



SYNERGIE



HUMAN RESOURCES MANAGEMENT

2020 ANNUAL REPORT

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ABOUT SYNERGIE

SYNERGIE is a Group with an international dimension proposing a comprehensive offering of Human Resources Management and development services for companies and institutions.

AN INTERNATIONAL NETWORK, TEAMS TO SUIT YOUR NEEDS



1ST
Independent
French
group



4,200
Permanent employees



5TH
European
group



750
Agencies



17
Countries

MULTI-SECTOR KNOW-HOW AND MULTIPLE AREAS OF EXPERTISE

10%
Construction and
Public works

47%
Industry

17%
Transport
and logistics

26%
Tertiary
& miscellaneous
including specialities

44%
Key accounts

56%
SME/SMI

Temporary staffing
Sourcing
Coaching
HR advice
Social engineering and training
Careers
for disabled people
Diversity
Permanent placement

Security
Skills assessment
Public sector
Professional gender equality
Managers and experts
Outplacement
Job interview
Inhouse MSP
Headhunting
Skills evaluation

MEMBERS OF THE BOARDS

DIRECTORS OF SERVICES AND STATUTORY AUDITORS

MEMBERS OF THE EXECUTIVE BOARD

Daniel AUGEREAU	Chairman
Yvon DROUET	
Sophie SANCHEZ	
Olga MEDINA	
Victorien VANEY	

MEMBERS OF THE SUPERVISORY BOARD

Julien VANEY	Chairman
HB COLLECTOR represented by Christoph LANZ	Vice-Chairman
Vera CVIJETIC BOISSIER	

DIRECTORS OF SERVICES

Daniel AUGEREAU	Chairman of the Executive Board
Yvon DROUET	CEO Finance and Investments
Sophie SANCHEZ	CEO HR, Communication and Innovation
Olga MEDINA	Cash Management and Consolidation
Florence KRYNEN	Legal Department
François PINTÉ	Secretary General, CSR and Compliance
Jérôme LUCET	International Development
Elsa THABART	Human Resources France
Martine BAUD	Administrative Management of Temporary staff
Martial LOYANT	France Finance Accounting
Marc de TERNAY	Credit Management
Olivier CLOS	Information Technology Department
Candice GAU	Marketing and Communication
Florence CORMERAIS	Operational Communication
Arnaud HUGUES	Operational Marketing
Alexandra OLRÉY DE LABRY	Business Projects

STATUTORY AUDITORS

APLITEC AUDIT & CONSEIL Firm
SAINT HONORÉ BK&A Firm

CHAIRMAN'S MESSAGE



“ THE HEALTH CRISIS
HAS ACCELERATED
THE USE OF DIGITAL
TECHNOLOGY TO
THE EXTENT IT IS
NOW OF CRITICAL
IMPORTANCE TO THE
POST-CRISIS PERIOD



Dear Shareholders,

Due to the global health crisis and its effects on the economy, 2020 was a year in which we bolstered more than ever our defensive and offensive strategies to deal with the difficult ordeal facing us and re-established the role of people within our companies.

After a significant impact from the pandemic during the start of the year, we immediately took necessary and appropriate measures to enable our teams to remain mobilised on the ground or through remote working to meet the needs of our clients, while at the same time respecting the health measures imposed.

After growing sharply during the second half of the year, our consolidated turnover reached €2,190.3 million, 17.10% lower than in 2019 on a like-for-like basis, versus a market decline, particularly in France, of 23.6%.

Our foreign subsidiaries turned in a particularly strong performance, accounting for 55% of the Group's consolidated activity, while our presence in the high value added digital services sector grew significantly in Europe.

During the year, we continued to invest intensively in training our employees and temporary personnel to enable them to adapt to new professional requirements.

We also pursued an ambitious CSR policy for which we were named a winning socially responsible company by Le Point magazine in its 2021 rankings, and became a benchmark on the labour market in the areas of gender equality and the integration of people with a disability, both among client companies by offering advice and among job seekers by providing professional career guidance.

Moreover, the health crisis, which was still among us at the time of writing, accelerated the usage of digital technology to the extent it has become of critical importance to the workplace in the post-crisis period.

More than 80% of our candidates today use their mobile phone to carry out job searches, our temporary personnel want online access to their administrative documents, our clients want to be able to dematerialise the process for delegating the personnel placed with them, and our teams expect ever more rapid and efficient new technologies.

To enable us to offer a digital, in-person or hybrid approach to all our stakeholders, last year we began to implement the “2021-2023 SYNERGIE Group digital transformation plan”.

However, these new “SYNERGIE experiences” must always remain aligned with our values of proximity, team spirit, diversity and ambition, and we must avoid our services being reduced to merely matching CVs and job offers with new technology uses that could distance us from our deep-root principle of respect for people.

Finally, thanks to the dedication shown by everyone, we have had a good start to the year and are targeting turnover of over €2.5 billion, on a like-for-like basis, and the finalisation of new acquisitions.

In order to thank our shareholders, the Executive Board will propose a dividend of €0.80 per share at the Shareholders' Meeting of 24 June.

Yours faithfully.

Daniel AUGEREAU
Chairman of the Executive Board
of the SYNERGIE Group

A handwritten signature in black ink, appearing to read 'Daniel Augereau', written over a light grey background.

OUR 2020 RESULTS

IN FACTS AND FIGURES

SYNERGIE'S MEASURES TO DEAL WITH THE HEALTH CRISIS

- Protection of our permanent and temporary personnel by:
 - Implementing health protocols and raising employee awareness
 - Distributing protective equipment
 - Developing remote working
- Maintaining activity at all of its locations in order to meet the need for labour in areas that are considered essential
- Mobilisation of teams with a particular focus on priority sectors

MAINTAIN A PROACTIVE CSR POLICY BASED ON THREE COMPONENTS:

- **DIVERSITY**, as illustrated by the Gender Equality, Disability and Integration Missions
- **TRAINING**, for both permanent and temporary personnel to optimise their employability
- **SECURITY**, through strengthened support for temporary personnel and greater awareness of the specific risks involved

And a mobilisation in favour of young people under 26 years old with the operation "a job for a good start"

High industrial investment:
€4.3M

A current operating profit of Surplus
€89.5M

Surplus cashflow* for 2020

€200M

(*) Including CICE

€583M
Equity capital

2.19BILLION
Turnover

2020
2019

€2,642M

€2,190M

OUR AREAS OF DEVELOPMENT

DIVERSIFICATION OF ACTIVITIES

- Development of commercial measures and allocation of resources to growth sectors by deploying our know-how at European level and accentuation of our multi-specialist positioning
- Capture of new clients in all regions in which the Group operates and where the return to growth and need for flexibility will offer new opportunities for partnerships with local companies
- Expansion of high value added digital services in France and in European countries in which DCS Group operates
- Support for the transition to a greener economy

TARGETED EXTERNAL GROWTH

- A selective approach to the picking of target companies, with a particular focus on development opportunities in countries in which the Group is already present
- Examination of candidates, in Eastern Europe in particular, to meet specific sourcing needs

ACCELERATION OF SYNERGIE'S DIGITAL TRANSFORMATION (2021-2023) BY:

- Digitising internal processes with low added value to steer our sales teams towards greater business development
- Setting up a Data Lab to design artificial intelligence and consolidate our expertise in the European job market
- Stepping up our innovation efforts with companies to enhance the user experience offered to clients, candidates and temporary workers

MORE THAN 50 YEARS OF SUCCESS

2020 SYNERGIE performs in a context of unprecedented crisis.

2019 AFNOR label for professional gender equality.

Acquisition of the company Entire recruitment in AUSTRALIA and of Tigloo in SPAIN. SYNERGIE's establishment in CHINA.

2018 Acquisition of a majority stake in DCS EASYWARE.

2017 Acquisition of a network of agencies in AUSTRIA.

2016 SYNERGIE becomes a European company. Acquisition of a network of agencies 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 network of branches in SPAIN.

2008 SYNERGIE sets up business in the NETHERLANDS and SWITZERLAND.

2006 SYNERGIE sets up business in the UNITED KINGDOM (acquisition of Acorn). The Group's turnover exceeds one 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 agencies in ITALY and business set up in SLOVAKIA.

1996 Acquisition of a network of agencies in SPAIN.

1993 First SYNERGIE business set up abroad (PRAGUE).

1989 Creation of the SYNERGIE brand and its logo.

1987 Listed on the second market.

1984 Listed on the PARIS unlisted securities market.

1979 Joining forces with SIDERGIE, service provision group.

1969 Creation in NANTES of Europe Technique Assistance (ETA).

LOCATED IN 17 COUNTRIES

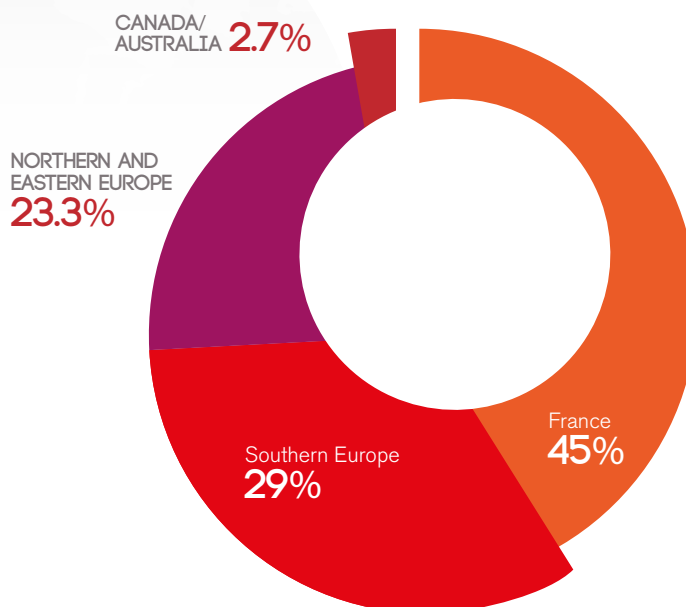


750
AGENCIES



FRANCE
376 AGENCIES
NETHERLANDS
8 AGENCIES
BELGIUM
81 AGENCIES
LUXEMBOURG
2 AGENCIES
SPAIN
48 AGENCIES
PORTUGAL
7 AGENCIES
UNITED KINGDOM
30 AGENCIES
GERMANY
30 AGENCIES
SWITZERLAND
6 AGENCIES
CZECH REPUBLIC
3 AGENCIES
SLOVAKIA
2 AGENCIES
ITALY
121 AGENCIES
AUSTRIA
14 AGENCIES

IN 2020
55%
OF TURNOVER
GENERATED
OUTSIDE
OF FRANCE



SYNERGIE

AND ITS RELATED COMPANIES

Chart of consolidated companies by business (April 2021)

Temporary Employment Agencies

FRANCE

Recruitment/Training/Social Engineering/Digital Services

SYNERGIE
AILE MÉDICALE
SYNERGIE INSERTION

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

SOUTHERN EUROPE

SYNERGIE ITALIA

Italy

SYNERGIE ITALIA

SYNERGIE ETT

Italy
Portugal

SYNERGIE HR SOLUTIONS

SYNERGIE TT

Spain
Spain
Spain

SYNERGIE OUTSOURCING
SYNERGIE HUMAN RESOURCE
SOLUTIONS
DCS IT IBERICA
GROUPE TIGLOO

NORTHERN AND EASTERN EUROPE

SYNERGIE PERSONAL
DEUTSCHLAND
SYNERGIE BELGIUM

Germany
Belgium
Belgium

SYNERGIE PERSONAL
DEUTSCHLAND
SYNERGIE BELGIUM
DCS BELGIUM

SYNERGIE INTERNATIONAL
RECRUITMENT

Netherlands

SYNERGIE INTERNATIONAL
RECRUITMENT

SYNERGIE LOGISTIEK

Netherlands

SYNERGIE LOGISTIEK

SYNERGIE TRAVAIL TEMPORAIRE

Luxembourg

SYNERGIE PARTNERS

ACORN RECRUITMENT

United Kingdom

ACORN RECRUITMENT

ACORN GLOBAL RECRUITMENT

United Kingdom

ACORN GLOBAL RECRUITMENT

ACORN RAIL

United Kingdom

ACORN RAIL

SYNERGIE (SUISSE)

Switzerland

SYNERGIE (SUISSE)

SYNERGIE INDUSTRIE
& SERVICES

Switzerland

SYNERGIE INDUSTRIE
& SERVICES

SYNERGIE TEMPORARY HELP

Czech Republic

SYNERGIE

SYNERGIE TEMPORARY HELP

Slovakia

SYNERGIE SLOVAKIA

VÖLKER

Austria

VÖLKER

NORTH AMERICA

SYNERGIE HUNT INTERNATIONAL

Canada

SYNERGIE HUNT INTERNATIONAL

OCEANIA AND ASIA

SYNACO GLOBAL RECRUITMENT

Australia

SYNACO GLOBAL RECRUITMENT

SYNACO RESOURCES

Australia

SYNACO RESOURCES

ENTIRE RECRUITMENT SYNACO

Australia

ENTIRE RECRUITMENT SYNACO

SYNERGIE QINGDAO

China

SYNERGIE QINGDAO



2020 ACTIVITY REPORT

FOR THE
SHAREHOLDERS'
MEETING OF
24 JUNE 2021

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DRAFT RESOLUTIONS ADOPTED BY THE EXECUTIVE BOARD AND PROPOSED AT THE COMBINED SHAREHOLDERS' MEETING OF 24 JUNE 2021

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MANAGEMENT REPORT

1 SYNERGIE GROUP'S ACTIVITY AND KEY EVENTS IN 2020

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 55% of consolidated turnover.

With operations in 17 countries through a network of 750 agencies, the Group is a player in specialised industrial sectors such as the naval industry and renewable energies as well as in transport and logistics, construction and public works, healthcare, agri-food, tertiary sectors, IT services and communication.

Activity during the 2020 financial year breaks down as follows:

Industry:	47%
Services:	26%
Transport and logistics:	17%
Construction and public works:	10%

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

With 4,200 permanent employees, we intervene on a day-to-day basis to place nearly 60,000 full-time equivalent (FTE) staff in France and outside France (2020 data).

1.2 Key events in 2020

The 2020 financial year was marked by a global pandemic that impacted to varying levels the organisation and operations of SYNERGIE in France and in all countries in which the Group operates.

In this context, thanks to the dedication of its teams, SYNERGIE confirmed the resilience of its activities and operating margins and succeeded in consolidating its trend of profitable growth.

In order to deal with the Covid-19 health crisis, the Group prioritised the following:

- The safety of its permanent and temporary personnel by:
 - implementing health measures and distributing protective equipment;
 - action plans to raise awareness among its managers, temporary workers and clients;
 - remote working for support services in particular as well as other suitable professions.
- Maintaining activity at all of its locations in order to meet the need for labour in areas that are considered essential.

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

- Activity was maintained at a high level thanks to the Group's multi-sector positioning and diverse clients;
- SYNERGIE accelerated its diversification strategy by filling out its portfolio of new clients, particularly in its core segment of SMEs/SMIs, which showed particularly good resilience in 2020 and account for 56% of the Group's turnover. Moreover, partnerships were 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 750 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 maintain 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 succeeded in maintaining its activity with companies and temporary personnel and in strengthening its responsiveness by implementing collaborative tools and dematerialising certain stages of the process for temporary personnel and clients.

2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated and corporate financial statements at 31 December 2020 were approved by the Executive Board on 29 March 2021.

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

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

2.1 Group consolidated financial statements

The scope of the consolidated entities is shown in Note 3 to the financial statements.

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

The Spanish digital services group TIGLOO acquired by DCS EASYWARE was consolidated from November 2019. The impact of this acquisition over the period from January to October 2020 was €15,075 thousand in terms of Group turnover and €1,304 thousand in terms of current operating profit.

2.1.1 Income statement

Key figures (consolidated data)

In € million	2020	2019
TURNOVER	2,190.3	2,642.3
EBITDA ⁽¹⁾	112.7	138.5
CURRENT OPERATING PROFIT ⁽²⁾	89.5	121.7
Amortisation and impairment of intangibles	(11.9)	(6.9)
OPERATING PROFIT	77.6	114.0
Cost of net financial debt	(2.3)	(1.9)
Other financial income and expenses	(0.9)	0.5
NET PROFIT BEFORE TAX	74.4	112.6
Tax expense	(33.2)	(49.3)
CONSOLIDATED NET PROFIT	41.3	63.4
of which Group share	38.3	60.1

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

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

The leverage effect on activity during the second half of the year, which showed an increase of 19% versus the previous year, enabled the Group to generate full-year net profit that was quadruple the size recorded in the first half of the year.

In € million	H1 2020	H2 2020	2020
TURNOVER	1,000.6	1,189.7	2,190.3
EBITDA	39.9	72.8	112.7
CURRENT OPERATING PROFIT	30.0	59.5	89.5
Amortisation and impairment of intangibles	(5.4)	(6.5)	(11.9)
OPERATING PROFIT	24.5	53.1	77.6
Cost of net financial debt	(1.0)	(1.3)	(2.3)
Other financial income and expenses	(0.9)	0.0	(0.9)
NET PROFIT BEFORE TAX	22.6	51.8	74.4
Tax expense	(12.6)	(20.5)	(33.2)
CONSOLIDATED NET PROFIT	10.0	31.3	41.3
of which Group share	8.9	29.4	38.3

2.1.1 Activity and current operating profit

Group turnover

In € million	Turnover			
	H1 2020	H2 2020	2020	2019
FRANCE	454.0	530.5	984.5	1,280.7
Italy	191.7	240.0	431.7	450.7
Spain	77.1	95.1	172.2	191.8
Portugal	14.4	16.5	31.0	34.5
SOUTHERN EUROPE	283.2	351.7	634.9	677.0
Belgium, Luxembourg	106.9	132.5	239.4	286.8
Netherlands	15.6	18.5	34.1	38.7
Germany	20.3	24.0	44.3	54.3
Austria	28.3	33.8	62.0	81.9
United Kingdom	52.2	55.0	107.2	120.8
Switzerland	7.9	9.9	17.8	21.6
Eastern Europe	2.3	3.2	5.6	5.4
NORTHERN AND EASTERN EUROPE	233.6	276.8	510.5	609.5
CANADA / AUSTRALIA	29.8	30.7	60.5	75.2
TOTAL INTERNATIONAL	546.6	659.2	1,205.8	1,361.6
TOTAL	1,000.6	1,189.7	2,190.3	2,642.3

SYNERGIE made consolidated turnover of €2,190.3 million over the full year (-17.1% on a like-for-like basis), significantly outperforming the target of €2 billion estimated in June 2020.

After suffering a significant impact from the Covid-19 pandemic at the start of the year, the recovery that began in mid-May accelerated sharply during the second half, leading to turnover of €1,189.7 million, a decrease of only 11.7% in relation to 2019.

SYNERGIE achieved this performance thanks to the international expansion strategy in place for several years in the 17 countries in which the Group currently operates, and its diversification in areas such as the environment, renewable energies, agri-food, the medical sector and new technologies.

Placement, other human resources activities (e.g. training, outsourcing, etc.) and digital services contributed 4.3% of total turnover, with a higher margin potential than our traditional activities.

In digital services, in which the Group has been present since June 2018 through its subsidiary DCS EASYWARE, turnover reached €62.7 million compared with €46.9 million in 2019, demonstrating the success of its diversification strategy, with like-for-like growth in France and the impact of the integration of the Spanish group TIGLOO acquired in November 2019 (€17.2 million in 2020).

Consolidated results by region

EBITDA

In € million	H1 2020	H2 2020	2020	2019
FRANCE	19.0	35.7	54.6	78.3
Italy	9.4	13.6	23.0	24.0
Spain	1.0	3.0	4.0	3.5
Portugal	0.0	0.5	0.5	0.4
SOUTHERN EUROPE	10.4	17.1	27.5	27.9
Belgium, Luxembourg	5.8	8.5	14.3	20.8
Netherlands	0.4	1.4	1.8	1.9
Germany	0.0	1.9	1.9	1.8
Austria	0.6	2.3	2.9	4.8
United Kingdom	1.0	1.8	2.8	2.0
Switzerland	(0.3)	0.3	0.0	(0.2)
Eastern Europe	0.0	0.2	0.2	(0.2)
NORTHERN AND EASTERN EUROPE	7.5	16.3	23.8	30.9
CANADA / AUSTRALIA	3.0	3.7	6.7	1.4
TOTAL INTERNATIONAL	20.9	37.1	58.1	60.2
TOTAL	39.9	72.8	112.7	138.5

SYNERGIE reported consolidated EBITDA of €112.7 million compared with €138.5 million in 2019, the difference illustrating the Group's considerable resilience in an unprecedented situation.

Country-specific action plans were set up, including the implementation of government measures aimed at preserving employment and supporting companies, most of which continued throughout the second half of the year. The main measures can be summarised as follows:

- direct grants mainly provided to help maintain jobs and based on several criteria, including a decrease in turnover;
- the assumption of charges relating to part-time work of structural employees, thus reducing fixed costs;
- compensation of the wages of temporary personnel (including temporary employees on open-ended employment contracts) for contracts in place when the relationship with the client was interrupted due to the health crisis, to neutralise the impact on the gross margin of non-billable wages.

The Group was therefore able to preserve its teams and ensure continuity of service for clients in their ongoing business.

In France and abroad, the implementation of cost cutting measures helped to underpin the results:

- stoppage of investment;
- limited use of external service providers;
- a sharp cut in travel expenses due to employees working from home and the use of effective IT and telecommunication tools;
- renegotiation of rental payments (premises, vehicles, etc.).

Thanks to these measures, all of the group's geographical entities generated positive EBITDA in 2020.

The digital services company DCS contributed substantially to the consolidated results with an EBITDA/turnover ratio of 10.4%.

The impairment of non-performing receivables was contained at 0.17% of turnover, while the Group's client credit remained at 66 days.

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

In € million	Current operating profit			
	H1 2020	H2 2020	2020	2019
FRANCE	13.8	29.1	42.9	70.3
Italy	8.1	12.0	20.2	21.6
Spain	0.6	2.2	2.8	2.8
Portugal	0.0	0.3	0.3	0.4
SOUTHERN EUROPE	8.7	14.6	23.3	24.8
Belgium, Luxembourg	4.7	6.6	11.3	18.9
Netherlands	0.3	1.1	1.4	1.7
Germany	(0.3)	1.4	1.0	1.0
Austria	0.4	1.9	2.3	4.5
United Kingdom	0.6	1.4	2.0	1.2
Switzerland	(0.4)	0.1	(0.3)	(0.5)
Eastern Europe	(0.1)	0.1	0.0	(0.4)
NORTHERN AND EASTERN EUROPE	5.2	12.5	17.7	26.5
CANADA / AUSTRALIA	2.4	3.2	5.6	0.1
TOTAL INTERNATIONAL	16.3	30.3	46.6	51.4
Total	30.1	59.4	89.5	121.7

France

SYNERGIE made turnover of €984.5 million compared with €1,280.7 million in 2019 (-23.7%) in the context of a sharp fall in activity within the sector according to Prism'Emploi; the lockdown measures implemented to deal with the health crisis led to a 75% cut in the availability of temporary jobs during the second half of March.

SYNERGIE was particularly severely impacted in the aeronautical sector, in which it is a major player, in the automotive manufacturing sector, and to a lesser degree in building and public works.

Thanks to the gradual pick-up in activity and the Group's diversified approach, combined with its own management measures, EBITA came out at €42.9 million.

Outside France

The international activity made turnover of €1,205.8 million compared with €1,361.6 million in 2019 (-11.4%), bringing its contribution to 55% of consolidated turnover, with mixed changes depending on the geographical area.

a) Southern Europe**Italy**

Growth in activity and operating profit in southern Europe was impacted by the substantial contribution from Italy, which made turnover of €431.7 million (19.7% of consolidated turnover).

The high cutting costs and diversifying activities (healthcare +68%, services +5%, agri-food +27%, logistics and transport +89%, retail +13%) helped to bring EBITDA to €23 million (5.3% of turnover), close to the level generated in 2019.

This was supported by the fact that the network has grown significantly in density since 2017 (around a dozen agencies created per year) enabling the Group to operate nationwide.

Spain

The local temporary employment and HR management subsidiary posted turnover of €153.8 million, which was significantly impacted by the local lockdown measures and the reduction in the weighting of certain large accounts.

From September, there was a clear improvement in activity, with slight growth in the fourth quarter compared with 2019, enabling the subsidiary to generate a profit.

Portugal

The Portuguese entities mirrored the trend at the Spanish entities, but with a more moderate fall in full-year turnover (-10.2%) and a sharp recovery in the fourth quarter; current operating profit was close to the level seen in 2019.

b) Northern and eastern Europe**Benelux**

The Benelux countries made turnover of €273.5 million compared with €325.5 million in 2019, with current operating profit of €12.7 million.

Belgium contributed significantly to this growth thanks to its in-house activity (implants), which accounted for nearly 30% of clients and helped in retaining clients.

The current operating profit of the Belgian network remained at a high level of €11.4 million, representing 4.8% of turnover.

The Dutch subsidiaries showed a decrease in their turnover and operating profit compared with 2019 (-11.9%), with current operating profit (€1.4 million) impacted in particular by sourcing logistics in Eastern Europe and continued high fixed costs due to the health measures (hosting, transport, etc.)

United Kingdom

The moderate fall in turnover to €107.2 million (-9.8% like-for-like) combined with strong restructuring measures from April helped to generate current operating profit of €2.0 million.

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

Germany

SYNERGIE PERSONAL DEUTSCHLAND generated turnover of €44.3 million, a decrease of 18% in relation to 2019, with current operating profit remaining at €1 million.

The restructuring undertaken in 2019 and continued in 2020 (grouping of agencies, reduction of headcount) helped it to reach this target at a time when temporary employment in Germany is suffering from the gradual effects of the legislative measures introduced in 2018 (equal pay), the automotive crisis and the Covid-19 pandemic.

Austria

VÖLKER made turnover of €62.0 million in 2020, a decrease on the previous year (-24.3%), with a strong impact on operating profit; this should be seen in light of the difficult comparison base due to high profit in the previous year.

Switzerland

SYNERGIE's local subsidiaries generated turnover of €17.8 million versus €21.6 million in 2019; the difference is mainly related to the building and construction subsidiary.

This led to an operating loss of €0.3 million, which is nevertheless lower than that seen in 2019 thanks to the implementation of strict measures to reduce costs.

Eastern Europe

The Czech and Slovakian subsidiaries made overall turnover of €5.6 million in 2020, higher than in 2019 thanks to lower personnel turnover, enabling them to maintain operating profit at breakeven.

c) Markets outside Europe

Canada

The Canadian activity benefited from particularly favourable governmental measures because of the fall in activity (-32.5% like-for-like); the effect of these was enhanced by the significant fall in the subsidiary's headcount over two years, enabling it to generate an operating profit of €3.7 million.

Australia

With the health situation in Australia having had a relatively lower impact than in Europe, it was possible in 2020 to finalise the integration of ENTIRE, reduce costs and generate a sharp increase in operating profit to €1.9 million versus €0.1 million in 2019.

2112 Other consolidated income statement items

Operating profit

Amortisation and impairment of intangible assets explain the transition from current operating profit to operating profit in 2020.

They came to €11.9 million, of which impairment of €4 million (versus €1 million in 2019) and €1.7 million in non-current amortisation.

Financial income and expenses

The net cost of financial debt came to €2.3 million versus €1.9 million in 2019.

Excluding interest on leasing liabilities, it came to €1.4 million versus €1.3 million in 2019.

The currency exchange rate had a negative effect of €0.9 million.

Profit before tax

All of this gave rise to earnings before tax of €74.4 million (versus €112.6 million in 2019).

Net profit

Taking into account the sharp decrease in corporate income tax on the one hand, and the CVAE, French value-added contribution for businesses (€13.1 million related to the French subsidiaries), on the other hand, consolidated net profit came out at €41.3 million (of which Group share €38.3 million) versus €63.4 million in 2019 (of which Group share €60.1 million).

212 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 €147 million, with the change in relation to 2019 mainly related to recognised amortisation and impairment;
- property, plant and equipment in support of the Group's activity for €65.2 million;
- rights-of-use of €68.7 million, with the increase reflecting the impact of remeasurement in 2020 linked to the application of IFRS 16 (Note 1.4.7);
- non-current financial assets of €43.2 million, incorporating the 2018 CICE receivable of €40.3 million with a maturity beyond one year;
- a sharp fall in trade receivables (€508 million) linked to activity in the fourth quarter;
- an increase in other receivables to €99.1 million, incorporating the 2017 CICE receivable of €47 million which is payable in 2021.
- a high cash position of €256.8 million, which increased sharply.

In liabilities

- shareholders' equity strengthen to €583.5 million (of which Group share of €564.3 million);
- an increase in non-current liabilities mainly due to lease rights recognised in relation to the rights-of-use recorded under assets over the medium to long term (€57.9 million);

- a decrease in current liabilities, in particular operating liabilities in parallel with the change in trade receivables.

213 Financing of the Group

In € million	2020	2019
CONSOLIDATED SHAREHOLDERS' EQUITY	583.5	544.7
Net cash position	227.7	127.0
Financial debt excluding IFRS 16	182.3	78.1
Leasing liabilities	(69.3)	(40.2)
CASH POSITION NET OR ANY DEBT	113.0	37.9
CASH POSITION INCLUDING CICE	200.3	161.1
Self-financing capacity	78.3	86.4
Change in working capital requirement	49.9	50.9
"Industrial" investments	4.3	17.6
Cost of net debt/turnover	0.1%	0.1%

Consolidated shareholders' equity stands at €583.5 million (of which Group share of €564.3 million); the net profit of €41.3 million explains the change in relation to the balance at the close of the previous period; the company paid no dividends.

The sharp reduction in working capital requirement (€49.9 million) can be explained by the positive impact on cash from the sharp fall in activity during the year, combined with effective receivables recovery.

Cash net of bank debt stood at €227.7 million and net of all debt at €113.0 million (after leasing liabilities of €69.3 million).

After including payable CICE receivables (€87.3 million), cash stood at €200.3 million.

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

22 Corporate financial statements of SYNERGIE SE**221 Income statement**

In € million	2020	2019
TURNOVER	924.5	1,221.1
Operating result	23.1	52.3
Financial result	4.5	17.4
NET PROFIT	22.8	44.9

SYNERGIE SE made a net profit of €22.8 million (versus €44.9 million in 2019) and turnover of €924.5 million, with the difference mainly due to the impact of the sharp fall in activity linked to the health crisis (-24.3%).

SYNERGIE SE's contribution to the Group's activity, representing 42.1% of business volumes handled, remains significant although the balance is shifting year on year towards the foreign subsidiaries.

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 €4.5 million mainly linked to dividends from foreign subsidiaries (€6.0 million);
- non-recurring items of €0.4 million versus -€0.4 million in 2019.

22.2 Financial position

The statement of financial position at 31 December 2020 shows:

In assets

- fixed assets of €160.9 million, unchanged;
- a decrease in current assets, and particularly in trade receivables as a corollary to the fall in activity;
- a very strong cash position of €199.9 million (versus €110.9 million in 2019).

In liabilities

- shareholders' equity at a high level of €451.0 million, mainly impacted by profit for the year;
- provisions for risks remaining unchanged at €5.4 million (of which provision for foreign exchange risk of €4.9 million);
- financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- a decrease in current operating liabilities due to the fall in activity.

Payables

Article D. 441-6 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	626	356	39	30	44	469
Total amount of invoices concerned in euros including tax	1,243	525	40	19	44	628
Percentage of total purchases over the period including tax	1.98%	0.84%	0.06%	0.03%	0.07%	1.00%
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					204	204
Total amount of invoices excluded					267	267
(C) Reference payment times used (contractual or legal payment times - Article L. 441-10 of the French commercial Code)						
Payment times used to calculate late payments	X Contractual payment times o Legal payment times					

Receivables

D. 441-6 I.-2e: 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	49,279	9,698	2,487	978	2,676	15,839
Total amount of invoices concerned in euros including tax	147,274	21,894	2,533	1,037	(1,111)	24,352
Percentage of total purchases over the period including tax						
Percentage of turnover over the period excluding tax	15.93%	2.37%	0.27%	0.11%	-0.12%	2.63%
(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. 441-10 of the French commercial Code)						
Payment times used to calculate late payments	X Contractual payment times o Legal payment times					

22.3 Financing of SYNERGIE

At 31 December 2020, SYNERGIE SE had a positive net cash position of €224.5 million (adjusted for current accounts vis-à-vis the Group's subsidiaries), a significant improvement in relation to December 2019 (€163.3 million).

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

In accordance with the law, we would like to point out that supplier credit (excluding training and invoices not yet received) was 36 days on average in 2020 (identical to 2019), with past due dates breaking down as follows at the year-end:

2.2.4 Appropriation of earnings

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

Net profit for the year	€22,812,407.80
Retained earnings from previous years	€276,789,604.33
Available profit	€299,602,012.13
Reserve for treasury shares (reversal of appropriation)	€114,848.06
Distributable profit	€299,716,860.19
Dividends	€19,489,600.00
Retained earnings	€280,227,260.19

A dividend of €0.80 per share will be proposed at the Shareholders' Meeting of 24 June 2021. This dividend will be paid out on 02 July 2021.

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.

It should be remembered in this regard that:

- since 1 January 2018, the method of taxation on securities income and particularly dividends is selected by the shareholder in accordance with their personal situation (selected in their income tax return):
 - either at the single withholding tax rate (PFU) of 12.8% plus social security deductions of 17.2%, in which case dividends are taxed without taking the 40% allowance into account;

- or based on the progressive income tax scale, in which case dividends are taxed according to the relevant scale but with a 40% reduction of the tax base and, where relevant, a non-definitive mandatory deduction of 12.8%.

- dividends and similar payments continue, nevertheless, to be subject, on payment, to social security deductions of 17.2% and a non-definitive flat-rate deduction at a rate aligned with that of the single withholding tax rate (PFU) of 12.8% (instead of 21% previously for dividends);

- taxpayers whose reference taxable income for the previous year falls below a certain amount (i.e. set at €50,000 for a person who is single, divorced or widowed and €75,000 for a person subject to joint taxation, for the non-definitive flat-rate deduction) retain the right to request exemption from the payment of this latter 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
2017	€19,489,600	€0.80
2018	€19,489,600	€0.80
2019	-	-

As a result of the Covid-19 health crisis, SYNERGIE SE's Executive Board, which met on 6 May 2020, decided that it would not propose a dividend for the 2019 financial year during its Shareholders' Meeting of 18 June 2020.

3 EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

3.1 Significant events after the reporting period

No events likely to call into question the 2020 financial statements or requiring an additional declaration in the financial statements took place after the reporting date.

3.2 Outlook in France and abroad

In an economic environment in which compliance with health regulations remains the primary concern, flexibility in human resources management has become a significant attribute for the companies that use our services, thus opening up the prospect of strong growth in our activity in 2021.

The first two months of 2021 confirmed the sharp recovery in international activity observed during the fourth quarter of 2020.

The situation in France remains more tense, with the aeronautical, automotive, textile and tourism sectors impacted by the ongoing curfew and lockdowns in certain regions.

Given its very solid financial structure and strong cash position, SYNERGIE has the means to pursue its expansion and carry out new acquisitions both in France and outside

France with a view to achieving turnover above €2.5 billion over the year and a sharp improvement in profitability.

4 RISK MANAGEMENT

Risk management, a major focus for management

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

4.1 Economic risk linked to Covid-19

The lack of visibility and the possibility of further lockdowns, even partial measures, may impact the Group's business development, while the gradual recovery seen after the exit from lockdown moderates this risk.

Moreover, client risk will continue to be watched very closely given that the risk around company bankruptcies may be stronger in 2021 in the event of a review of the financial supports provided to businesses.

The fact that the SYNERGIE Group has a diversified and well spread out client base is also a positive factor that moderates this risk.

Finally, during this crisis period, the various governments introduced laws with almost immediate effect to support businesses and employment, the effects of which are already evident in the first-half of the year, with mechanisms enabling short-time work having been extended to the second half of the year in most countries in which SYNERGIE operates.

4.2 Management of financial risk

Interest rate risk

Loans requiring repayment at 31 December 2020 were more or less all taken out at a fixed rate.

The average interest rate on the Group's loans was 0.94% in 2020 (1.38% in 2019).

Currency risk

Activity outside of the Eurozone accounted for 8.6% of consolidated turnover as at 31 December 2020 (compared with 8.4% as at 31 December 2019).

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 impact of the changes in exchange rate observed in 2019 and 2020 was not material.

Currency hedges were implemented in 2020 to limit exchange rate risks during certain periods.

Currency prices against the euro

1 euro = Price	reporting period		12 months average	
	2020	2019	2020	2019
Pound sterling	0.8990	0.8508	0.8894	0.8759
Canadian dollar	1.5633	1.4598	1.5380	1.4822
Swiss franc	1.0802	1.0854	1.0709	1.1111
Czech crown	26.2420	25.4080	26.4976	25.6587
Australian dollar	1.5896	1.5995	1.6567	1.6079

Liquidity and credit risks

Given the Group's cash position at 31 December 2020, underpinned by the potential transfer of CICE receivables recognised under its assets and prudent management of investments, liquidity risk can be ruled out in the short term.

Share and investment risks

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

The investments made are in term accounts of up to three months and in very short-term money market SICAVs (open-end investment companies), mostly bought and sold within the same month, for which there is no risk.

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

4.3 Management of non-financial risks

Client risk

The Group retains its independence vis-à-vis its clients, with only three 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 a policy of defending the "SYNERGIE" brand, when third parties in particular use the term "SYNERGIE" to refer to a part of the business which, without being similar or related, can target protected services or otherwise more directly competing activities relating to temporary work or human resources management.

Legislative environment

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

Corporate legislation specific to temporary employment

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

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

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

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

The effects of the implementation of the European Directive on Temporary Agency Work in each country are therefore carefully monitored, as legislation is harmonised progressively.

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 head of IT security, 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

As the Group's activity involves the provision of a service, it is not exposed to any major environmental risk; in particular, there are no financial risks linked to the impacts of climate change.

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

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

Due to the challenges of organising information systems, an IT Committee and a Strategic IT Security Committee have been created and meet 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 revenue

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

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

c) Recovery of trade receivables

The "trade receivables" item, which represents 25.9% of the total financial position of SYNERGIE SE and 42.6% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

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

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

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

5.1.3.2 Other internal control procedures

a) External growth

The study of any potential target is approved in advance by the members of the Executive Board, to uphold the principle

of engagement in negotiations, as are the subsequent stages (issue of a letter of intent pursuant to Group standards, selection of auditors and consideration of their findings, establishment of the draft purchase agreement, etc.).

b) Corporate legislation

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

c) Maintenance and security of information systems

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

d) Delegation of powers

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

e) Human resources management policy

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

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

5.1.3.3 External control procedures

a) Audit by the Statutory Auditors

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

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

b) Auditing by specialised external entities

Specialised external entities (e.g. with ISO 9001 2008 certification) regularly audit the Group's activities.

5.2 Monitoring of internal control

5.2.1 Monitoring of priority actions defined for 2020

The work achieved in 2020 showed no notable failure or serious inadequacy in terms of the organisation of internal control.

However, the specific context of the Covid-19 pandemic 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 2020:

- 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;
- updating of transfer pricing documentation in line with regulatory developments;
- reinforcement of the systems used to produce data pursuant to IFRS 16, applicable from 2019, and more in-depth work to comply with the related interpretations;
- subscription for a Group-wide cybersecurity insurance policy.

5.2.2 Priority action defined in 2021

The following are regarded as priority areas of work for 2021:

- continued updating of guidelines for key Group processes, concomitant with the documentation overhaul;
- recurrent auditing of the correct application of group standards at the subsidiaries, with a focus on cost control;
- control of the smooth functioning of operational powers as part of the acceleration of the development of the foreign subsidiaries;
- implementation of a reporting system and budget for the Group's financial software;
- a decision on the use of Group-wide insurance policies (civil liability, property and casualty, directors and senior management civil liability);
- review of client risk;
- implementation of ESEF reporting, for which the mandatory date of first application was deferred by one year due to the health crisis.

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

5.3.1 Prior analysis of risks

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

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

5.3.2 Planning

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

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

5.3.3 Reporting

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

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

5.3.4 Consolidation process

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

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

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

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

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

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

5.3.5 Review and control

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

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

6 EXTRA-FINANCIAL PERFORMANCE DECLARATION

6.1 A trademark of responsibility

Our ambitions and our objectives

6.1.1 Our challenge: to combine flexibility and responsibility

At SYNERGIE, our biggest societal commitment is the contribution we make to the economies of the countries in which we operate. The various government measures taken to help deal with the Covid-19 pandemic demonstrated the importance of our activity in qualifying it as "essential". We were obviously unable to generate the growth we had initially anticipated for 2020 due to the global health crisis caused by the pandemic.

Nevertheless, we are proud to have been able to ensure the continuity of our activity, in strict compliance with the health measures, and to have placed 55,137 full-time equivalent temporary employees. In this context, our responsive and flexible services offering was more valuable and necessary than ever for clients in enabling them to pursue the agile management of their human resources. That said, it was necessary for us, perhaps more than ever, to fulfil our social responsibility in guaranteeing that the personnel we place benefit from all the rights and services necessary for the success of their assignment.

Combining flexibility and social responsibility therefore continues to be SYNERGIE's chief objective. Our demanding and steadfast commitment to CSR is a factor that draws our clients back to us, as they trust us to secure all of their recruitment needs and ensure high social and human standards. When they choose SYNERGIE, they make a commitment, in their turn, to a policy of responsibility.

In concrete terms, this involves:

- all bodies working to combat all forms of discrimination during recruitment and ensuring that competence, development prospects and talent are the only factors at play in the selection of candidates and temporary and permanent personnel;
- a personalised approach to the professional development of our temporary personnel through the provision of training to enhance their employment prospects and job satisfaction;
- a comprehensive health and safety policy since temporary employment always carries higher risks. Prevention is always the best policy.

These are the three biggest priorities of SYNERGIE Group's CSR policy.

We firmly believe that the results are borne out over time, as demonstrated by all of the indicators shown.

Three strands complete this strategy of responsibility:

- promote responsible client-supplier relations, adhering to strict ethical standards;
- make a contribution to environmental issues not only through our own activities but also through our investment in training in related professions among our clients engaged in this domain;
- pursue and develop our urban projects through Lab'Synergie (patronage, sponsorship, solidarity projects).

Our network of more than 4,200 permanent personnel adheres to, shares and promotes these goals because they also give meaning to its work. It is, furthermore, a matter of pride for these personnel that they have contributed to making the SYNERGIE Group the "standard-setter in responsible human resources management" that it has come to be over the years.

Principles

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

It is in this spirit that the Group complies with:

- the United Nations Declaration of Human Rights;
- the principles of the United Nations Global Compact;
- various conventions of the International Labour Organisation, in particular those governing slave and forced labour and the minimum legal age;
- the OECD (Organisation for Economic Co-operation and Development) guidelines for multinational companies.

SYNERGIE signed up to the "Ensemble pour l'égalité dans les recrutements" Charter from the outset and systematically informs its recruitment agencies of these principles of equality which are compliant with human rights principles and state institutions, the two aims of which are to: "... defend people whose rights are not respected and enable equal rights for all, in particular with regard to employment and training ...".

In a further demonstration of its engagement, at the start of 2017 SYNERGIE joined the United Nations Global Compact, which brings businesses, organisations, United Nations agencies, workers and the general public together around ten universally recognised principles to build societies that are more stable and inclusive. SYNERGIE published its second communication on progress in August 2019.

Values

Much more than a company, 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, who are bound by a responsibility towards all stakeholders, temporary personnel, partner companies and institutional clients.

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

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 since 2019, based on which it updates its materiality matrix.

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

a) HR / Diversity and equal opportunity

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

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

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

c) HR / Health and safety in the workplace

- strengthening safety and well-being in the workplace.

d) Ethics / Promoting responsible client/supplier relations

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

e) Environment

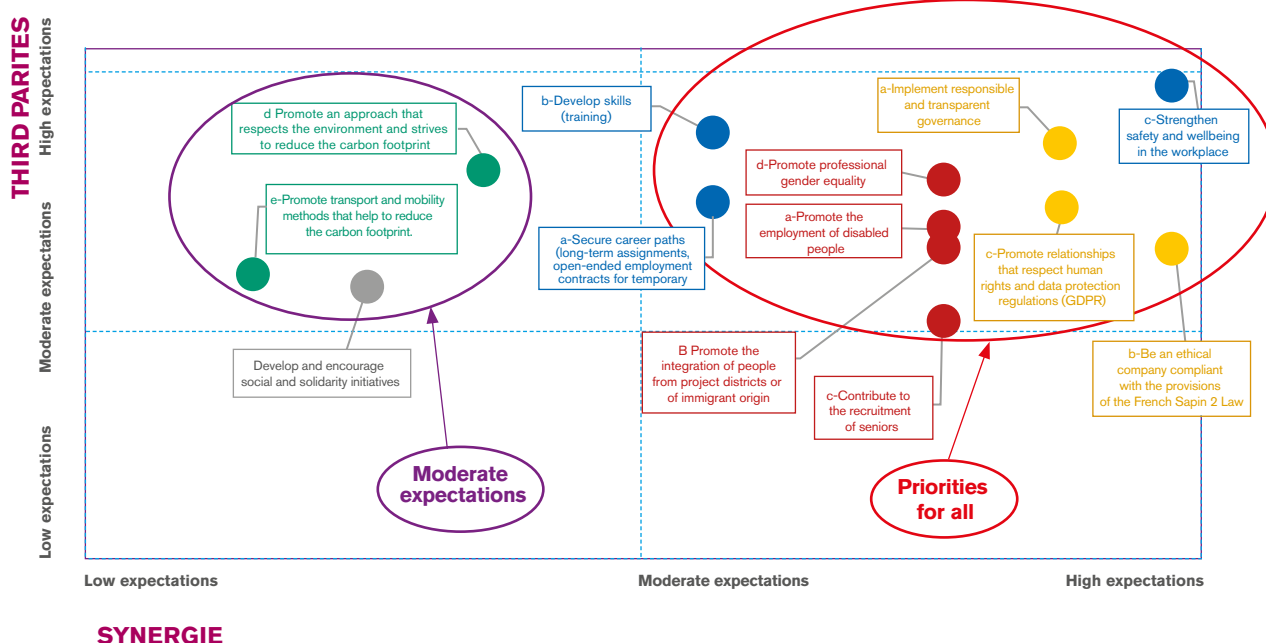
- promoting an approach that respects the environment and strives to reduce the carbon footprint;
- promoting transport and mobility methods that help to reduce the carbon footprint.

f) Contribute to community living

- developing and encouraging local, social and solidarity initiatives.

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

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



The results of the 2020 annual campaign (France excluding DCS) conducted among 342 suppliers and 151 clients once again show a large degree of convergence between SYNERGIE's priorities and those of its third parties, thus confirming the Group's approach and providing encouragement as it forges ahead with the measures identified for the selected items.

A strengthened code of ethics and business conduct

The SYNERGIE Group has always considered ethics in its business relationships as a factor underpinning its growth and sustainability.

In September 2019, the Group celebrated its 50th anniversary. Such longevity would not have been possible without rigorous adherence to standards of ethics and integrity.

These standards have been further enhanced since 2018 with the Chairman and the Executive Management deciding to rigorously apply the criteria for compliance with the French Sapin 2 Law of 9 December 2016 on combating corruption. This law applies to SYNERGIE France and by correlation to all of the Group's subsidiaries, both in France and outside of France.

As a result, the following developments were made:

- a Chief Compliance Officer was appointed who oversees the management and control of the Group's compliance; an Ethics Committee was established which meets twice a year;
- a new code of ethics and business conduct was adopted and distributed to every employee who must comply with it;
- an annual declaration of potential conflicts of interest is sent to and completed each year by all Group employees;
- policies on gifts and patronage and sponsorship;
- an operational Group-wide procedure for monitoring third parties (clients/suppliers/intermediaries), with prior training for each subsidiary's compliance officer and the use of the Refinitiv check platform, under the supervision of the Chief Compliance Officer. The Chief Compliance Officer performs an annual overview of the use of the platform for review at the compliance committee meeting held at the start of each year. In 2020, 4,361 additional third parties were monitored, bringing the total number of controls made to 12,406.

As part of the application of this compliance, face-to-face training was provided to all employees potentially at risk. In 2020, a dedicated e-learning campaign designed by SYNERGIE was established to extend the training to a larger public. In France, 96.49% of employees considered "at risk" completed this training.

This system is presented regularly for discussion by the Audit Committee, guaranteeing its correct application.

These efforts were noted by the international assessment firm Ecovadis, which increased SYNERGIE's rating in relation to this item by 10 points (from 60/100 to 70/100).

Tax policy and vigilance plan

Group tax policy

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

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

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

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

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

The Group provides all necessary information to the tax authorities of each country. 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 that employees 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.

Secure tripartite relations

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

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

The SYNERGIE Group, whose DPO (Data Protection Officer) has been declared to the CNIL in accordance with the law, 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 registers for processing personal data, relating to rights of access and relating to incidents are updated and reviewed based on implemented procedures. In 2020, the average response time, taking all requests into account for the eight main European countries, was 7.6 days, demonstrating that the internal process operates smoothly. The contracts of permanent and temporary employees and client contracts contain specific, adapted contractual clauses.

Information system security

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

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

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

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

6.12 Our ambition and objectives

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

6.13 Our resources

The Group's biggest asset is its network of women and men who share the same goal and offer recognised know-how and expertise. Our resources also include our material, intellectual, operational and financial capital, which are optimised by rigorous processes for which we have obtained ISO 9001 version 2015 certification in particular, as well as the Afnor label for professional gender equality since November 2019.

All of this underpins a business model that each year creates value added which drives the Group's development.

2020 was an exceptional year in many respects due to the global health crisis. Our primary objective, in reality our "duty", was to keep our services offering in operation so that all our clients operating essential activities could

continue operating. We were able to support many companies, for instance in the food, transport and logistics sectors. Our employees all turned up voluntarily to work on the front line, even during the initial general lockdown period. Our Aile Médicale subsidiary naturally played a paramount role in meeting the needs of hospitals, clinics and nursing homes. Our primary responsibility during that period was to ensure the safety of our permanent and temporary personnel.

There was naturally a reduction in the placement of temporary personnel, in particular among those clients that were most impacted by the crisis, such as aeronautical and automotive companies. It should be noted, however, that we ensured that all of our temporary personnel whose assignments were cut short were able to benefit from the short-time working regime in France (or equivalent regimes in other European Union countries) enabling them to obtain substantial compensation. Many were also able to use the situation to complete training courses. Throughout that period, our agencies maintained contact on a human and professional level to enable them to gradually get back to work.

The SYNERGIE Group had 4,231 permanent employees at 31 December, enabling it to withstand the crisis by keeping almost all of its employees immediately operational to prepare for the return to activity.

Our network placed an average of 55,137 temporary employees in 2020.

6.14 A comprehensive and evolving offering

Meeting HR objectives

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

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

6.1.5 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 decided on three clearly identified areas of progression:

- 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 search and job offer requests.

6.2 Management of corporate risks

6.2.1 Methodology

As part of the extra-financial performance declaration, it is recommended that risks are identified and a presentation given of the related action implemented to demonstrate that they are effectively managed. SYNERGIE Group's Executive Management therefore 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 companies covered by the extra-financial performance declaration is that used for the consolidated financial statements, excluding acquisitions during the year, holding companies and companies without an operating activity. In 2020, the Spanish subsidiaries of DCS comprising the Tigloo Group were consolidated over the full year for the first time.

6.2.2 The main risks

Identification and performance indicators

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

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

Commitment in favour of the employment of disabled persons

a) Permanent personnel

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

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

This first agreement led to an increase in the employment rate from 2.64% at the end of 2017 to 6.22% at the end of 2020, which is higher than the regulatory employment obligation of 6% and well above the average rate observed in the profession of 2.40% (Source OIR).

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

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

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

KPI No. 1a - Employment for people with disabilities: permanent personnel – SYNERGIE (excluding AILE MEDICALE 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 n°1a France : Employment & Disability: permanent personnel	France SYNERGIE SE 2019	France SYNERGIE SE 2020
Weighted average number of permanent disabled personnel	68	73
Weighted average of total permanent personnel (FTE)	1,409	1,166
NUMBER OF PERMANENT DISABLED PERSONNEL/FTE	4.82%	6.22%

= Agefiph declaration

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

France & Europe perimeter	2019	2020	France (Agefiph)	Northern and Eastern Europe	Southern Europe
Weighted average number of permanent disabled personnel	112	118	73	24	21
Weighted average of total permanent personnel (FTE)	3,989	3,094	1,166	845	1,083
NUMBER OF PERMANENT DISABLED PERSONNEL/FTE	2.81%	3.80%	6.22%	2.84%	1.94%

We have also seen progress elsewhere in Europe, particularly in Italy where the rate has reached 3% and in the UK where it has reached 11%!

- raise awareness among employees to remove stereotyping and foster declarations by employees of their status as an employee with a disability as part of the RQTH initiative.

b) Temporary personnel that place disabled persons with our clients.

With regard to temporary personnel, SYNERGIE Group has been developing "Mission Handicap", the disabled persons assignment policy over the last 15 years.

Mission Handicap

Scope of intervention:

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

Main missions:

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

Main tools:

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

The "Handi C'est Oui" (Handi is Yes) label to go a step further

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

This is designed to upskill a part of its agency network on a voluntary basis. As a result, at the end of 2020, SYNERGIE has 60 agencies with expert status and which had obtained the "Handi C'est Oui" label. A total of nearly 200 employees received training in the specific criteria involved in the inclusion of disabled persons.

The goal is to obtain the label for 120 agencies by the end of 2022.

Preventing the professional exclusion of disabled temporary employees

In 2020, Mission Handicap implemented an enhanced follow-up in cases where a temporary employee suffered an accident in the workplace or an occupational illness leading to a permanent or partial incapacity to work rate above 10%.

As such, once a temporary employee suffered a workplace accident or occupational illness leading to a permanent or partial incapacity to work rate above 10%, Mission Handicap provided support with a view to:

- setting out a new professional employment plan;
- implementing training to provide the employee with new skills suitable to their abilities;
- securing their return to employment.

In 2020, SYNERGIE Group was the first temporary employment company to implement a reconversion policy under which a temporary employee who suffers a workplace accident leading to a permanent or partial incapacity to work rate of 16% can retrain for a new position in the construction and public works sector that is suited to their new situation and capacities.

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

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

Mission Handicap at SYNERGIE 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 2020, nearly 8,404 assignments were given to more than 1,417 disabled people in France, representing 365 FTE, for an average assignment duration of 11.2 days. 92 temporary employees who benefited from the BOETH programme also obtained an open-ended employment contract for temporary employees versus 70 in 2019. This represents an increase of more than 30%!

Thanks to these results, SYNERGIE France achieved a rate of 1.60% hours worked by disabled temporary employees versus 1.3% for the profession (source OIR), an increase of more than 2%, surpassing the target of 1.50% 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 & Disability: temporary personnel (SYNERGIE SE, AILE MÉDICALE, SYNERGIE INSERTION)

KPI No.2 France: Employment & Disability: Temporary Personnel - SYNERGIE SE, AILE MEDICALE, SYNERGIE INSERTION	2019	2020
Total number of hours of Temporary workers with a disability/ Total numbers of hours of Temporary workers	1.56%	1.60%

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 147 cities, including five new partnerships implemented in 2020. The support services provided by the inclusion officers in 2020 primarily covered personalised support, evaluation of expertise, help in defining a professional project, individual interviews, social monitoring, training, inclusion monitoring, assessment of inclusion activities and the prospects envisaged for the beneficiaries.

The number of beneficiaries placed in 2020 decreased in the automotive sector due to the health crisis, while it increased by an average of 50% in the other activity sectors from the fourth quarter of 2020, particularly in the building and public works sector in the Greater Paris Area in connection with the Grand Paris project. This is an encouraging indicator despite an overall, albeit logical, decrease of 9.18% over the full year.

SYNERGIE INSERTION, our temporary employment inclusion company based in Epinal, was set up and initiated its first year of operation successfully in a project district of the city, despite the difficulties related to the Covid-19 crisis. 66 people were given employment by the company and 54 people obtained qualified training.

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 seven departments to place people living in these priority districts.

c) Strong commitment in favour of integrating refugees in France

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

Demonstrating the commitment by all stakeholders, both in-house and external, SYNERGIE recorded an increase in recruitment under this scheme from 31 in 2018/2019 to 94 in 2019/2020.

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

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

By December 2020, SYNERGIE had overseen the signature of 223 such contracts, achieving one quarter of its target already by that date.

Maintaining seniors in employment

a) Permanent personnel

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

From age 57 each employee can have a career meeting with a specialised firm to organise their final years in the company and help them plan for a retirement project. Moreover, depending on the employee's specific needs, they may also receive support in the organisation of their working time. In 2020, 12 invitations were sent and eight meetings were held.

b) Temporary personnel

Through our action across the Group, we placed 14,098 seniors in 2020, accounting, once again, for around 10% of total placements excluding Canada.

These temporary personnel carried out nearly 101,116 assignments in France in 7,802 client companies.

Mission for senior workers in France

Since its creation, the mission for seniors has been drawing on solid partnerships such as the "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 2019, the mission for seniors organised and coordinated the sixth Matinées SYNERGIE and Force Femmes event, job dating for seniors, a "skills 45+" master class in partnership with FACE Paris, coffee networking meetings for seniors and employment fairs.

Promoting professional gender equality

a) Permanent personnel

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

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

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

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

Indicators:

Another increase in 2020 in the number of women in management roles

- 67% women in management roles
Equal promotion among men and women
- 6.5% of female employees promoted and 6.8% of male employees
Equal pay for the same job
- +0.26% in favour of male employees (versus national average of +23.7%)

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.

The French Ministry of Labour gender equality index awarded SYNERGIE a score of 94/100 in 2019; it cannot be calculated for 2020 since only three out of five indicators are valid (64 points obtained out of 65).

At the third "movers and shakers" business awards organised by the Barcelona International Business Club, the Director of SYNERGIE Spain was shortlisted among the finalists in the "Leader of the Year" category.

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:

- organisation of the first "Mix&Métiers" diversity of profession forum aimed at women, in Toulouse;
- coordination of conferences and discussions on the subject of diversity in the workplace;
- creation and development of the "Parcours Switch" programme;
- organisation of information meetings and company visits.

Our UK subsidiary Acorn is a partner to the CITB Female Career Changer programme which supports women seeking a career change in construction.

It holds a regular "Women in Construction" event to highlight the work opportunities for women in construction in southern Wales. Our Spanish subsidiary sponsors a women's handball team that promotes this message.

Employee health and physical well-being

Safety and security remains one of the three priorities of SYNERGIE Group because it affects the physical well-being of our temporary and permanent employees. Our primary objective is to protect temporary personnel on assignment in activities that are traditionally considered risky: construction and public works, logistics, transport and industry.

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

In this regard, we have implemented closely-managed support measures and rigorous procedures at each of our subsidiaries, particularly in France where indicators implemented in 2019 help to measure progress in this area: more than 100 talks for temporary employees and 1,001 accidents in the workplace analysed for clients in 2020.

SYNERGIE Group's Safety Quality Division is responsible for this area of activity.

It initiated annual internal audits at the agencies and has been ensuring systematic performance of these audits over the last number of years, on the basis of 14 procedures applied to real accidents recorded by the agencies.

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

In 2020, due to the health crisis and the lockdown periods, only 85 security audits were carried out. Nevertheless, we conducted onsite security monitoring to ensure that the measures we implemented around Covid were correctly applied and understood by our teams. As part of those discussions, we were able to provide health and safety support and assistance. No agency was given a score under 5. The 2020 audits led to 95% of agencies obtaining a score higher than 6.

Moreover, the monthly French publication "Liaisons Sociales" published an interview with our Safety Department in which we explained the processes we implemented to deal with the health crisis.

Raising awareness among temporary and permanent employees

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

In 2020, with the workplace accident analysis workshops and support in creating job information sheets covering health and safety in the workplace, 63 permanent employees obtained specific safety training.

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

SYNERGIE France's safety policy action plan for 2020 included a national health and safety audit to be performed by a firm specialised in the prevention of workplace risks. It was deferred until March 2021. Following this audit, a roadmap will be drawn up setting out an appropriate risk prevention programme.

The Safety Quality Division updated its presentation on road risks and operator safety competency. We also added nine new safety bulletins to our library.

SYNERGIE and all of its subsidiaries have a dynamic and proactive policy of raising safety awareness among temporary personnel.

In each country, SYNERGIE also intends to play a role in supporting temporary workers within client companies, to help them understand better the positions they are assigned and to encourage compliance with the required safety instructions.

Thanks to the health and safety management systems implemented by SYNERGIE in Spain and Italy, these entities had their ISO 45001 certification renewed while Acorn in the UK had its Safety Management Advisory Services Worksafe accreditation renewed.

Partners

Partnerships with workplace accident prevention bodies continued throughout 2020, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

Indicators

While there was a decrease in the number of workplace accidents in 2020, the data should be seen in light of the decrease in our activity and therefore in the number of temporary staff placed on assignments.

Nevertheless, we observed a decrease in our rate of frequency and in the frequency index.

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

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

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

In France, it is 6.76, showing a notable decrease in relation to the previous three years and consistent with the frequency index target of less than 8 (7.7 in 2019).

In 2020, the indicator was rolled out to all of our subsidiaries (included Canada) and stood at 6.2 versus 6.5 in 2019.

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

KPI No. 3a France: Temporary workers frequency index	2019	2020	France	Northern and Eastern Europe	Southern Europe	Australia
Frequency index: number of Workplace Accident with lost time x 1000 / number of FTE / 12	6.50	6.20	6.76	4.51	6.68	4.37

NB : Excluding Canada – France, monthly calculation in FTE

In addition, the new indicator (KPI No. 3b) made it possible in 2020 to highlight the work done by the company in terms of investment in prevention and safety in favour of employees on assignment, for which a further €142 per employee was added during the year.

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

KPI No. 3b - Safety: average investment per employee - France and Europe	Unit	2019	2020	France	Northern and Eastern Europe	Southern Europe
Average investment per employee (temporary workers)	Euros	180	142	214	115	62

Investment was down overall due to the crisis, but in France it remained strong thanks to the commitment around occupational medicine, which remained proportionally high during the year despite the health crisis.

Regulatory training and equipment

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

As it does every year, SYNERGIE consulted the national Social and Economic Council (CSE) to obtain a general overview of the hygiene, safety and working conditions in 2020 and on the annual prevention programme for 2021. The Social and Economic Council issued a positive opinion on these subjects.

Objectives around career-long skills development

Permanent employees

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

a) Recruitment and integration

After 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 in commercial and management roles. Career support throughout the first three weeks with the agency is offered to all managers placing a new employee. An officer is also appointed to these employees for a period of two months to provide support. The HR department systematically contacts new recruits after their first few weeks at the company. The managers are also contacted. Integration days were held jointly by the Regional Division and the HR department during the first quarter of 2020, prior to lockdown.

b) Performance evaluation meetings

These meetings were held in 2020 by all managers for employees who have been with them for at least two years. They centred on discussing the employee's career aspirations, identifying needs and supporting their plans in order to provide professional security.

c) Training

The French structures continued to provide professional training. The Synergie Academy platform (digitisation of training courses) now offers more user-friendly, flexible and effective training methods with participation by line managers fully integrated.

Due to the health crisis in 2020, there was a virtual freeze on in-person training from 16 March. SYNERGIE used the time to focus on developing digital training and online classes.

Once recruited, every employee has access to the mandatory and optional training modules on Synergie Academy according to their profession.

d) Career management of permanent personnel

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

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

KPI No. 4 - Average number of training hours per permanent employee	Unit	Total 2019	Total 2020	France	Northern and Eastern Europe	Southern Europe	Australia
Average number of training hours per permanent employee	Hours	17.58	10.18	6.05	5.66	18.81	27.35

In 2019: excluding Canada, Switzerland and DCS Iberica / In 2020: excluding Luxembourg, DCS Iberica and Australia

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 2020 at SYNERGIE France (excluding DCS):

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

Temporary personnel

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

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

This "employment sustainability" is measurable using statistical indicators:

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

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

New training programmes were implemented, incorporating e-learning and virtual classes. Occasional in-house trainers were also trained to coordinate these new programmes.

In 2020 the remote training provided by Synergie France (excluding DCS) accounted for 88.5% of its training. A higher number of shorter training modules were offered enabling SYNERGIE France to double the number of employees trained (1,374 in 2020 versus 668 in 2019).

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

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

a) Better training to meet the needs of companies

Training is one of the three mainstays of SYNERGIE Group's CSR policy.

Fulfilling the equation for success: "an employee who is good at their job means a satisfied company manager", is our daily challenge.

The Group invested more than €15.5 million in training in 2020, enabling more than 48,000 temporary employees to benefit from training.

As a result, 691 employees (mainly on open-ended employment contracts for temporary employees) in France benefited from training during the crisis, enabling them to optimise their time during the period of short-time working (for a total of €646,000).

The average number of training hours per participant across the entire Group was 21.5 in 2020. The total number is very high, surpassing one million.

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

KPI No. 5 - Average number of training hours per temporary employee	Unit	Total 2019	Total 2020	France	Northern and Eastern Europe	Southern Europe	Canada / Australia
Average number of training hours per participant = Total training hours / total number of temporary workers in FTE	Hours	22.61	21.50	14.08	0.46	46.91	6.83

Note: No hours were declared for temporary employees in Slovakia, Czech Republic, Switzerland, UK or Australia.

b) Guaranteeing a quality social status for temporary employees

A secure status enhances appeal and development

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

Professional security: open-ended employment contracts for temporary employees

Established in 2013, the open-ended contract for temporary employees provides professional security and strengthens the employability of temporary workers. At the end of 2020, there were 2,749 temporary employees on open-ended employment contracts at SYNERGIE France, i.e. more than 10% of its temporary employees who benefited from job security between assignments. This constitutes genuine social progress in this profession.

This type of contract is used extensively by the SYNERGIE subsidiaries in Germany, the Netherlands and Switzerland, and significant progress has recently been made in Italy, where it now accounts for 28.7% of the subsidiary's placed personnel.

c) Guaranteeing quality social dialogue

In 2020, in France, the social dialogue stakeholders met very regularly to discuss mandatory subjects as well as matters agreed between the social partners: salaries, working hours, time savings accounts for temporary personnel, quality of work life, trade unionism, disability, provisional job and skills management, equal opportunity, health and welfare and participation are all topics that were monitored and discussed.

The following agreements or amendments were signed:

- An agreement on time savings accounts and working time and on open-ended contracts for temporary employees;
- An agreement on the awarding of a one-off bonus as a result of the Covid-19 epidemic.

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

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

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

6.3 The Group's contribution to environmental and social objectives

6.3.1 Environmental policy

Controlling environmental impacts

Unlike certain sectors, the services activity that SYNERGIE Group carries out has relatively little direct impact on the environment. Nevertheless, SYNERGIE decided to roll out an environmental campaign on the basis that in our everyday professional activities respect for the planet is everybody's concern.

Main thrusts

The SYNERGIE Group set itself a twin objective: develop environmental ethics and greater environmental awareness, and empower all employees and managers across all of the subsidiaries.

In this regard, SYNERGIE Group:

- prepares and regularly reviews its environmental policy;
- informs and raises the awareness of all of its personnel;
- seeks feedback from personnel on environmental objectives and procedures;
- implements sustainable development policies with its clients and suppliers;
- works to reduce its impacts on the environment by controlling water and energy consumption, reducing and recycling waste, and limiting CO₂ emissions and work travel.

Evaluation and certification policies

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

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

Responsible purchasing

The Responsible Purchasing Charter, which was established in France in 2012, was updated in 2020 and is one of the main components used to raise suppliers' and subcontractors' awareness of CSR issues. From 2013, SYNERGIE proposed the signature of this charter for every new purchasing contract. The main suppliers (excluding property leasing) have already made a commitment to comply with this charter: adherence to the principles of the Global Compact, the eight fundamental conventions of the International Labour Organisation, and the relevant environmental and social regulations; implementation of 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. They were sent a new questionnaire to provide further details of their level of commitment.

Guaranteeing compliance by reducing environmental impacts

Pollution and waste management

Measures to prevent, recycle and eliminate waste are an integral part of SYNERGIE Group's Progress Plan. The data collected on specific indicators are used to measure its progress. The SYNERGIE Group also 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 is thus making efforts to mainly use responsibly sourced paper i.e. paper that is recycled or from sustainably managed forests. Similarly, the ink cartridges used are all recyclable.

a) Sustainable use of resources

All the Group's subsidiaries have begun the process of moving to electronic invoices, contracts, pay slips and payments, which has led to a reduction of 8% in paper consumption per employee (-3.13kg per year), which is consistent with our target of -5% over three years.

The volume of paper recovered for recycling is now an indicator used by the subsidiaries, and reached 35 tonnes in 2020 versus 53 tonnes in 2019.

As part of our efforts to recycle IT hardware, a total of 1.5 tonnes of waste electronic and electrical equipment (WEEE) was treated in France in accordance with environmental practices, to which 1.5 tonnes were added from our European subsidiaries, which have been achieving gradual progress in this area since 2019.

b) Greenhouse gas emissions

As a positive corollary to the significant increase in meetings held by videoconference, the consumption of fuel decreased across the Group by 25% in 2020.

Areas of improvement in relation to the Group's vehicle fleet were recommended as part of the audit, 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 maxim CO2 emission rate of 60g by 2030. In 2020, the average rate decrease further from 84.3g to 78g.

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

- Growth in the number of meetings held by videoconference, which reached 1,954 in France in 2020 from our Teams rooms versus 570 in 2019. In addition, 20,202 Teams meetings were created by our users over the last six months;

- The implementation of a mobility plan at its administrative headquarters in Orvault in partnership with the city and urban community of Nantes. Under this plan, a bicycle parking space was created for up to 40 bikes.

c) Works carried out at our premises

SYNERGIE conducted a regulatory energy audit in France (Synergie & Aile Médicale) in 2015, which enabled it to reduce its energy bill, even as the Group continued to grow. Its energy bill decreased from €440,338 in 2015 to €432,952 in 2020.

Another audit was conducted in 2019 giving rise to action plans being set out in fact sheets with the goal of generating energy savings of 20.5% within three years.

In the context of compliance with the French government order concerning energy optimisation in buildings used in the tertiary sector, SYNERGIE is preparing to make its first filing of its energy consumption on OPÉRAT (for 2020).

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.

6.3.2 Societal policy

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 €685 thousand for 2020 in respect of 150 local establishments.

Over and above amounts that are traditionally paid under the apprenticeship tax to trade and vocational training schools, SYNERGIE also directs significant amounts to secondary schools, adult training centres, and craftspeople and artisan bodies, using it as a veritable CSR tool and to contribute to urban incentives.

Patronage, sponsoring and solidarity projects

The SYNERGIE Group also demonstrated its societal commitment at each of its subsidiaries by developing specific partnerships and supporting the solidarity projects that continued to operate in 2020 despite the crisis

■ "Lab'Synergie" also firmly anchors the Group in its surrounding territory, 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.

■ Its engagement in this area also included the following:

- Support with professional retraining for high level sports people, such as the former world water ski medallist Patrice Martin. A similar initiative was undertaken in Spain under the CAR SPEAKERS programme: retraining for high level athletes and reintegration into the workforce;
- An initiative created in partnership with the Hauts-de-France Athletics League and Pôle Emploi entitled "Sport Ensemble pour recruter autrement" which SYNERGIE decided to team up with in 2019. Deployed in 12 French cities in tandem with the athletics federations, this initiative enabled more than 1,200 candidates to participate and to meet SYNERGIE's client companies. A total of more than 600 people found employment as part of these meetings. For the Amiens event, the support of "Paris 2024" was obtained, with the presence of

Tony Estanguet, its Chairman, and Jean Bassères, Chief Executive Officer of Pôle Emploi;

● Charitable events:

- Like that which was launched in 2017 by SYNERGIE Belgium, the Mobile School Streetwise Challenge continued in 2020 with two additional schools receiving financing, giving a total of eight mobile schools since the start of the operation (Greece, Zambia, India, Tanzania, Port-au-Prince, Lithuania, Togo and Sri Lanka). This operation was taken over in 2020 by our German subsidiary, for which it was ranked second in the IGZ Awards (by the temporary employment employers association iGZ) for its contribution to the happy@SYNERGIE international programme;

- And that of our Portuguese subsidiary which organised a food drive to help ensure families in need were able to have a quality Christmas meal.

● 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;

● 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 14th year in a row and for the Dalmatian Bike Ride of which our UK subsidiary Acorn is the main sponsor, for the fifth year in a row, for the benefit of St David's Hospice Care);

● Support for the Nantes cancer research centre;

● 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 supported 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.

CSR by our DCS subsidiary in 2020

As part of its CSR approach, DCS seeks to contribute to the general good and to positively influence the attitudes and behaviours of its employees, who are also citizens. Any company with sufficient awareness makes sure to apply the necessary resources to deal with shocks during periods of crisis (as demonstrated by DCS during the pandemic in 2020) and, during normal times, to achieve real progress in its performance.

Making a contribution to society also involves pedagogical initiatives, education and concrete action; areas in which SYNERGIE once again made substantial and heartfelt investments in 2020: in-house training/qualifications and awareness-raising campaigns (see Chapter 7 of our Communication on Progress - UN Global Compact), unwavering employee initiatives (regional mobility challenges, digital technology to reduce pollution, support for the integration initiatives of Cravate Solidaire, for care workers and research around the Coronavirus with the Fondation de France, etc. (see Chapter 8 of our "Communication on Progress").

Efforts were also made to strengthen participation in the circular economy with the goal of helping to recover used equipment, ensure secure disposal of data and support integration. This work will be continued in 2021, with efforts to eventually enter into a sustainable partnership with an appropriate company.

<https://www.brefeco.com/actualite/rse/tribune-devenir-un-meilleur-citoyen-grace-son-entreprise-utopie-ou-realite>

TIGLOO, the Spanish subsidiary of DCS, participated in a drive to raise awareness around the Spanish Red Cross and made a direct financial contribution to "Bancos de Alimentos" in April 2020, during the Covid-19 crisis. The employees also participated in this initiative.

In 2020, SYNERGIE was also able to highlight and share these success stories with our employees (temporary and permanent), clients and association and institutional partners as part of the development of our presence on social networks through our newsletter "Le Fil RSE du Groupe SYNERGIE".

6.4 Conclusion & outlook

Endorsements of our engagement

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

Thanks to our engagement, in 2020, SYNERGIE Group was ranked in the Top 10 (up from 19th to 7th place) of the Ethifinance Gaïa CSR Rating of the 230 small, medium and intermediate sized companies listed on the Paris stock exchange, with a score of 86/100.

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

In February 2021, SYNERGIE received its 2020 rating from international sustainability ratings company Ecovadis, and for the first time ever obtained a platinum rating with a score of 73/100, ranking SYNERGIE in the top 1% in its sector.

Synergie was also recognised by Point-Statista which rates the top 250 CSR policies of companies in France. Our UK subsidiary Acorn was named a winner in corporate responsibility for its inspiration of future talents.

These commitments are communicated annually as part of a progress report under the UN Global Compact, which serves as a CSR report.

These good results are just one stage and serve to encourage all of the Group's players to also engage. Each plays a key role in the company's sustainability 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.

11, avenue du Colonel Bonnet

75016 PARIS

Trade and Companies Registry 329,925,010

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

Financial year ended 31 December 2020

To the Shareholders' Meeting.

In our capacity as an independent third party body accredited by the audit body COFRAC under number 3-1077 (scope of accreditation available on www.cofrac.fr), we hereby report on the declaration of consolidated extra-financial performance for the year ended 31 December 2020 (hereafter the "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.

Responsibility of the entity

It is the responsibility of the Executive Board to prepare 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.

The declaration was prepared in accordance with the entity's procedures (hereafter the "guidelines"), the main elements of which are presented in the declaration and are available on request from the Company's head office.

Independence and quality control

Our independence is defined by the provisions in Article L. 822-11-3 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 professional ethics, professional standards and applicable laws and regulations.

Responsibility of the independent third party

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 information provided pursuant to paragraph 3 of Section I and Section II of Article R.225105 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, hereafter the "information".

It is not our responsibility to express a view on:

- the entity's compliance with the other applicable legal and regulatory provisions;
- the compliance of the products and services with the applicable regulations.

Nature and extent of works

We carried out the work described below in accordance with the provisions of Articles A. 225-1 et seq. of the French commercial Code determining the procedures according to which the independent third party performs its tasks and in accordance with Afnor document FD X 30-02 "Guidelines for the performance of verifications as stipulated in Article L.225-102-1 of the French commercial Code".

We conducted our work to assess the compliance of the declaration with the regulatory provisions and the truthfulness of the information:

- we took due note of the activity of all of the companies included in the scope of consolidation, of the exposure to the main social and environmental risks as a result of this activity, as well as the related policies and their results;
- we assessed the appropriateness of the guidelines with respect to relevance, completeness, reliability, neutrality and ease of comprehension, taking into account, where appropriate, industry best practices;
- we verified that the declaration covers every category of social and environmental information referred to in Section III of Article L.2251021;
- we verified that the declaration includes 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 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;
- we verified, where relevant to the main risks or policies presented, that the declaration includes the information stipulated in Section II of Article R.225-105;
- we evaluated the procedures for selecting and validating the main risks;
- we asked about the internal control and risk management procedures implemented by the entity;
- we assessed the consistency of the results and key performance indicators with the main risks and policies presented;
- we verified that the declaration includes a clear and detailed explanation in the event of the lack of policy for one or more of these risks;
- we verified that the declaration covers all of the companies included in the consolidation scope in accordance with Article L.233-16 and sets out the limit of the scope;
- we assessed the process implemented by the entity for the collection of information and to ensure its exhaustiveness and truthfulness;
- we carried out the following for the key performance indicators and other quantitative result¹ we deemed most important:
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of related changes;
 - detailed sample-based tests to check the correct application of the definitions and procedures and to reconcile the data contained in supporting documents. This work was conducted on all of the entities covered by the scope of the extra-financial performance declaration, covering between 50% and 100% of the consolidated data from the key performance indicators and the results selected for the tests.
- we consulted the source documents and held interviews to corroborate the qualitative information (action and results) we deemed most important².
- we checked the coherence between the declaration and our knowledge of all the companies included in the consolidation scope.
- We believe that the work we carried out by exercising our professional judgement allows us to provide a conclusion with moderate assurance; a higher level of assurance would have required more extensive work.

¹ See attached appendix.

² See attached appendix.

Methods and resources

Our work required the services of two people and took place between March and April 2021, over a total period of three weeks.

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

Conclusion

Based on our work, we did not identify any material misstatements likely to call into question the fact that the declaration of extra-financial information complies with the applicable regulatory provisions and the information, taken as a whole, is presented in a truthful manner in accordance with the guidelines.

Paris, 19 April 2021

Independent third-party body,

DAUGE FIDELIANCE
Sarah GUEREAU

APPENDIX 1: INFORMATION WE DEEMED MOST IMPORTANT

1 Quantitative indicators including key performance indicators

Subjects	Indicators	Tested entities
Social	<ul style="list-style-type: none"> ▪ Ratio of the average number of permanent disabled employees to the total number of permanent employees. ▪ Ratio of the average number of paid hours relating to temporary disabled employees to the overall number of paid hours of temporary 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, Spain
Environment	<ul style="list-style-type: none"> ▪ Average CO₂ emissions per vehicle ▪ Electricity consumption ▪ Volume of paper recovered 	France
Societal	<ul style="list-style-type: none"> ▪ GDPR response time ▪ Training on French Sapin 2 Law completed 	France

2 QUALITATIVE INFORMATION (ACTION AND RESULTS)

- Gaïa index score
- EcoVadis index
- ISO 45001 certification SYNERGIE Spain

7 LIFE OF SYNERGIE STOCK

7.1 General information and changes in the stock

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 €13.00 (19 and 23 March 2020) and a high of €32.80 (30 December 2020). The closing share price on 31 December 2020 was €32.00, compared with €29.20 on 31 December 2019.

On average, 6,357 securities were traded per session in 2020, compared with 4,834 in 2019.

The Company's market capitalisation was €678,137 thousand at 31 December 2020, based on the average share price over the last 60 sessions of the year.

Liquidity of the stock

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

The share's liquidity was an average of €137 thousand per day (versus €141 thousand in 2019).

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 2020 financial year.

During the 2021 financial year, the Executive Board decided, after agreement by the Supervisory Board, to examine the possibility of establishing a system of additional remuneration, entailing a free share allocation plan, as from the 2022 financial year with the goal of motivating and retaining certain categories of employees of the Company and related entities.

The principle governing the implementation of such a plan will be submitted for approval to the Combined Ordinary and Extraordinary Shareholders Meeting of 24 June 2021 (seventeenth resolution).

It will subsequently be proposed to the Combined Ordinary and Extraordinary Shareholders Meeting convened in 2022 to approve the financial statements for the 2021 financial year to authorise the Executive Board to award free existing shares or shares to be issued to certain categories of the Company's employees in accordance with Articles L.225-197-1 et seq. and Article L.22-10-59 of the French commercial Code.

This resolution will also give rise to an amendment to the resolution relating to the buyback by the Company of its own shares (eighteenth resolution).

Stock option plans

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

Shareholders' agreement

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

Schedule of financial announcements

PUBLICATION OF FINANCIAL INFORMATION	ANNUAL PROVISIONAL	QUARTERLY (Q1)	HALF-YEAR	QUARTERLY (Q3)
Provisional date ^(*)	31 March 2021	28 April 2021	22 September 2021	27 October 2021
PUBLICATION OF TURNOVER	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date ^(*)	28 April 2021	28 July 2021	27 October 2021	2 February 2022
INVESTOR INFORMATIONS	Combined Shareholders' Meeting	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	24 June 2021	1 April 2021	23 September 2021	2 July 2021

(*) After market

7.2 Shareholder structure

Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that HB COLLECTOR, controlled by Henri BARANDE, held 69.08% of the share capital and 82.21% of the exercisable voting rights at 31 December 2020.

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

7.3 Share buyback programme

It should be noted that, pursuant to Article L.225-209 of the French commercial Code, SYNERGIE has set up a share buyback programme.

At the Combined Shareholders' Meeting of 24 June 2021, a proposal will be submitted to renew, for a period of 18 months, the necessary powers granted to the Executive Board to purchase, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 4% of the number of shares making up the share capital, i.e. 974,480 shares based on the current share capital.

This authorisation will render null and void the authorisation granted to the Executive Board by the Combined Shareholders' Meeting of 18 June 2020.

It will enable the Company to:

- stimulate the secondary market or increase the liquidity of SYNERGIE stock through an investment services provider acting independently under a liquidity contract, pursuant to an ethical charter recognised by the French financial market authority (Autorité des marchés financiers - AMF); or
- 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
- 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
- hold on to the shares acquired for use at a later stage as part of an exchange or payment in the context of potential external growth transactions; or
- reduce the Company's share capital by cancelling shares, within the limits of the law; or
- implement any operation or market practice that is or comes to be permitted by the market authorities.

The Company has undertaken never to exceed ownership of 4% of its share capital, either directly or indirectly. Shares already held by the Company will be taken into account when calculating this threshold.

Treasury stock

At 31 December 2020, there were 369,624 treasury shares, including 17,161 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 18 June 2020.

The acquisition, sale, transfer or exchange of shares may be carried out by any means, including on the market or over the counter, and at any time (except in case of a public exchange offer), in compliance with the regulations in force. The part of the buyback programme conducted through block trading may represent the entire programme.

Number of securities and percentage of the share capital held by SYNERGIE at 29 March 2021:

At 29 March 2021, the share capital of SYNERGIE comprised 24,362,000 shares; the Company held 375,871 treasury shares at that date, representing 1.54% of the share capital.

These shares break down as follows:

- 23,408 shares purchased to stimulate the market;
- 352,463 shares acquired during 2009-2014 to fulfil the objectives of the share buyback programmes approved each year (hold on to the shares acquired for use at a later stage as part of an exchange or payment in the context of potential external growth transactions, release securities when rights attached to transferable securities are exercised conferring entitlement to the granting of the Company's shares).

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

The maximum percentage is 4% of the share capital, i.e. 974,480 ordinary shares. As there were 375,871 treasury shares held at 29 March 2021, the remaining number of shares that can be bought back is 598,609, i.e. 2.46% of the share capital.

Maximum purchase price and maximum authorised amount of funds

The maximum purchase price proposed is €60 per share.

The maximum amount allocated to acquisitions may not exceed €35,916,540, on the basis of 598,609 shares.

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 Executive Board 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 Article L.225-209 of the French commercial Code, we would like to report on the buyback operations carried out.

The Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2020 authorised the Executive Board, with the power of delegation, to implement a share buyback programme for a period of 18 months, i.e. until 19 December 2021.

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

Summary table

Declaration by the issuer on transactions carried out on its own securities: from 1st April 2020 to 29 March 2021					
Percentage of own share capital held, directly or indirectly					1.54%
Number of shares cancelled in previous 24 months					-
Number of securities in the portfolio					375,871
Carrying value of the portfolio					4,077,988
Market value of the portfolio ⁽¹⁾					11,628,411
<i>(1) based on the closing share price at 29 March 2021</i>					
Cumulative gross flows			Open positions on date of issue of programme details		
	Purchases	Sales	call		put
			Calls purchased	Puts sold	Forward purchases
Number of securities	67,339	75,077			
of which under liquidity contract	67,339	75,077			
Average transaction price	24.93	25.12			
AMOUNT	€ 1,678,685	€ 1,886,010	NONE		

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

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 €225 thousand and the corresponding tax to €70 thousand.

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

In € thousand	2016	2017	2018	2019	2020 ^(*)
Net profit after tax	51,793	71,362	67,653	44,937	22,812
Initial retained earnings ^(*)	94,101	131,628	183,620	231,755	276,790
Available profit	145,894	202,990	251,273	276,692	299,602
Reserves	(137)	170	330	(98)	(115)
Dividends	14,617	19,490	19,490	-	19,490
Retained earnings after appropriation	131,413	183,331	231,453	276,790	280,227

^(*) the "Initial retained earnings" item for financial years 2016 to 2020 includes undistributed dividends attached to treasury shares.

^(**) according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 24 June 2021.

Research and development

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

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

REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

To the Shareholders,

Pursuant to the provisions of Articles L.225-68 and L. 22-10-20 of the French commercial Code, we set out in this report:

- the conditions for the preparation and organisation of the work of the Supervisory Board;
- 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 2020;
- the equity ratio;
- the observations of the Supervisory Board on the Executive Board's management report and on the financial statements;
- agreements covered by Articles L.225-86 et seq. of the French commercial Code;
- agreements entered into between a director or significant shareholder and a subsidiary;
- delegations of power concerning capital increases;
- procedures for the participation by shareholders in the Shareholders' Meeting;
- information on the capital structure and elements likely to have an impact in the event of a public offering.

In the area of corporate governance, SYNERGIE refers to the MiddleNext Code which offers an alternative for midcap companies and which it feels is more appropriate.

This code is available on the MiddleNext website (www.middlenext.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 must certify that the information stipulated in Articles L.225-37-4, L.22-10-9 and L.22-10-10 of the French commercial Code has been presented.

The present report was approved by the Supervisory Board on 31 March 2021.

1

CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORK OF THE SUPERVISORY BOARD

1.1 Operation of the Executive Management – Limitation of powers

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

The Supervisory Board meeting of 14 June 2018 appointed Daniel AUGEREAU as Chairperson of the Executive Board, Yvon DROUET and Sophie SANCHEZ as members of the Executive Board and Chief Executive Officers, and Olga MEDINA as a member of the Executive Board.

The Supervisory Board meeting of 31 March 2021 appointed Victorien VANEY as a member of the Executive Board.

The Executive Board is invested with extensive powers to act in all circumstances on behalf of the Company, subject to the corporate purpose and the powers expressly attributed by law to the Supervisory Board and Shareholders' Meetings.

Moreover, without such restrictions being binding on third parties, the members of the Executive Board must seek the prior agreement of the Supervisory Board for certain decisions.

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

The Supervisory Board may comprise between three and twelve members. At present, the Supervisory Board comprises four members, including one independent member.

The duration of membership of the Supervisory Board, as set out in the Company bylaws, is six years.

The composition of the Supervisory Board is as follows:

- **Julien VANEY, Chairperson of the Supervisory Board**

- appointed as a member of the Supervisory Board by decision of the Combined Shareholders' Meeting of 14 June 2018 and as Chairperson of the Supervisory Board by decision of the Supervisory Board meeting of 14 June 2018;
- his mandates will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

- **Michèle DETAILLE, independent member of the Supervisory Board**

- co-opted as a member of the Supervisory Board by decision of the Supervisory Board meeting of 23 January 2020;

- her mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

- **The company HB Collector, Vice-Chairperson of the Supervisory Board represented by Christoph LANZ**

- appointed as a member of the Supervisory Board by decision of the Combined Shareholders' Meeting of 18 June 2020, and as Vice-Chairperson by decision of the meeting of 23 February 2021;
- HB Collector's mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

- **Victorien VANEY, Member of the Supervisory Board**

- appointed as a member of the Supervisory Board by decision of the Combined Shareholders' Meeting of 18 June 2020;

Victorien VANEY resigned from his mandate as a member of the Supervisory Board effective from 30 March 2021.

In response to the legal provisions relating to diversity on Boards, in particular, the Supervisory Board meeting of 4 May 2021 co-opted Vera CVIJETIC BOISSIER as an independent member of the Supervisory Board, to replace Victorien VANEY.

Her membership will be submitted for approval to the Shareholders' Meeting of 24 June 2021.

Following approval, Vera CVIJETIC BOISSIER will hold this office for the remainder of her predecessor's term, namely until the end of the Shareholders' Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

- **Quentin VERCAUTEREN DRUBBEL, member of the Supervisory Board and Vice-Chairperson of the Supervisory Board**

- appointed as a member of the Supervisory Board by decision of the Combined Shareholders' Meeting of 14 June 2018 and as Vice-Chairperson of the Supervisory Board by decision of the Supervisory Board meeting of 23 January 2020;

Quentin VERCAUTEREN-DRUBBEL resigned from his mandates as a member of and Vice-Chairperson of the Supervisory Board effective from 31 January 2021.

- **Christine FORNAROLI, independent member of the Supervisory Board**

- appointed as a member of the Supervisory Board by decision of the Combined Shareholders' Meeting of 14 June 2018;

Christine FORNAROLI resigned from her mandate as a member of the Supervisory Board effective from 31 January 2021.

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

- none of the members of the Supervisory Board or the Executive Board had been convicted for fraudulent offences over the previous five years;
- none of the members of the Supervisory Board or the Executive Board had been associated with a bankruptcy, receivership proceedings or liquidation as a member of an administrative, management or supervisory body over the previous five years;
- none of the members of the Supervisory Board or the Executive Board had been incriminated and/or the subject of an official public sanction by the statutory or regulatory authorities (including designated professional bodies) over the previous five years;
- none of the members of the Supervisory Board or the Executive Board had 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 previous five years.

Pursuant to Recommendation R8 of the MiddleNext Code, when a proposal is made to the Shareholders' Meeting for the appointment or reappointment of a member of the Supervisory Board, shareholders must be provided with sufficient information on the experience and competence of the member or proposed member, and the appointment of each member of the Supervisory Board must take place under a separate resolution, allowing all shareholders to voice their opinion on the composition of the Company's Supervisory Board.

The Supervisory Board has balanced gender representation among its members.

The terms of office of members of the Supervisory Board are set out in paragraph II of this report.

Four members of the Social and Economic Council participate in Supervisory Board meetings in an advisory capacity.

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

The Supervisory Board adopted internal regulations in June 2018, which were amended at its meeting of 7 July 2020.

Pursuant to Recommendation R7 of the MiddleNext Code, the Internal Regulations can be viewed in the "Financial Information" section of the Company's website.

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

The Supervisory Board regularly assesses its own composition and that of its Audit Committee, examining the different areas of competence and expertise provided by each member of the Board. It also looks at the correct approach to be taken to ensure a suitably diverse balance of profiles, taking into account nationality, gender and experience.

In accordance with Article L.22-10-10 of the French commercial Code, the table below describes the diversity policy applied within the Supervisory Board and sets out the criteria taken into account, the objectives set, the procedures for implementation and the results obtained in the 2020 financial year.

Criteria applied	Objectives	Procedures implemented and results obtained during the year
Composition of the Board	Balanced representation of women and men on the Board	Since 14 June 2018, the board has comprised less than eight members. Consequently, the maximum difference in representation between women and men of two is met.
Independence of Board members	Two independent members of the Supervisory Board	Two members of the Board are independent

1.3 Organisation and operation of the Supervisory Board

corporate annual and half-year financial statements for the 2020 financial year, by registered letter with acknowledgment of receipt

1.3.1 Average notice period for convening Supervisory Board meetings

The members of the Supervisory Board are convened around seven days before a meeting.

The Statutory Auditors were convened to the Supervisory Board meetings called to approve the consolidated and

1.3.2 Representation of the members of the Supervisory Board

Members of the Supervisory Board may be represented at Board meetings by another member of the Supervisory Board. During financial year 2020, one member of the Supervisory Board used this option of representation at a Supervisory Board meeting.

13.3 Chairing of the Supervisory Board meetings

Supervisory Board meetings are chaired by the Chairperson of the Supervisory Board or in their absence by the Vice-Chairperson.

During the five meetings of the Supervisory Board held during the 2020 financial year, the Board was chaired at all times by the Chairperson of the Board.

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

13.4 Video conferences

Under the Company bylaws, the members of the Supervisory Board may participate in Supervisory Board meetings by means of video conference.

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

13.5 Procedure for identifying regulated agreements

In accordance with Article L. 22-10-29 of the French commercial Code, the Supervisory Board has approved an internal charter on the procedure for identifying regulated agreements. This charter formally sets out the procedure for identifying such agreements which is 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.

13.6 Information provided to members of the Supervisory Board

To enable Board members to prepare usefully for meetings and to provide them with comprehensive information pursuant to the Internal Regulations of the Supervisory Board and Recommendation R4 of the MiddleNext 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 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 members of the Supervisory Board by email and/or by post within a reasonable timeframe.

Moreover, the members of the Supervisory Board 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.

13.7 Participants invited to attend Supervisory Board meetings

The Chairperson and the members of the Executive Board were invited to all Supervisory Board meetings during the financial year ended 31 December 2020.

13.8 Code of ethics of the members of the Supervisory Board

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

Members of the Supervisory Board must 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.

13.9 Diligence of the members of the Supervisory Board and evaluation of the Supervisory Board (Recommendation R5 of the MiddleNext Code)

The Supervisory Board meets as often as the Company's interests require, and at a minimum four times a year, as convened by any means and to any location, including verbally, by its Chairperson or Vice-Chairperson.

Resolutions shall be approved under the quorum and majority conditions stipulated by law; in the case of a tied vote, the Chairman of the meeting shall have the casting vote.

The Supervisory Board met five times during the financial year ended 31 December 2020.

The average annual attendance rate (through attendance or representation) of the members of the Supervisory Board during the financial year ended 31 December 2020 was 100%.

The establishment of this report by the Supervisory Board is a means for it to analyse the work carried out during each financial year and its method of operation. The Supervisory Board deems that this serves as an evaluation of the work carried out by it and is in keeping with the spirit of the MiddleNext recommendations (Recommendation R11 of the MiddleNext Code).

13.10 Establishment of committees

Audit Committee

Pursuant to Article L.823-20 of the French commercial Code, and given the organisation and structure of the Company, the Supervisory Board had decided, by resolution of 14 June 2018, that it would serve as an Audit Committee in plenary session.

As the Audit Committee can in practice perform its functions with a lower number of members, the Board decided by resolution of 7 July 2020 to bring the number of committee members to three.

As a result, the Audit Committee comprises the following members:

- Michèle DETAILLE, Chairperson
- HB COLLECTOR, represented by Christoph LANZ
- Julien VANEY

The Audit Committee has the following main tasks:

- to review the financial statements and ascertain the relevance and consistency of the accounting methods used to prepare the Company's consolidated financial statements and corporate financial statements;
- to monitor the financial reporting process;
- to ensure the implementation of internal control and risk management procedures and to monitor their effectiveness with the assistance of the internal audit department;

- to ensure that the rules of independence and objectivity were followed by the Statutory Auditors in performing their audits, to monitor the terms and conditions of their reappointment and the determination of their fees.

14 Implementation of MiddleNext recommendations

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

However, it should be noted that:

- the members of the Supervisory Board are appointed for a term of six years to ensure that the Board is stable (Recommendation R9 of the MiddleNext Code);
- the current composition of the Supervisory Board guarantees the management expertise and experience of each of its members. Pursuant to Recommendation R3 of the MiddleNext Code, the Board currently has one independent member;
- this independent member of the Supervisory Board was appointed Chairperson of the Audit Committee;
- every year, the Board invites its members to express an opinion on its operation and the preparation of its work (Recommendation R11 of the MiddleNext Code).

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

	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	V. Vaney	M. Detaille	C. Lanz	C. Fornaroli	Q. Vercauteren-Drubbel
SE SYNERGIE	CEB	MEB + CEO	MEB + CEO	MEB	CSB	MSB	MSB	HB Collector PR MSB	MSB	MSB
SAS AILE MEDICALE	C									
SAS INTERSEARCH FRANCE	C									
SAS SYNERGIE PROPERTY	C									
SARL DIALOGUE & COMPETENCES			M							
SARL SYNERGIE CONSULTANTS	M									
SAS SYNERGIE INSERTION	C									
GIE ISGSY	SD									
SCI DES GENETS 10	M									
SAS ADE	C									
SAS DA RACING	C									
SYNERGIE PERSONAL DEUTSCHLAND GmbH (Germany)	M									
SYNERGIE TRAVAIL TEMPORAIRE S.à.r.l. (Luxembourg)	M									
SYNERGIE PARTNERS S.à.r.l. (Luxembourg)	M									

	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	V. Vaney	M. Detaille	C. Lanz	C. Fornaroli	Q. Vercauteren- Drubbel
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA (Spain)	D	D								
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD									
SYNERGIE OUTSOURCING S.L (Spain)	SD									
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS S.L (Spain)	GM	D			C					
SYNERGIE ITALIA SPA (Italy)	C	D								
SYNERGIE BELGIUM (Belgium)	GM	D								
SYNERGIE EMPRESA DE TRABALHO TEMPORARIO S.A. (Portugal)	C	D								
SYNERGIE OUTSOURCING S.A. (Portugal)	C	D								
SYNERGIE HUNT INTERNATIONAL INC. (Canada)	C	D	D							
SYNERGIE S.R.O. (Czech Republic)	SYNERGIE PR (M)									
SYNERGIE TEMPORARY HELP S.R.O. (Czech Republic)	SYNERGIE PR (M)									
SYNERGIE TEMPORARY HELP S.R.O. (Slovakia)	M									
SYNERGIE SLOVAKIA S.R.O. (Slovakia)	M									
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D								
ACORN RECRUITMENT LTD (United Kingdom)	D	D								
ACORN GLOBAL RECRUITMENT 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 RECRUITMENT 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 & SERVICES SA (Switzerland)	C									
VÖLKER BETEILIGUNGS GmbH (Austria)	M									
VÖLKER GmbH (Austria)	M									
HB COLLECTOR SARL (Luxembourg)					M					
SYNERGIE REAL ESTATE SARL (Luxembourg)					M					
ALLIGATOR INTERNATIONAL DESIGN S.L (Spain)					C					
MONCEAU INTERNATIONAL S.A. (Luxembourg)									D	
SOGIMME II S.A. (Luxembourg)									D	
CURVE S.A. (Luxembourg)									D	
FINANZARIA VENETA COSTRUZIONI S.r.l (Italy)									D	
VALENCIA INVESTMENTS Sarl (Luxembourg)									M	
CENTRE ETOILE Sarl (Luxembourg)									M	
PARTIM S.A. (Luxembourg)									D	
HLD EUROPE S.A. (Luxembourg)									D	
MED Holding II (Luxembourg)									CF Consulting Sarl PR M	
MED PLATFORM HOLDING I (Luxembourg)									CF Consulting Sarl PR M	
CF Consulting Sarl (Luxembourg)									M	

	D. Augereau	Y. Drouet	S. Sanchez	O. Medina	J. Vaney	V. Vaney	M. Detaille	C. Lanz	C. Fornaroli	Q. Vercauteren- Drubbel
CH Invest Sàrl (Luxembourg)									M	
SYNERGIE (QINGDAO) MANAGEMENT CONSULTING CO., LTD (China)	D									
HB BUSINESSES IN HOSPITALITY (HBBH) SARL (Luxembourg)						M				
ORSON SAS						C				
ORSON PICTURES LTD (United Kingdom)						D				
ROOFGARDEN ARISTOPHANOUS SA (Greece)						C				
ROOFGARDEN ATHINAS 17 SA (Greece)						C				
STAS SARL							M			
DETAILLE BOVINS SA (Belgium)							GM			
NO-NAIL BOXES SA (Luxembourg)							GM			
ALLPACK SERVICES SA (Luxembourg)							GM			
EUROBOTON SA (Luxembourg)							D			
FEDIL ASBL (Luxembourg)							C			
CONTERN SA (Luxembourg)							D			
CODIPROLUX SA (Luxembourg)							GM			
LIFTEUROP SA (Luxembourg)							GM			
PLI SA (Luxembourg)							D			
LUXEMPART SA (Luxembourg)							D			
RSM FUND MANAGEMENT LUXEMBOURG S.A.(Luxembourg)								D		
IRAF SIF G.P. S.à.r.l. (Luxembourg)								M		
EC1 S.à.r.l. (Luxembourg)								M		
GGC LUXEMBOURG G.P S.à.r.l (Luxembourg)								M		
ALB PROMOTION INTERNATIONAL S.à.r.l (Luxembourg)									M	
SA AHDS (Atalian Holding Develop- ment and Strategy) (Luxembourg)										D
SAS SFJ AVIATION (Luxembourg)										M
TJ CAPITAL INVESTMENT FUND SCA (Luxembourg)										M

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

3 CORPORATE OFFICER REMUNERATION POLICY

Pursuant to Articles L.22-10-26 and R.22-10-18 of the French commercial Code, we are submitting for the approval of the Shareholders' Meeting the corporate officer remuneration policy (in respect of members of the Executive Board and the Supervisory Board) and the related resolutions (Recommendations R13, R16, R17 and R18 of the MiddleNext Code).

3.1 Remuneration policy in respect of all of the corporate officers

The Supervisory Board deems that the remuneration policy in respect of the corporate officers takes into account the principles recommended by the MiddleNext 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 Supervisory Board 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 concerning the Chairperson and members of the Executive Board

3.2.1 Chairperson of the Executive Board (sixth resolution)

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

In accordance with the law, the remuneration of the Chairperson of the Executive Board is set by the Supervisory Board.

Fixed remuneration

The Supervisory Board calculates the fixed remuneration of the Chairperson of the Executive Board 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 of the Executive Board receives no variable or non-recurring remuneration for his role as corporate officer.

Benefits in kind

Professional expenses

The Chairperson of the Executive Board 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 of the Executive Board is covered by the directors' liability insurance policy of SYNERGIE Group.

3.2.2 Members of the Executive Board who are Chief Executive Officers (seventh resolution)

General principles

The members of the Executive Board who are Chief Executive Officers receive no fixed, variable or non-recurring remuneration for their role as corporate officer.

Benefits in kind

Professional expenses

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

3.2.3 Other members of the Executive Board (eighth resolution)

General principles

The members of the Executive Board receive no fixed, variable or non-recurring remuneration for their role as corporate officer.

Benefits in kind

Professional expenses

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

3.3 Remuneration policy concerning the members of the Supervisory Board (ninth resolution)

General principles

The members of the Supervisory Board are paid an overall fixed amount, which is decided by resolution of the Shareholders' Meeting (directors' fees).

Procedures

The Supervisory Board decides how to distribute this amount between its members, taking into account specific assignments allocated to them.

Fixed, variable and non-recurring remuneration

Members of the Supervisory Board who are given exceptional assignments may be paid a non-recurring remuneration.

Benefits in kind

The members of the Supervisory Board 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.

4 TOTAL REMUNERATION AND BENEFITS IN KIND PAID OR AWARDED TO CORPORATE OFFICERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

In accordance with the remuneration policy approved by the Combined Shareholders' Meeting of 18 June 2020 (eighth to eleventh resolutions), this section sets out the remuneration and benefits in kind paid or awarded to the executive directors for the 2020 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 paragraph I of 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 2020 financial year.

Moreover, in accordance with the provisions of paragraph II 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 in or awarded in respect of the 2020 financial year to the Chairperson of the Executive Board and the other members of the Executive Board must be submitted in separate resolutions for approval by the shareholders.

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

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

Table of remuneration of corporate officers

Members of the Executive Board

	2020	2019
Remuneration paid or awarded for the financial year		
Daniel AUGEREAU	1,132	1,132
Yvon DROUET	278	278
Sophie SANCHEZ	281	281
Olga MEDINA	183	164
Value of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
TOTAL	1,874	1,855

	2020	2019
Daniel AUGEREAU		
Fixed remuneration ⁽¹⁾	739	739
Variable ou exceptional remuneration	380	380
Attendance fees	-	-
In-kind benefits	13	13
TOTAL	1,132	1,132

(1) Of which fixed remuneration paid as a corporate officer of SYNERGIE SE (€541 thousand)

	2020	2019
Yvon DROUET		
Fixed remuneration	276	276
Variable ou exceptional remuneration	-	-
Attendance fees	-	-
In-kind benefits	2	2
TOTAL	278	278

	2020	2019
Sophie SANCHEZ		
Fixed remuneration	276	276
Variable or exceptional remuneration	-	-
Attendance fee	-	-
In-kind benefits	5	5
TOTAL	281	281

Olga MEDINA	2020	2019
Fixed remuneration	182	144
Variable or exceptional remuneration	-	19
Attendance fees	-	-
In-kind benefits	1	1
TOTAL	183	164

Members of the Supervisory Board

	2020	2019
Remuneration paid or awarded for the financial year		
Julien VANEY	275	275
Christine FORNAROLI	25	25
Quentin VECAUTEREN DRUBBEL	25	-
Michèle DETAILLE	25	-
Victorien VANEY	25	-
Nadine GRANSON	-	25
HB COLLECTOR	25	-
SYNERGIE INVESTMENT	-	25
Value of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
TOTAL	400	350

Julien VANEY	2020	2019
Fixed remuneration	250	250
Variable or exceptional remuneration	-	-
Attendance fees	25	25
In-kind benefits	-	-
TOTAL	275	275

Christine FORNAROLI	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	25	25
In-kind benefits	-	-
TOTAL	25	25

Quentin VERCAUTEREN DRUBBEL	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	25	-
In-kind benefits	-	-
TOTAL	25	-

Michèle DETAILLE	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	25	-
In-kind benefits	-	-
TOTAL	25	-

Victorien VANEY	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	25	-
In-kind benefits	-	-
TOTAL	25	-

Nadine GRANSON	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	-	25
In-kind benefits	-	-
TOTAL	-	25

HB COLLECTOR	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	25	-
In-kind benefits	-	-
TOTAL	25	-

SYNERGIE INVESTMENT	2020	2019
Fixed remuneration	-	-
Variable or exceptional remuneration	-	-
Attendance fees	-	25
In-kind benefits	-	-
TOTAL	-	25

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

5 EQUITY RATIO

In accordance with sections 6 and 7 of paragraph I of Article L.22-10-9 of the French commercial Code, as set out in Order No. 2020-1142 of 16 September 2020, the table below indicates the ratios between the level of remuneration paid or awarded to the executive directors as set out above 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 level of remuneration paid to the Chairperson of the Supervisory Board, the Chairperson of the Executive Board and the two Chief Executive Officers who are members of the Executive Board and the average and median remuneration paid to the employees of SYNERGIE SE, the SYNERGIE Group holding company.

For the company SYNERGIE SE	2018	2019	2020
Equity ratio in relation to the average remuneration			
Julien VANEY, Chairperson of the Supervisory Board since 14 June 2018	7.94	8.05	8.45
Daniel AUGEREAU, Chairperson of the Executive Board	33.40	33.14	34.78
Sophie SANCHEZ, Chief Executive Officer since 14 June 2018	7.74	8.23	8.63
Yvon DROUET, Chief Executive Officer since 14 June 2018	8.37	8.05	8.54

For the company SYNERGIE SE	2018	2019	2020
Equity ratio in relation to the median remuneration			
Julien VANEY, Chairperson of the Supervisory Board since 14 June 2018	9.80	9.92	10.39
Daniel AUGEREAU, Chairperson of the Executive Board	41.23	40.83	42.79
Sophie SANCHEZ, Chief Executive Officer since 14 June 2018	9.55	10.14	10.62
Yvon DROUET, Chief Executive Officer since 14 June 2018	10.33	10.03	10.51

6 OBSERVATIONS OF THE SUPERVISORY BOARD ON THE EXECUTIVE BOARD'S MANAGEMENT REPORT AND ON THE FINANCIAL STATEMENTS

In accordance with Article L.225-68 of the French commercial Code, we hereby present our observations on the Executive Board's management report and on the financial statements for the financial year ended 31 December 2020.

The Executive Board communicated the corporate and consolidated financial statements and the management report to the Supervisory Board at least three months before the financial year-end, in accordance with Article R.225-55 of the French commercial Code.

After our verifications and checks on the corporate and consolidated financial statements and the Executive Board's management report, we have no particular observations to make in their regard.

We hope that all of the proposals made to you by the Executive Board in its report will be approved by you and that you adopt the resolutions as presented.

7 AGREEMENTS COVERED BY ARTICLES L.225-86 ET SEQ. OF THE FRENCH COMMERCIAL CODE

Agreements and commitments authorised and entered into during the past financial year

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE SUISSE	Current account debt waiver (16/09/2020)	CHF 800,000	D. Augereau
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies (07/07/2020)	€1,650,000	D. Augereau

Agreements and commitments previously approved, whose execution continued during the reporting year

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,887,864	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,793,044	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€2,125,279	D. Augereau
SYNERGIE PROPERTY	Surety for property loan to carry out works	€361,992	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€70,872	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€98,809	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€51,305	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€1,069,470	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€385,975	D. Augereau
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€4,184,419	D. Augereau
DCS EASYWARE	Surety as part of a BPRP loan for the acquisition of a group of Spanish companies	€2,378,279	D. Augereau
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity	€60,000	D. Augereau
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€643,288	D. Augereau Y. Drouet

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€2,264,309	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,698,107	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€5,450,528	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€664,868	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a property loan to carry out works	€171,906	D. Augereau J. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€718,370	D. Augereau Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a property loan to carry out works	€174,536	D. Augereau Y. Drouet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€400,000	D. Augereau Y. Drouet
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 4,200,000	D. Augereau Y. Drouet
ACORN RECRUITMENT (United Kingdom)	Surety as part of a loan for the purchase of a building	GBP 1,609,524	D. Augereau Y. Drouet

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

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

8

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

During the financial year ended 31 December 2020, no agreement was entered into by a director or significant shareholder and a subsidiary.

9

DELEGATION OF POWER CONCERNING CAPITAL INCREASES

In accordance with the provisions of Article L.225-37-4 of the French commercial Code, we present below the table of delegations of power granted to the Executive Board by the

Shareholders' Meeting concerning capital increases in accordance with Articles L.225-129-1 and L.225-129-2 of the said Code.

Date of Shareholders' Meeting	Delegation	Duration	Utilisation
18 June 2020	Purchase of treasury shares	18 months	See management report
18 June 2020	Cancellation of shares	24 months	See management report

10

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.

11

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

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

Structure of the Company's share capital

Pursuant to the law, we hereby inform you that HB COLLECTOR, owned by Henri BARANDE, held 69.08% of the share capital and 82.21% of the exercisable voting rights at 31 December 2020.

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

Treasury stock

At 31 December 2020, there were 369,624 treasury shares, including 17,161 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 18 June 2020.

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

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

SYNERGIE

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

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

329 925 010 RCS PARIS

Statutory Auditors' special report on regulated agreements

Financial year ended 31 December 2020

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 of the French commercial Code, it is your responsibility to assess the interest attached to the conclusion of these agreements prior to their approval.

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

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

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements authorised and concluded during the past year

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

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE SUISSE	Current account debt waiver (16/09/2020)	CHF 800,000	D. Augereau
DCS EASYWARE	Guarantee as part of a loan for the acquisition of a group of Spanish companies (07/07/2020)	€1,650,000	D. Augereau

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements previously approved

a) whose execution continued during the reporting period

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

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,887,864	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€5,793,044	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€2,125,279	D. Augereau
SYNERGIE PROPERTY	Surety for property loan to carry out works	€361,992	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€70,872	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€98,809	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€51,305	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€1,069,470	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€385,975	D. Augereau
DCS EASYWARE	Guarantee as part of a CRCA loan for the acquisition of a group of Spanish companies	€4,184,419	D. Augereau
DCS EASYWARE	Surety as part of a BPRP loan for the acquisition of a group of Spanish companies	€2,378,279	D. Augereau
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity	€60,000	D. Augereau
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€643,288	D. Augereau Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€2,264,309	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€1,698,107	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of the shares of an Austrian company	€5,450,528	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€664,868	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a property loan to carry out works	€171,906	D. Augereau J. Vaney Y. Drouet
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SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a property loan to carry out works	€174,536	D. Augereau Y. Drouet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet

Company concerned	Purpose/reason given	Amount	Persons concerned
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€400,000	D. Augereau Y. Drouet
SYNACO GLOBAL RECRUITMENT PTY (Australia)	Surety as part of a loan for the purchase of the shares of an Australian company	AUD 4,200,000	D. Augereau Y. Drouet
ACORN RECRUITMENT (United Kingdom)	Surety as part of a loan for the purchase of a building	GBP 1,609,524	D. Augereau Y. Drouet

b) whose execution did not continue during the reporting period

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

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

Paris, 30 April 2021
The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

SAINT-HONORE BK&A

Frédéric BURBAND

APLITEC AUDIT & CONSEIL

Marie-Françoise BARITAUX-IDIR Laurent GUEZ

DRAFT RESOLUTIONS

ADOPTED BY THE EXECUTIVE BOARD AND PROPOSED AT THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 JUNE 2021

RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the corporate financial statements for the year ended 31 December 2020)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the management report of the Executive Board, the report of the Supervisory Board on corporate governance and the report of the Statutory Auditors, approves the corporate financial statements of the Company for the year ended 31 December 2020 as they are presented to it, showing a net profit of €22,812,407.80, as well as the transactions reflected therein and summarised in these reports.

Consequently, the Shareholders' Meeting gives the members of the Executive Board and the members of the Supervisory Board full and unconditional discharge from their duties for the aforementioned financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2020)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the management report of the Executive Board, the report of the Supervisory Board on corporate governance and the report of the Statutory Auditors, approves the consolidated financial statements of the Company for the year ended 31 December 2020 as they are presented to it, showing a consolidated net profit of €41,289,395, as well as the transactions reflected therein and summarised in these reports.

THIRD RESOLUTION

(Appropriation of profit for the year ended 31 December 2020)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, approves the proposal of the Executive Board and resolves upon the appropriation of net profit for the financial year of €22,812,407.80 as follows:

Net profit for the year	€22,812,407.80
Retained earnings from previous years	€276,789,604.33
Available profit	€299,602,012.13
Reserve for treasury shares (reversal)	€114,848.06
Distributable profit	€299,716,860.19
Dividend	€19,489,600.00
Retained earnings	€280,227,260.19

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 2 July 2021.

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

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

It should be remembered in this regard:

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

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

- that, in any case, dividends and similar payments are subject on payment to:
 - (i) a global social security deduction of 17.2%; and
 - (ii) a non-definitive flat-rate withholding tax, the rate of which is aligned with the single flat rate withholding tax, at 12.8%, as an advance payment.

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

The Shareholders' Meeting notes that the dividends paid during the last three financial years were as follows:

Financial year	Overall dividend	Unit dividend amount
31/12/2017	€19,489,600	€ 0.80
31/12/2018	€ 19,489,600	€ 0.80
31/12/2019	€ 0	€ 0.00

FOURTH RESOLUTION

(Approval of the regulated agreements and commitments stipulated in Articles L.225-86 et seq. of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, approves the agreements referred to in Articles L.225-86 et seq. of the French commercial Code, as mentioned in the report of the Statutory Auditors on regulated agreements and commitments, and the terms set out in that report.

FIFTH RESOLUTION

(Ratification of the cooptation of Vera CVIJETIC BOISSIER as a member of the Supervisory Board)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the report of the Executive Board, resolves to ratify the cooptation as a member of the Supervisory Board of Vera CVIJETIC BOISSIER, which was approved on a provisional basis by the Supervisory Board during its meeting of 4 May 2021, in order to replace Victorien VANEY for the remainder of the term of office, i.e. until the close of the Shareholders' Meeting convened in 2026 to approve the financial statements for the year ended 31 December 2025.

SIXTH RESOLUTION

(Approval of the remuneration policy concerning the Chairperson of the Executive Board in accordance with Article L.22-10-26 of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-26 of the French commercial Code and having noted the report of the Supervisory Board on corporate governance prepared in accordance with Articles L.225-68 and L.22-10-20 of the French commercial Code, approves the remuneration policy concerning the Chairperson of the Executive Board, as presented in the said report.

SEVENTH RESOLUTION

(Approval of the remuneration policy concerning members of the Executive Board who are chief executive officers in accordance with Article L.22-10-26 of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-26 of the French commercial Code and having noted the report of the Supervisory Board on corporate governance prepared in accordance with Articles L.225-68 and L.22-10-20 of the French commercial Code, approves the remuneration policy concerning members of the Executive Board who are chief executive officers, as presented in the said report.

EIGHTH RESOLUTION

(Approval of the remuneration policy concerning other members of the Executive Board in accordance with Article L.22-10-26 of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-26 of the French commercial Code and having noted the report of the Supervisory Board on corporate governance prepared in accordance with Articles L.225-68 and L.22-10-20 of the French commercial Code, approves the remuneration policy concerning the other members of the Executive Board, as presented in the said report.

NINTH RESOLUTION

(Approval of the remuneration policy concerning members of the Supervisory Board in accordance with Article L.22-10-26 of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L.22-10-26 of the French commercial Code and having noted the report of the Supervisory Board on corporate governance prepared in accordance with Articles L.225-68 and L.22-10-20 of the French commercial Code, approves the remuneration policy concerning the members of the Supervisory Board, as presented in the said report.

TENTH RESOLUTION

(Examination and approval of the information relating to the remuneration of the corporate officers referred to in paragraph I of Article L.22-10-9 of the French commercial Code)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, having noted the report of the Supervisory Board on corporate governance prepared in accordance with Articles L.225-68 and L.22-10-20 of the French commercial Code, approves, pursuant to paragraph I of Article L.22-10-34 of the French commercial Code, the information referred to in paragraph I of Article L.22-10-9 of the said Code as presented in the said report.

ELEVENTH RESOLUTION

(Approval of the different components of remuneration paid or awarded to Daniel AUGEREAU in respect of his role as Chairperson of the Executive Board during the financial year ended 31 December 2020)

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 financial year ended 31 December 2020 to Daniel AUGEREAU in respect of his role as Chairperson of the Executive Board, as presented in the report of the Supervisory Board on corporate governance.

TWELFTH RESOLUTION

(Approval of the different components of remuneration paid or awarded to Yvon DROUET in respect of his role as a member of the Executive Board and as a Chief Executive Officer during the financial year ended 31 December 2020)

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 financial year ended 31 December 2020 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 report of the Supervisory Board on corporate governance.

THIRTEENTH RESOLUTION

(Approval of the different components of remuneration paid or awarded to Sophie SANCHEZ in respect of her role as a member of the Executive Board and as a Chief Executive Officer during the financial year ended 31 December 2020)

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 financial year ended 31 December 2020 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 report of the Supervisory Board on corporate governance.

FOURTEENTH RESOLUTION

(Approval of the different components of remuneration paid or awarded to Olga MEDINA in respect of her role as a member of the Executive Board during the financial year ended 31 December 2020)

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 financial year ended 31 December 2020 to Olga MEDINA in respect of her role as a member of the Executive Board, as presented in the report of the Supervisory Board on corporate governance.

FIFTEENTH RESOLUTION

(Approval of the different components of remuneration paid or awarded to Julien VANEY in respect of his role as Chairperson of the Supervisory Board during the financial year ended 31 December 2020)

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 financial year ended 31 December 2020 to Julien VANEY in respect of his role as Chairperson of the Supervisory Board, as presented in the report of the Supervisory Board on corporate governance.

SIXTEENTH RESOLUTION

(Setting of the overall remuneration concerning the members of the Supervisory Board)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, sets the overall remuneration concerning the members of the Supervisory Board at €150,000 for financial year 2021.

SEVENTEENTH RESOLUTION

(Principle governing the implementation of a free share allocation plan in 2022)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings and having noted the management report of the Executive Board, notes that a resolution will be proposed to the Combined Ordinary and Extraordinary Shareholders Meeting convened in 2022 to approve the financial statements for the year ended 31 December 2021, to authorise the Executive Board to award free existing shares or shares to be issued to certain categories

of the Company's employees in accordance with Articles L.225-197-1 et seq. and L.22-10-59 of the French commercial Code.

EIGHTEENTH RESOLUTION

(Authorisation to be granted to the Executive Board 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 report of the Executive Board, authorises the latter, for a period of 18 months from the date of this Shareholders' Meeting, pursuant to Articles L.22-10-62 and L.225-210 et seq. of the French commercial Code, to purchase, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 4% of the number of shares making up the share capital, i.e. 974,480 shares based on the current share capital.

This authorisation is granted for the following purposes:

- to stimulate the secondary market or increase the liquidity of SYNERGIE stock through an investment services provider acting independently under a liquidity contract, pursuant to an ethical charter recognised by the French financial market authority (Autorité des marchés financiers - AMF); or
- to award free shares in the Company pursuant to the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French commercial Code (or any similar plan) to certain categories of employees of the Company and related companies or economic interest groupings pursuant to the applicable laws and regulations; or
- more generally, to honour obligations under ordinary share allocation plans to eligible employees and/or corporate officers of the Company or a related company, notably in the context of their fixed and/or variable remuneration; or
- to hold on to the shares acquired for use at a later stage as part of an exchange or payment in the context of potential external growth transactions; or
- to reduce the Company's share capital by cancelling shares, within the limits of the law; or
- more generally, to implement any operation or market practice that is or comes to be permitted by the market authorities.

The Shareholders' Meeting hereby resolves that the maximum purchase price per share will be €60 (excluding acquisition cost). This maximum purchase price may, however, be adjusted by the Executive Board 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 €58,468,800 based on 974,480 shares, financed either through the Company's own resources or through external short or medium-term financing.

Share purchases may be carried out by any means, including on the market or over the counter, and at any time (except in case of a public exchange offer), 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 Executive Board, with the authority to subdelegate to the Chairman, 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 Executive Board 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.

RESOLUTION FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

NINETEENTH RESOLUTION

(Authorisation to be granted to the Executive Board 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, having noted the report of the Executive Board and read the Statutory Auditors' report, and pursuant to Article L.22-10-62 of the French commercial Code,

authorises the Executive Board to cancel, at its own discretion, on one or more occasions, up to a limit of 4% of the share capital, the shares purchased or held under the authorisation granted by the Shareholders' Meeting in its eighteenth resolution, and to reduce the share capital correspondingly.

It hereby sets the period of validity of this delegation at twenty-four (24) months from this Shareholders' Meeting. This authorisation supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2020.

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

RESOLUTION FOR THE ORDINARY SHAREHOLDERS' MEETING

TWENTIETH RESOLUTION

(Powers to perform formalities)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, hereby grants all powers to the bearer of an original, a copy or an extract from these minutes for the purpose of performing the legal and regulatory formalities.



CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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FINANCIAL DATA

1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets			
In € thousand	Note No	31/12/2020	31/12/2019
Goodwill	5	102,191	112,636
Other intangible assets	6	44,823	45,222
Property, plant and equipment	7	65,211	68,257
Right of use relating to lease contracts	7.3	68,656	40,451
Non-current financial assets	8	43,194	89,872
Deferred tax assets	9	3,598	5,638
NON-CURRENT ASSETS		327,672	362,076
Trade receivables	10	508,049	565,974
Other receivables	11	99,097	70,723
Cash and cash equivalents	12	256,752	162,166
CURRENT ASSETS		863,898	798,863
TOTAL ASSETS		1,191,570	1,160,940

Liabilities			
In € thousand	Note No	31/12/2020	31/12/2019
Share capital	13	121,810	121,810
Reserves and carryforwards		404,258	342,967
Consolidated net profit		38,278	60,098
Non-controlling interests		19,119	19,797
SHAREHOLDERS' EQUITY		583,465	544,672
Provisions and payables for employee benefits	14	6,220	6,304
Non-current borrowings	16.1	34,503	38,641
Medium and Long-term lease debt	16.1	57,877	30,320
Deferred tax liabilities	9	12,341	12,060
NON-CURRENT LIABILITIES		110,940	87,325
Provisions	15	753	1,907
Current borrowings	16.2	10,906	10,312
Short-term lease debt	16.2	11,454	9,920
Current bank debt	16.3	29,007	35,148
Trade payables	17	24,357	26,125
Tax and social security payables	18	402,260	424,238
Other payables	18	18,427	21,293
CURRENT LIABILITIES		497,164	528,943
TOTAL LIABILITIES		1,191,570	1,160,940

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Note No	2020	2019
TURNOVER	19	2,190,338	2,642,339
Other income		10,471	5,871
Purchases		67	(29)
Personnel costs	20.1	(1,959,975)	(2,370,882)
External expenses		(77,014)	(85,213)
Taxes and similar levies		(48,310)	(49,358)
Depreciation and amortisation		(23,221)	(16,828)
Provisions		(2,501)	(3,194)
Inventory change of goods		(173)	(245)
Other expenses		(208)	(781)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS		89,473	121,680
Amortisation of intangible assets related to acquisitions	6	(7,963)	(5,896)
Impairment of intangible assets related to acquisitions	5.2	(3,960)	(1,000)
CURRENT OPERATING PROFIT		77,551	114,783
Other operating income and expenses	20.3	50	(802)
OPERATING PROFIT		77,600	113,982
Income from cash and cash equivalents		695	809
Cost of gross financial debt		(2,978)	(2,695)
COST OF NET FINANCIAL DEBT	21	(2,283)	(1,886)
Other financial income and expenses	21	(872)	516
NET PROFIT BEFORE TAX		74,445	112,612
Tax expense	22	(33,156)	(49,251)
CONSOLIDATED NET PROFIT		41,289	63,360
Group share		38,278	60,098
Non-controlling interests		3,012	3,262
Earnings per share (in €) ^(*)	23	1.57	2.47
Diluted earnings per share (in €) ^(*)	23	1.57	2.47

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

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

In € thousand	31/12/2020	31/12/2019
NET PROFIT	41,289	63,360
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	(480)	563
Liquidity contract	23	88
Subtotal of recyclable gains and losses	(457)	651
Actuarial differences net of tax	336	(421)
Subtotal of non-recyclable gains and losses	336	(421)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	(121)	230
Net comprehensive income	41,168	63,590
Group share of total comprehensive income	38,176	60,435
Non-controlling interests' share of total comprehensive income	2,992	3,155

3 CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Note No	31/12/2020	31/12/2019
Consolidated net profit		41,289	63,360
Derecognition of expenses and income without an impact on cash or not related to business activity		28	203
Depreciation, amortisation and provisions	25.2	19,467	14,000
Cost of financial debt	21	904	1,277
Deferred tax position	22.1	149	(3,030)
IFRS 16 rents restatement		15,947	10,583
Other expenses and income not generating short-term flows ⁽¹⁾		546	-
SELF-FINANCING CAPACITY		78,329	86,392
Change in working capital requirement	25.1	49,909	50,950
NET CASH FLOW FROM OPERATING ACTIVITIES		128,238	137,342
Purchases of fixed assets	6 / 7.1	(4,336)	(17,632)
Sales of fixed assets		57	69
Sales of non-current financial assets		-	(8)
Impact of changes in scope (and price supplements) ⁽²⁾		-	(15,431)
CASH FLOW FROM INVESTMENTS ACTIVITIES		(4,279)	(33,002)
Dividends paid out to shareholders of the Parent Company		-	(19,188)
Dividends paid out to minority shareholders of the consolidated companies		(2,024)	(2,208)
Purchase of treasury shares		138	187
Loan issues		1,650	18,189
Loan repayments		(6,146)	(7,622)
Lease liabilities repayments		(14,568)	(9,973)
Net interests paid on lease liabilities		(1,379)	(610)
Cost of net financial debt	21	(904)	(1,277)
NET CASH FLOW FROM FINANCING ACTIVITIES		(23,233)	(22,501)
CHANGE IN NET CASH POSITION		100,727	81,839
Opening cash position	16.3	127,018	45,179
Closing cash position	16.3	227,744	127,018

(1) CICE product of the non-flow generating year

(2) including:

Disbursing price on acquisition	-	(15,088)
Acquired cash	-	(343)
Impact of changes in scope	-	(15,431)

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 01/01/2019	121,810	12,181	(3,983)	352,616	792	483,417	18,348	501,766
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Adjustments IFRS 9	-	-	-	-	-	-	-	-
Dividends	-	-	(19,188)	-	-	(19,188)	(2,208)	(21,396)
Transactions on treasury shares	-	-	98	-	88	187	-	187
Overall net profit for the year	-	-	-	60,098	-	60,098	3,262	63,360
Currency translation adjustment	-	-	-	-	559	559	4	563
Change in scope	-	-	-	112	(310)	(198)	391	193
POSITION AT 31/12/2019	121,810	12,181	(3,885)	393,638	1,130	524,875	19,797	544,673
POSITION AT 01/01/2020	121,810	12,181	(3,885)	393,638	1,130	524,875	19,797	544,673
Appropriation of earnings n-1	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	-	-	-	-	(2,522)	(2,522)
Overall net profit for the year	-	-	115	-	23	138	-	138
Currency translation adjustment	-	-	-	38,278	-	38,278	3,012	41,289
Change in scope	-	-	-	-	(467)	(467)	(13)	(480)
Other variations ^(*)	-	-	-	1,180	342	1,522	(1,154)	368
POSITION AT 31/12/2020	121,810	12,181	(3,770)	433,097	1,028	564,346	19,119	583,465

(*) Other changes relating to the Group and non-controlling interests were mainly impacted during 2020 by the increase from 80% to 100% of SYNERGIE SE's stake in the Austrian subsidiary VÖLKER GmbH.

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

• KEY EVENTS

The 2020 financial year was marked by an unprecedented health crisis linked to the Covid-19 pandemic, which had a strong impact on the activity and results of SYNERGIE and its subsidiaries.

The Group's swift response together with the government measures, including its assumption of the cost of short-time working for permanent and temporary personnel, enabled the SYNERGIE Group to limit the impact of the crisis on its activity and results, and to strengthen its financial solidity.

Impact on activity and results

The decrease in turnover and in the consolidated results in 2020 was mainly linked to the Covid-19 crisis. All expenses and income linked to the epidemic were recognised under operating income, with the government measures impacting the following items of the income statement:

- Other income from subsidies directly linked to the fall in turnover in the amount of €6,007 thousand;
- Personnel costs relating to the implementation of short-time

working measures and subsidies directly attributed to the Group companies for €44,786 thousand.

The cost cutting measures helped to partly offset the impact of the fall in activity.

Impact on cash

The fall in activity combined with effective receivables recovery (average client credit level maintained) led to a sharp reduction in working capital requirement and a significant improvement in the Group's cash position.

Impact on the balance sheet

The trade receivables item was impacted by the fall in activity, but the level of impairment was low thanks in particular to the support provided to companies experiencing cash flow difficulties.

The Group did not have to deal with a high level of deferred payments, as the related liabilities were mainly paid during the year, with the exception of an amount of €3,271 thousand which was paid at the start of 2021. In France, the Group did not have to take out any state-guaranteed loans.

Note 1 Accounting principles and methods

1.1 Basis for preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2020 and the related notes were approved by the Executive Board on 29 March 2021.

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 2020, and available on:

<https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A02008R1126-20160101>

These accounting principles are consistent with those used to prepare the consolidated annual financial statements for the financial year ended 31 December 2019, 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 2020.

1.2 Changes in the published standards, amendments and interpretations and adaptation to SYNERGIE

New published IFRS standards and IFRIC interpretations

Standards applicable no later than 1 January 2020:

- Amendments to IFRS 3 - Business combinations: definition of a company;
- Amendment to IAS 1 - Presentation of financial statements, and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of material;
- Amendments to IAS 39 - Reform of interbank offered rates and its impact (elimination of EURIBOR, EONIA, etc.) on hedge accounting in particular;
- IFRIC 23 - Uncertainty over income tax treatments;
- Amendments to IAS 19-b - Plan Amendment, Curtailment or Settlement;
- Annual improvements to IFRS 2015-2017;
- Amendments to IFRS 9 - Financial instruments – Prepayment features with negative compensation;
- Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures.

These new standards did not have a material impact on the consolidated accounts or on their presentation in the Group's financial statements.

- IFRS, amendments and interpretations applicable after 2020 and not anticipated by the Group:
- IFRS 17 - Insurance contracts;
- Amendments to IAS 1 - Presentation of financial statements - Classification of liabilities as current or non-current liabilities;
- Amendments to IFRS 4 - Extension of the temporary exemption from IFRS 9;
- Amendments to IFRS 3 - Reference to the conceptual framework;

- Amendment to IAS 37 - Loss-making contracts – Recognition of costs;
- Amendment to IAS 16 - Property, plant and equipment – Proceeds before intended use;
- Annual improvements to IFRS 2018-2020.

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

All entities within the scope of consolidation are controlled by SYNERGIE SE, with a percentage of voting rights of no less than 63.9% 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.

Barring DCS EASYWARE (34%), 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.

1.3 Main judgements and estimates

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

This mainly concerns the measurement of the recoverable value of intangible assets and the calculation of provisions for risks and charges, retirement provisions, provisions for non-performing receivables (IFRS 9) and lease liabilities (IFRS 16). Actual results may differ from these assumptions and estimates.

Concerning IFRS 16, the management has carried out statistical reviews of the remaining lease terms in accordance with the intended use of the leased assets, taking into account the interpretations of the IFRS IC dated November 2019 in relation to the notion of enforced periods. The Group has also applied marginal debt rates in cases where the implied rate is not identifiable in the contract.

Based on its analysis of the allocation of the acquisition price of TIGLOO, which was acquired in November 2019, the Group recognised the brand and the client base as well as residual goodwill; the Group recorded the valuations and amortisation periods in line with the practices of the digital services sector.

Lastly, the contract for the acquisition of an Australian company signed in January 2019 includes an earn-out clause based on EBITDA performance goals over an initial three-year period.

Based on an analysis of the subsidiary's performances since its acquisition, the management did not deem it necessary to review the provisioned amount in respect of this price premium, which remains in line with the cap set out in the acquisition contract.

1.4 Accounting principles and methods applicable to the financial statements

1.4.1 General principles of consolidation

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

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

1.4.2 Consolidation methods

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

1.4.3 Goodwill

Business combinations are recognised using the acquisition method.

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

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

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

When a business combination with non-controlling interests includes a right to sell those non-controlling interests, a liability is recognised in the consolidated statement of financial position for the amount of the estimated price of the option, with a corresponding reduction in shareholders' equity. Subsequent changes in this liability linked to possible changes in estimates are recognised in consolidated reserves. All acquisitions of non-controlling interests are regarded as transactions between shareholders and are not subject to remeasurement of the identifiable assets or to recognition of additional goodwill.

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

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

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

1.4.4 Other intangible assets

Intangible assets are recognised using the historical cost model.

Research costs

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

Development costs

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

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.

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.

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

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

1.4.5 Property, plant and equipment

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

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

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

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

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

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

CGUs are homogeneous groups of assets, the continuous use of which generates cash inflows that are substantially independent of those generated by other groups of assets. They are mainly determined on a geographical

basis (country) and by reference to the markets in which our Group operates. In terms of activity, digital services are assigned a specific CGU.

14.7 IFRS 16 "Leases"

On 13 January 2016, the IASB published its new standard on leases, IFRS 16. Application of this standard, which has been adopted by the European Union, will be 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. At 31 December 2020, these judgements also incorporated the position of the IFRS Interpretations Committee on the notion of probable lease terms, which meant 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 16.8.

14.8 Other non-current financial assets

Non-current financial assets mainly comprise a receivable in respect of the French tax credit for competitiveness and employment (CICE). This receivable is discounted in accordance with the utilisation prospects and the bank refinancing rate for this type of receivable.

14.9 Trade receivables and revenue recognition

Trade receivables are recognised at their nominal value.

Impairment in respect of uncertain recovery of receivables

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

Impairment in respect of expected losses

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

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

Due to the ongoing health restrictions in certain sectors that were most affected by the health crisis (catering, event management, etc.) and the decrease in aid granted by governments in certain countries, the Group carried out an in-depth analysis of its credit risk at 31 December 2020.

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 recognised according to the percentage of completion method. These activities are still not significant at Group level.

14.10 Tax expense

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

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

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

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

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

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

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

1.4.11 Cash and cash equivalents

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

1.4.12 Provisions

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

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

1.4.13 Pensions and similar commitments

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

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

1.4.14 Treasury shares

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

1.4.15 Segment information

Pursuant to IFRS 8, information on operating segments has been organised according to the reporting elements presented to the chief operating decision maker. This distinction is based on the Group's internal organisational systems and management structure. This information is provided in Note 24.

1.4.16 Methods used to translate the financial statements of foreign subsidiaries

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

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

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

14.17 Financial instruments

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

In € thousand	Category	Note No.	2020 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2020 fair value
ASSETS							
Trade receivables		10					
Client receivables and related accounts	Loans & receivables		508,049	X			508,049
Other financial assets				X			
Held-to-maturity assets	Loans & receivables						
Cash and cash equivalents	Fair value by income	12	256,752		X		256,752
LIABILITIES							
Financial borrowings		16					
Loans and other borrowings	Financial liabilities at amortised cost		74,417	X			74,417
Trade payables		17					
Trade payables and related accounts	Financial liabilities at amortised cost		24,357	X			24,357
Payable on equity investments						X	
Other financial liabilities	Financial liabilities at amortised cost			X			

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

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	31/12/2019	Increase ^(*)	Decrease	31/12/2020
Non-current financial assets	302	-	295	7
Client receivables	14,489	6,037	3,400	17,126
Other receivables	1,072	465	90	1,447
Cash and cash instruments	-	-	-	-
Other current financial assets	-	-	-	-
TOTAL	15,863	6,502	3,785	18,580

(*) of which €2,206 thousand reclassified corresponding to opening trade receivables

Note 2 Changes in the consolidation scope

Merger

SYNERGIE Belgium absorbed its wholly-owned Belgian subsidiary SYNERGIE SERVICES on 1 January 2020.

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.

At the start of 2021, the Group finalised the acquisition of the remaining portions of the Austrian entity VÖLKER, and benefited retroactively from 100% of the profit generated by the subsidiary in 2020 by virtue of the contractual agreements entered into with the transferor.

Consolidated companies	Registered office	SIREN No ⁽¹⁾	% Control held by SYNERGIE		% Interest held by SYNERGIE		Consolidation method ⁽²⁾	
			dec-20	dec-19	dec-20	dec-19	dec-20	dec-19
PARENT COMPANY								
SYNERGIE S.E.	Paris 75016	329 925 010						
FRENCH SUBSIDIARIES								
AILE MEDICALE	Paris 75016	303 411 458	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE CONSULTANTS	Paris 75016	335 276 390	100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPETENCES	Paris 75016	309 044 543	100.00	100.00	100.00	100.00	FULL	FULL
INTERSEARCH FRANCE	Paris 75016	343 592 051	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INSERTION	Paris 75016	534 041 355	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	Paris 75016	493 689 509	100.00	100.00	100.00	100.00	FULL	FULL
JOINT SUBSIDIARY								
I.S.G.S.Y.	Paris 75016	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	66.00	66.00	66.00	66.00	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		94.67	94.67	94.67	94.67	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

(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-20	dec-19	dec-20	dec-19	dec-20	dec-19
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	94.67	94.67	FULL	FULL
ACORN RAIL	"		100.00	100.00	94.67	94.67	FULL	FULL
ACORN GLOBAL RECRUITMENT	"		75.00	75.00	71.00	71.00	FULL	FULL
CONCEPT STAFFING	"		100.00	100.00	94.67	94.67	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
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	Anvers BELGIUM		-	100.00	-	100.00	-	FULL
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIA		90.00	90.00	63.90	63.90	FULL	FULL
SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIA		100.00	100.00	63.90	63.90	FULL	FULL
ENTIRE RECRUITMENT SYN-ACO PTY	Brisbane AUSTRALIA		100.00	100.00	63.90	63.90	FULL	FULL-
SYNERGIE SUISSE SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	Milvignes SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
VÖLKER BETEILIGUNGS SUBSIDIARY								
VÖLKER	St. Pölten AUSTRIA		100.00	80.00	100.00	80.00	FULL	FULL
DCS EASYWARE SUBSIDIARIES								
DCS BELGIUM	Brussels BELGIUM		100.00	100.00	66.00	66.00	FULL	FULL
DCS IT IBERICA	St Cugat del Valles SPAIN		100.00	100.00	66.00	66.00	FULL	FULL
DCS IBERICA SUBSIDIARIES								
SEIN	Pamplona SPAIN		100.00	100.00	66.00	66.00	FULL	FULL
CONTIGO	"		100.00	100.00	66.00	66.00	FULL	FULL
TRES60	"		100.00	100.00	66.00	66.00	FULL	FULL

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

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

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 2020.

• 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	31/12/2019	Increase	Decrease ^(*)	31/12/2020
Goodwill on securities	107,347	-	9,580	97,767
Business	5,289	-	865	4,424
NET GOODWILL	112,636	-	10,445	102,191

(*) of which translation gains of €283 thousand

The decrease in goodwill mainly concerns the allocation of goodwill, pursuant to IFRS 3 as amended, on the TIGLOO Group under client bases and brands (€6,201 thousand) and goodwill impairment of €3,961 thousand relating to Canada, Switzerland, Portugal and Spain.

Net goodwill is analysed as follows:

CGU - In € thousand	Goodwill
France	41,519
Germany	18,018
Austria	11,573
Netherlands	11,001
Belgium	6,493
Spain	5,569
United Kingdom	4,476
Italy	2,773
Other	768
TOTAL	102,191

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 2021 based on the operational budgets of the various CGUs established by local management and approved by the management. These projections show no significant difference in relation to those established at 30 June 2020;
- A reasonable level of prudence was applied in establishing the 2021 budgets in view of the recovery of economic activity in each country;
- Projected cash flows over the next four years based on the financial budgets approved by management, taking account of the economic outlook in the regions concerned;

- Beyond four years, future cash flow projections are extrapolated using a constant growth rate of 2%;
- The cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined on the basis of a rate that takes account of a risk-free rate (10-year OAT rate) and a market risk premium; an additional risk premium may be applied if a significant inflation differential with the French rate is observed or for certain small subsidiaries with more concentrated client bases;
- The company applies the accelerated method (scenario 3) to the treatment of rental payments when restating amounts in accordance with IFRS 16.

Post-tax 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 Temporary Employment / Digital Services	5%	2%	8.04%	change according to country and year
United Kingdom	5%	2%	9.02%	
Belgium	5%	2%	7.99%	
Netherlands	5%	2%	7.94%	
Germany	5%	2%	8.94%	
Austria	5%	2%	7.94%	
Switzerland	5%	2%	8.94%	
Italy	5%	2%	9.26%	
Spain	5%	2%	8.48%	
Portugal	5%	2%	8.40%	
Australia	5%	2%	8.94%	
Canada	5%	2%	8.15%	
Other	5%	2%	8.04%	

5.2.2 Impairment of goodwill

The following goodwill impairment of €3,961 thousand was recognised following the completion of impairment tests.

- Switzerland €1,757 thousand
- Canada €1,000 thousand
- Portugal €683 thousand
- Spain €521 thousand
- **Total €3,961 thousand**

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 result in additional impairment of €3,018 thousand, which breaks down as follows:

In € thousand	31/12/2020
France	-
Southern Europe	-
Northern and Eastern Europe	3,018
Canada / Australia	-
TOTAL	3,018

- A decrease in the EBIT rate

Additional impairment of €800 thousand would be recorded if the EBIT rate declined by 5%; it would break down as follows:

In € thousand	31/12/2020
France	-
Southern Europe	-
Northern and Eastern Europe	800
Canada / Australia	-
TOTAL	800

The impact of impairment following a decrease in the discount rate, growth rate or EBIT rate concerns the German activities.

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 2021 to 2025 Business Plan.

Country	headroom (In € thousand)	Cumulated increase in turnover projected ^(*)	Cumulated increase in turnover required ^(**)
Germany	288	40.0%	39.6%

(*) the cumulated increase in turnover entered in the 2021 to 2025 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

The changes in the gross values are analysed as follows:

In € thousand	31/12/2019	Scope entries	Increase ^(*)	Decrease ^(**)	31/12/2020
Software and licences	13,295	-	1,207	274	14,228
Client base	65,797	-	5,417	396	70,818
Brands	14,076	-	2,851	168	16,759
Rights to leases	446	-	-	-	446
TOTAL	93,614	-	9,475	838	102,251

(*) of which allocation to goodwill: €8,268 thousand
(**) of which translation gains of €635 thousand

The changes in current amortisation are analysed as follows:

In € thousand	31/12/2019	Scope entries	Increase	Decrease ^(*)	31/12/2020
Software and licences	8,879	-	1,692	246	10,326
Client base	30,930	-	5,872	240	36,563
Brands	2,258	-	399	13	2,644
Rights to leases	-	-	-	-	-
TOTAL	42,068	-	7,964	498	49,533

(*) of which translation gains of €296 thousand

The increases mainly concern the amortisation of client bases and brands linked to business combinations in the amount of €6,271 thousand.

The changes in non-current amortisation are analysed as follows:

In € thousand	31/12/2019	Scope entries	Increase	Decrease ^(*)	31/12/2020
Software and licences	-	-	-	-	-
Client base ^(**)	4,496	-	444	122	4,967
Brands ^(**)	1,678	-	1,333	83	2,928
Rights to leases	-	-	-	-	-
TOTAL	6,324	-	1,776	205	7,895

(*) of which translation gains of €205 thousand.
(**) the client bases and brands are intangible assets associated with acquisitions; the total current amortisation (€6,271 thousand) and non-current amortisation (€1,776 thousand) are entered, excluding translation gains, under the heading "Amortisation and impairment of intangible assets related to acquisitions" in the consolidated statement of income, for a total of €7,963 thousand.

The impairment of €1,776 thousand was obtained following impairment tests.

The net values are analysed as follows:

In € thousand	31/12/2020	31/12/2019
Software and licences	3,902	4,416
Client base	29,288	30,220
Brands	11,186	10,139
Rights to leases	446	446
TOTAL	44,822	45,222

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	31/12/2019	Scope entries	Increase	Decrease	31/12/2020
Land, buildings and technical facilities	50,633	-	87	226	50,494
Fixtures, furniture, office equipment & computer equipment	47,379	-	3,389	1,705	49,063
TOTAL	98,012	-	3,476	1,931	99,557
of which leasing arrangements	2,300	-	-	-	2,300

Depreciation and amortisation

In € thousand	31/12/2019	Scope entries	Increase	Decrease	31/12/2020
Land, buildings and technical facilities	3,864	-	1,053	54	4,863
Fixtures, furniture, office equipment & computer equipment"	25,891	-	4,751	1,159	29,483
TOTAL	29,755	-	5,804	1,213	34,346
of which leasing arrangements	94	-	23	-	116

Net values

In € thousand	31/12/2020	31/12/2019
Land, buildings and technical facilities	45,631	46,769
Fixtures, furniture, office equipment & computer equipment	19,579	21,488
TOTAL	65,211	68,257
of which leasing arrangements	2,184	2,207

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

In € thousand	2020	2019
Eurozone	61,020	63,651
Outside eurozone	4,191	4,606
TOTAL	65,211	68,257

7.3 Rights of use relating to lease contracts

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

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

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

Moreover, the Group was able to negotiate reduced rental payments on certain leases due to the Covid-19 crisis but these arrangements were not material and therefore did not give rise to any changes in its contracts.

The changes in gross values are analysed as follows:

In € thousand	01/01/2020	Increase	Decrease	Revaluations	31/12/2020
Real estate	46,502	3,107	670	29,746	78,685
Vehicles and other property	3,666	4,453	913	1,882	9,088
TOTAL	50,168	7,560	1,583	31,628	87,773

The changes in amortisation are analysed as follows:

In € thousand	01/01/2020	Increase of Depreciation costs	Reversal/ Assets sales	31/12/2020
Real estate	(8,556)	(10,954)	2,107	(17,403)
Vehicles and other property	(1,161)	(4,783)	4,230	(1,714)
TOTAL	(9,717)	(15,737)	6,336	(19,117)

The changes in net values are analysed as follows:

In € thousand	01/01/2020	Reclassification	Change in the period	31/12/2020
Real estate	37,946	21,871	1,464	61,282
Vehicles and other property	2,505	3,649	1,220	7,374
NET VALUE	40,451	25,520	2,685	68,656

Note 8 Non-current financial assets

8.1 Breakdown of the statement of financial position

In € thousand	2020 gross amounts	Provisions	2020 net amounts	2019 net amounts
Investments in associates	-	-	-	-
Other equity investments	225	-	225	225
Other fixed investments	70	7	63	62
Loans	100	1	99	179
Other financial assets	42,807	0	42,807	89,406
TOTAL	43,202	8	43,194	89,872

Other equity investments correspond to the Chinese subsidiary SYNERGIE QINGDAO.

These receivables are discounted in accordance with the utilisation prospects and the bank refinancing rate for this type of receivable.

Other long-term investments relate to equity interests of less than 20%.

Other financial assets consist mainly of the estimated 2018 CICE (tax credit for competitiveness and employment) receivable not liable to corporate income tax in 2021, i.e. €40,253 thousand, as well as security deposits on commercial rents.

8.2 Change in non-current financial assets (gross value)

In € thousand	31/12/2019	Scope entries	Increase	Decrease	31/12/2020
Investments in associates	-	-	-	-	-
Other equity investments	225	-	-	-	225
Other fixed investments	69	-	1	-	70
Loans	180	-	-	80	100
Other financial assets	89,701	-	2,102	48,996	42,807
TOTAL	90,175	-	2,103	49,076	43,202

The decrease in other non-current financial assets in 2020 mainly relates to the CICE receivable in respect of 2017 which is recoverable in less than one year.

Note 9 Deferred tax

In € thousand	31/12/2020	31/12/2019	Change
Deferred tax assets created for:			
Tax loss carry forwards	446	294	152
Temporary differences	3,152	5,344	(2,192)
TOTAL DEFERRED TAX	3,598	5,638	(2,040)
Deferred tax liability	12,341	12,060	281
TOTAL	(8,743)	(6,421)	(2,322)

Capitalised tax losses in 2020 amounted to €115 thousand and have the following respective horizons:

In € thousand	31/12/2021	31/12/2022	Total
Luxembourg	22	-	22
Switzerland	76	-	76
Slovakia	17	-	17
TOTAL	115	-	115

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 €2,447 thousand, including €411 thousand relating to 2020.

Deferred tax liabilities totalling €12,341 thousand mainly relate to brands and client bases net of amortisation since acquisition (€9,457 thousand), accelerated depreciation (€890 thousand) and the fair value adjustment on a property asset (€714 thousand).

Analysis of non-capitalised losses by expiry date:

In € thousand	31/12/2020
2020	114
1 year << 5 years	362
> 5 years	1,520
Unlimited	451
TOTAL	2,447

Note 10 Trade receivables

Trade receivables and related accounts are analysed as follows:

In € thousand	31/12/2020	31/12/2019
Clients	516,176	573,337
Unbilled revenue	8,999	9,332
Impairment	(17,126)	(16,695)
TOTAL	508,049	565,974

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

The transfer of receivables and factoring intended to finance client credit are de-netted and a financial liability is entered under liabilities in the balance sheet in respect of this financing.

Late payments of trade receivables are broken down as follows:

In € thousand	31/12/2020	31/12/2019
Amount of client receivables due, not impaired		
Past due, less than 90 days	79,867	110,567
Past due, between 90 and 180 days	4,940	6,689
Past due, more than 180 days	6,606	7,467
TOTAL	91,413	124,723

The impact of IFRS 9 is as follows:

At 1 January 2020 €2,196 thousand

At 31 December 2020 €1,948 thousand

Provision reversal €248 thousand recognised under income, excluding tax impact

Note 11 Maturity analysis of current assets at the year end

In € thousand	Net amounts		< 1 year		> 1 year	
	2020	2019	2020	2019	2020	2019
Current assets						
Bad and doubtful debts	2,186	2,187	-	-	2,186	2,187
Other client receivables	505,863	563,787	505,863	563,787	-	-
SUBTOTAL 1	508,049	565,974	505,863	563,787	2,186	2,187
Personnel and related accounts	2,124	271	2,124	271	-	-
Social security and other benefits	23,079	31,866	23,079	31,866	-	-
Income tax (*)	55,505	27,123	55,505	27,123	-	-
Other levies	6,901	220	6,901	220	-	-
Sundry debtors	5,320	5,629	5,316	5,625	4	4
Prepaid expenses	6,167	5,613	6,167	5,613	-	-
SUBTOTAL 2	99,097	70,723	99,093	70,719	4	4
TOTAUX	607,145	636,697	604,955	634,506	2,190	2,191

(*) Corporate income tax mainly corresponds to the 2017 CICE receivable taxable in 2020.

Changes in the impairment of financial assets are covered in Note 1.4.16.

Note 12 Current financial assets and cash

In € thousand	31/12/2020	31/12/2019
Term deposits	18,336	13,745
Available cash	238,416	148,421
CASH RECORDED AS ASSETS	256,752	162,166

Pursuant to IAS 7, term deposits (€18.3 million) have been classified in cash and cash equivalents due to their liquidity (can be sold at any time) and the lack of an impairment risk.

They are measured at fair value at the year end.

Note 13 Shareholders' equity

13.1 Share capital

At 31 December 2020, the share capital was made up of 24,362,000 shares with a nominal value of €5 each.

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

13.1 Appropriation of 2020 profit or loss

The company made no dividend payment during the Combined Shareholders' Meeting of 18 June 2020 (third resolution).

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 2020, SYNERGIE held two categories of treasury shares:

- Shares purchased under the liquidity contract (17,161 shares, or 0.07% of the share capital);
- Shares acquired under the share buyback programme approved by the Combined Shareholders' Meeting of 18 June 2020 (352,463 shares, or 1.45% of the share capital).

Sales in 2020 generated a capital gain of €23 thousand, which was entered in reserves.

The value of treasury shares deducted from shareholders' equity was €3,770 thousand at 31 December 2020.

Note 14 Provisions and payables for employee benefits

14.1 Breakdown of provisions

In € thousand	31/12/2020	31/12/2019	Change
Retirement severance payment (France)	5,580	5,626	(46)
Severance payments in Germany and Austria	412	447	(35)
Severance payments (trattamento di fine rapporto) in Italy	225	220	5
TOTAL PROVISIONS FOR EMPLOYEE BENEFITS	6,217	6,293	(76)
Employee profit-sharing + 1 year	3	12	(8)
TOTAL	6,220	6,304	(85)

All provisions and payables for employee benefits above were discounted.

In € thousand	2020	2019
Present value of rights	5,580	5,630
Rights covered by financial assets	(4)	(3)
NET COMMITMENT RECOGNISED	5,576	5,627

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 2020:

- Salary increase rate: 2%
- Personnel turnover rate: calculated by age bracket
- Social security contribution rate: 45%
- Life expectancy table: TU-TD2012-2016 of February 2018
- Discount rate (based on iBoxx indices): 0.4%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application.

The retirement benefits paid out in 2020 amounted to €237 thousand, compared with €50 thousand in 2019.

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

At 31 December 2020, the change in the provision for retirement benefits in France is analysed as follows:

In € thousand	Gross
Cost of services rendered	367
Financial cost	40
Actuarial difference ^(*)	(453)
Change in retirement savings coverage	-
Entries into scope	-
SUBTOTAL	(46)
Other changes (Germany, Italy)	(30)
TOTAL	(76)

^(*) The actuarial difference net of tax was €336 thousand.

A change of +0.5% in the discount rate has an effect of -€197 thousand on the provision estimate and a change of -0.5% has an effect of +€213 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	31/12/2019	Change in scope	Increase	Decrease	31/12/2020
Provisions for litigation	469	-	356	226	599
Other provisions for risks	1,434	-	107	1,388	153
TOTAL PROVISIONS FOR RISKS	1,903	-	463	1,615	752
Other provisions for charges	4	-	-	3	1
TOTAL	1,907	-	463	1,618	753

15.2 Use of provisions

The share of provision reversals used corresponds to €61 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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Lending institutions	32,420	37,387	26,984	30,465	5,437	6,922
Other loans and borrowings	2,083	1,254	1,647	629	435	625
Finance lease debts	-	-	-	-	-	-
NON-CURRENT FINANCIAL DEBTS	34,503	38,641	28,631	31,094	5,872	7,547
Medium and long-term rental debts	57,877	30,320				
TOTAL	92,380	68,961				

At 31 December 2020, 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	31/12/2020	31/12/2019
Lending institutions	10,426	10,024
Other loans and borrowings	480	288
Finance lease debts	-	-
CURRENT FINANCIAL DEBTS	10,906	10,312
Short-term rental debts	11,454	9,920
TOTAL	22,360	20,232

16.3 Current bank debt and net cash

In € thousand	31/12/2020	31/12/2019
Bank debt	28,969	35,096
Accrued interest	38	52
TOTAL	29,007	35,148
Cash and cash equivalents	256,752	162,166
NET CASH POSITION	227,745	127,018

16.4 Breakdown by currency area and maturity of loan agreements and other borrowings

In € thousand	Amounts				< 1 year		1 year < 5 years		> 5 years	
	2020	%	2019	%	2020	2019	2020	2019	2020	2019
Euro	38,414	90%	41,330	87%	8,995	8,461	23,983	25,948	5,437	6,922
Other	4,432	10%	5,987	13%	1,432	1,469	3,001	4,518	-	-
TOTAL	42,847	100%	47,317	100%	10,426	9,930	26,984	30,465	5,437	6,922

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	
	2020	%	2019	%	2020	2019	2020	2019	2020	2019
Fixed	42,847	100%	47,317	100%	10,426	9,930	26,984	30,465	5,437	6,922
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	42,847	100%	47,317	100%	10,426	9,930	26,984	30,465	5,437	6,922

16.6 Breakdown of interest-bearing loans and borrowings

	Nominal amount		Interest rate		Due date	Remaining principal due	
			at issue /nominal	actual		2020 (€ thousand)	2019 (€ thousand)
Loan	1.0 M€	(12/2010)	2.93%	2.93%	dec-25	386	457
"	1.7 M€	(02/2011)	1.75%	1.75%	dec-25	643	765
"	4.3 M€	(09/2012)	1.45%	1.45%	sept-22	1,070	1,292
"	1.57 M€	(05/2014)	2.60%	2.60%	may-24	673	744
"	1.5 M€	(12/2014)	2.00%	2.00%	dec-24	718	786
"	4.0 M€	(02/2017)	0.65%	0.65%	feb-24	2,125	2,403
"	10.8 M€	(10/2017)	0.71%	0.71%	oct-22	5,451	6,506
"	7.5 M€	(12/2017)	1.35%	1.35%	dec-27	5,793	6,116
"	1.7 M€	(12/2015)	3.90%	3.90%	jun-22	732	1,125
"	2.4 M€	(10/2018)	0.90%	0.90%	nov-23	1,698	1,928
"	2.6 M€	(09/2018)	1.40%	1.40%	oct-23	1,790	2,474
"	7.0 MAUD	(12/2018)	4.85%	4.85%	dec-23	2,642	3,513
"	6.5 M€	(06/2019)	1.32%	1.32%	jun-29	5,888	6,195
"	4.5 M€	(11/2019)	0.60%	0.60%	oct-26	4,184	4,500
"	4.5 M€	(11/2019)	0.50%	0.50%	dec-24	3,964	4,426
"	2.5 M€	(12/2019)	0.85%	0.85%	dec-24	2,264	2,500
"	1.65 M€	(10/2020)	0.61%	0.61%	oct-25	1,650	-
Other property loans						1,176	1,587
TOTAL(*)						42,847	47,317

(*) Loan balances are shown before interest.

The majority of the loans outstanding at 31 December 2020 were intended to finance real estate acquisitions (duration of 7-15 years) and related works (duration of seven years), or to finance the acquisition of new subsidiaries.

The total amount of loan maturities repaid during the 2020 financial year was €6,146 thousand.

16.7 Exposure to interest rate, foreign exchange and liquidity risks

The Group's Finance department centralises the financing and management of exchange rates, interest rates and counterparty risk.

16.7.1 Interest rate risk

The analysis of sensitivity to interest rate risk carried out at 31 December 2020 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 (usually short-term maturities);
- 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 2020, except for current bank facilities in the UK, Switzerland and Australia.

Closing rates against the euro were as follows:

Currency	2020	2019
Pound sterling	0.8990	0.8508
Canadian dollar	1.5633	1.4598
Swiss franc	1.0802	1.0854
Australian dollar	1.5896	1.5995
Czech crown	26.2420	25.4080

The final exposure to foreign exchange risk in the consolidated financial statements relating to current account advances in foreign currency provided to the foreign subsidiaries breaks down as follows at 31 December:

In € thousand	Amounts	Zone		Other currencies
		Pound sterling	Australian dollar	
2020 monetary assets	19,912	16,291	2,715	906
2019 monetary assets	22,076	17,213	3,148	1,715

The analysis of sensitivity to foreign exchange risk at 31 December 2020 resulted in the observation that the short-term impact of a +/- 10% change in all respective currencies compared with the euro came to +/- €1,991 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 2020.

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 2020 financial year.

16.8 Lease liabilities

The maturity schedule for lease liabilities at 31 December 2020 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	7,841	14,969	38,788	61,599
Leases on vehicles and other	3,612	4,119	-	7,732
TOTAL	11,454	19,089	38,788	69,331

The changes in lease liabilities are analysed as follows:

In € thousand	01/01/2020	Increase	Decrease	31/12/2020
Property rentals	37,983	33,699	10,083	61,599
Leases on vehicles and other	2,257	9,959	4,485	7,732
TOTAL	40,240	43,659	14,568	69,331

The following are the marginal debt rates used by the Group to discount rents on the transition date and at 31 December 2020:

- Property: 1.88%
- Vehicles: 1.20%

The resulting weighted average rate is 1.68%.

Note 17 Trade payables and related accounts

Trade payables and related accounts break down as follows:

In € thousand	31/12/2020	31/12/2019
Suppliers	14,244	16,058
Invoices to be received	10,114	10,067
TOTAL	24,357	26,125

Note 18 Maturity analysis of other current liabilities

In € thousand	Amounts		< 1 year		1 year < 5 years		> 5 years	
	2020	2019	2020	2019	2020	2019	2020	2019
Suppliers	24,357	26,125	24,357	26,093	-	32	-	-
Personnel	184,407	190,366	184,407	190,366	-	-	-	-
Social bodies ^(*)	105,794	124,250	105,794	124,214	-	36	-	-
Income tax	8,394	8,740	8,394	8,730	-	10	-	-
Other levies ^(*)	103,665	100,881	103,665	100,870	-	11	-	-
SUBTOTAL 1	426,617	450,363	426,617	450,273		90	-	
Payables on fixed assets	9,382	11,674	8,043	8,424	1,339	3,250	-	-
Other payables	8,635	9,118	8,635	9,088	-	30	-	-
Prepaid income	410	501	410	501	-	-	-	-
SUBTOTAL 2	18,427	21,293	17,088	18,013	1,339	3,280	-	-
TOTAL	445,044	471,656	443,705	468,286	1,339	3,370	-	-

(*) In the context of the various government measures relating to Covid-19, the Group deferred the payment of certain tax and social security liabilities, with an amount of €3,271 thousand remaining due as at 31 December 2020.

Commitments to purchase non-controlling interests are recognised in payables on fixed assets in the amount of €5,822 thousand at 31 December 2020, with a corresponding entry in non-controlling interests, the difference being recognised in goodwill.

Deferred payments on acquired subsidiaries are also included in payables on fixed assets in the amount of €1,950 thousand, as well as additional amounts payable for €1,339 thousand.

NOTES TO THE INCOME STATEMENT

Note 19 Turnover

Turnover comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

At 31 December 2020, it included billing for business activities other than temporary employment (placement

of permanent employees, outsourcing, training, digital services, etc.) of €92,654 thousand, or 4.2% of consolidated turnover.

For the time being, these activities are still being developed by the Group, are not yet material and do not represent a distinct business segment.

Note 20 Operating expenses

20.1 Personnel costs

Personnel costs included in current operating profit comprise the following elements:

In € thousand	2020	2019
Wages and salaries	1,551,331	1,866,184
Social security contributions	407,629	498,005
Employee profit-sharing	1,015	6,693
TOTAL	1,959,975	2,370,882

The government support measures implemented following the Covid-19 health crisis involved the granting of subsidies to Group companies which reduced personnel expenses by an amount of €44,786 thousand.

20.2 Impact of IFRS 16

The rental amount arising from contracts eligible for exemption due to a low value or a duration of less than 12 months in financial year 2020 is €2,548 thousand.

20.3 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.

20.4 Other information on operating profit

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

Note 21 Financial income and expenses

The financial result breaks down as follows:

In € thousand	2020	2019
Income from transferable securities	-	-
Income from receivables	695	800
Net revenue/disposal of marketable securities		9
FINANCIAL INCOME	695	809
Interests on finance leases	(1 379)	(665)
Bank and miscellaneous charges	(1,174)	(1,631)
Interest on loans	(425)	(399)
Interests on employee profit sharing	-	-
COST OF GROSS FINANCIAL DEBT	(2,978)	(2,695)
COST OF NET FINANCIAL DEBT^(*)	(2,283)	(1,886)
Translation gains or losses	(944)	(379)
Other income and expenses	72	895
OTHER INCOME AND EXPENSES	(872)	516
TOTAL	(3,155)	(1,370)

(*) Net cost of financial debt excluding leases: €904 thousand in 2020 and €1,277 thousand in 2019

Note 22 Corporate income tax

22.1 Tax expense

The tax expense recognised in the income statement is analysed as follows:

In € thousand	2020	2019
Income tax	18,986	28,358
Deferred tax	(149)	2,658
TOTAL INCOME TAX	18,837	31,016
CVAE (France)	13,095	16,970
IRAP (Italy)	1,223	1,265
TAX ON PROFIT	33,156	49,251
of which corporation tax payable	8,394	8,740

22.2 Effective tax rate and tax proof

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

In € thousand	2020	2019
PROFIT BEFORE TAX EXPENSE	74,445	112,612
PROFIT BEFORE TAX AFTER CVAE AND IRAP	60,127	94,377
Tax rate in force (in France)	32.02%	34.43%
THEORETICAL TAX	19,253	32,494
Differences in tax rates abroad	(2,628)	(3,418)
Goodwill impairment	961	269
Non-activated tax losses	411	786
Consolidation entries without tax and miscellaneous	841	885
TOTAL INCOME TAX (NOTE 22.1)	18,837	31,016
TAUX EFFECTIF	31.3%	32.9%

Note 23 Earnings per share

Earnings per share are determined by dividing the annual consolidated net profit, Group share, by the number of corresponding shares at 31 December.

There are no dilutive instruments that could change the net profit and number of shares used, except for the share buyback programme, whose impact was not material in 2019 or 2020.

	2020	2019
Net profit (Group share)	€38,278 thousand	€60,098 thousand
Number of share	24,362,000	24,362,000
Number of treasury share	369,624	373,675
Number of basic share	23,992,376	23,988,325
Earning per share ^(*)	€1.57	€2.47
Diluted earnings per share ^(*)	€1.57	€2.47

(*) divided by 24,362,000 shares

Note 24 Segment information

24.1 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.

24.11 Income statement items

In € thousand	Turnover		Current operating profit ^(*)	
	2020	2019	2020	2019
France	984,547	1,280,700	42,907	70,303
Belgium	235,654	277,153	11,452	18,505
Others Northern and Eastern Europe	274,804	332,318	6,246	8,003
Italy	431,678	450,672	20,162	21,608
Spain, Portugal	203,191	226,283	3,131	3,181
Canada, Australia	60,464	75,213	5,576	80
TOTAL	2,190,338	2,642,339	89,473	121,680

of which Digital Services

France	43,158	43,131	4,781	4,630
Belgium	1,034	1,229	266	265
Spain	18,392	2,591	1,436	69
TOTAL	62,584	46,951	6,483	4,965

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

In € thousand	Depreciations		Impairments	
	2020	2019	2020	2019
France	11,720	7,991	1,257	1,682
Belgium	2,866	1,779	11	72
Others Northern and Eastern Europe	3,229	2,651	(101)	(292)
Italy	2,871	2,377	2,290	769
Spain, Portugal	1,377	727	137	766
Canada, Australia	1,159	1,303	9	51
TOTAL	23,221	16,828	3,603	3,048

For France:

In € thousand	Turnover		Current operating profit	
	2020	2019	2020	2019
South East	178,155	232,562	7,359	17,570
South West	150,548	207,093	6,629	17,204
North West	442,653	568,049	28,335	54,274
Greater Paris region, Centre, East	167,115	227,679	4,570	15,150
Digital Services	43,158	43,131	4,781	4,630
Unallocated	2,919	2,187	(8,767)	(38,525)
TOTAL	984,547	1,280,700	42,907	70,303

In € thousand	Depreciations		Impairment	
	2020	2019	2020	2019
South East	517	437	261	39
South West	474	402	205	32
North West	837	724	443	105
Greater Paris region, Centre, East	8	7	257	8
Digital Services	773	742	-	-
Unallocated	9,111	5,679	92	1,499
TOTAL	11,720	7,991	1,257	1,682

24.12 Assets

In € thousand	Fixed assets ^(*)		Total assets	
	2020	2019	2020	2019
France	255,573	305,170	795,203	796,270
Belgium	567	621	99,033	84,059
Others Northern and Eastern Europe	(3,759)	676	71,682	72,538
Italy	2,446	2,735	152,911	137,998
Spain, Portugal	754	2,611	53,553	50,427
Canada, Australia	(163)	4,174	19,189	19,647
TOTAL	255,418	315,987	1,191,570	1,160,940

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

For France:

In € thousand	Fixed assets ^(*)		Total assets	
	2020	2019	2020	2019
South East	3,004	3,311	43,250	55,984
South West	2,470	2,728	34,356	51,132
North West	4,605	5,137	111,705	140,320
Greater Paris region, Centre, East	3,475	3,712	47,681	57,987
Digital Services	21,927	21,961	40,071	38,081
Unallocated ^(**)	220,092	268,321	518,139	452,766
Total	255,573	305,170	795,203	796,270

(*) excluding deferred tax assets

(**) The CICE receivables not broken down between the different regions are included in the unallocated amount

Note 25 Notes to the statement of cash flows**25.1** Change in the working capital requirement

The change in the operating working capital requirement breaks down as follows:

In € thousand	Change	
	2020	2019
Clients	57,926	(7,446)
Other receivables (*)	18,595	22,987
INCREASE IN WORKING CAPITAL	76,521	15 542
Suppliers	(1,767)	5,962
Tax and social security payables	(21,978)	34,543
Other payables	(2,866)	(5,096)
INCREASE IN CURRENT LIABILITIES	(26,612)	35,409
TOTAL	49,909	50,950
(*) including the CICE debt, which has become short-term	46,969	15,413

The decrease in the working capital requirement mainly relates to the fall in business activity.

25.2 Depreciation, amortisation and provisions

Depreciation, amortisation and provisions do not include current operating provisions.

■ OTHER INFORMATION**Note 26** Group workforce**26.1** Workforce in 2020

	2020	2019
Permanent employees:		
- Managers	744	712
- White collar	3,487	3,724
TOTAL	4,231	4,436
Temporary employees seconded to placements by the Group	55,137	66,861
GRAND TOTAL	59,368	71,297

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

Temporary personnel are shown as full-time equivalent.

26.2 Comparison

Managers		White collar		Blue collar		Total	
2020	2019	2020	2019	2020	2019	2020	2019
968	1,103	15,661	18,933	42,737	51,261	59,368	71,297

Note 27 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.

27.1 Overall remuneration

The overall gross remuneration of the members of the Group's administrative and management bodies in 2020 was €2,220 thousand, and breaks down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	2,124	843
Directors' fee	-	-
Post-employment benefits	96	-
Other long-term benefits	-	-
Share-based payments	-	-
TOTAL	2,220	843

27.2 Pension commitments

There is no commitment of this kind for the benefit of the administrative and management bodies, apart from the indemnities provided for under the collective agreement for salaried employees who are members of the Executive Board, i.e. €96 thousand and subject to a provision as described in Note 14.2.

27.3 Loans and advances

At the end of 2020, no loans and advances had been granted to members of the administrative and management bodies.

27.4 Other information

Relationships between Group companies are concluded under arm's length conditions.

Note 28 Contingent commitments and liabilities

28.1 Commitments received and contingent assets

Banks had guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of their clients for €98,637 thousand in France and €59,217 thousand for the foreign subsidiaries at 31 December 2020.

28.1 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 €60,566 thousand.

There were no pending discounted bills as at 31 December 2020.

Assets pledged as collateral

The collateral supporting the loans taken out by the Group with banks is negligible.

Pledge of Company shares

No shares of the Company have been pledged.

At the end of the financial years shown, no other significant commitments had been entered into, and no contingent liabilities existed (other than those provisioned or covered in Note 15) that are likely to significantly affect the assessment of the financial statements.

Note 29 Events after 31 December 2020

No events likely to call into question the 2020 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

Note 30 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	APLITEC AUDIT ET CONSEIL				SAINT-HONORE BK&A			
	2020		2019		2020		2019	
	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%	Amount (pre-tax)	%
Audit								
Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	230	70%	225	69%	195	100%	180	100%
- Fully consolidated subsidiaries	97	30%	101	31%	-	-	-	-
Other work and services directly related to the task of the Statutory Auditor								
- Issuer	2	1%	-	-	-	-	-	-
- Fully consolidated subsidiaries	1	0%	1	0%	-	-	-	-
SUBTOTAL 1	329	100%	327	100%	195	100%	180	100%
Other services rendered by the networks to the fully consolidated subsidiaries								
- Legal, fiscal, social, other	-	-	-	-	-	-	-	-
SUBTOTAL 2	-	-	-	-	-	-	-	-
TOTAL	329	100%	327	100%	195	100%	180	100%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

SYNERGIE

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

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

329 925 010 RCS PARIS

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2020

To the Shareholders' Meeting of SYNERGIE,

OPINION

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we conducted an audit of the accompanying consolidated financial statements of SYNERGIE SE for the financial year ended 31 December 2020.

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 2020 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1, of EU Regulation no. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS - KEY AUDIT POINTS

The global crisis caused by the Covid-19 pandemic created particular conditions for the preparation and auditing of the 2020 financial statements. The crisis and the exceptional measures implemented as part of the public health emergency situation had multiple consequences for companies, in particular in relation to their activity and financing, and led to increased uncertainty around their future prospects. Some of these measures, such as travel restrictions and remote working, also had an impact on the internal organisation of companies and the methods for carrying out audits.

In the context of such a complex and changing environment, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed in the first part of this report. We express no opinion on any elements of the consolidated financial statements taken in isolation.

EVALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS RELATING TO ACQUISITIONS (CLIENT BASES AND BRANDS)

Risk identified

At 31 December 2020, goodwill and other intangible assets relating to acquisitions (client bases and brands) represented €102,191 thousand and €40,476 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 1.4.6 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 CGU.

In accordance with the applicable standards, our work consisted in:

- 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 2021;
 - examining activity in 2020 and notably in the last quarter of the year to assess the level of resumption of activity and consistency with the 2021 projections used in the tests for the financial year;
 - identifying major changes between the 2021 projections used as at 30 June 2020 and those used as at 31 December 2020, and ensuring their validity given the new information to hand;
 - analysing the methodology followed for the calculation of the discount rate for each country;
 - analysing the tests on the sensitivity of values-in-use to a change in the discount rate, the perpetual growth rate and the EBIT rate used by management in the budgets;
 - completing the information collected by conducting interviews with the local management of subsidiaries for which the assets tested were most significant.
- Assessing the appropriateness of the financial information provided in Note 5 of the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also carried out the specific verifications stipulated by law and the regulations of information relating to the Group, as provided in the Executive Board's management report.

We have no observations to make as to its accuracy and consistency with the consolidated financial statements.

We certify that the consolidated declaration of extra-financial performance stipulated by Article L. 225-102-1 of the French commercial Code appears in the report on management of the Group, it being specified that, in accordance with the provisions of Article L. 823-10 of said code, we have not verified that the information contained in this declaration is accurate or consistent with the consolidated financial statements and it must be covered by a report by an independent third-party body.

OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

Format for the presentation of the consolidated financial statements to be included in the annual financial report

In accordance with Section III of Article 222-3 of the General Regulations of the AMF (French financial market authority), the management of your company informed us that it has decided to defer the application of the single electronic reporting format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 in respect of financial periods starting on or after 1 January 2021.

Consequently, this report does not contain a conclusion on the compliance with this format of the presentation of the consolidated 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.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE by the Shareholders' Meeting of 21 December 1983 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A. Due to the changes that were made to the capital structure of APLITEC AUDIT & CONSEIL at 31 December 2010, APLITEC AUDIT & CONSEIL was, on 31 December 2020, in the 10th consecutive year of its assignment and SAINT HONORE BK&A in the 2nd year, it being the 10th and 2nd year respectively since the Company's shares were admitted for trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND INDIVIDUALS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for drawing up consolidated financial statements providing a true and fair view in accordance with the IFRS framework as adopted in the European Union and also for implementing the internal controls it deems necessary to establish consolidated financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the consolidated financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The consolidated financial statements were approved by the Executive Board.

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 deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;

- Assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information on these items provided in the consolidated financial statements;
- Assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the consolidated financial statements or, if this information is not provided or is not relevant, he will issue a qualified certificate or refuse to certify;
- Considers the overall presentation of the consolidated financial statements and assesses if these consolidated financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof;
- Concerning the financial information of persons or entities included in the consolidation scope, he gathers the information he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and completion of the audit of the consolidated financial statements and the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the consolidated financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with the declaration stipulated by Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as set out notably by Articles L.822-10 to L.822-14 of the French commercial Code and in the code of ethics of the statutory audit profession. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in PARIS on 30 April 2021

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

SAINT HONORE BK&A

APLITEC AUDIT & CONSEIL

Frédéric BURBAND

Marie-Françoise BARITAUX-IDIR Laurent GUEZ



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FINANCIAL DATA

1 STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE

ASSET		31/12/2020		31/12/2019	
In € thousand	Note No	GROSS	IMPNT	NET	NET
FIXED ASSETS					
Intangible assets					
Concessions, patents, licences and brands		9,967	6,799	3,168	3,391
Business intangibles, rights to leases		3,412	195	3,217	3,217
Assets under construction		840	-	840	1,477
TOTAL INTANGIBLE ASSETS	3/4	14,219	6,994	7,225	8,085
Property, plant and equipment					
Land		-	-	-	-
Buildings		658	646	11	51
Other property, plant and equipment		27,291	15,369	11,923	12,547
TOTAL PROPERTY, PLANT AND EQUIPMENT	3	27,949	16,015	11,934	12,598
Long-term investments					
Equity interests		87,443	2,761	84,683	83,923
Receivables related to equity interests		51,158	69	51,089	51,014
Other fixed investments		12	7	5	5
Loans		14	-	14	14
Other long-term investments		5,958	-	5,958	5,741
TOTAL LONG-TERM INVESTMENTS	5	144,585	2,836	141,749	140,696
TOTAL FIXED ASSETS	9	186,753	25,845	160,908	161,379
Working capital					
Advances, downpayments made on orders		2,123	-	2,123	1,603
Client receivables and related accounts	6/10	193,997	7,376	186,621	243,593
Other receivables	10/11	166,376	1,415	164,961	199,408
Investments in securities	12	11,369	-	11,369	9,565
Available cash		188,551	-	188,551	101,338
TOTAL WORKING CAPITAL		562,417	8,791	553,626	555,508
Prepayments and accrued income					
Prepaid expenses		1,474	-	1,474	1,146
Unrealised exchange loss	8/18	4,933	-	4,933	3,988
Deferred charges		-	-	-	-
TOTAL ASSETS		755,576	34,636	720,940	722,021

LIABILITIES		31/12/2020	31/12/2019
In € thousand	Note No		
EQUITY			
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	12,181	12,181
Regulated reserves	13.2	3,884	3,983
Other reserves	13.2	11,000	11,000
Retained earnings	13.2	276,790	231,755
PROFIT FOR THE YEAR		22,812	44,937
Regulated provisions		2,540	2,015
SHAREHOLDERS' EQUITY	13	451,018	427,681
Provisions for risks and charges			
Provisions for risks		5,388	5,399
Provisions for charges		-	-
TOTAL PROVISIONS FOR RISKS AND CHARGES	7/14	5,388	5,399
Payables			
Bank loans and other bank borrowings	15	38	49
Other loans and borrowings	15	36,269	17,259
Supplier payables and related accounts		7,897	7,517
Tax and social security payables		216,385	259,373
Payables on fixed assets and related accounts	17	194	597
Other payables		3,743	4,029
TOTAL PAYABLES	16	264,525	288,824
Prepayments and accrued income			
Prepaid income		9	19
Unrealised exchange gain	8/18	-	98
TOTAL LIABILITIES		720,940	722,021

2 INCOME STATEMENT OF SYNERGIE SE

In € thousand	NOTE No.	2020	2019
Operating result			
Output of services		924,514	1,221,090
Operating subsidies		376	237
Reversals of depreciation and amortisation, transfers of expenses		11,824	15,697
Other income		4,279	4,800
TOTAL OPERATING INCOME	19/20	940,994	1,241,824
Operating expenses			
Other purchases and external expenses		42,430	47,183
Taxes and similar levies		44,400	49,260
Wages and salaries	21	658,276	860,186
Social security contributions	21	166,638	223,643
Depreciation and amortisation of fixed assets		3,777	3,344
Provisions for impairment of current assets		1,963	1,598
Provisions for risks and charges		-	-
Other expenses		456	4 359
TOTAL OPERATING EXPENSES		917,940	1,189,573
OPERATING RESULT		23,053	52,251
Financial income			
From equity interests		6,613	16,640
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		193	206
Reversals of provisions and transfers of expenses		5	905
Positive exchange rate differences		208	4
Net income from the sale of investments in securities		-	-
TOTAL FINANCIAL INCOME		7,019	17,756
Financial expenses			
Depreciation, amortisation and provisions		1,105	-
Interest and similar expenses		1,085	278
Negative exchange rate differences		310	77
TOTAL FINANCIAL EXPENSES		2 500	354
FINANCIAL RESULT	22	4,519	17,401
OPERATING RESULT BEFORE TAX		27,572	69,652
Extraordinary income			
On management operations		-	1
On capital operations		331	278
Reversals of provisions and transfers of expenses		1,483	801
TOTAL EXTRAORDINARY INCOME		1,814	1,080
Extraordinary expenses			
On management operations		34	20
On capital operations		286	434
Extraordinary depreciation, amortisation and provisions		1,052	1,046
TOTAL EXTRAORDINARY EXPENSES		1,372	1,500
EXTRAORDINARY PROFIT	23	442	(421)
Income tax	24	5,202	18,521
Employee profit-sharing		-	5 775
Total income		949,826	1,260,660
Total expenses		927,014	1,215,723
NET PROFIT		22,812	44,937

▪ SIGNIFICANT EVENTS

The 2020 financial year was marked by an unprecedented health crisis linked to the Covid-19 pandemic, which had a strong impact on the activity and results of SYNERGIE SE.

The swift reaction by SYNERGIE together with the government measures, which included assuming the cost of short-time working for permanent and temporary personnel, enabled it to limit the impact of the crisis on its activity and results.

Impact on activity and results

The decrease in turnover and in the results in 2020 was mainly due to the Covid-19 crisis. All expenses and income linked to the epidemic were recognised under operating income, with the government measures relating to short-time working primarily impacting personnel expenses. The aid directly allocated to SYNERGIE SE came to €18,641 thousand.

The cost cutting measures helped to partly offset the impact of the fall in activity.

Impact on cash

The fall in activity combined with effective receivables recovery (average client credit level maintained) led to a sharp reduction in working capital requirement and a significant improvement in the Group's cash position.

Impact on the balance sheet

The trade receivables item was impacted by the fall in activity, but the level of impairment was low thanks in particular to the support measures provided to companies experiencing cash flow difficulties.

SYNERGIE SE did not apply for any state-guaranteed loans and deferred a small number of payments, which were settled during the year.

▪ ACCOUNTING PRINCIPLES, RULES AND METHODS

Note 1 Application of general principles

The annual financial statements are prepared in accordance with French accounting rules, pursuant to the provisions of ANC Regulation No. 2016-07 of 4 November 2016, amending Regulation No. 2014-03 of 5 June 2014 relating to French GAAP and approved by the decree of 26 December 2016 (and published in the Journal Officiel on 28 December).

General accounting principles were applied in accordance with the prudence principle and the following basic assumptions:

- operation as a going concern;
- consistency of accounting methods;
- separation of accounting periods;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used to value the items recorded in the financial statements is the historical cost method.

The annual financial statements were approved by the Executive Board on 29 March 2021.

Main estimates and judgements used in the preparation of the annual financial statements

The main estimates and judgements used in the preparation of the financial statements for the financial year ended 31 December 2020 concern the valuation of equity investments, related receivables and current accounts, the businesses and pension commitments.

Actual results in the future may differ from these assumptions and estimates.

Note 2 Valuation of fixed assets

2.1 Options taken by the Company

Property, plant and equipment and intangible assets are valued at their acquisition cost (purchase price and ancillary costs). The Company took the option of incorporating acquisition expenses into the acquisition costs of equity investments acquired. However, it opted to recognise acquisition expenses relating to intangible assets and property, plant and equipment under expenses.

The Company opted not to capitalise borrowing costs under eligible assets.

2.2 Fixed assets by component

In view of the nature of the fixed assets held by the Company, no component was regarded as significant enough to justify separate accounting and a specific depreciation and amortisation schedule.

Note 3 Useful life of fixed assets

TYPE OF ASSET	Useful life	Conventional useful life
Intangible assets		
Concessions, patents and similar rights	5 years	1 to 3 years
Business intangibles	-	-
Property, plant and equipment		
Buildings	20 to 30 years	20 to 30 years
Fixtures and fittings	-	-
Technical facilities	-	-
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	10 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

Note 4 Intangible assets

The item "Concessions, patents, licences and brands" comprises the SYNERGIE brand and software.

The item "Business intangibles, leasehold rights" comprises the business in its strictest sense and the leasehold rights associated with the agencies under operation.

Intangible assets that indicate a loss in value are tested for impairment.

Business intangibles are 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 2020, no impairment was required under this approach.

Note 32 shows the table of subsidiaries and equity interests.

Purchase of treasury shares

Under a liquidity contract, SYNERGIE SE:

- Purchased 75,272 shares at an average price of €23.11;
- Sold 79,323 shares at an average price of €23.67.

At 31 December 2020, SYNERGIE SE held:

- Through this contract, 17,161 treasury shares purchased at an average price of €26.82, i.e. €460 thousand;
- 352,463 shares purchased, not as part of the liquidity contract, at an average price of €9.39, i.e. €3,309 thousand, representing 1.45% of the share capital.

These shares are registered as long-term investments, as stipulated by the French GAAP (article 221-6).

The share price at 31 December 2020 was €32.00.

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 2020, the company took the uncertain nature of the health crisis into account in relation to its approach to client risk.

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

6.2 Other receivables

Current accounts of subsidiaries

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the shareholders' equity of the subsidiary held by SYNERGIE SE, impairment may be recognised if the subsidiary concerned does not meet one or other of the conditions mentioned above in Note 5.

amount relating to provisions for risks and charges is approved after consulting with the Company's Boards.

Note 7 Provisions for risks and charges

In accordance with Article 214-25 of the French GAAP, a provision is recognised when the Company has an obligation towards a third party which will probably or definitely require an outflow of resources to this third party with no, at least equivalent, compensation expected in return. The

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 01/01/2020	Increase	Decrease	Amounts at 31/12/2020
Intangible assets				
Concessions, patents, licences and brands	9,157	809	-	9,967
Business intangible rights to leases	3,412	-	-	3,412
Assets under construction	1,477	388	1,025	840
TOTAL INTANGIBLE ASSETS	14,046	1,198	1,025	14,218
Property, plant and equipment				
Land	-	-	-	-
Buildings	658	-	-	658
Facilities, equipment and tools	9	-	7	2
Other property, plant and equipment	25,448	2,099	258	27,289
TOTAL PROPERTY, PLANT AND EQUIPMENT	26,115	2,099	265	27,949
Long-term investments				
Loans to subsidiaries and associates	137,606	996	-	138,601
Other fixed investments	12	-	-	12
Loans	14	-	-	14
Other financial assets	5,741	2,093	1,876	5,958
TOTAL FINANCIAL ASSETS	143,373	3,089	1,876	144,585
TOTAL	183,533	6,386	3,166	186,752

Intangible assets

The €809 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:

- €1,389 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;
- €448 thousand in purchases of new IT and office automation equipment;
- €262 thousand in purchases of new office furniture.

The decrease in the "Other property, plant and equipment" item relates mainly to fixtures and fittings in respect of openings, transfers and refurbishments of agencies or Open Centers for a total of €257 thousand.

Assets under construction

"Assets under construction" in the amount of €840 thousand correspond to work relating to fixtures and fittings for €426 thousand and software developments for €414 thousand.

Long-term investments

The increase in the gross value of "Equity interests and related receivables" corresponds to the incorporation of a receivable of €920 thousand into the capital of INTER-SEARCH FRANCE and an increase in the receivables on SYNERGIE Prague, SYNERGIE Switzerland and SYN-ACO GLOBAL RECRUITMENT of €39 thousand, €31 thousand and €5 thousand respectively.

Other long-term investments

Other long-term investments mainly concern treasury shares (€3,770 thousand) and guarantee deposits paid in relation to leases (€1,481 thousand).

Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2020	Increase	Decrease	Amounts at 31/12/2020
Intangible assets				
Concessions, patents, licences and brands	5,766	1,033	-	6,799
Business intangible rights to leases	195	-	-	195
TOTAL INTANGIBLE ASSETS	5,961	1 033		6,994
Property, plant and equipment				
Buildings	607	39	-	646
Facilities, equipment and tools	6	1	6	2
Other property, plant and equipment	12,904	2,704	241	15,367
TOTAL PROPERTY, PLANT AND EQUIPMENT	13,517	2,744	246	16,015
TOTAL	19,478	3,777	246	23,009
Financial assets				
Loans to subsidiaries and associates	2,669	160	-	2,829
Other fixed investments	7	-	-	7
Other financial assets	-	-	-	-
TOTAL FINANCIAL ASSETS	2,676	160	-	2,836
TOTAL	22,154	3,937	246	25,845

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

Note 10 Receivables

In € thousand	2020 Gross amounts	Provisions depreciation & amortisation	2020 net amounts	2019 net amounts
Client receivables and related accounts	193,997	7,376	186,621	243,593
Other receivables	166,376	1,415	164,961	199,408
TOTAL	360,373	8,791	351,582	443,002

Receivables from training organisations account for €12,355 thousand of the "Other receivables" item.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 18).

Current account advances granted to subsidiaries 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.

Note 11 Statement of maturities of receivables at year-end

In € thousand	Gross amount		Up to one year		Beyond one year	
	2020	2019	2020	2019	2020	2019
Fixed assets						
Receivables related to equity interests	51,158	51,082	-	-	51,158	51,082
Loans	14	14	14	14	-	-
Other long-term investments	5,958	5,741	-	-	5,958	5,741
TOTAL FIXED ASSETS	57,129	56,837	14	14	57,116	56,823
Working capital						
Bad and doubtful debts	9,484	9,328	-	-	9,484	9,328
Other client receivables	184,513	241,407	184,513	241,407	-	-
Personnel	1,428	106	1,422	100	7	7
Social bodies	13,673	23,927	13,648	23,902	25	25
Income tax	82,180	104,963	41,773	17,666	40,408	87,297
Value-added tax	771	747	771	747	-	-
Other tax	6,232	-	6,232	-	-	-
Group and associates	60,873	69,675	60,857	69,659	16	16
Sundry debtors	1,218	246	1,003	31	215	215
TOTAL WORKING CAPITAL	360,373	450,399	310,218	353,512	50,155	96,888
Prepaid expenses	1,474	1,146	1,474	1,146	-	-
TOTAL	418,976	508,382	311,705	354,672	107,271	153,711

Accrued income under receivables breaks down as follows:

In € thousand	2020
CLIENT RECEIVABLES AND RELATED ACCOUNTS, OF WHICH:	8,735
Clients - unbilled revenue outside Group	3,255
Clients - unbilled revenue within Group	5,480
OTHER RECEIVABLES, OF WHICH:	20,469
Suppliers - assets to be received outside Group	64
Suppliers - assets to be received within Group	942
Personnel - income to be received	-
Social bodies - income to be received	287
Training bodies - income to be received	12,369
State - Levies	6,806
Other receivables	1
TOTAL	29,204

Note 12 Investments

In € thousand	2020	2019
Investments in securities		
Deposits and term accounts	11,369	9,565
TOTAL	11,369	9,565

Deposits and term accounts have terms of up to three months.

Note 13 Shareholders' equity**13.1 Share capital**

The share capital is €121,810 thousand, comprising 24,362,000 shares worth €5 each.

13.2 Changes in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carry-forward	Result	Regulated provisions	2020 TOTAL	2019 TOTAL
Opening shareholders' equity	121,810	-	258,919	44,937	2,015	427,681	401,711
Capital reduction	-	-	-	-	-	-	-
Appropriation of earnings of the previous year	-	-	44,937	(44,937)	-	-	(19,188)
Profit of the year	-	-	-	22,812	-	22,812	44,937
Changes in regulated provisions	-	-	-	-	525	525	221
CLOSING SHAREHOLDERS' EQUITY	121,810	-	303,855	22,812	2,540	451,018	427,681

No dividends were paid during the 2020 financial year.

The regulated provisions correspond to accelerated depreciation.

The item "Reserves and carryforwards" includes a "Regulated reserve" of €3,884 thousand, corresponding to the reserve for treasury shares.

Note 14 Provisions for risks and charges

In € thousand	2019	Increase	Decrease	2020
Social and tax risks	1,395	196	1,135	455
Other risks	4,004	945	16	4,933
TOTAL	5,399	1 141	1,151	5,388

At 31 December 2020, the provision for foreign exchange risk was €4,933 thousand, which was included under "Other risks".

Reversals of provisions include €16 thousand of provisions used.

Note 15 Loans and borrowings

In € thousand	2020	2019
Long-term bank loans and other bank borrowings	-	-
Current bank debt and bank overdrafts	38	49
Miscellaneous borrowings	36,269	17,259
TOTAL	36,307	17,308

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 ayr < 5 yrs		> 5 yrs	
	2020	2019	2020	2019	2020	2019	2020	2019
Other bank borrowings:								
<i>Borrowings - up to 1 yr</i>	38	49	38	49	-	-	-	-
<i>Borrowings - more than 1 yr</i>	-	-	-	-	-	-	-	-
Miscellaneous borrowings	10	9	9	-	1	9	-	-
Group and associates	36,259	17,250	36,259	17,250	-	-	-	-
Trade payables and related accounts	7,897	7,517	7,897	7,517	-	-	-	-
Tax and social security payables ^(*)	216,385	259,373	216,385	259,373	-	-	-	-
Payables on fixed assets and related accounts	194	597	194	597	-	-	-	-
Other payables	3,743	4,029	3,743	4,029	-	-	-	-
SUBTOTAL	264,525	288,824	264,524	288,815	1	9	-	-
Prepaid income	9	19	9	19	-	-	-	-
TOTAL	264,534	288,843	264,533	288,834	1	9	-	-

(*) In the context of the various government measures relating to Covid-19, SYNERGIE deferred the payment of certain tax and social security liabilities during the year, but no liability remained in this respect at 31 December 2020.

Accrued expenses under payables break down as follows:

In € thousand	2020
BANK LOANS AND OTHER BANK BORROWINGS	38
Of which interest accrued on loans	-
Bank charges	38
LOANS AND BORROWINGS	-
Of which interest accrued on employee profit-sharing	-
TRADE PAYABLES	5,910
Of which suppliers - invoices not yet received outside the Group	5,803
Suppliers - invoices not yet received within the Group	107
TAX AND SOCIAL SECURITY PAYABLES	55,747
Of which personnel and related accounts	27,168
Social bodies	15,460
State - Levies	13,119
OTHER PAYABLES	181
Clients - accrued credit notes outside Group	166
Clients - accrued credit notes within Group	15
TOTAL	61,876

Note 17 Payables on fixed assets

In € thousand	2020	2019
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	194	597
TOTAL	194	597

Note 18 Unrealised translation gains and losses

Unrealised translation gains and losses correspond to exchange rate differences between the euro and local currencies, calculated at the date of approval of the balance of the current accounts of the UK, Canadian and Swiss subsidiaries.

Full provision was made for the unrealised exchange loss of €4,933 thousand. It concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT in the amount of €4,902 thousand.

■ NOTES TO THE INCOME STATEMENT OF SYNERGIE SE**Note 19 Breakdown of turnover**

In € thousand	2020	2019
Revenue France	921,354	1,218,176
Revenue exported	3,161	2,914
TOTAL	924,514	1,221,090

Production from services includes the invoicing of temporary employment in the amount of €919,160 thousand, employee placement in the amount of €3,879 thousand and other services in the amount of €1,475 thousand.

Note 20 Other income, reversals of provisions and transfers of expenses

In € thousand	2020	2019
Capitalised production costs	409	440
Operating subsidies	376	237
Reversals on depreciation, amortisation and provisions	571	4 336
Transfers of expenses	11,254	11,361
Brand royalties	3,816	4,311
Other income from ordinary operations	54	48
TOTAL	16,480	20,734

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

In € thousand	2020	2019
Transfers of expenses on compensation	8,774	9,538
Transfers of expenses on insurance	659	637
Transfers of expenses on purchases not held in inventory	90	24
Transfers of expenses on leases	612	417
Transfers of expenses on other services	1 119	743
TOTAL	11,254	11,361

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

Note 21 Personnel costs

In € thousand	2020	2019
Wages and benefits	658,276	860,186
Social security contributions	166,638	223,643
Employee profit-sharing	-	5,775
TOTAL	824,914	1,089,604

The government support measures implemented following the Covid-19 health crisis involved the granting of subsidies to Group companies which reduced personnel expenses by an amount of €18,641 thousand.

Note 22 Financial income and expenses

In € thousand	2020	2019
Dividends	5,950	15,850
Interest on current accounts of subsidiaries	380	594
Interest on long/medium-term bank loans	117	122
Income from investments in securities	81	84
Other financial income	(666)	37
Allocations and reversals of provisions on securities	(160)	-
Allocations and reversals on translation gains or losses	(945)	868
Foreign exchange gains (losses)	(102)	(72)
Discounts granted	(135)	(81)
FINANCIAL RESULT	4,519	17,401

Note 23 Non-recurring income and expenses

In € thousand	2020	2019
Extraordinary expenses		
On management operations	(34)	(20)
On capital operations	(286)	(434)
Extraordinary depreciation, amortisation and provisions	(1,052)	(1,046)
TOTAL EXTRAORDINARY EXPENSES	(1,372)	(1,500)
Extraordinary income		
On management operations	-	1
On capital operations	331	278
Reversals of provisions and transfers of expenses	1,483	801
TOTAL EXTRAORDINARY INCOME	1,814	1,080
EXTRAORDINARY PROFIT	442	(421)

Note 24 Corporate income tax

In € thousand	2020	2019
On profit from ordinary operations	6,823	18,818
On extraordinary profit	137	(139)
On profit-sharing	(1,790)	-
Tax consolidation result	32	(158)
TOTAL	5,202	18,521

Note 25 Deferred tax position

An unrealised receivable of €1,539 thousand is shown temporarily (social solidarity contribution and unrealised exchange gain for the year), corresponding to tax credits on expenses that are not deductible in the year in which they are recognised.

An unrealised tax payable of €722 thousand also exists, relating to regulated provisions.

▪ OTHER INFORMATION ON SYNERGIE SE

Note 26 Information relating to the members of the administrative and management bodies

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

26.1 Remuneration

The remuneration of directors is €541 thousand.

26.2 Pension commitments

At the end of 2020, no commitment had been made by SYNERGIE SE in relation to pensions and related benefits for members of the administrative and management bodies.

26.3 Loans and advances

At the end of 2020, no loans and advances had been granted to members of the administrative and management bodies.

Note 27 Information on transactions with related parties

Relationships with subsidiaries are concluded under arm's length conditions.

Note 28 Company workforce at year-end

	Permanent employees	Temporary employees	2020	2019
Manager and similar	401	206	607	762
White collar	879	5,522	6,401	8,002
Blue collar	-	18,331	18,331	23,495
TOTAL	1,280	24,059	25,339	32,260

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

Temporary employees are shown as full-time equivalent. The "Employees" heading refers solely to those seconded to the tertiary sector.

Note 29 Tax consolidation

SYNERGIE SE opted for the tax consolidation regime with some of its subsidiaries as of 1 January 1991 and renewed this option in 2000 for an indefinite period.

Tax consolidation scope in 2020

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

The tax consolidation agreement applied provides for the taxation of subsidiaries as if they were taxed separately.

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

Note 30 Off-balance sheet commitments

In € thousand	2020	2019
Commitments given		
Discounted bills	-	-
Counterparty guarantees for temporary employment	60,566	55,595
Supplementary commitments on securities purchases	20,268	21,573
Guarantees on mortgages	20,008	22,349
Commercial leases (rents to expiry)	6,882	7,297
TOTAL	107,723	106,814
Commitments received		
BNP guarantee	97,159	92,767
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
TOTAL	99,598	95,206

The 2021/2022 temporary employment guarantee, based on turnover of €919,160 thousand, should amount to €73,525 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 2020:

- Salary increase rate: 2%
- Personnel turnover rate: calculated by age bracket
- Social security contribution rate: 45%
- Life expectancy table: TU-TD2012-2016 of February 2018
- Discount rate (based on iBoxx indices): 0.40%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative
- Retroactive application.

Based on the assumptions and the method outlined above, the retirement benefits in respect of the Company's personnel were estimated at €3,572 thousand including social security charges. The capital represented with an insurance company covered €4 thousand of this commitment at 31 December 2020.

The retirement benefits paid out in 2020 amounted to €237 thousand, compared with €50 thousand in 2019.

Note 31 Contingent commitments and liabilities

At the end of the financial years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 14) likely to significantly affect the assessment of the financial statements.

Note 32 Table of subsidiaries and equity affiliates of SYNERGIE SE as at year-end 31 December 2020

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	6,107	100%	1,886	1,886
SYNERGIE PROPERTY	5,000	2,054	100%	5,000	5,000
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	2,500	48,043	85%	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	55,237	99%	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (*)	40,000	73,754	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

(*) SIES is a holding company with equity interests mainly in the Group's other subsidiaries

In € thousand	Loans and advances	Guarantees given	2020 turnover	2020 net profit	Dividends received by SYNERGIE in 2020
COMPANIES					
1/ French subsidiaries					
AILE MÉDICALE	-	-	18,016	584	-
SYNERGIE PROPERTY	5,594	15,844	2,057	556	-
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	7,670	43,493	431,184	14,050	5,950
SYNERGIE BELGIUM (Belgium)	-	643	234,621	9,349	-
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	51,447	10,257	-	177	-
3/ Comprehensive information on other securities whose gross value does not exceed 1 % of SYNERGIE's CAPITAL					
Other subsidiaries and equity interests	83,606	-	-	-	-
TOTAL	148,316	70,237			5,950

Note 33 Events after the reporting period

No events likely to call into question the 2020 financial statements or requiring a specific declaration in the financial statements took place after the reporting date.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

SYNERGIE

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

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

329 925 010 RCS PARIS

Statutory Auditors' report on the annual financial statements Financial year ended 31 December 2020

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 2020.

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 2020 to the date of issuance of our report, and in particular we provided no services that are prohibited under Article 5, paragraph 1 of EU Regulation no. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS - KEY AUDIT POINTS

The global crisis caused by the Covid-19 pandemic created particular conditions for the preparation and auditing of the 2020 financial statements. The crisis and the exceptional public health emergency measures implemented had multiple consequences for companies, in particular in relation to their activity and financing, and led to increased uncertainty around their future prospects. Some of these measures, such as travel restrictions and remote working, also had an impact on the internal organisation of companies and the methods for carrying out audits.

In the context of such a complex and changing environment, in accordance with the provisions of Articles L. 823-9 and R.823-7 of the French commercial Code concerning the justification of our assessments, we draw your attention to the main audit points concerning the risks of material misstatement that, in our professional opinion, were the most significant for the audit of the annual financial statements for the year, together with our responses to these risks.

The assessments were made in the context of our audit of the annual financial statements taken as a whole, and 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 2020, the net book value of equity investments, related receivables and current accounts was €196,629 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.

In accordance with the applicable standards, our work consisted in:

- Taking note of and assessing the process followed by management to estimate the value-in-use of the equity investments, related receivables and current accounts;
- Comparing the portion of shareholders' equity held with the accounting data extracted from the audited annual financial statements of the subsidiaries concerned;
- Checking that an appropriate model was used for the calculation of value-in-use;
- Ensuring the consistency of projected future cash flows:
 - analysing the consistency of cash flows with the budgets established by local management and approved by management;
 - assessing the level of adherence to the budget during the first few months of 2021;
 - examining activity in 2020 and notably in the last quarter of the year to assess the level of resumption of activity and consistency with the 2021 projections used in the tests for the financial year;
 - identifying major changes between the 2021 projections used as at 30 June 2020 and those used as at 31 December 2020, and ensuring their validity given the new information to hand;
 - analysing the methodology followed for the calculation of the discount rate for each country;
 - completing the information collected by conducting interviews with the local management of key subsidiaries.
- Assessing the appropriateness of the financial information provided in Notes 5 and 6.2 to the corporate financial statements.

SPECIFIC VERIFICATIONS

We also carried out specific verifications required by the laws and regulations, in accordance with the professional standards applicable in France.

Information provided in the management report and the other documents on the financial position and in the annual financial statements sent to the shareholders

We have no observations to make as to the sincerity and consistency with the annual financial statements of the information provided in the management report of the Executive Board 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 Executive Board on corporate governance contains the information required pursuant to Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French commercial Code.

We verified the consistency of the information provided pursuant to the provisions of Article L.22-10-9 of the French commercial Code on compensation and benefits paid to corporate officers and any commitments made in their favour, with the

financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlled by it and included in the consolidation scope. Based on this work, we hereby certify that this information is accurate and fair.

OTHER VERIFICATIONS OR INFORMATION STIPULATED BY LAW AND THE REGULATIONS

Format for the presentation of the annual financial statements to be included in the annual financial report

In accordance with Section III of Article 222-3 of the General Regulations of the AMF (French financial market authority), the management of your company informed us that it decided to defer the application of the single electronic reporting format as defined in European Commission Delegated Regulation No. 2019/815 of 17 December 2018 in respect of financial periods starting on or after 1 January 2021. Consequently, this report does not contain a conclusion on the compliance with this format 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.

Appointment of the Statutory Auditors

We have been appointed as Statutory Auditors for SYNERGIE by the Shareholders' Meeting of 21 December 1983 in the case of APLITEC AUDIT & CONSEIL and of 13 June 2019 in the case of SAINT HONORE BK&A. Due to the changes that were made to the capital structure of APLITEC AUDIT & CONSEIL at 31 December 2010, APLITEC AUDIT & CONSEIL was, on 31 December 2020, in the 10th consecutive year of its assignment and SAINT HONORE BK&A in the 2nd year, it being the 10th and 2nd year respectively since the Company's shares were admitted for trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND INDIVIDUALS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for drawing up annual financial statements providing a true and fair view in accordance with French accounting standards and principles and also for implementing the internal controls it deems necessary to establish annual financial statements that are free of material misstatement, whether arising from fraud or error.

When drawing up the annual financial statements, management is responsible for assessing the Company's capacity to operate as a going concern, for presenting in these financial statements, where applicable, the necessary information on operation as a going concern and for applying the going concern accounting policy, unless there are plans for the Company to be liquidated or cease activity.

The Audit Committee is responsible for monitoring the process for preparing the financial information and the efficiency of the internal control and risk management systems, and, where applicable, the internal audit system, with respect to the procedures relating to the preparation and treatment of the accounting and financial information.

The annual financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS CONCERNING THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit purpose and process

Our role is to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. While reasonable assurance corresponds to a high level of assurance, it does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or errors and are considered material when it can be reasonably expected that, when taken individually or combined, they may influence the economic decisions that the users of the accounts may take based on these misstatements.

As stipulated in Article L.823-10-1 of the French commercial Code, our assignment to certify the financial statements does not include guaranteeing the viability or quality of your Company's management.

In the case of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout the audit. Moreover, the auditor:

- Identifies and assesses the risks of the annual financial statements containing material misstatements, whether as a result of fraud or error, defines and implements audit procedures faced with these risks, and gathers the information deemed necessary and appropriate in order to form an opinion. The risk of failing to detect a material misstatement arising from fraud is greater than that of failing to detect a material misstatement resulting from error because the fraud may involve collusion, falsification, deliberate omissions, false statements or circumvention of internal controls;
- Takes note of the internal controls that are relevant for the audit in order to define audit procedures that are appropriate to the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal controls;

- Assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information on these items provided in the annual financial statements;
- Assesses the appropriateness of the application by management of the going concern principle and, based on the information gathered, whether or not there is significant uncertainty surrounding events or circumstances that are likely to undermine the Company's capacity to continue to operate. This assessment draws on the information gathered up to the date of his report, bearing in mind nevertheless that subsequent circumstances or events could undermine the Company's continued operation. If the Statutory Auditor concludes that significant uncertainty exists, he will draw the attention of the readers of his report to the information provided on this uncertainty in the annual 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 annual financial statements and assesses if these annual financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view thereof.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee that notably presents the scope of the audit work, the schedule of tasks carried out and the resulting conclusions. Where applicable, we also bring to its attention any significant internal control weaknesses that we have identified concerning the procedures relating to the preparation and treatment of the accounting and financial information.

In our report to the Audit Committee, we also communicate what we deem to be the greatest risks of material misstatement impacting the audit of the annual financial statements for the year and, as such, those that constitute the key audit points. These points are described in this report.

We also provide the Audit Committee with the declaration stipulated by Article 6 of EU Regulation no. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as set out notably by Articles L.822-10 to L.822-14 of the French commercial Code and in the code of ethics of the statutory audit profession. Where applicable, we discuss with the Audit Committee any risks to our independence and any safety measures applied.

Signed in PARIS on 30 April 2021

The Statutory Auditors
Registered members of the Compagnie régionale de Paris

SAINT HONORE BK&A

Frédéric BURBAND

APLITEC AUDIT & CONSEIL

Marie-Françoise BARITAUX-IDIR Laurent GUEZ



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GENERAL

LEGAL INFORMATION

SYNERGIE is listed on Compartment B of Euronext Paris, the European regulated market of Euronext.

- Company name: SYNERGIE
- Trade and Companies Register no.: 329 925 010 RCS PARIS
- Registered office: 11, avenue du Colonel Bonnet, 75016 PARIS
- Legal form: European Company
- Financial year: Each financial year lasts for 12 months, starting on 1st January of each year.
- Consultation of legal documents at registered office.

Date of incorporation and term: 18 June 1984; the term of the Company is set at 99 years, starting on the date of the Company's registration in the Paris Trade and Companies Register, except in cases of early dissolution or extension as set forth in the company bylaws.

Corporate purpose

The company's main corporate purpose is as follows:

- the provision, in France and abroad, of all temporary personnel with all skills and of all orders to all interested establishments or persons;
- placement activity, as defined by the legislation in force, and more generally any employment services provision legally open to temporary employment agencies;
- the activity of wage portage, as defined and authorised by the legislation in force;
- providing assistance to companies through analysing their staffing needs, consultancy, management and assistance with Human Resources Management.

Shareholders' rights

Each member of the Shareholders' Meeting has as many votes as the shares he or she owns or represents.

However, double voting rights are assigned, in respect of the percentage of share capital they represent, to:

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

This double voting right shall cease automatically for any share converted into a bearer share or of which ownership is transferred.

However, the aforesaid period of two years shall not be interrupted and rights shall remain vested in the event of any transfer due to inheritance, settlement of property between spouses or donation inter vivos in favour of a spouse or a relative entitled to inherit.

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION THROUGH CANCELLATION OF PURCHASED SHARES

SYNERGIE

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

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

PARIS TRADE AND COMPANIES REGISTER NO. 329 925 010

Statutory auditors' report on the capital reduction

Shareholders' meeting of 24 June 2021 resolution no. 19

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 Executive Board 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 4% 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, 30 April 2021

The Statutory Auditors

Registered members of the Compagnie régionale de Paris

SAINT HONORE BK&A

Frédéric BURBAND

APLITEC AUDIT & CONSEIL

Marie-Françoise BARITAUX-IDIR Laurent GUEZ

LIST OF GROUP COMPANIES 30 APRIL 2021

▪ TEMPORARY EMPLOYMENT/HUMAN RESOURCES MANAGEMENT/DIGITAL SERVICES MOTHER COMPANY AND FRENCH SUBSIDIARIES

SYNERGIE

A European Company with share capital of €121,810,000
11 Av du Colonel Bonnet, 75016 PARIS
329.925.010 RCS PARIS

AILE MEDICALE

A simplified joint stock company (SAS)
with share capital of €72,000
11 Av du Colonel Bonnet, 75016 PARIS
303.411.458 RCS PARIS

INTERSEARCH FRANCE

A simplified joint stock company (SAS)
with share capital of €140,000
11, Av du Colonel Bonnet, 75016 PARIS
343.592.051 RCS PARIS

SYNERGIE CONSULTANTS

A limited company (SARL) with share capital of €8,000
11 Av du Colonel Bonnet, 75016 PARIS
335.276.390 RCS PARIS

SYNERGIE INSERTION

A simplified joint stock company (SAS)
with share capital of €100,000
11 Av du Colonel Bonnet, 75016 PARIS
534.041.355 RCS PARIS

DIALOGUE & COMPETENCES

A limited company (SARL) with share capital of €340,000
11 Av du Colonel Bonnet, 75016 PARIS
309.044.543 RCS PARIS

DCS EASYWARE

A simplified joint stock company (SAS)
with share capital of €2,236,500
20, boulevard Eugène Deruelle, 69003 LYON
797.080.397 RCS LYON

▪ TEMPORARY EMPLOYMENT/HUMAN RESOURCES MANAGEMENT/ DIGITAL SERVICES FOREIGN SUBSIDIARIES

SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL SA

With share capital of €1,500,000
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE HUMAN RESOURCE SOLUTIONS SL

With share capital of €3,500
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE OUTSOURCING SL

With share capital of €3,005
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE ITALIA SPA

With share capital of €2,500,000
Via Pisa, 29
10152 TORINO - ITALY

SYNERGIE HR SOLUTIONS SRL

With share capital of €50,000
Via Pisa, 29
10152 TORINO - ITALY

SYNERGIE INTERNATIONAL RECRUITMENT BV

With share capital of €18,152 €
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE BV

With share capital of €18,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE TRAVAIL TEMPORAIRE SARL

With share capital of €50,000
38 rue Dicks
L 4081 ESCH s/ALZETTE - LUXEMBOURG

SYNERGIE PARTNERS SARL

With share capital of €12,500
38 rue Dicks
L 4081 ESCH s/ALZETTE - LUXEMBOURG

ACORN RECRUITMENT LTD

With share capital of £950
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA

With share capital of €1,139,900
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE OUTSOURCING – SERVICOS DE OUTSOURCING 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 1,000,000
18, place Chauderon
1003 LAUSANNE - SUISSE

SYNERGIE INDUSTRIE & SERVICES SA

With share capital of CHF 300,000
18, place Chauderon
1003 LAUSANNE - SUISSE

SYNERGIE HUNT INTERNATIONAL INC.

With share capital of CAD 2,000,400
666, rue Sherbrooke Ouest – Bureau 1801
MONTREAL H3A 1 E7
QUEBEC – CANADA

SYNERGIE BELGIUM NV

With share capital of €250,000
Desguinlei 88-90
2018 ANTWERPEN - BELGIUM

ACORN RAIL LTD

With share capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

ACORN GLOBAL RECRUITMENT LTD

With share capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

VÖLKER GmbH

With share capital of €35,000
Ob der Kirche 55
3163 ROHRBACH AN DER GÖLSEN - AUSTRIA

SYNACO GLOBAL RECRUITMENT PTY LTD

With share capital of AUD 10
33 Pirie Street
ADELAÏDE 5000 SA - AUSTRALIA

SYNACO RESOURCES PTY LTD

With share capital of AUD 4
33 Pirie Street
ADELAÏDE 5000 SA – AUSTRALIA

ENTIRE RECRUITMENT SYNACO PTY LTD

A With share capital of AUD 100
471 Lytton Road
MORNINGSIDE QLD 4170 - AUSTRALIA

DCS IT IBERICA SL

With share capital of €3,025
Carretera de Sant Cugat a Rubi, Km 1, 40-50, 7.9,
Edificio Forum
SANT CUGAT DEL VALLES - SPAIN

DCS BELGIUM SPRL

With share capital of €18,600
Rue des colonies 56
1000 BRUXELLES - BELGIUM

TRES60 TRANSFORMACIÓN SL

With share capital of €7,500
Calle Pilotegi, número 2, 1ª Planta, Oficina 103
SAN SEBASTIAN - SPAIN

SEIN TIC SL

With share capital of €7,212.15
Polígono Industrial Multiva Baja,
Calle E, número 5, bajo
MULTIVA – SPAIN

CONTIGO 2020 SL

With share capital of €3,000
Polígono Industrial Multiva Baja,
Calle E, número 5, bajo
MULTIVA - SPAIN

▪ MICELLANEOUS

INTER SERVICE GROUPE SYNERGIE "ISGSY"

An EIG with share capital of €3,000
11 Av du Colonel Bonnet, 75016 PARIS
328.988.076 RCS PARIS

SYNERGIE PROPERTY

A simplified joint stock company (SAS)
with share capital of €5,000,000
11 Av du Colonel Bonnet, 75016 PARIS
493.689.509 RCS PARIS

ACORN (SYNERGIE) UK LTD

With share capital of £675
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

SYNERGIE (QINGDAO) MANAGEMENT CONSULTING CO. LTD

With share capital of €300,000
No179 Tailiu lu, shibei district
QINGDAO - CHINA

SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL

With share capital of €40,000,000
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE HUMAN RESOURCES BV

With share capital of €4,000,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

VÖLKER BETEILIGUNGS GmbH

With share capital of €35,000
Am Belvedere 4
1100 VIENNA - AUSTRIA





European Company (SE) with share
capital of €121,810,000
11, avenue du Colonel Bonnet
75016 Paris
Tél. 01 44 14 90 20
Fax 01 45 25 97 10
e-mail : contactfinances@synergie.fr
synergie.com

