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIA		100.00	90.00	99.56	94.58	FULL	FULL
SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIA		100.00	100.00	99.56	94.58	FULL	FULL
ENTIRE RECRUITMENT SYNACO PTY	Adelaide AUSTRALIA		100.00	100.00	99.56	94.58	FULL	FULL
SYNERGIE SUISSE SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
VÖLKER BETEILIGUNGS SUBSIDIARY								
VÖLKER	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
DCS IBERICA SUBSIDIARIES								
SEIN	Pamplona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
DCS BELGIUM	Brussels BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
INTERKADRA SUBSIDIARIES								
IK FRANCE	Lille 59350 FRANCE	838 782 159	100.00	-	100.00	-	FULL	-

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

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

Note 4 Non-consolidated companies

Chinese company SYNERGIE QINGDAO, which is 75% owned by SYNERGIE SE and which did not have operations to contribute during the year, was not consolidated on 31 December 2022.

Neither were the following consolidated:

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

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Note 5 Goodwill and other intangible assets relating to acquisitions

5.1 Change in net goodwill

In € thousand	31/12/2021	Increase	Decrease	31/12/2022
Goodwill on securities	97,971	13,606	2,764	108,813
Business	4,487	-	88	4,399
Net goodwill	102,458	13,606	2,852	113,212

(*) of which translation gains of €252 thousand.

Net goodwill breaks down as follows:

CGU - In € thousand	Goodwill
France	41,474
Germany	15,418
Poland	13,606
Austria	11,573
Netherlands	11,001
Belgium	6,493
Spain	5,569
United-Kingdom	4,537
Italy	2,773
Other	768
TOTAL	113,212

5.2 Amortisation and impairment of intangible assets related to acquisitions

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

5.2.1 Methodology

The following method was used to calculate value-in-use:

- Projected cash flows for 2023 based on the operational budgets of the various CGUs established by local management and approved by the Executive Management. These projections show no significant difference in relation to those established at 30 June 2022;
- reasonable level of prudence was applied in establishing the 2023 budgets in view of the uncertain economic environment;

- Projected cash flows over the next four years based on the financial budgets prepared by Group Management, taking account of the economic outlook in the regions concerned;
- Beyond four years, future cash flow projections are extrapolated using a constant growth rate of 2%;
- The cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined by taking into account a risk-free rate (10-year OAT rate) and a market risk premium; an additional risk premium may be applied if a significant inflation differential with the French rate is observed or for certain small subsidiaries with more concentrated client bases;
- The company applies the approach taking into account the rights of use and discounted lease liabilities pursuant to IFRS 16.

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

The various parameters used are summarised in the following table:

CGU	Rate at 3 and 4 years	Rate beyond 4 years	Discount rate	EBIT
France	5%	2%	7.67%	change according to country and year
United Kingdom	5%	2%	7.59%	
Belgium	5%	2%	7.60%	
Netherlands	5%	2%	7.53%	
Germany	5%	2%	7.53%	
Austria	5%	2%	7.53%	
Switzerland	5%	2%	7.53%	
Italy	5%	2%	9.67%	
Spain	5%	2%	8.24%	
Portugal	5%	2%	8.22%	
Australia	5%	2%	8.56%	
Canada	5%	2%	8.59%	
Other	5%	2%	7.53%	

5.2.2 Impairment of goodwill

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

5.2.3 Sensitivity

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

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

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

- A decrease in the EBIT rate.

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

The following are the assumptions of a cumulative increase in turnover to achieve breakeven between the value in use and the net book value compared with the cumulative increase in turnover set out in the 2023 to 2027 Business Plan.

Country	headroom (In € thousand)	Cumulated increase in turnover projected (*)	Cumulated increase in turnover required (**)
Germany	5,328	46.1%	41.7%

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

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

Note 6 Other intangible assets

Changes in gross values are analysed as follows:

In € thousand	31/12/2021	Increase (*)	Decrease	31/12/2022
Software and licences	14,320	766	243	14,844
Client base	71,584	-	1,391	70,193
Brands	16,968	-	75	16,893
Rights to leases	442	-	114	328
TOTAL	103,314	766	1,823	102,258

(*) of which translation gains of €404 thousand.

Changes in operating amortisation are analysed as follows:

In € thousand	31/12/2021	Increase	Decrease ^(*)	31/12/2022
Software and licences	11,351	1,491	190	12,652
Client base	42,457	4,859	1,351	45,965
Brands	2,665	-	9	2,656
Rights to leases	-	-	-	-
TOTAL	56,474	6,350	1,550	61,273

^(*) of which translation gains of €295 thousand.

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

Changes in impairment are analysed as follows:

In € thousand	31/12/2021	Increase	Decrease ^(*)	31/12/2022
Software and licences	-	-	-	-
Client base	5,187	-	70	5,117
Brands	3,116	-	65	3,051
Rights to leases	-	-	-	-
TOTAL	8,303	-	136	8,168

^(*) of which translation gains of €136 thousand.

The net values are analysed as follows:

In € thousand	31/12/2022	31/12/2021
Software and licences	2,192	2,969
Client base	19,111	23,940
Brands	11,186	11,186
Rights to leases	328	442
TOTAL	32,817	38,537

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

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

Note 7 Property, plant and equipment and rights of use

7.1 Breakdown of the item by category

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

Gross values

In € thousand	31/12/2021	Scope entries	Increase	Decrease	31/12/2022
Land, buildings and technical facilities	50,456	706	258	260	51,160
Fixtures, furniture, office equipment & computer equipment	51,856	466	4,293	2,922	53,693
TOTAL	102,312	1,172	4,551	3,182	104,853
of which leasing arrangements	2,300	-	-	-	2,300

Depreciation

In € thousand	31/12/2021	Scope entries	Increase	Decrease	31/12/2022
Land, buildings and technical facilities"	5,483	693	975	161	6,990
Fixtures, furniture, office equipment & computer equipment	32,887	355	5,028	2,365	35,905
TOTAL	38,370	1,048	6,003	2,526	42,895
of which leasing arrangements	139	-	23	-	162

Net values

In € thousand	31/12/2022	31/12/2021
Land, buildings and technical facilities	44,170	44,973
Fixtures, furniture, office equipment & computer equipment	17,788	18,969
TOTAL	61,958	63,942
of which leasing arrangements	2,138	2,161

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

In € thousand	2022	2021
Eurozone	58,083	59,794
Outside eurozone	3,876	4,148
TOTAL	61,958	63,942

7.3 Rights of use relating to lease contracts

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

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

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

The changes in gross values are analysed as follows:

In € thousand	01/01/2022	Increase	Decrease	Reclassifications	31/12/2022
Real estate	83,351	13,670	4,050	3	92,974
Vehicules and other property	16,355	5,321	3,468	(9)	18,199
TOTAL	99,706	18,991	7,518	(6)	111,173

The changes in amortisation are analysed as follows:

In € thousand	01/01/2022	Increase	Reversal/ Assets sales	Reclassifications	31/12/2022
Real estate	(25,605)	(11,659)	2,566	16	(34,682)
Vehicules and other property	(8,676)	(5,106)	3,248	8	(10,526)
TOTAL	(34,281)	(16,765)	5,814	24	(45,208)

The changes in net values are analysed as follows:

In € thousand	01/01/2022	Reclassification	Change in the period	31/12/2022
Real estate	57,746	20	526	58,293
Vehicles and other property	7,679	2	(8)	7,673
Net value	65,426	22	519	65,966

Note 8 Non-current financial assets

8.1 Breakdown of the statement of financial position

In € thousand	2022 gross amounts	Provisions	2022 net amounts	2021 net amounts
Investments in associates	-	-	-	-
Other equity investments	686	-	686	6,123
Other fixed investments	345	7	339	220
Loans	100	-	100	99
Other financial assets	2,841	-	2,841	2,642
TOTAL	3,972	7	3,965	9,084

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

They are measured at fair value at the year end.

Other long-term investments relate to equity interests of less than 20%.

Other financial assets mainly comprise security deposits on commercial rents.

8.2 Change in non-current financial assets (net value)

In € thousand	31/12/2021	Scope entries	Increase	Decrease	31/12/2022
Investments in associates	-	-	-	-	-
Other equity investments	6,123	-	4,356	9,793	686
Other fixed investments	220	-	123	4	339
Loans	99	-	-	-	99
Other financial assets	2,642	146	5,486	5,433	2,841
TOTAL	9,084	146	9,965	15,230	3,965

8.3 Assets held for sale

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

Note 9 Deferred tax

In € thousand	31/12/2022	31/12/2021	Change
Deferred tax assets created for:			
Tax loss carry forwards	83	95	(12)
Temporary differences	6,964	6,369	595
TOTAL DEFERRED TAX	7,046	6,464	582
Deferred tax liability	10,255	11,088	(832)
TOTAL	(3,209)	(4,624)	1,415

No tax losses were activated during financial year 2022.

For the sake of prudence, some tax losses that could be carried forward at the standard rate have not been used. The corresponding tax saving would have amounted to €2,960 thousand, including €307 thousand relating to 2022.

Analysis of non-capitalised losses by expiry date:

In € thousand	2022
< 1 year	266
1 year > 5 years	332
> 5 years	1,903
Unlimited	460
TOTAL	2,960

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

Note 10 Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	31/12/2022	31/12/2021
Clients	646,250	603,212
Unbilled revenue	11,160	12,053
Impairment	(19,696)	(18,575)
TOTAL	637,714	596,690

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

The transfer of receivables and factoring intended to finance client credit are de-netted and a financial liability is entered under liabilities in the balance sheet in respect of this financing.

Late payments of trade receivables are broken down as follows:

In € thousand	2022	2021
Amount of client receivables due, not impaired		
Past due, less than 90 days	111,488	92,672
Past due, between 90 and 180 days	12,737	7,932
Past due, more than 180 days	6,901	10,557
TOTAL	131,126	111,161

The impact of IFRS 9 is as follows:

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

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

In € thousand	Net amounts		< 1 year		> 1 year	
	2022	2021	2022	2021	2022	2021
Current assets						
Bad and doubtful debts	2,674	2,197	-	-	2,674	2,197
Other client receivables	635,040	594,492	635,040	594,492	-	-
SUBTOTAL 1	637,714	596,690	635,040	594,492	2,674	2,197
Personnel and related accounts	2,440	1,649	2,440	1,649	-	-
Social security and other benefits	38,501	29,534	38,501	29,534	-	-
Income tax ^(*)	15,104	35,584	15,104	35,584	-	-
Other levies	169	266	169	266	-	-
Sundry debtors	3,113	2,889	3,113	2,889	-	-
Prepaid expenses	5,327	6,521	5,327	6,521	-	-
SUBTOTAL 2	64,653	76,444	64,653	76,444	-	-
TOTAL	702,368	673,134	699,694	670,936	2,674	2,197

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

Note 12 Current financial assets and cash

In € thousand	2022	2021
Term deposits	110,658	15,646
Available cash	262,679	293,540
Cash recorded as assets	373,337	309,186

Pursuant to IAS 7, term deposits (€110.7 million) have been classified in cash and cash equivalents due to their liquidity (can be sold at any time) and the lack of an impairment risk.

They are measured at fair value at the year end.

Note 13 Shareholders' equity

13.1 Share capital

At 31 December 2022, the share capital was made up of 24,362,000 shares with a par value of €5 each.

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

13.2 Appropriation of 2021 profit or loss

The Combined Shareholders' Meeting of 23 June 2022 (3rd resolution) approved the proposed dividend payment of €19,490 thousand, but since treasury shares held on the payment date were not eligible for this dividend, there was an effective payment of €19,185 thousand.

13.3 Treasury shares

The stock's liquidity is managed by an investment services provider under a liquidity contract, pursuant to the ethical charter of the AFEI (French Association of Investment Firms) recognised by the AMF.

At 31 December 2022, SYNERGIE held two categories of treasury shares:

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

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

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

Note 14 Provisions and payables for employee benefits

14.1 Breakdown of provisions

In € thousand	31/12/2022	31/12/2021	Change
Retirement severance payment (France)	8,293	11,168	2,875
Severance payments in Germany and Austria	334	377	(43)
Severance payments in Poland	179	-	179
Severance payments (trattamento di fine rapporto) in Italy	208	237	(29)
TOTAL PROVISIONS FOR EMPLOYEE BENEFITS	9,013	11,782	(2 769)
Employee profit-sharing + 1 year	-	18	(18)
TOTAL	9,013	11,800	(2 787)

All provisions and payables for employee benefits above were discounted.

In € thousand	2022	2021
Present value of rights	8,293	11,168
Rights covered by financial assets	-	(4)
Net commitment recognised	8,293	11,164

14.2 Information on employee benefits

The pension commitments of permanent personnel in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to IAS 19; the following assumptions were used as at 31 December 2022:

- Salary increase rate: 2.2%;
- Personnel turnover rate: calculated by age bracket;
- Social security contribution rates: based on the actual rates applicable to each company (between 35.38% and 43.91%);
- Life expectancy table: INSEE 2016-2018;
- Discount rate (based on iBoxx indices): 3.75%;
- Estimate based on average retirement age of 65 years;
- Departure at the employee's initiative;
- Retroactive application.

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

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

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

In € thousand	Gross
Cost of services rendered	276
Financial cost	112
Actuarial difference ^(*)	(3,263)
Change in retirement savings coverage	-
Entries into scope	-
SUBTOTAL	(2,875)
Other changes (Germany, Italy)	(73)
Entries into scope (Poland)	179
TOTAL	(2,769)

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

A change of +0.5% in the discount rate has an effect of -€424 thousand on the provision estimate and a change of -0.5% has an effect of +€459 thousand. Employee benefits for foreign subsidiaries, other than those covered by provisions, are not material.

Note 15 Provisions for current risks and charges

15.1 Breakdown of provisions

In € thousand	2021	Change in scope	Increase	Decrease	2022
Provisions for litigation	1,174	-	1,462	604	2,033
Other provisions for risks	110	4	829	355	588
TOTAL PROVISIONS FOR RISKS	1,285	4	2,291	959	2,621
Other provisions for charges	4	-	-	3	1
TOTAL	1,289	4	2,291	962	2,622

15.2 Use of provisions

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

Note 16 Loans and borrowings

16.1 Non-current loans and borrowings

Breakdown by category and repayment date.

In € thousand	Total		1 year < > 5 years		> 5 years	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lending institutions	14,538	23,329	12,723	20,023	1,815	3,306
Other loans and borrowings	1,793	1,954	1,793	1,716	-	239
Non-current financial debts	16,330	25,283	14,515	21,739	1,815	3,544
Medium and long-term rental debts	51,762	52,107				
TOTAL	68,092	77,391				

At 31 December 2022, total gross borrowings were recognised at amortised cost using the effective interest rate, calculated by taking into account the issuance costs and issuance premiums identified and associated with each liability.

16.2 Current loans and borrowings

In € thousand	31/12/2022	31/12/2021
Lending institutions	9,470	10,577
Other loans and borrowings	377	369
Current financial debts	9,847	10,946
Short-term rental debts	17,161	15,776
TOTAL	27,009	26,722

16.3 Current bank debt and net cash

In € thousand	31/12/2022	31/12/2021
Bank debt	38,415	33,130
Accrued interest	41	39
TOTAL	38,456	33,169
Cash and cash equivalents	373,337	309,186
NET CASH POSITION	334,880	276,017

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

In € thousand	Amounts				< 1 year		1 year < > 5 years		> 5 years	
	2022	%	2021	%	2022	2021	2022	2021	2022	2021
Euro	21,781	91%	30,787	91%	7,243	9,091	12,723	18,390	1,815	3,306
Other	2,227	9%	3,119	9%	2,227	1,486	-	1,633	-	-
TOTAL	24,008	100%	33,906	100%	9,470	10,577	12,723	20,023	1,815	3,306

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

In € thousand	Amounts				< 1 year		1 year < > 5 years		> 5 years	
	2022	%	2021	%	2022	2021	2022	2021	2022	2021
Fixed	23,310	97%	32,580	96%	8,772	9,987	12,723	19,286	1,815	3,306
Other	698	3%	1,326	4%	698	589	-	737	-	-
TOTAL	24,008	100%	33,906	100%	9,470	10,577	12,723	20,023	1,815	3,306

16.6 Analysis of interest-bearing loans and borrowings

	Nominal amount		Interest rate		Due date	Remaining principal due	
			at issue /nominal	actual		2022(€ thousand)	2021 (€ thousand)
Loan	1.0 M€	(12/2010)	2.93%	2.93%	dec-25	238	313
"	1.7 M€	(02/2011)	1.75%	1.75%	dec-25	393	519
"	4.3 M€	(09/2012)	1.45%	1.45%	apr-23	128	602
"	1.57 M€	(05/2014)	2.60%	2.60%	may-24	338	507
"	1.5 M€	(12/2014)	2.00%	2.00%	june-25	407	564
"	4.0 M€	(02/2017)	0.65%	0.65%	sept-24	976	1,553
"	10.8 M€	(10/2017)	0.71%	0.71%	apr-23	1,098	3,282
"	7.5 M€	(12/2017)	1.35%	1.35%	sept-28	4,316	5,060
"	1.7 M€	(12/2015)	3.90%	3.90%	june-22	-	329
"	2.4 M€	(10/2018)	0.90%	0.90%	may-24	734	1,218
"	2.6 M£	(09/2018)	Sonia 3M +1.4%		oct-23	698	1,326
"	7.0 MAUD	(12/2018)	4.85%	4.85%	dec-23	892	1,793
"	6.5 M€	(06/2019)	1.32%	1.32%	dec-29	4,639	5,268
"	4.5 M€	(11/2019)	0.60%	0.60%	oct-26	2,806	3,497
"	4.5 M€	(11/2019)	0.50%	0.50%	nov-24	1,949	2,959
"	2.5 M€	(12/2019)	0.85%	0.85%	june-25	1,269	1,769
"	1.65 M€	(10/2020)	0.61%	0.61%	oct-25	996	1,324
"	1.5 M€	(10/2021)	0.61%	0.61%	jan-27	1,171	1,453
Other property loans						959	570
TOTAL (*)						24,008	33,906

(*) balance of loans shown before interest.

The majority of the loans outstanding at 31 December 2022 were intended to finance real estate acquisitions (duration of 7-15 years) and related works (duration of 7 years), or to finance the acquisition of new subsidiaries.

The total amount of loan maturities repaid during the 2022 financial year was €10,620 thousand.

16.7 Exposure to interest rate, currency and liquidity risks

The Group's Finance department centralises the financing and management of exchange rates, interest rates and counterparty risk.

16.7.1 Interest rate risk

The analysis of sensitivity to interest rate risk carried out at 31 December 2022 highlights the following points:

- The Group's fixed-rate financing was not affected by changes in interest rates. Other short-term financial assets and liabilities are seldom sensitive to interest rate changes;
- In the absence of material cash flow hedging using interest rate instruments or net investment in a foreign entity, interest rate fluctuations have no direct effect on Group shareholders' equity.

16.7.2 Foreign exchange risk

SYNERGIE had financial debt denominated mainly in euros at 31 December 2022, except for current bank facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Currency	2022	2021
Pound sterling	0.8869	0.8403
Canadian dollar	1.4440	1.4393
Swiss franc	0.9847	1.0331
Australian dollar	1.5693	1.5615
Czech crown	24.1160	24.8580
Polish zloty	4.6808	-

The exposure to foreign exchange risk of current account advances in foreign currency contributed to the foreign subsidiaries, breaks down as follows at 31 December:

In € thousand	Amounts	Zone		Other currencies
		Pound sterling	Australian dollar	
2022 monetary assets	16,563	16,563	-	-
2011 monetary assets	19,581	17,433	2,144	4

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

16.7.3 Liquidity risk

The Group's financing policy is based on the pooling of external financing and a net cash surplus at 31 December 2022.

This results in insignificant liquidity risk.

The Group is subject to banking covenants all conditions of which were complied with at the end of the 2022 financial year.

Note 17 Lease liabilities

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

In € thousand	Debt due within 1 year	Debt due from 1 to 5 years	Debt due over 5 years	Total debt
Property rentals	13,043	13,003	35,241	61,287
Leases on vehicles and other	4,118	3,518	-	7,636
TOTAL	17,161	16,521	35,241	68,923

The changes in lease liabilities are analysed as follows:

In € thousand	01/01/2022	Increase	Decrease	Revaluations	31/12/2022
Property rentals	60,312	12,627	11,655	4	61,287
Leases on vehicles and other	7,571	5,173	5,109	-	7,636
TOTAL	67,883	17,800	16,764	4	68,923

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

- Property: 1.88%;
- Vehicles: 1.20%.

The resulting weighted average rate is 1.61%.

Note 18 Other non-current liabilities

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

Note 19 Trade payables

Trade payables and related accounts are analysed as follows:

In € thousand	31/12/2022	31/12/2021
Suppliers	16,720	14,850
Invoices to be received	10,824	10,968
TOTAL	27,544	25,818

Note 20 Other current liabilities

In € thousand	Amounts	
	2022	2021
Suppliers	27,544	25,818
Personnel	242,922	224,861
Social bodies	127,729	114,014
Income tax	15,716	14,318
Other levies	119,593	114,582
SUBTOTAL 1	533,504	493,593
Payables on fixed assets	3,112	1,561
Other payables	12,087	11,430
Prepaid income	425	404
SUBTOTAL 2	15,624	13,395
TOTAL	549,129	506,988

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

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

NOTES TO THE INCOME STATEMENT

Note 21 Turnover

Turnover comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

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

Note 22 Operating expenses

22.1 Personnel costs

Personnel costs included in current operating profit comprise the following elements:

In € thousand	2022	2021
Wages and salaries	2,053,972	1,907,328
Social security contributions	533,253	496,081
Employee profit-sharing	8,781	6,453
TOTAL	2,596,006	2,409,862

22.3 Other information on operating expenses

Allocations to provisions are shown with irrecoverable expenses added and reversals of provisions deducted.

Transfers of expenses have been allocated to income statement items according to the type of expenses concerned.

The "other operating income and expenses" item is broken down into several types.

22.2 Impact of IFRS 16

Lease payments were restated in the amount of €17,624 thousand for 2022, in accordance with IFRS 16.

The rental amount arising from contracts eligible for exemption due to a low value or a duration of less than 12 months is €589 thousand.

22.4 Other information on operating profit

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

Note 23 Financial income and expenses

Financial income and expenses are analysed as follows:

In € thousand	2022	2021
Income from transferable securities	4	-
Income from receivables	1,485	1,022
Net revenue/disposal of marketable securities	-	-
FINANCIAL INCOME	1,489	1,022
Interests on finance leases	(1,193)	(1,258)
Bank and miscellaneous charges	(2,024)	(1,541)
Interest on loans	(285)	(371)
COST OF GROSS FINANCIAL DEBT	(3,502)	(3,169)
COST OF NET FINANCIAL DEBT(*)	(2,013)	(2,147)
Translation gains or losses	(904)	1,103
Fair value adjustment	3,847	-
Other income and expenses	(9)	3
OTHER INCOME AND EXPENSES	2,934	1,106
TOTAL	921	(1,041)

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

Note 24 Corporate income tax

24.1 Tax expense

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

In € thousand	2022	2021
Income tax	29,315	27,180
Deferred tax	1,931	2,881
TOTAL INCOME TAX	31,246	30,061
CVAE (France)	8,473	13,095
IRAP (Italy)	2,369	1,223
TAX ON PROFIT	42,088	39,719
of which corporation tax payable	15,716	14,591

24.2 Effective tax rate and tax proof

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

In € thousand	2022	2021
PROFIT BEFORE TAX EXPENSE	130,302	115,413
PROFIT BEFORE TAX AFTER CVAE AND IRAP	119,460	105,755
Tax rate in force (in France)	25.83%	28.41%
THEORETICAL TAX	30,851	30,042
Differences in tax rates abroad	(1,095)	(1,546)
Restatement to fair value of receivables held for sale	(780)	-
Goodwill impairment	671	-
Non-activated tax losses	307	292
Permanent differences	252	169
Consolidation entries without tax and miscellaneous	1,040	1,104
TOTAL INCOME TAX (NOTE 24.1)	31,246	30,061
EFFECTIVE TAX RATE	26.2%	28.4%

Note 25 Earnings per share

Earnings per share are determined by dividing the annual consolidated net profit, Group share, by the number of corresponding shares at 31 December.

There are no dilutive instruments that could change the net profit and number of shares used, except for the share buy-back programme, whose impact was not material in 2021 or 2022.

	2022	2021
Net profit (Group share)	€83,771 thousand	€70,891 thousand
Number of share	24,362,000	24,362,000
Number of treasury share	485,946	375,219
Number of basic share	23,876,054	23,986,781
Earning per share ^(*)	€3.51	€2.96
Diluted earnings per share ^(*)	€3.51	€2.96

^(*) In relation to the number of basic shares.

Note 26 Segment information

26.1 Information by region

The reports used by management for its monthly reviews mainly cover turnover and current operating income, which explains the compilation of segment information on these main aggregates by geographical area.

26.11 Income statement items

In € thousand	Turnover		Current operating profit	
	2022	2021	2022	2021
France	1,250,123	1,119,748	73,189	57,695
Belgium	284,837	271,260	10,574	12,338
Others Northern and Eastern Europe	322,698	332,882	7,788	10,191
Italy	736,156	649,173	42,288	36,829
Spain, Portugal	246,143	255,190	3,107	4,761
Canada, Australia	76,065	68,337	1,119	2,463
TOTAL	2,916,021	2,696,590	138,066	124,277

of which Digital services

France	54,084	47,946	6,988	5,676
Belgium	631	876	42	227
Spain	20,954	19,442	1,129	1,520
TOTAL	75,669	68,265	8,159	7,423

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

In € thousand	Depreciations		Impairments	
	2022	2021	2022	2021
France	12,442	11,814	676	40
Belgium	2,854	2,819	(6)	134
Others Northern and Eastern Europe	3,557	3,052	314	215
Italy	3,449	3,233	2,847	2,980
Spain, Portugal	1,503	1,418	44	43
Canada, Australia	467	662	19	(1)
TOTAL	24,272	22,997	3,895	3,410

For France :

In € thousand	Turnover		Current operating profit	
	2022	2021	2022	2021
Great South	238,159	211,537	16,828	14,629
North West	584,263	527,170	54,549	49,824
Greater Paris region, Centre, East	366,882	330,502	25,475	23,088
Digital Services	54,084	47,946	6,988	5,676
Unallocated	6,736	2,593	(30,651)	(35,523)
TOTAL	1,250,123	1,119,748	73,189	57,695

In € thousand	Depreciations		Impairment	
	2022	2021	2022	2021
Great South	593	598	48	33
North West	806	819	112	69
Greater Paris region, Centre, East	391	402	84	52
Digital Services	822	776	-	-
Unallocated	9,830	9,219	431	(114)
TOTAL	12,442	11,814	676	40

26.12 Assets

In € thousand	Fixed assets ^(*)		Total assets	
	2022	2021	2022	2021
France	108,213	120,487	816,404	705,841
Belgium	8,923	9,159	110,762	116,991
Others Northern and Eastern Europe	69,022	59,925	156,822	140,154
Italy	6,331	6,020	239,885	207,789
Spain, Portugal	17,799	15,446	22,453	73,419
Canada, Australia	1,665	2,984	24,157	24,037
TOTAL	211,953	214,021	1,370,483	1,268,231

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

For France :

In € thousand	Fixed assets ^(*)		Total assets	
	2022	2021	2022	2021
Great South	2,278	2,742	62,068	50,360
North West	3,470	3,920	149,452	125,883
Greater Paris region, Centre, East	4,399	4,863	93,798	83,243
Digital Services	54,488	55,934	74,512	74,899
Unallocated	43,577	53,027	436,574	371,456
Total	108,213	120,487	816,404	705,841

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

■ NOTES TO THE STATEMENT OF CASH FLOWS

Note 27 Change in the working capital requirement

The change in the operating working capital requirement breaks down as follows:

In € thousand	Change	
	2022	2021
Clients	(30,866)	(88 641)
Other receivables ^(*)	12,600	63,006
INCREASE IN WORKING CAPITAL	(18,265)	(25,635)
Provision for risks and charges	733	-
Suppliers	986	1,461
Tax and social security payables	31,651	65,515
Other payables	2,902	1,565
INCREASE IN CURRENT LIABILITIES	36,272	68,541
TOTAL	18,007	42,906

(*) Including the CICE receivable that has become short term.

Note 28 Depreciation, amortisation and provisions

The depreciation, amortisation and provisions item in the statement of cash flows does not include current operating provisions. They break down as follows:

In € thousand	2022	2021
Depreciation of tangible assets	5,969	6,054
Amortization of operating intangibles	1,538	1,631
Amortization of intangible assets excluding acquisitions	4,773	5,315
Intangible impairment charges related to acquisitions	2,600	-
TOTAL DEPRECIATION AND PROVISIONS	14,880	13,000

OTHER INFORMATION

Note 29 Group workforce

The workforce breaks down as follows:

	2022	2021
- Managers	842	808
- White collar	4,200	3,800
PERMANENT EMPLOYEES	5,042	4,608
- Managers	328	161
- White collar	17,192	17,178
- Blue collar	50,508	48,083
PERMANENT EMPLOYEES	68,028	65,423
TOTAL	73,070	70,031

Permanent employees are those present at the year end, all categories combined. Temporary personnel are shown as full-time equivalent.

They break down by category as follows:

Managers		White collar		Blue collar		Total	
2022	2021	2022	2021	2022	2021	2022	2021
1,170	969	21,392	20,978	50,508	48,083	73,071	70,031

Note 30 Information on related parties

Information relating to the members of the administrative and management bodies of the consolidating company, according to their roles in the consolidated companies, is provided below.

30.1 Overall remuneration

The overall gross remuneration of the members of the Group's administrative and management bodies in 2022 was €1,521 thousand, and breaks down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	1,371	431
Directors' fee	150	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
TOTAL	1,521	431

30.2 Pension commitments

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

30.3 Loans and advances

At the end of 2022, no loans and advances had been granted to members of the administrative and management bodies.

30.4 Other information

Relationships between Group companies are concluded under arm's length conditions.

Note 31 Contingent commitments and liabilities

31.1 Commitments received and contingent assets

Banks had guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of their clients for €85,299 thousand in France and €70,431 thousand for the foreign subsidiaries at 31 December 2022.

31.2 Commitments given and contingent liabilities

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

Commitments given to banks

In the context of the temporary employment guarantees granted by the banks to SYNERGIE's subsidiaries, the holding company provided counter guarantees for €71,928 thousand.

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

Assets pledged as collateral

The collateral supporting the loans taken out by the Group with banks is negligible.

Pledge of Company shares

No shares of the Company have been pledged.

At the end of the years shown, no other significant commitments had been entered into, and no contingent liabilities existed (other than those provisioned or covered in Note 15) that are likely to significantly affect the assessment of the financial statements.

Note 32 Events after 31 December 2022

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

No other events likely to call into question the 2022 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

Note 33 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	APLITEC AUDIT AND CONSEIL				SAINT-HONORE			
	2022		2021		2022		2021	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
Audit								
Statutory audit, certification, review of individual and consolidated accounts	322	98%	324	99%	226	100%	207	100%
▪ Issuer	226	69%	225	69%	226	100%	207	100%
▪ Fully consolidated subsidiaries	96	29%	100	31%	-	-	-	-
Other work and services directly related to the task of the Statutory Auditor	5	2%	2	1%	-	-	-	-
▪ Issuer	5	1%	1	0%	-	-	-	-
▪ Fully consolidated subsidiaries	1	0%	1	0%	-	-	-	-
TOTAL	327	100%	326	100%	226	100%	207	100%

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

SYNERGIE

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

Registered office: 160 bis Rue de Paris

92100 BOULOGNE-BILLANCOURT

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

Statutory auditors' report on the consolidated financial statements

Financial year ended 31 December 2022

To the Shareholders' Meeting of SYNERGIE SE,

OPINION

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we conducted an audit of the accompanying consolidated financial statements of SYNERGIE SE for the financial year ended 31 December 2022.

We hereby certify that, with regard to the IFRS framework as adopted in the European Union, the consolidated financial statements give a true and fair view of the assets, financial position and results of the grouping formed by the consolidated entities.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

BASIS OF OUR OPINION

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities by virtue of these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities concerning the audit of the consolidated financial statements".

Independence

We conducted our audit in accordance with the rules of independence set forth in the French Commercial Code and the code of ethics applicable to the statutory auditor profession for the period from 1 January 2022 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS - KEY AUDIT POINTS

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the consolidated financial statements taken in isolation.

EVALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS RELATING TO ACQUISITIONS (CLIENT BASES AND BRANDS)

Risk identified

At 31 December 2022, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €113,212 thousand and €30,297 thousand respectively.

Goodwill is the difference, that is unallocated or awaiting allocation, between the acquisition price and the Group's share in the fair value of the assets and liabilities identifiable on the date it assumes control, while the client bases and brands account for the portion allocated during the 12 months following the business combinations concerned.

It is tested for impairment based on the cash flows of the relevant cash-generating units as soon as there are indications of impairment, and at least once a year (Note 1.4.3 of the notes to the consolidated financial statements).

Note 5 defines the methodology used to determine the value-in-use of the cash-generating units and describes the sensitivity of the tests to the various criteria, i.e. discount rate, perpetual growth rate and EBIT rate.

We deem the measurement of goodwill to be a key audit point because of the significant amount of goodwill and other intangible assets relating to acquisitions (client bases and brands) in the consolidated financial statements, and the nature of the items to be taken into consideration by the management for their valuation.

Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main cash generating units ("CGUs").

Our work consisted of:

- taking note of and assessing the process followed by management to carry out the impairment tests;
- checking that an appropriate model was used for the calculation of value-in-use;
- ensuring the consistency of projected cash flows:
 - analysing the consistency of flows with the budgets established by local management and approved by management;
 - assessing the level of adherence to the budget during the first few months of 2023;
 - comparing the actual 2022 data and their consistency with the 2023 projections used in the tests for the year;
 - analysing the methodology followed for the calculation of the discount rate for each country;
 - analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
- assessing the appropriateness of the financial information provided in Notes 5 and 6 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also carried out the specific verifications stipulated by law and the regulations of information relating to the Group, as provided in the Board of Director's management report.

We have no observations to make as to its accuracy and consistency with the consolidated financial statements.

We certify that the consolidated declaration of extra-financial performance stipulated in Article L. 225-102-1 of the French Commercial Code appears in the report on management of the Group, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, we have not verified that the information contained in this declaration is accurate or consistent with the consolidated financial statements, which must be covered by a report by an independent third-party body.

OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

Format for the presentation of the consolidated financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the consolidated annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code and established under the responsibility of the Chairman and Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the labelling of these financial statements complies with the format defined in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies in all significant aspects with the European single electronic reporting format.

Due to the technical limitations inherent in macro-labelling the consolidated accounts in accordance with the single European electronic information format, it is possible that the content of certain labels in the notes may not be reproduced in the same way as the consolidated accounts attached to this report.

We are not responsible for verifying that the consolidated financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE SE by the Shareholders' Meeting of 31 December 2010 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A.

At 31 December 2022, APLITEC AUDIT & CONSEIL was in the 12th consecutive year of its assignment and SAINT HONORE BK&A in the 4th consecutive year, being 12 and 4 years respectively in these appointments since the company's shares were admitted for trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND INDIVIDUALS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for drawing up consolidated financial statements providing a true and fair view in accordance with the IFRS framework as adopted in the European Union and also for implementing the internal controls it deems necessary to establish consolidated financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the consolidated financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS CONCERNING THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit purpose and process

Our role is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- identifies and assesses the risks of the consolidated financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information he deems necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information on these items provided in the consolidated financial statements;
- assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not provided or is not relevant, he will issue a qualified certificate or refuse to certify;

- considers the overall presentation of the consolidated financial statements and assesses if these consolidated financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof;
- concerning the financial information of persons or entities included in the consolidation scope, he gathers the information he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and completion of the audit of the consolidated financial statements and the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the consolidated financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.822-10 to L.822-14 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 26 April 2023

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR



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FINANCIAL DATA

1 STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ASSET		2022			2021
In € thousand	NOTE No.	Gross	Amort. & prov.	Net	Net
Intangible assets					
Concessions, patents, licences and brands		10,567	8,926	1,641	2,435
Business intangibles, rights to leases		3,352	195	3,157	3,213
Assets under construction		1,779	-	1,779	1,582
INTANGIBLE ASSETS	3/4	15,698	9,121	6,577	7,229
Land		147	-	147	-
Buildings		258	258	-	-
Other property, plant and equipment		30,506	20,690	9,816	11,045
PROPERTY, PLANT AND EQUIPMENT	3	30,765	20,948	9,816	11,045
Equity interests		87,443	2,761	84,683	84,683
Receivables related to equity interests		51,214	69	51,146	51,115
Other fixed investments		12	7	5	5
Loans		14	-	14	14
Other long-term investments		9,185	-	9,185	6,178
LONG-TERM INVESTMENTS	5	147,868	2,836	145,032	141,994
FIXED ASSETS	9	194,331	32,906	161,425	160,269
Advances, downpayments made on orders		147	-	147	897
Client receivables and related accounts	6/10	255,462	8,163	247,299	211,131
Other receivables	10/11	149,738	1,118	148,620	152,662
Investments in securities	12	102,222	-	102,222	10,068
Available cash		186,270	-	186,270	227,372
WORKING CAPITAL		693,839	9,281	684,558	602,131
Prepaid expenses		1,663	-	1,663	1,622
Unrealised exchange loss	8/19	4,682	-	4,682	3,774
Deferred charges		-	-	-	-
TOTAL ASSETS		894,514	42,187	852,328	767,796

LIABILITIES		2022	2021
In € thousand	NOTE No.		
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve		12,181	12,181
Regulated reserves		4,166	3,770
Other reserves		11,000	11,000
Retained earnings		297,224	280,529
PROFIT FOR THE YEAR		63,469	36,275
Regulated provisions		3,588	3,209
SHAREHOLDERS EQUITY	13.2	513,437	468,775
Provisions for risks		5,709	4,270
Provisions for charges		-	-
PROVISIONS FOR RISKS AND CHARGES	7/14	5,709	4,270
Bank loans and other bank borrowings	15	41	39
Other loans and borrowings	15	36,779	34,981
Supplier payables and related accounts		7,205	8,556
Tax and social security payables	17	283,425	245,832
Payables on fixed assets and related accounts	18	63	111
Other payables		5,491	5,201
PAYABLES	16	333,005	294,720
Prepaid income		177	32
Unrealised exchange gain	8/19	-	-
TOTAL LIABILITIES		852,328	767,796

2 INCOME STATEMENT OF SYNERGIE SE

In € thousand	NOTE No.	2022	2021
Output of services		1,179,947	1,053,156
Operating subsidies		2,525	1,727
Reversals of depreciation and amortisation, transfers of expenses		19,311	14,708
Other income		6,420	6,087
OPERATING INCOME	20/21	1,208,204	1,075,679
Other purchases and external expenses		48,317	46,458
Taxes and similar levies		47,590	43,199
Wages and salaries	22	841,411	750,011
Social security contributions	22	200,982	182,932
Depreciation and amortisation of fixed assets		4,166	4,033
Provisions for impairment of current assets		916	633
Provisions for risks and charges		-	-
Other expenses		308	200
OPERATING EXPENSES		1,143,689	1,027,467
OPERATING RESULT		64,516	48,211
From equity interests		24,209	6,789
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		336	167
Reversals of provisions and transfers of expenses		35	1,158
Positive exchange rate differences		-	19
Net income from the sale of investments in securities		-	-
FINANCIAL INCOME		24,581	8,133
Depreciation, amortisation and provisions		908	35
Interest and similar expenses		619	531
Negative exchange rate differences		-	21
FINANCIAL EXPENSES		1 526	587
FINANCIAL RESULT	23	23,054	7,546
OPERATING RESULT BEFORE TAXES		87,570	55,757
On management operations		60	4
On capital operations		197	742
Reversals of provisions and transfers of expenses		818	592
EXTRAORDINARY INCOME		1,075	1,338
On management operations		12	10
On capital operations		614	251
Extraordinary depreciation, amortisation and provisions		1,728	1,302
EXTRAORDINARY EXPENSES		2,354	1,562
EXTRAORDINARY PROFIT	24	(1,279)	(224)
Income tax	25	15,359	14,230
Employee profit-sharing		7,463	5,028
TOTAL INCOME		1,233,860	1,085,150
TOTAL EXPENSES		1,170,391	1,048,874
NET PROFIT		63,469	36,275

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

▪ SIGNIFICANT EVENTS DURING THE PERIOD

The Shareholders' Meeting of 23 June 2022 approved:

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

Note 1 Accounting principles and methods

1.1 Application of general principles

The company's annual financial statements for the year ended 31 December 2022 have been prepared in accordance with French legal and regulatory provisions. These are defined by ANC Regulation 2014-03 on the general chart of accounts, as amended by subsequent regulations.

General accounting principles were applied in accordance with the prudence principle and the following basic assumptions:

- operation as a going concern;
- consistency of accounting methods;
- separation of accounting periods;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used to value the items recorded in the financial statements is the historical cost method.

The annual financial statements were approved by the Board of Directors on 04 April 2023.

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.

1.2 Main estimates and judgements used in approving the annual financial statements

The main estimates and judgements used in the preparation of the financial statements for the financial year ended 31 December 2022 concern the valuation of equity investments, related receivables and current accounts, the businesses, pension commitments and provisions for risks and charges.

Actual results in the future may differ from these assumptions and estimates.

2.2 Fixed assets by component

In view of the nature of the fixed assets held by the Company, no component was regarded as significant enough to justify separate accounting and a specific depreciation and amortisation schedule.

Note 3 Useful life of fixed assets

TYPE OF ASSET	Useful life	Conventional useful life
INTANGIBLE ASSETS		
Concessions, patents and similar rights	5 years	1 to 3 years
Business intangibles	-	-
PROPERTY, PLANT AND EQUIPMENT		
Buildings	20 to 30 years	20 to 30 years
Fixtures and fittings	-	-
Technical facilities	-	-
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	10 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

Note 4 Intangible assets

The item "Concessions, patents, licences and brands" comprises the SYNERGIE brand and software.

The item "Business intangibles, leasehold rights" comprises the business in its strictest sense and the leasehold rights associated with the branches under operation.

Intangible assets that indicate a loss in value are tested for impairment.

Business intangibles are assumed to have an unlimited duration and consequently are not amortised; pursuant to Article 214-5 of French GAAP, impairment tests are performed at the year-end, as a result of which no impairment was recognised.

Note 5 Long-term investments

The gross value of equity investments and related receivables corresponds to their acquisition cost. This cost does not include any commitments given.

Equity investments and related receivables are valued pursuant to Article 221-3 of the French GAAP, according to their value-in-use. This value, which corresponds to what the Company would be willing to pay to obtain the investment if it were to acquire it, is determined primarily on the basis of:

- Future cash flows;
- A market price and the benefit of a presence in the territory or the business activity controlled by the subsidiary;
- The portion of the shareholders' equity of the subsidiary held.

An impairment is recorded, where necessary, if the value-in-use of the equity investments and related receivables calculated in this manner falls below their book value; at 31 December 2022, no impairment was required under this approach.

Note 33 shows the table of subsidiaries and equity interests.

Purchase of treasury shares

Under a liquidity contract, SYNERGIE SE:

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

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

At 31 December 2022, SYNERGIE SE held:

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

These shares are registered as long-term investments, as stipulated by French GAAP (Article 221-6).

The share price at 31 December 2022 was €30.

Note 6 Receivables and recognition of income

6.1 Trade receivables

Trade receivables are recognised at their nominal value.

When current events make the recovery of these receivables uncertain, they are impaired according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets).

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

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

6.2 Other receivables

Current accounts of subsidiaries

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the share-

holders' equity of the subsidiary held by SYNERGIE SE, impairment may be recognised if the subsidiary concerned does not meet one or other of the conditions mentioned above in Note 5.

Note 7 Provisions for risks and charges

In accordance with ANC Regulation 2014-03, a provision is recognised when the Company has an obligation towards a third party which will probably or definitely require an outflow of resources to this third party with no,

at least equivalent, compensation expected in return. The amount relating to provisions for risks and charges is approved after consulting with the Company's Boards.

Note 8 Foreign currency operations

Expenses and income in foreign currencies are recorded at their exchange value at the date of the transaction. Payables, receivables and cash in foreign currencies are recorded in the statement of financial position at their exchange value based on the rate applicable at the year-end closure date.

The difference arising from the translation of payables and receivables in foreign currencies to this year-end price is taken to the statement of financial position under "Translation gains or losses". A full provision is made for unrealised exchange losses that are not offset.

- NOTES TO THE STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

Note 9 Capitalised assets

In € thousand	Amounts at 01/01/2022	Increase	Decrease	Amounts at 31/12/2022
Concessions, patents, licences and brands	10,288	280	-	10,567
Business intangible rights to leases	3,408	-	56	3,352
Assets under construction	1,582	713	516	1,779
INTANGIBLE ASSETS	15,277	993	572	15,698
Land	-	-	-	-
Buildings	287	-	29	258
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	29,140	1,935	572	30,504
PROPERTY, PLANT AND EQUIPMENT	29,429	1,935	600	30,764
Loans to subsidiaries and associates	138,627	31	-	138,658
Other fixed investments	12	-	-	12
Loans	14	-	-	14
Other financial assets	6,213	5,376	2,404	9,185
FINANCIAL ASSETS	144,866	5,407	2,404	147,869
TOTAL	189,572	8,335	3,577	194,331

Intangible assets

The €280 thousand increase in "Concessions, patents, licences and brands" corresponds solely to the purchase of software.

Property, plant and equipment

The increase in the "Other property, plant and equipment" item includes:

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

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

Assets under construction

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

Long-term investments

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

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

Other long-term investments

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

Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2022	Increase	Decrease	Amounts at 31/12/2022
Concessions, patents, licences and brands	7,853	1,074	-	8,926
Business intangible rights to leases	195	-	-	195
INTANGIBLE ASSETS	8,048	1,074	-	9,121
Buildings	287	-	29	258
Facilities, equipment and tools	2	-	-	2
Other property, plant and equipment	18,096	3,091	499	20,688
PROPERTY, PLANT AND EQUIPMENT	18,385	3,091	528	20,948
TOTAL	26,432	4,165	528	30,069
Loans to subsidiaries and associates	2,829	-	-	2,829
Other fixed investments	7	-	-	7
Other financial assets	35	-	35	-
FINANCIAL ASSETS	2,871	-	35	2,836
TOTAL	29,303	4,165	563	32,905

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

Note 10 Receivables

In € thousand	2022 Gross amounts	Provisions depreciation & amortisation	2022 net amounts	2021 net amounts
Client receivables and related accounts	255,462	8,163	247,299	211,131
Other receivables	149,738	1,118	148,620	152,662
TOTAL	405,200	9,281	395,919	363,794

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

Current account advances granted to subsidiaries (€122,061 thousand) are considered short-term amounts insofar as they are given under a cash management agreement or current account advance agreements which are payable at any time.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 19).

Note 11 Statement of maturities of receivables at year-end

In € thousand	Gross amount		Up to one year		Beyond one year	
	2022	2021	2022	2021	2022	2021
Receivables related to equity interests	51,214	51,184	-	-	51,214	51,184
Loans	14	14	14	14	-	-
Other long-term investments	9,185	6,213	-	-	9,185	6,213
FIXED ASSETS	60,413	57,410	14	14	60,399	57,396
Bad and doubtful debts	10,920	9,845	-	-	10,920	9,845
Other client receivables	244,542	208,920	244,542	208,920	-	-
Personnel	1,496	1,020	1,496	1,020	-	-
Social bodies	23,569	13,892	23,543	13,866	25	25
Income tax	-	25,901	-	25,363	-	-
Value-added tax	1,586	1,153	1,586	1,153	-	-
Other tax	-	-	-	-	-	-
Group and associates	122,061	111,393	122,045	111,377	16	16
Sundry debtors	1,025	246	810	30	215	215
WORKING CAPITAL	405,200	372,370	394,023	361,730	11,177	10,102
Prepaid expenses	1,663	1,622	1,663	1,622	-	-
TOTAL	467,275	431,402	395,700	363,365	71,576	67,498

Accrued income under receivables breaks down as follows:

In € thousand	2022
CLIENT RECEIVABLES AND RELATED ACCOUNTS, OF WHICH:	12,393
Clients - unbilled revenue outside Group	4,514
Clients - unbilled revenue within Group	7,880
OTHER RECEIVABLES, OF WHICH:	23,953
Suppliers - assets to be received outside Group	15
Suppliers - assets to be received within Group	798
Personnel - income to be received	-
Social bodies - income to be received	1,460
Training bodies - income to be received	20,936
State - Levies	744
Other receivables	-

Note 12 Investments

In € thousand	2022	2021
Investments in securities	-	-
Deposits and term accounts	102,222	10,068
TOTAL	102,222	10,068

Deposits and term accounts are capital-guaranteed and have exit options, ensuring the liquidity of these investments.

Note 13 Shareholders' equity**13.1 Share capital**

The share capital amounts to €121,810 thousand, comprising 24,362,000 shares worth €5 each.

13.2 Changes in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carry-forward	Result	Regulated provisions	2022 TOTAL	2021 TOTAL
Opening shareholders' equity	121,810	-	307,480	36,275	3,209	468,775	451,018
Capital reduction	-	-	-	-	-	-	-
Appropriation of earnings of the previous year	-	-	17,090	(36,275)	-	(19,185)	(19,188)
Profit of the year	-	-	-	63,469	-	63,469	36,275
Changes in regulated provisions	-	-	-	-	378	378	669
CLOSING SHAREHOLDERS' EQUITY	121,810	-	324,570	63,469	3,588	513,437	468,775

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

The regulated provisions correspond to accelerated depreciation.

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

Note 14 Provisions for risks and charges

In € thousand	2021	Increase	Decrease	2022
Social and tax risks	496	751	219	1,028
Other risks	3,774	908	-	4,682
TOTAL	4,270	1,658	219	5,710

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

Note 15 Loans and borrowings

In € thousand	2022	2021
Long-term loans and other borrowings with credit institutions	-	-
Current bank debts and overdrafts	41	39
LOANS AND DEBTS WITH CREDIT INSTITUTIONS	41	39
Miscellaneous borrowings	18	17
Group and associates	36,761	34,964
MISCELLANEOUS FINANCIAL DEBTS	36,779	34,981
TOTAL	36,820	35,020

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

Note 16 Statement of maturities of payables at year-end

In € thousand	Gross amounts		< 1 yr		1 yr <> 5 yrs		>5 yrs	
	2022	2021	2022	2021	2022	2021	2022	2021
Other bank borrowings:								
<i>Borrowings - up to 1 yr</i>	41	39	41	39	-	-	-	-
<i>Borrowings - more than 1 yr</i>	-	-	-	-	-	-	-	-
Miscellaneous borrowings	18	17	-	-	18	17	-	-
Group and associates	36,761	34,964	36,761	34,964	-	-	-	-
Trade payables and related accounts	7,205	8,556	7,205	8,556	-	-	-	-
Tax and social security payables	283,425	245,832	275,961	240,804	-	-	7,463	5,028
Payables on fixed assets and related accounts	63	111	63	111	-	-	-	-
Other payables	5,491	5,201	5,491	5,201	-	-	-	-
SUBTOTAL	333,005	294,720	325,523	289,675	18	17	7,463	5,028
Prepaid income	176	32	176	32	-	-	-	-
TOTAL	333,181	294,752	325,699	289,707	18	17	7,463	5,028

Accrued expenses under payables break down as follows:

In € thousand	2022
BANK LOANS AND OTHER BANK BORROWINGS	41
Of which interest accrued on loans	-
Bank charges	41
LOANS AND BORROWINGS	-
Of which interest accrued on employee profit-sharing	-
TRADE PAYABLES	4,882
Of which suppliers - invoices not yet received outside the Group	4,622
Suppliers - invoices not yet received within the Group	261
TAX AND SOCIAL SECURITY PAYABLES	85,653
Of which personnel and related accounts	48,928
Social bodies	20,162
State - Levies	16,563
OTHER PAYABLES	53
Clients - accrued credit notes outside Group	53
Clients - accrued credit notes within Group	-

Note 17 Tax and social security liabilities

In € thousand	2022	2021
Personnel and related accounts	147,990	130,769
Social security and other benefits	56,695	44,546
Income tax	1,458	264
VAT	60,950	52,888
Other levies	16,332	17,364
TOTAL	283,425	245,832

Note 18 Fixed asset liabilities

In € thousand	2022	2021
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	63	111
TOTAL	63	111

Note 19 Unrealised translation gains and losses

Unrealised translation gains and losses correspond to exchange rate differences between the euro and local currencies, calculated at the date of approval of the balance of the current accounts of the UK, Canadian and Swiss subsidiaries.

Full provision was made for the unrealised exchange loss of €4,682 thousand. It concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT.

■ NOTES TO THE INCOME STATEMENT OF SYNERGIE SE**Note 20 Breakdown of turnover**

In € thousand	2022	2021
Revenue France	1,175,161	1,048,975
Revenue exported	4,786	4,181
TOTAL	1,179,947	1,053,156

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

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

In € thousand	2022	2021
Capitalised production costs	693	943
Operating subsidies	2,525	1,727
Reversals on depreciation, amortisation and provisions	210	848
Transfers of expenses	19,101	13,860
Brand royalties	5,670	5,089
Other income from ordinary operations	57	56
TOTAL	28,257	22,522

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

In € thousand	2022	2021
Transfers of expenses on compensation	17,107	12,130
Transfers of expenses on insurance	464	607
Transfers of expenses on purchases not held in inventory	42	34
Transfers of expenses on leases	515	463
Transfers of expenses on other services	972	626
TOTAL	19,101	13,860

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

Note 22 Personnel costs

In € thousand	2022	2021
Wages and benefits	841,411	750,011
Social security contributions	200,982	182,932
Employee profit-sharing	7,463	5,028
TOTAL	1,049,856	937,971

Note 23 Financial income and expenses

In € thousand	2022	2021
Dividends	22,750	5,950
Interest on current accounts of subsidiaries	1,054	516
Interest on long/medium-term bank loans	258	137
Income from investments in securities	78	29
Other financial income	(0)	(0)
Allocations and reversals of provisions on securities	35	1,123
Allocations and reversals on translation gains or losses	(908)	(0)
Foreign exchange gains (losses)	-	(2)
Discounts granted	(214)	(208)
FINANCIAL RESULT	23,054	7,546

Note 24 Non-recurring income and expenses

In € thousand	2022	2021
On management operations	(12)	(10)
On capital operations	(614)	(251)
Extraordinary depreciation, amortisation and provisions	(1,728)	(1,302)
EXTRAORDINARY EXPENSES	(2,354)	(1,562)
On management operations	60	4
On capital operations	197	742
Reversals of provisions and transfers of expenses	818	592
EXTRAORDINARY INCOME	1,075	1,338
EXTRAORDINARY PROFIT	(1,279)	(224)

Note 25 Corporate income tax

In € thousand	2022	2021
On profit from ordinary operations	17,135	14,298
On extraordinary profit	(329)	(63)
On profit-sharing	(1,298)	-
Tax consolidation result	(149)	(5)
TOTAL	15,359	14,230

Note 26 Deferred tax position

In € thousand	2022	2021
On profit from ordinary operations	471	423
On extraordinary profit	1,928	1,299
On profit-sharing	-	
UNREALISED RECEIVABLES	2,398	1,722
Accelerated depreciation	927	829
Unrealised translation gains	1,209	975
UNREALISED TAX PAYABLE	2,136	1,804

An unrealised receivable of €2,398 thousand is shown temporarily corresponding to tax credits on expenses that are not deductible in the year in which they are recognised (social solidarity contribution, employee profit-sharing and unrealised exchange gain for the year).

An unrealised tax payable of €2,136 thousand also exists, relating to unrealised exchange losses and accelerated depreciation.

OTHER INFORMATION ON SYNERGIE SE**Note 27** Information relating to the members of the administrative and management bodies

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

27.1 Remuneration

The remuneration of directors is €937 thousand.

27.3 Loans and advances

At the end of 2022, no loans and advances had been granted to members of the administrative and management bodies.

27.2 Pension commitments

At the end of 2022, no commitment had been made by SYNERGIE SE in relation to pensions and related benefits for members of the administrative and management bodies.

Note 28 Information on transactions with related parties

Relationships with subsidiaries are concluded under arm's length conditions.

Note 29 Company workforce at year-end

	Permanent employees	Temporary employees	2022	2021
Manager and similar	460	192	652	565
White collar	1,002	9,506	10,508	9,596
Blue collar	-	19,453	19,453	17,962
TOTAL	1,462	29,151	30,613	28,123

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

Temporary employees are shown as full-time equivalent. The "Employees" heading refers solely to those seconded to the tertiary sector.

Note 30 Tax consolidation

SYNERGIE SE opted for the tax consolidation regime with some of its subsidiaries as of 1 January 1991 and renewed this option in 2000 for an indefinite period.

Tax consolidation scope in 2022

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

The tax consolidation agreement applied provides for the taxation of subsidiaries as if they were taxed separately.

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

Note 31 Off-balance sheet commitments

In € thousand	2022	2021
Counterparty guarantees for temporary employment	71,928	61,206
Supplementary commitments on securities purchases	10,196	16,112
Guarantees on mortgages	12,368	16,251
Commercial leases (rents to expiry)	7,568	8,948
COMMITMENTS GIVEN	102,059	102,517
BNP guarantee	83,672	73,525
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of DIALOGUE & COMPETENCES if return to better fortunes after 2011 debt waiver	1,724	1,724
COMMITMENTS RECEIVED	86,111	75,964

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

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

Pension commitments

The pension commitments of permanent personnel in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to ANC Recommendation No. 2013-02; the following assumptions were used as at 31 December 2022:

- Salary increase rate: 2.2%
- Personnel turnover rate: calculated by age bracket

- Rate of social security charges: according to the actual observed rate of 40.14%
- Life expectancy table: INSEE 2016-2018
- Discount rate (based on iBoxx indices): 3.75%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application.

Based on the assumptions and the method outlined above, the retirement benefits in respect of the Company's personnel were estimated at €5,856 thousand including social security charges.

The retirement benefits paid out in 2022 amounted to €237 thousand, including social security contributions.

Note 32 Contingent commitments and liabilities

At the end of the financial years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 14) likely to significantly affect the assessment of the financial statements.

Note 33 Table of subsidiaries and equity affiliates of SYNERGIE SE for the year ended 31 December 2022

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

In € thousand	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
COMPANIES					
1/ FRENCH SUBSIDIARIES					
AILE MÉDICALE	72	5,475	100%	1,886	1,886
SYNERGIE PROPERTY	5,000	4,549	100%	5,000	5,000
2/ FOREIGN SUBSIDIARIES					
SYNERGIE ITALIA (Italy)	2,500	84,231	85%	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	58,179	99%	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) ⁽¹⁾	40,000	75,483	100%	64,561	64,561
3/ COMPREHENSIVE INFORMATION ON OTHER SECURITIES WHOSE GROSS VALUE DOES NOT EXCEED 1 % OF SYNERGIE'S CAPITAL					
Other subsidiaries and equity interests				4,648	1,888
TOTAL				87,443	84,683

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries.

In € thousand	Loans and advances	Guarantees given	2022 turnover	2022 net profit	Dividends received by SYNERGIE in 2022
COMPANIES					
1/ FRENCH SUBSIDIARIES					
AILE MÉDICALE	-	1,497	16,615	347	1,800
SYNERGIE PROPERTY	7,754	10,494	2,907	1,209	
2/ FOREIGN SUBSIDIARIES					
SYNERGIE ITALIA (Italy)	4,278	53,988	734,811	30,198	11,050
SYNERGIE BELGIUM (Belgium)	-	393	284,512	7,236	9,900
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	108,515	3,452	17	985	-
3/ COMPREHENSIVE INFORMATION ON OTHER SECURITIES WHOSE GROSS VALUE DOES NOT EXCEED 1 % OF SYNERGIE'S CAPITAL					
Other subsidiaries and equity interests	52,727	24,608			
TOTAL	173,274	94,431			22,750

Note 34 Events after the reporting period

No events likely to call into question the 2022 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

Note 35 Statutory Auditors' fees

The Statutory Auditors' fees borne by SYNERGIE SE are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE			
	2022		2021		2022		2021	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
Audit								
Statutory audit, certification, review of individual and consolidated accounts	226	98%	225	100%	226	100%	207	100%
Other work and services directly related to the task of the Statutory Auditor	5	2%	1	0%	-	-	-	-
TOTAL	231	100%	226	100%	226	100%	207	100%

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 DECEMBER 2022

SYNERGIE

A limited company (SE) with share capital of €121,810,000

Registered office: 160 bis Rue de Paris

92100 BOULOGNE-BILLANCOURT

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

Statutory auditors' report on the annual financial statements financial year ended 31 december 2022

To the Shareholders' Meeting of SYNERGIE SE,

OPINION

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we conducted an audit of the accompanying annual financial statements of SYNERGIE SE for the financial year ended 31 December 2022.

We hereby certify that the financial statements are, in respect of French accounting rules and principles, honest and sincere and provide a fair representation of the results of operations in the past year and the financial position and assets of the company at the end of that year.

The opinion formulated above is consistent with the contents of our report to the Audit Committee.

BASIS OF OUR OPINION

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

Our responsibilities by virtue of these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities concerning the audit of the annual financial statements".

Independence

We conducted our audit in accordance with the rules of independence set forth in the French Commercial Code and the code of ethics applicable to the statutory auditor profession for the period from 1 January 2022 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of EU Regulation no. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS - KEY AUDIT POINTS

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the annual financial statements, together with our responses to these risks.

The assessments were made in the context of our audit of the annual financial statements taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the annual financial statements taken in isolation.

EVALUATION OF EQUITY INVESTMENTS, RELATED RECEIVABLES AND CURRENT ACCOUNTS

Risk identified

Notes 5 and 6.2 to the annual financial statements specify that these assets are recognised at their acquisition cost and that an impairment is recorded if the value-in-use falls below their net book value.

At 31 December 2022, the net book value of equity investments, related receivables and current accounts was €257,890 thousand.

The estimation of the value-in-use of these securities, related receivables and current accounts requires the exercise of judgement by the management in determining the future cash flow projections and the main assumptions involved.

We deem the measurement of securities, related receivables and current accounts to be a key audit point because of the significant related amount in the annual financial statements and the nature of the items to be taken into consideration by the management for their valuation.

Audit procedures implemented to deal with this risk

Our audit procedures entailed controlling the value-in-use applied in relation to the main components of the securities portfolio.

Our work consisted of:

- Taking note of and assessing the process followed by management to estimate the value-in-use of the equity investments, related receivables and current accounts;
- Comparing the portion of shareholders' equity held with the accounting data extracted from the audited annual financial statements of the subsidiaries concerned;
- Checking that an appropriate model was used for the calculation of value-in-use;
- Ensuring the consistency of projected future cash flows:
 - analysing the actual 2022 data relative to the 2022 budget;
 - analysing the consistency of 2023 flows with the budgets established by local management and approved by management;
 - assessing the level of adherence to the budget during the first few months of 2023;
 - analysing the methodology followed for the calculation of the discount rate for each country;
 - analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
- Assessing the appropriateness of the financial information provided in Notes 5 and 6.2 to the corporate financial statements.

SPECIFIC VERIFICATIONS

We also carried out specific verifications required by the laws and regulations, in accordance with the professional standards applicable in France.

Information provided in the management report and the other documents on the financial position and in the annual financial statements sent to the shareholders

We have no observations to make as to the accuracy and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the Shareholders.

We certify that the information on payment times, as set out in Article D.441-4 of the French Commercial Code, is accurate and consistent with the annual financial statements.

We certify that the declaration of extra-financial performance stipulated by Article L. 225-102-1 of the French Commercial Code appears in the management report, and specify that, in accordance with the provisions of Article L. 823-10 of this code, we have not verified that the information contained in this declaration is accurate or consistent with the annual financial statements and is covered by a report by an independent third-party body.

Report on corporate governance

We certify that the report of the Board of Directors on corporate governance contains the information required pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

We verified the consistency of the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and any commitments made in their favour, with the financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlled by it and included in the consolidation scope. Based on this work, we hereby certify that this information is accurate and fair.

OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

Format for the presentation of the annual financial statements to be included in the annual financial report

We also conducted, in accordance with the professional standards applicable to the audit profession concerning annual and consolidated financial statements presented in single electronic reporting format, verifications on compliance with the format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 of the presentation of the annual financial statements to be included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code and established under the responsibility of the Chairman and Chief Executive Officer.

We are not responsible for verifying that the annual financial statements effectively included by your company in the annual financial report filed with the AMF corresponds to those on which we carried out our work.

Other information

Pursuant to the law, we ascertained that information relating to the identity of the holders of share capital or voting rights has been provided to you in the management report.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE by the Shareholders' Meeting of 31 December 2010 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A.

At 31 December 2022, APLITEC AUDIT & CONSEIL was in the 12th consecutive year of its assignment and SAINT HONORE BK&A in the 4th consecutive year, being 12 and 4 years respectively in these appointments since the company's shares were admitted for trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND INDIVIDUALS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for drawing up annual financial statements providing a true and fair view in accordance with French accounting standards and principles and also for implementing the internal controls it deems necessary to establish annual financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the annual financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The annual financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS CONCERNING THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit purpose and process

Our role is to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- Identifies and assesses the risks of the annual financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;

- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;
- Assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by management, as well as the information on these items provided in the annual financial statements;
- assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, they will draw the attention of the readers of their report to the information provided on this uncertainty in the annual financial statements or, if this information is not provided or is not relevant, they will issue a qualified certificate or refuse to certify;
- Considers the overall presentation of the annual financial statements and assesses if these annual financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof.

Report to the Audit Committee

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the annual financial statements and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with our declaration of independence pursuant to Article 6 of EU Regulation No. 537-2014, in accordance with French accounting standards, as set out notably in Articles L.822-10 to L.822-14 of the French Commercial Code and the code of ethics applicable to statutory auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in Paris on 26 April 2023

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR



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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 Nanterre
- Registered office: 160 bis, Rue de Paris, Boulogne Billancourt, 92100
- 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;
- any activity of a job-sharing company and, more generally, any activity permitted by law to job-sharing companies;
- any activity permitted by law to temporary employment companies;
- 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

SYNERGIE

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

**Registered office: 160 bis Rue de Paris
BOULOGNE-BILLANCOURT 92100**

NANTERRE Trade and Companies Register no. 329 925 010

Statutory Auditors' report on the capital reduction

Shareholders' Meeting of 22 June 2023 resolution no. 16

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, 23 May 2023

The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

Frédéric BURBAND

APLITEC AUDIT & CONSEIL

Marie-Françoise BARITAUX-IDIR

LIST OF GROUP COMPANIES 30 APRIL 2023

• TEMPORARY EMPLOYMENT/HUMAN RESOURCES MANAGEMENT/DIGITAL SERVICES MOTHER COMPANY AND FRENCH SUBSIDIARIES

SYNERGIE

A European Company with share capital of €121,810,000
160 Bis rue de Paris
92100 BOULOGNE-BILLANCOURT
329.925.010 RCS NANTERRE

AILE MEDICALE

A simplified joint stock company (SAS)
with share capital of €72,000
160 bis Rue de Paris
Boulogne-Billancourt 92100
303.411.458 RCS NANTERRE

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 NANTERRE

SYNERGIE CONSULTANTS

A limited company (SARL) with share capital of €8,000
160 bis Rue de Paris
Boulogne-Billancourt 92100
335.276.390 RCS NANTERRE

SYNERGIE INSERTION

A simplified joint stock company (SAS) with share capital of €100,000
160 bis Rue de Paris
Boulogne-Billancourt 92100
534.041.355 RCS NANTERRE

IK FRANCE

A limited company (SARL) with share capital of €40,000
253, boulevard du Leeds
LILLE Cedex 59777
838.782.159 RCS LILLE Métropole

DIALOGUE & COMPÉTENCES

A limited company (SARL) with share capital of €340,000
11 Av du Colonel Bonnet, 75016 PARIS
309.044.543 RCS PARIS

D.C.S. 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 EMPRESA DE TRABALHO TEMPORARIO SA

With share capital of €1,139,900
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

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

ACORN RAIL LTD

With share capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

**SYNERGIE OUTSOURCING –
SERVICOS DE OUTSOURCING SA**

With share capital of €50 000
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE SRO

With share capital of CZK13,000,000
Zirkon Office Center - Sokolovska 84-86
186-00 PRAGUE 8 - CZECH REPUBLIC

SYNERGIE TEMPORARY HELP SRO

With share capital of CZK 2,000,000
Zirkon Office Center - Sokolovska 84-86
186-00 PRAGUE 8 - 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 300,000
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

INTERKADRA SP.ZO.O.

With share capital of PLN 604,800
Ul. Wielicka 50
30-552 CRACOW - POLAND

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
3163 ROHRBACH AN DER GÖLSEN - AUSTRIA

SYNACO GLOBAL RECRUITMENT PTY LTD

With share capital of €35,000
Ob der Kirche 55
3163 ROHRBACH AN DER GÖLSEN - AUSTRIA

SYNACO RESOURCES PTY LTD

With share capital of AUD 10
33 Pirie Street
ADELAÏDE 5000 SA - AUSTRALIA

ENTIRE RECRUITMENT SYNACO 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 BELGIUM SPRL

With share capital of €18,600
Avenue Van Volxem 262
1190 FOREST - BELGIUM

DCS ITALIA SRL

With share capital of €10,000
Via Carlo Alberto 18/T CAP
10123 TURIN - ITALIE

SEIN TIC SL

With share capital of €7,212.15
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

160 bis Rue de Paris

Boulogne-Billancourt 92100

329.925.010 RCS NANTERRE

SYNERGIE PROPERTY

A simplified joint stock company (SAS) with share capital of €5,000,000

160 bis Rue de Paris

Boulogne-Billancourt 92100

329.925.010 RCS NANTERRE

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

SIES 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
160b rue de Paris 92100 Boulogne Billancourt
Phone: 01.44.14.90.20
Fax: 01.45.25.97.10
e-mail: contactfinances@synergie.fr
www.synergie.com

