GROUPE crit.

ANNUAL REPORT (ABSTRACT) 2023

2023 Universal Registration Document
including the Annual Financial Report

The Universal Registration Document was filed on 29 April 2024 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included in this Universal Registration Document:

The consolidated and company financial statements for the financial year ended 31 December 2022 presented respectively on pages 49 to 86 and 91 to 106 of the Universal Registration Document filed with the AMF on 25 April 2023 under number D.23-0333 have been the subject of reports by the statutory auditors, as presented on pages 87 to 90 and 107 to 109 of the said Universal Registration Document.

The consolidated and company financial statements for the financial year ended 31 December 2021 presented respectively on pages 46 to 80 and 85 to 99 of the Universal Registration Document filed with the AMF on 25 April 2022 under number D. 22-0345 have been the subject of reports by the statutory auditors, as presented on pages 81 to 84 and 100 to 102 of the said Universal Registration Document.

CONTENTS

MESSAGE FROM THE CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER

"LET'S CONTINUE BUILDING A PROMISING FUTURE FOR THE GROUP TOGETHER"

DEAR SHAREHOLDERS,

In spite of a less favourable economic environment, the Group has posted another solid performance this year. In line with our target, we have exceeded €2.5 billion in revenue. This milestone was achieved thanks to growth in both our business lines. We have once again demonstrated the resilience of our business model and the adaptability of our teams.

Since the Group was founded in 1962, we have championed our independence and our family model, focused on people and a commitment to strong values shared by our teams. Every day, these foundations give us the means to offer the best HR solutions for each and every one of our employees, temporary workers and clients.

They also enable us to keep pace with changes in the labour market, with the constant aim of innovating to meet the evolving needs of businesses while promoting integration, equal opportunities and training.

We are committed to facilitating access to employment for all. With this in mind, we are stepping up our partnerships with local institutions and associations. We have firm CSR commitments and we recognise their key role in the Group's success.

We confirmed our growth trajectory in 2023, generating record revenue of €2.5 billion, up 8.5%, with EBITDA of €136.5 million and a further strengthened financial position with net cash of €400 million.

Both our business lines contributed to this performance. In temporary staffing, business grew with revenue up 7% to more than €2 billion. In airport services, following the sharp post-Covid recovery in 2022, when our business increased by 70%, we posted growth of 14.6%.

Despite a mixed start to the year, we remain confident and our goal is to exceed €3 billion in revenue.

In temporary staffing, employee numbers were down at the start of the year, but our outlook remains favourable for sectors such as energy, aeronautics and the automotive industry. We also expect to take advantage of the Olympic Games to increase our activities in the event management and catering sectors.

Outside France, at the end of December we announced that we had signed an agreement to acquire the Italian company OPENJOBMETIS. This company is a leader in the Italian temporary staffing market, boasting a network of 150 branches, almost 800 permanent employees and strong positions in a diverse range of markets.

In 2023, OPENJOBMETIS generated revenue of €749 million with an EBITDA margin of 3.5%, and in December 2023 it acquired Just on Business, which will add €110 million in revenue. The completion of this transaction will therefore mark a major step forward in our international development. It will also enable us to support our clients beyond our borders, with significant potential for commercial synergies. Having set ourselves the target of generating a third of our temporary staffing business outside France within the next three years, thanks to OPENJOBMETIS we will exceed the 50% mark in 2024.

Regarding our airport services business, all our sites have enjoyed a positive start to the year, and we will continue to build on this momentum, with solid visibility over the coming months. We are also actively pursuing external growth opportunities.

Our success is the fruit of the commitment of our teams, the loyalty of our clients and the trust of our investors.

To thank our shareholders for their loyalty, we will propose at our next General Meeting on 7 June 2024 the payment of a dividend of €1 per share.

Nathalie Jaoui
Chairwoman and Chief Executive Officer

Information on the OPENJOBMETIS acquisition

As stated in the press release dated 22 April 2024*, the final condition precedent to the acquisition of OPENJOBMETIS (i.e. the Italian government's approval under the so-called "Golden Power" regulations) was lifted on 19 April 2024.

Consequently, on 24 April 2024, in accordance with the agreements concluded, the Group signed the purchase order for the shares belonging to the shareholder M.T.I. Investimenti S.r.l (which holds 5.15% of the capital of OPENJOBMETIS), and will shortly be acquiring the shares held by the shareholders of Plavisgas S.r.l (which holds 34.14% of OPENJOBMETIS) and by Omniafin S.p.a and Quaestio Capital SGR S.p.a (which hold 18.45% and 6.91% of OPENJOBMETIS respectively).

The Group's stake in OPENJOBMETIS will be increased to 64.65% following these transactions, which will be followed by a mandatory tender offer for all outstanding OPENJOBMETIS shares, in accordance with the applicable regulations.

With an estimated temporary staffing market of €15.7 billion in 2022, Italy is the fourth-largest market in continental Europe. OPENJOBMETIS, the sixth-largest player in this market, has a nationwide presence, with consolidated revenue of €768 million in 2022 and €749 million in 2023, and net income of €14.3 million in 2022 and €12.6 million in 2023.

Full information about OPENJOBMETIS is available on the company's website (https://www.openjobmetis.it/it)

* https://www.groupe-crit.com/infos/commu/openjobleveeconditionsuspensive.pdf

MANAGEMENT AND SUPERVISORY BODIES

BOARD OF DIRECTORS

Nathalie Jaoui *Chairwoman*	Karine GUEDJ *Director*	Yvonne GUEDJ *Director*	Valérie Lezer Charpentier *Director representing the employees*	Jean-José Inocencio *Independent director*

EXECUTIVE MANAGEMENT

Nathalie Jaoui *Chairwoman and CEO, Chairwoman of the temporary staffing & recruitment division*	Karine Guedj *Deputy CEO*	Renaud Lejeune *Chief Financial Officer*	Jean-Pierre Lemonnier *Human Resource Director*

REGULAR STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Represented by Jérôme Mouazan, member of the Versailles Regional Association of Statutory Auditors
63 rue de Villiers 92200 Neuilly-sur-Seine

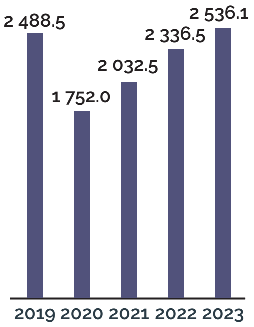
EXCO Paris Ace

Represented by Emmanuel Charrier, member of the Paris Regional Association of Statutory Auditors
76-78 rue de Reuilly 75012 Paris

KEY FIGURES

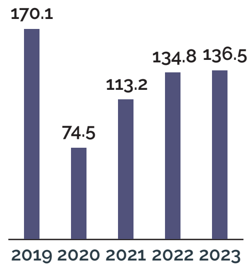
REVENUE

(€m)



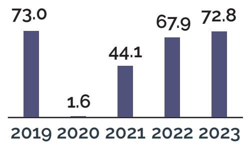
EBITDA

(€m)



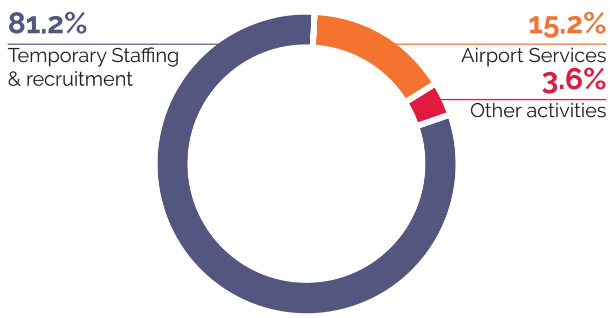
NET INCOME (GROUP SHARE)

(€m)



BREAKDOWN OF 2023 REVENUE BY SEGMENT

(before inter-segment eliminations)

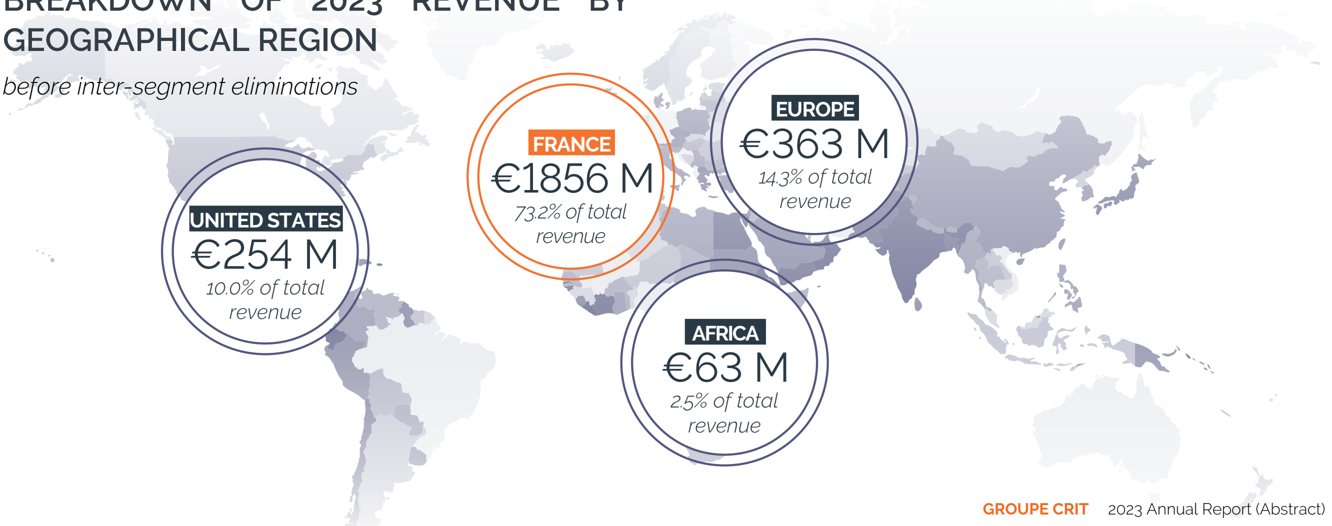


€000	2023	2022
CONSOLIDATED REVENUE	**2,536,096**	**2,336,517**
Of which: Temporary staffing division	*2,059,931*	*1,925,341*
Airport services division	*385,840*	*335,912*
Other activities division	*118,268*	*104,014*
Inter-segment eliminations	*(27,943)*	*(28,751)*
EBITDA (1)	136,460	134,752
Current operating income	96,926	101,520
Operating income	96,926	101,281
Net income	75,166	70,916
Net profit Group share	72,815	67,934
Shareholders' equity (Group share)	753,773	720,988
Net financial debt before deduction of CICE tax credit and other term deposits	(328,007)	(338,976)
Net financial debt (2)	(382,244)	(339,163)
Earnings per share (€)	6.56	6.12
Permanent workforce at year-end (3)	8,784	8,129
Number of agencies	630	593

(1) Current operating income before net amortisation and depreciation
(2) As defined in Note 4.4.1 to the consolidated financial statements
(3) Permanent and fixed-term contracts

BREAKDOWN OF 2023 REVENUE BY GEOGRAPHICAL REGION

before inter-segment eliminations



PROFILE

CRIT, A MAJOR PLAYER IN **HUMAN RESOURCES AND BUSINESS SERVICES**

Ranked 35th worldwide[1] and the fifth-largest player in human resources in France, the leading airport services provider[2] in France and a global leader, Groupe CRIT provides its clients with the human resources and professional skills they require, from major clients to small and medium-sized businesses and industries.

TEMPORARY STAFFING AND RECRUITMENT: GROUP RANKED 35TH WORLDWIDE

With an international network spanning 630 employment agencies and insides in Europe, Africa and the United States, the Group is the human resources and HR solutions partner of over 27,000 companies for their permanent and temporary staffing recruitment needs and supports over 221,000 employees in their career paths.

AIRPORT SERVICES: A GLOBAL LEADER

Groupe CRIT has earned the trust of 124 international airlines, which it serves in France, Ireland, the United Kingdom and Africa.

ENGINEERING AND MAINTENANCE: PARTNER TO LARGE INDUSTRIES FOR THEIR PROJECTS

The Group is involved in a number of major industrial and technological projects relating to engineering, advanced technology consulting, installations and industrial maintenance in France and internationally.

€2.536 billion in revenue in 2023

48,000 temporary workers (FTE)

8,600[3] permanent employees

Present in **12 countries**

TEMPORARY STAFFING AND RECRUITMENT 81.2%*

FRANCE 71.9%

- CRIT
- AB Intérim
- Les Compagnons
- Les Volants

INTERNATIONAL 28.1%

- PeopleLink Group (United States)
- CRIT España (Spain)
- CRIT Empresa de Trabalho Temporàrio (Portugal)
- OK JOB (Switzerland)
- CRIT Intérim (Switzerland)
- CRIT Morocco
- CRIT Tunisia
- Propartner (Germany)

AIRPORT SERVICES 15.2%

FRANCE 73.5%

- Groupe Europe Handling (Roissy, Orly, Nice Côte d'Azur)
- Advanced Air Support International (Paris-Le Bourget)

INTERNATIONAL 26.5%

- Cobalt Ground Solutions (United Kingdom - London Heathrow)
- Sky Handling Partner (Ireland)
- Sky Handling Partner UK (United Kingdom - London City Airport)
- Congo Handling (Brazzaville, Pointe Noire, Ollombo - Congo)
- Sky Handling Partner Sierra Leone (Freetown)
- ASAM** (Mali)

OTHER BUSINESS SERVICES 3.6%*

ENGINEERING & INDUSTRIAL MAINTENANCE 71.1%

- MASER Engineering
- ECM

OTHER SERVICES 28.9%

- Otessa (Hospitality services)
- Peopulse (HR digitisation)
- RH Formation
- Humkyz (RPO)

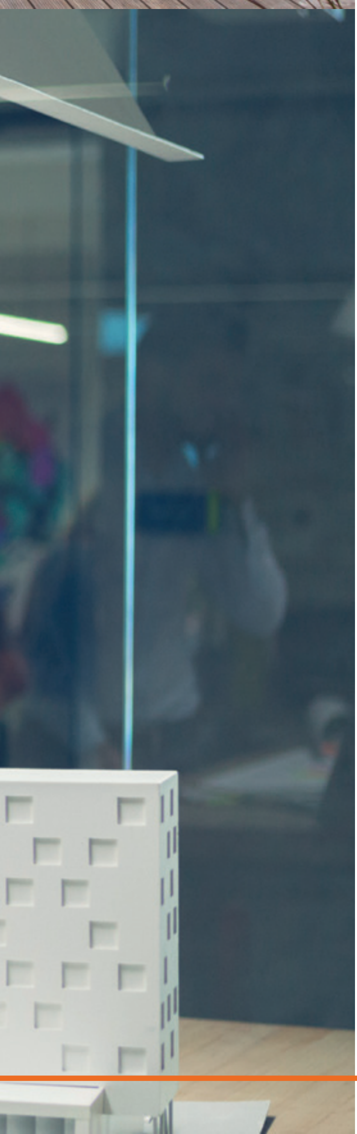
* as a percentage of revenue before inter-segment eliminations

** technical assistance services

The full list of the Group's subsidiaries and equity investments is given in Note 6.4 to the consolidated financial statements (consolidation scope)

Inter-segment elimination (1.1%)

(1) Source: Staffing industry analysts
(2) Source: Company
(3) Average workforce



1

PRESENTATION OF THE GROUP AND ITS BUSINESS

1.1. A FAMILY GROUP WITH PEOPLE-CENTRIC VALUES

1.1.1. 2023: our 61st anniversary

1962: founding of Groupe CRIT

- Founding by Claude Guedj of the Centre de Recherches Industrielles et Techniques (CRIT), a design and research agency serving the mechanical, electrical and information technology industries.

1972–1998: founding of CRIT Intérim

- Development of the temporary staffing network through internal and external growth.
- Creation of the human resources training centre.
- Achievement of ISO qualification and CEFRI certification in the nuclear industry.

1999: IPO

- Listing of Groupe CRIT for trading on the Euronext Paris Second Marché.

2000: founding of airport services business

- Acquisition of Groupe Europe Handling and Cityjet Handling, which specialise in airport services.

2001: fourth-largest in temporary staffing industry in France

- Named one of the top 200 small caps in the world by *Forbes*.
- Europe Handling chosen as the airport service provider at Roissy CDG2 airport (Paris).
- Expansion of the temporary staffing network in Switzerland.
- Acquisition of the Euristt Group, making the Group the fourth-largest temporary staffing agency in France.
- Establishment of operations in Germany and Spain.

2003: first QSE-certified French temporary staffing agency

- Creation of a temporary staffing subsidiary in Morocco and of Congo Handling, an airport services subsidiary in Congo.

2005: expansion of services to permanent and fixed-term recruitment

2006–2010: expansion of operations in Spain

- Acquisition of two networks in Spain.
- Development of positions in France at Roissy CDG and Orly airports.

2011–2012: development in the world's largest temporary staffing market

- Roll-out in the USA, acquisition of Peoplelink.
- Establishment of the airport services division at London City Airport.

2013: international development

- Acquisition of two companies in the United States.

2014-2018: extension of the scope of its airport services activities in France

- Roissy CDG 3 and Nice Côte d'Azur.
- Business aviation at Paris Le-Bourget.

2016-2017: continued international development

- New acquisition in the United States.
- Cobalt Ground Solutions, London Heathrow's third-largest airport handling company.

2020-2021: Covid-19 pandemic

- Flexibility and resilience in an unprecedented situation.
- Renewal of airport services licences at Roissy CDG and Orly airports.

2022: a year of performance

- Continued growth, improved profitability and strengthened cash flow.
- Acquisition of a temporary staffing network in Switzerland.

2023: record revenue, all-time high

- Acquisition of the sixth-largest temporary staffing company in the Italian market. [1]
- Diversification of airport services business into cargo services.

(1) Subject to the lifting of the last of the conditions precedent initially provided for.

1.1.2. Values

Five values steer Groupe CRIT in its relationships with its stakeholders: clients, temporary workers and employees.

PROXIMITY

Maintaining a personal relationship with each client and employee.

HUMILITY

Challenging ourselves and finding the easiest solution for our clients and employees.

SOLIDARITY

Putting all our energy towards providing assistance when a client or employee encounters difficulties.

RESPONSIBILITY

Making decisions in service of the client and in the general interest of CRIT.

BOLDNESS

Thinking outside the box to provide the most appropriate solution to the client's challenges and the most sustainable one for CRIT.

1.2. BUSINESS MODEL

RESOURCES

Temporary staffing and other services	Airport services

HUMAN RESOURCES

Temporary staffing and other services	Airport services
3,497 permanent employees, experts in their catchment areas[1]	**4,151** permanent employees
External resources: Candidates and temporary workers	Runway, traffic and station agents, supervisors, trainers and managers

FINANCIAL

Shareholders' equity	Net financial debt[2]
€761.5m	**€(382.2)m**

NETWORK

Temporary staffing and other services	Airport services
630 agencies and insides worldwide including **465** in France: United States, Germany, Switzerland, Spain, Morocco and Tunisia	**12** airport hubs in **5** countries France, Congo, Sierra Leone, United Kingdom, Ireland
A training institute: **RH Formation**	A training institute: **IFMA** (Institut de Formation aux Métiers de l'Aérien)
A nationwide network of employment partners	**Airport** vehicle and **equipment fleet**

INNOVATION

Integrating digital solutions

ENVIRONMENT

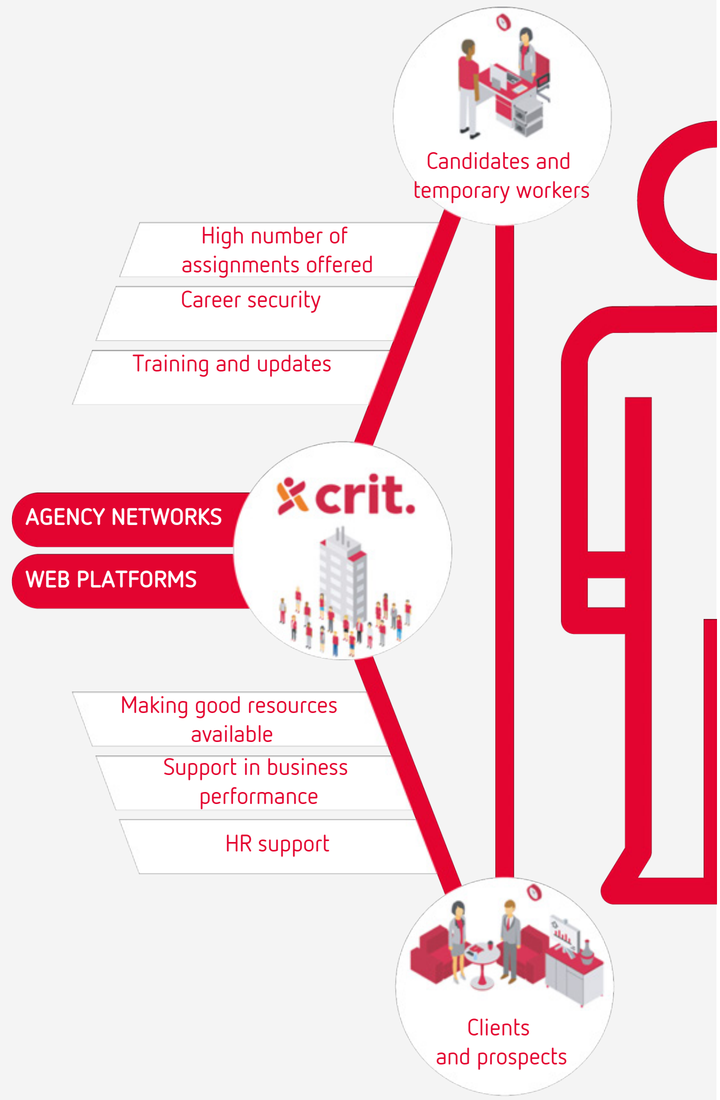
Temporary staffing and other services	Airport services
Fuel (vehicle fleet)	**Fuel** (1,081 vehicles and ground support machines including 45% clean vehicles)

BUSINESS

Temporary staffing and other services

OUR MISSIONS

- **Support and advise clients with regard to their human resources requirements**
- **Develop innovative tools and services**
- **Establish long-term relationships and help candidates and temporary workers to build their careers**
- **Encourage the emergence of talent in a powerful organisation**



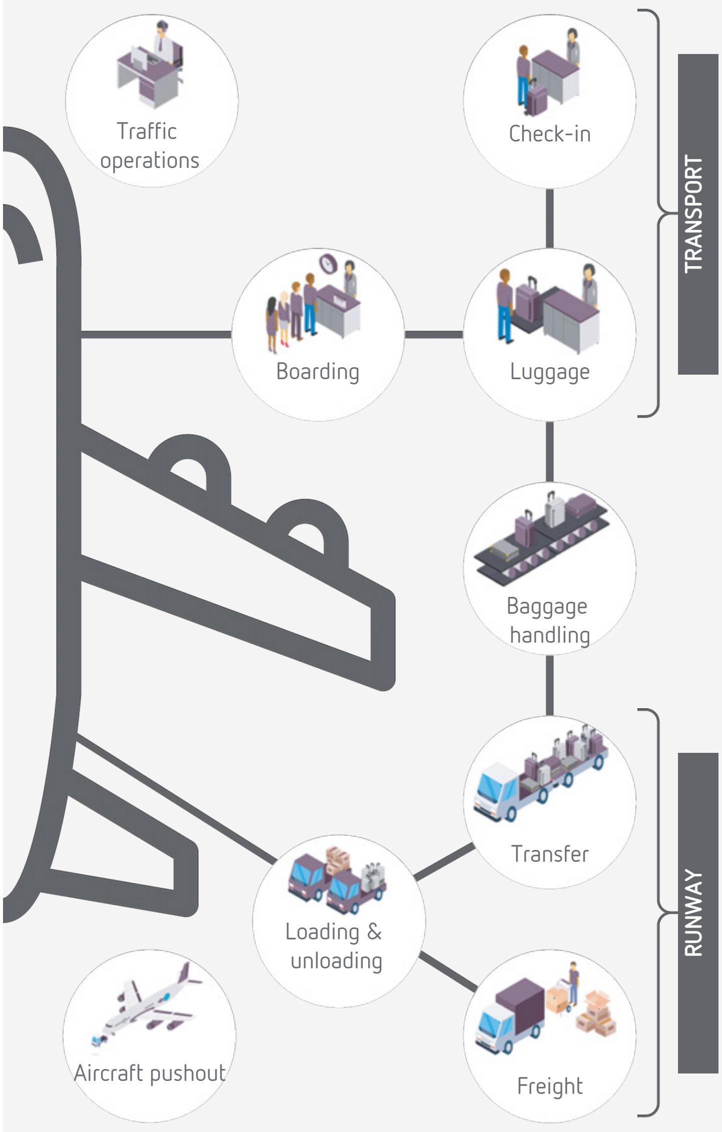
(1) Workforce at 31/12/2023
(2) Net financial debt before deduction of CICE tax credit

MODEL

Airport services

OUR MISSIONS

Support and advise clients by proposing innovative and sustainable solutions	Maintain and improve upon high standards of qualification among employees
Consolidate global and local partnerships with stakeholders	Continue to set an example to our industry by the way we manage our environmental impact



VALUE CREATION

	Temporary staffing and other services	Airport services
HUMAN RESOURCES	**47,900** temporary workers (FTE) assigned worldwide	**2,538** employees trained in France
	19,333 employees trained in France	
FINANCIAL	**€2,178M** revenue	**€386M** sales
	EBITDA(3): **€98.6M**	EBITDA(3): **€37.9M**
NETWORK	**+27,600** corporate clients	**124** airlines assisted worldwide
		58 million passengers assisted worldwide
		368,600 aircraft movements worldwide

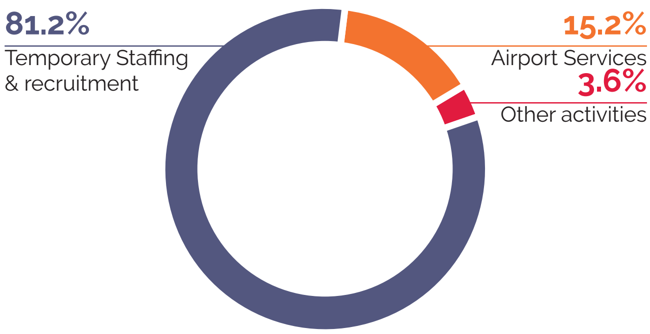
(1) Workforce at 31/12/2023
(2) Net financial debt before deduction of CICE tax credit
(3) Enforcing IFRS 16

1.3. BUSINESS DIVISIONS

A pioneer in the field of human resources services for companies, Groupe CRIT consists of three activities which are deployed in France and internationally:

- temporary staffing and recruitment;
- airport services to airlines;
- service activities, mainly engineering and maintenance for large industrial and technological projects.

BREAKDOWN OF 2023 REVENUE BY BUSINESS SEGMENT



1.3.1. Temporary staffing and recruitment

A MAJOR ROLE IN HUMAN RESOURCES AND EMPLOYMENT MANAGEMENT

For a long time, temporary staffing provided an ad hoc response to staff adjustment needs during peak work periods or replacements for absent workers. Nowadays, it is a structural tool for human resources and employment management.

PROVIDING COMPANIES WITH THE RIGHT SKILLS AT THE RIGHT TIME

Faced with unstable economic conditions and a lack of visibility, temporary staffing provides companies with flexibility in managing their employment needs and constraints. Through its knowledge of employment catchment areas, its expertise in human resources management and its efforts to invest in training temporary workers, the temporary staffing sector allows businesses to meet the demands for productivity, competitiveness and responsiveness that are essential in the face of global competition. Thanks to this outsourcing, companies are provided the right skills at the right time and can make their costs more flexible.

PROMOTING WORKPLACE ACCESS AND INTEGRATION FOR EMPLOYEES

At the same time, temporary staffing has become a powerful means of access to employment and integration. Previously synonymous with junior positions, temporary staffing has become a preferred means of entering or returning to employment thanks to continuous efforts to improve the employability of temporary workers and to safeguard their career paths (with the advent of open-ended temporary staffing contracts in France in 2014). Temporary staffing agencies have played a major role in recruitment in France for several years and have become the leading private recruitment operators.

- 755,860 full-time equivalent jobs in 2023
- 3.7% fewer temporary workers at national level compared to 2022, with the biggest drop in the "trade" sector, down 10.9%, followed by transport and warehousing, down 6.5%
- 47,620 full-time jobs in the form of open-ended temporary staffing contracts in 2023, i.e. 6.3% of employment agency employees

Source: Prism'emploi

FRANCE: KEY LEGISLATIVE AND CONTRACTUAL DEVELOPMENTS OVER THE LAST TWENTY YEARS.

The first stage saw a broadening of the scope of action of temporary staffing agencies. Although the law required temporary staffing agencies to offer temporary staffing only, in 2005, it became legal for them to provide recruitment and placement services. A few years later, the entire public sector (State, local councils and hospitals) was allowed to use temporary staffing. Finally, in 2012, it became possible to hire apprentices under temporary staffing contracts, thus allowing the profession to support clients and young people in developing apprenticeships.

The second key point is the strengthening of temporary staffing as a pathway for securing professional careers through the creation of a new employment contract: the open-ended temporary staffing contract. Created in 2013 by collective agreement, it was incorporated into the French Labour Code in 2018 by the "Professional Future Act". It began to grow exponentially in 2015, and in 2019, the sector committed to quantitative targets that have since been largely met. Drawing on the lessons of the previous six years, the employment partners of the sector signed a new open-ended temporary staffing contract agreement on 11 March 2022. This should make it possible to continue the development of this type of contract, which combines flexibility for the client company and contract stability for the employee. By introducing a tax on short contracts, the government is strengthening the attractiveness of open-ended temporary staffing contracts.

Vocational training is another strong commitment to employment. Following the Professional Future Act, the industry invested in the creation of AKTO, a new skills operator that brings together labour-intensive professional sectors and mobilises a budget of over €1 billion to encourage work-study programmes. At the same time, the sector signed a new agreement on lifelong vocational training, confirming its commitment to invest 2.65% of its payroll (excluding apprenticeships) in training.

The third axis involves the employment status of temporary workers, which the profession is continuing to build upon by introducing, as of 1 January 2016, a supplementary health insurance scheme for temporary workers (compulsory beyond 414 hours worked in a year). The industry is strengthening its efforts to promote the employment and integration of disabled people in partnership with the government, with whom a framework agreement has been signed and a new ground for legal action has been created for disabled people.

Finally, various provisions are changing the practice of temporary staffing to allow for greater flexibility: job contracts may be renewed twice instead of once, and in line with labour ordinances, professional sectors hiring temporary workers can negotiate the maximum duration of temporary staffing contracts, the number of their renewals and the waiting period.

THE GLOBAL TEMPORARY STAFFING MARKET

Temporary staffing has become a mature industry. However, its development has been based on relatively different foundations and principles in each country. Thus, the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. A major development in all markets is the emergence of digital players who have taken advantage of the pandemic to introduce a new approach to temporary staffing.

In 2022, the temporary staffing sector generated revenue of €621 billion, up 5%. EMEA (Europe, Middle East, Africa) accounts for 38% of this revenue, North and South America 37% and Asia Pacific 24%. Temporary staffing accounts for 85% of revenue generated, with placement representing the other 15%.

UNITED STATES: HIGH LEVELS OF FRAGMENTATION

The United States is the largest temporary staffing market in the world and is almost five times the size of the French market. Apart from size, the US temporary staffing market differs from the French market in that it is highly fragmented, with over 10,000 staffing companies operating throughout the country. The top three companies in the sector account for 13% of the market share. This situation offers significant expansion opportunities to players operating in the United States.

EUROPE: A MAJOR MARKET

Nine of the 15 largest recruitment markets in the world are located in Europe. These include the United Kingdom, in first place with revenue of €47.9 billion in 2022, followed by Germany with €35.9 billion, France with €32.8 billion and the Netherlands with €24.4 billion. In the United Kingdom, the post-Covid rebound is over. Faced with inflation, high interest rates and tight budgets, companies are cautious about hiring new employees. The market is characterised by longer recruitment times, a shortage of candidates and companies taking steps to retain their best talent. Despite all these factors, growth is forecast in the United Kingdom over the next two years.

In Germany, the economy has slowed, with a more significant decline in the second half of 2023. Labour shortages remain acute in skilled occupations, and collective wage increases for temporary employment in 2023 have dampened growth. However, stronger growth is also expected in 2024 and 2025.

With business volumes of €32.8 billion in 2022, France is Groupe CRIT's main market and also represents fifth-largest temporary staffing market worldwide and the third-largest in Europe. Employment indicators have remained resilient during this geopolitical and monetary crisis.

TOWARDS A EUROPEAN STANDARD

In legislative terms, significant disparities are showing signs of converging towards a standardised European model. Adopted in 2008 and applicable by Member States since December 2011, a European directive on temporary staffing has been phased in by the EU Member States. It establishes a protective framework based on the principle of equal treatment and on the lifting of unjustified restrictions in some countries. The new Directive (EU) 2018/957 that came into force on 30 July 2020 on posted workers introduces the principle of “equal pay for equal work”. In addition, the specific agreement concluded in January 2019 in the European road transport sector standardises regulations and employees’ social rights in order to prevent social dumping and is also among the advances made towards greater harmonisation of European labour law.

- €621bn in revenue generated in 2022 by the global labour market (Source: SIA Global Staffing Industry Market estimates and Forecast November 2023)
- The three largest markets (the USA, Japan and the United Kingdom) contribute 54% of the total (in 2022). The US temporary staffing industry is by far the largest market, accounting for almost a third of the global figure.
- The largest region is Europe, where nine of the 15 largest temporary staffing markets are located. These markets contribute 38% of the sector’s global revenue.
- United States: estimated market of €232bn in 2022, representing 33% of the world market (Source: Staffing Industry Analysts November 2023 forecast)
- France: with business volumes of €32.8bn in 2022, France is Groupe CRIT’s main market. It also represents the fifth-largest temporary staffing market worldwide and the third-largest in Europe.

FRANCE: A CONCENTRATED MARKET

The French market is highly concentrated: across approximately 2,000 temporary staffing agencies with a total of 11,726 branches in 2023 (Source: Prism’emploi and OIR), three international groups dominate the temporary staffing market. With a 5% market share, Groupe CRIT is one of the top five temporary staffing agencies in France. In 2023, it recorded one of the best increases in revenue (+1.7%) of the major players in the sector (Source: company).

SECTOR DEVELOPMENTS IN 2023

FRANCE

In 2023, economic difficulties remained widespread: inflation remained high, European economies slowed amid rising interest rates and persistent pressure on demand for skills. This situation is set to continue into 2024, with economists predicting a slight acceleration in the second half of the year.

According to Prism’emploi, over the course of 2023, temporary employment, with 755,860 full-time equivalent (FTE) jobs, fell by 3.7% compared to 2022, corresponding to the loss of 29,040 FTEs. Temporary staffing is always a useful employment indicator due to its sensitivity to economic fluctuations and the speed with which decisions to hire or terminate staff are taken. The sector has therefore effectively followed the decline in GDP.

Shortly after the tenth year since it was launched, the use of the open-ended temporary staffing contract began to decline. This contract meets clients’ need for flexibility and employees’ need for security. Most of these temporary contracts are awarded in regions with a high density of open-ended temporary staffing contracts. This decline is primarily due to direct recruitment within the companies in which these employees are on assignment.

All sectors showed a downward trend:

- temporary staffing levels in the construction sector proved the most resilient, recording a 0.9% dip despite the highly alarmist forecasts in the sector for the coming months. Challenging conditions in a number of building trades and ongoing construction projects kept employment agencies busy.
- the services sector fell by 3.6% over the year, with the more favourable trend in business services unable to offset the decline in services to individuals.
- in the industrial sector, supported by investments, employment fell by 2.2% in 2023.
- trade fell by 10.9% and transport-logistics by 6.5%, two sectors that are heavily dependent on household consumption, which is itself adversely affected by inflation.

INTERNATIONAL OPERATIONS

Following a strong 2021, the first half of 2022 was buoyant, but temporary staffing activity, in terms of hours worked, began to decline worldwide in the fourth quarter. Tight labour markets, characterised by high levels of job shortages, reached their peak in 2022, reducing the global unemployment rate from 6.1% to 5.9%. At the same time, production limits due to bottlenecks in major global economies such as China, and rising demand after these bottlenecks were lifted, triggered inflation.

As a result, revenue in the human resources services sector rose by 8.3% in 2022 (according to the latest WEC report), mainly due to an increase in worker remuneration. Revenue in the largest HR services markets, such as the United States, grew by a solid 8.3% in 2022, while the Australian and Japanese markets posted growth of 13.4% and 12.7% respectively. Revenue in Germany rose by 8.6%, while the United Kingdom recorded a modest increase of 1.8%. Among the smaller markets, double-digit growth was recorded in Canada (+27.3%), Switzerland (+18.8%), China (+18.3%) and India (+17.4%). Early indications suggest that the trend in temporary employment activity remained broadly negative throughout 2023. Although the number of job vacancies has begun to fall gradually, the gap remains wide, due in particular to skills mismatches. This demonstrates that there is a considerable need and opportunity for training and retraining job seekers.

GROUPE CRIT'S TEMPORARY STAFFING AND RECRUITMENT DIVISION

A pioneer in temporary staffing, CRIT is now a major player in human resources, offering a wide range of services: client-side customised HR management services, permanent and fixed-term recruitment, job placement, consulting, HR management digitisation, first-time employment support. Each year, it meets the needs of more than 27,600 corporate clients and supports over 221,000 employees in their professional careers through its 630 branches and insides in Europe, Africa and the United States and more than 2,680[1] permanent employees working in the Group's temporary staffing & recruitment division.

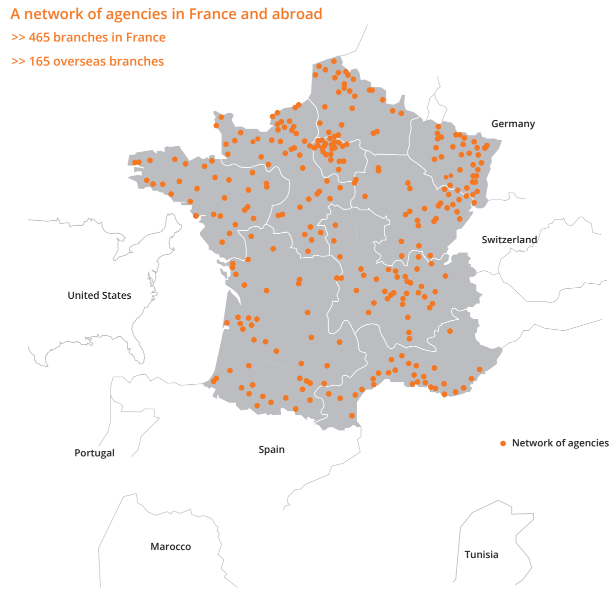
A MAJOR PLAYER IN FRANCE WITH A STRONG STRATEGIC PRESENCE

Its key geographical and segment positioning, its position amongst clients, its fundamental values of entrepreneurship, proximity, agility and responsiveness, as well as its ongoing efforts to meet its clients' needs all help make CRIT a preferred partner for major clients and small and medium-sized enterprises alike, in all business sectors and regions.

A balanced geographic distribution

The CRIT network has a well-balanced geographic configuration thanks to its presence in the largest towns and cities in France and in the large employment catchment areas. Particular attention is paid to constantly optimising and adapting its networks of agencies to the needs of local markets.

The Group is the regional leader in Hauts-de-France, Grand Est and Normandy. The network is also well-established in the Paris region and holds strong positions in the South-East and South-West of France.



Coverage of all business sectors

The CRIT network boasts a diverse sector and client base.

For several years, the Group has based its growth on two dimensions:

- its knowledge of and involvement in the industrial and services sectors (automotive, agri-food, distribution, transport/logistics, chemicals, pharmaceuticals, customer services),
- the development of expert divisions offering high value-added (aeronautics, event management/catering, graphics/Web design, nuclear, etc.).

A strategic client mix

During the crisis in 2020, the share of large accounts (revenue of more than €2 million) had increased to 67% of revenue compared to 44% in 2019. By 2023, it rose to 59%, against 41% of revenue via SMEs. The diversification of its client base also occurs at sector level, thus limiting any risk of sector exposure and client dependency. The Group's largest client in its temporary staffing division accounted for only 5.2% of total revenue. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix.

(1) Average headcount Note 3.4 to the consolidated financial statements

- 465 agencies and insides in France by the end of 2023 under the CRIT, AB Intérim, Les Compagnons and Les Volants brands
- In 2023, 24 agency openings and transfers took place in France in order to be as close as possible to clients and the most dynamic employment catchment areas.
- 20,400 clients in France
- Breakdown of revenue by sector:
industry 43.9%, services 43.1% and construction 13%

165 agencies worldwide at the end of 2023

- in the United States under the PeopleLink Group brand
- in Spain under the CRIT Espãna brand
- in Morocco under the CRIT Maroc brand
- in Germany under the Propartner brand
- in Switzerland under the CRIT Intérim and OK JOB brand
- in Tunisia under the CRIT Tunisia brand
- in Portugal under the CRIT Empresa de Trabalho Temporàrio brand

THE POWER OF PROXIMITY

Groupe CRIT and its employees hold human and geographical proximity dear, and they are core concepts for the structure of the temporary staffing division. This guarantees effectiveness and ensures a more personalised, targeted, human and efficient service. Autonomous and united, CRIT branches are managed by regional operations departments, which are genuine centres of expertise in human resources. Their managers are hands-on specialists in their respective business sectors. Recruited locally and chosen for their involvement in the social, economic and community life in their area, CRIT employees are entirely familiar with the economic fabric and companies in their regions. This form of recruitment is one of the Group's major strengths, and the resulting stable and specialised expertise is reflected in a low employee turnover rate.

A HIGH LEVEL OF INTERNATIONAL DEVELOPMENT

The Group has developed its international network extensively and has operations in Europe, North Africa and the United States.

A major staffing group in the United States

Our presence in the United States, the world's largest temporary staffing market, stems from a determination to diversify our geographical positions in order to develop new growth drivers. Since the acquisition of PeopleLink in 2011, ranked 85th among American staffing companies, Groupe CRIT has carried out multiple acquisitions that have made it one of the major players in the American staffing market today. It offers general commercial staffing services supplemented by four specialised verticals in the professional staffing, IT, construction and quality control sectors.

THE TEMPORARY STAFFING AND RECRUITMENT DIVISION IN 2023

The temporary staffing division, which accounts for 81.2% of Groupe CRIT's total business, grew by 7% to €2,059.9 million in 2023. This positive trend has been confirmed over the past few months, despite a challenging environment, and growth was achieved both in France and internationally.

IN FRANCE: +1.7%

In France, revenue grew by 1.7% to more than €1.482 billion, and the country accounted for 71.9% of the division's business. The Group's growth was solid throughout the year, outperforming the market. The second half of the year saw the growth momentum slow, against a backdrop of falling consumer spending and high inflation. This trend was more marked in the fourth quarter. In response to the slowdown in growth, our sales teams stepped up their efforts in the field. The Group benefits from its multi-sector positioning. Last year, the sectors that contributed most to growth were those that had been impacted by Covid and which this year have returned to more normal levels of activity, such as catering, event management and airports. On the other hand, the automotive sector grew by 10% during the year. In the automotive sector, the low point in demand was reached between 2021 and 2022. The upturn in the sector continued in 2023. Also noteworthy is the strong growth recorded in the aeronautics sector, in which the Group is beginning to establish a reputation and whose momentum is set to continue in the medium term. These favourable developments have enabled us to post growth in the industrial and automotive sectors, up 2.5% and 10.9% respectively. Services posted growth of 1.7%. The construction sector is still waiting for business to return to pre-Covid levels.

INTERNATIONAL OPERATIONS: 23.3%

Outside France (28.1% of the division's business), revenue for 2023 was €577.9 million, up 23.3%. This growth was driven by the integration of the Swiss company OK JOB on 1 January 2023. Activity outside France mainly takes place in three countries: the United States, Spain and Switzerland. These continue to account for more than 90% of activity outside France.

In the United States, with revenue of over $274 million, CRIT outperformed its main competitors, who recorded double-digit falls in activity. CRIT has maintained a high volume of business in this country, which remains the world's leading temporary staffing market. In Switzerland, the Group posted revenue of CHF 132 million, up by more than 6% on a 2022 pro forma basis. OK JOB's strong positions in the medical sector played a key role in this excellent performance. In Spain, the effects of the legislative reform in force since the beginning of 2022 are fading as the months pass, although not yet allowing a return to growth. It should be noted that revenue remains above the 2019 level.

FOCUS: CSR

The CSR approach implemented by Groupe CRIT in its temporary staffing activity takes into account social and societal issues such as diversity and non-discrimination, disability, skills development, health and safety, professional integration of underemployed groups, as well as environmental and quality issues. This CSR approach is recognised by the largest certification bodies: in 2023, the Group obtained Silver certification for its temporary staffing activity in France from Ecovadis, an organisation that assesses companies' social responsibility on behalf of clients and suppliers. And since 2005, Groupe CRIT has been certified ISO 9001, ISO 14001, ISO 45001, CEFRI and MASE.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 111 to 155.

1.3.2. Airport services

In addition to its core business of temporary staffing, Groupe CRIT has gradually developed a complementary business over the years: airport services. The Group has been able to adapt since the health crisis, returning to its historic 2019 level.

THE GLOBAL AIRPORT SERVICES MARKET

The growth of the airport services market is not only directly correlated to air traffic but also bolstered by the trend towards outsourcing by airlines and the opening of airport services to competition.

The French airport services market is unique due to the restricted access to ground handling operations at certain airports. Only certain companies that have obtained licences for ground handling operations have direct access to airlines (EC Directive 96/67) at Paris airports. These licences are granted by Aéroports de Paris (ADP) after consultation with the companies that use the airports. Other market operators may only act as subcontractors to the service providers. In France, the number of service providers is limited to three at Paris-CDG and four at Paris-Orly.

In the United Kingdom, the market is open. Every year or every five years (depending on the airport), the airport sets skills and expertise criteria. In Africa, these concessions are monopolies of 25 years for Sierra Leone and 5 years renewable for Congo.

SECTOR DEVELOPMENTS IN 2023

In 2023, global air traffic recovered to 94.1% of its 2019 level. These positive results can be explained by the increase in domestic routes and the end of travel restrictions in China. With almost 170 million passengers, French skies have returned to the same level of traffic as at the end of 2019. According to the French Civil Aviation Authority (DGAC), this landmark performance conceals a number of disparities. Domestic traffic in December 2023 stood at 85.8% of the figure for December 2019, compared to 103.7% for international traffic, meaning that it exceeded its December 2019 level thanks to connections with Africa (113.1%), the European Union (98.9%) and the Americas (97%). Domestic traffic remains lower than in 2019. In 2023, domestic routes (excluding the French overseas departments and territories), which are suffering from competition from rail and companies' use of videoconferencing, achieved only 79.4% of their 2019 passenger numbers. The overseas departments and territories all but wiped out the consequences of the pandemic, achieving 99.7% of their 2019 passenger numbers.

Over 2023 as a whole, Orly, Marseille and Beauvais airports handled more passengers than in 2019. With 67.4 million passengers, Roissy airport was the busiest, achieving 88.5% of 2019 traffic.

GROUPE CRIT'S AIRPORT SERVICES DIVISION

Groupe CRIT's airport services business includes all essential services required by airlines for their ground operations:

- passenger assistance (check-in, boarding, ticketing),
- aircraft assistance (towing, parking, chocking, electrical connections, baggage and cargo handling, checking tanks, aircraft pushout, cleaning),
- traffic (monitoring flight plans, drawing up weight and balance forms, weather tracking, etc.),
- and cargo services.

Groupe Europe Handling launched a new activity with its subsidiary Europe Handling Cargo on 28 October 2022 (transfer of cargo and mail from runway, storage and warehousing of cargo). The cargo business welcomed three new airline clients and several forwarding agents, in line with the Aéroports de Paris strategy of consolidating Roissy CDG's position as Europe's leading cargo hub. Groupe Europe Handling is continuing to develop this rapidly expanding business.

THE LEADING AIRPORT SERVICES PROVIDER IN FRANCE

Groupe CRIT operates at all Parisian airport hubs. Groupe Europe Handling, its airport services subsidiary, operates at the two largest French airports, Roissy-Charles de Gaulle and Orly. In 2018, the Group also launched operations at Paris-Le Bourget airport, thereby extending its business aviation activities to include the leading airport in Europe.

In 2023, GEH was the official partner of the 54th International Paris Air Show (SIAE) at Le Bourget.

A presence at the two largest French airports

Having been appointed in 2001 as airport service provider at terminal CDG2 of Roissy-Charles de Gaulle airport, then in 2009 at terminals CDG1 and CDG2 and Orly airport, in 2014 the Group was again appointed as airport service provider at the two largest French airports with an extension of its areas of operation to terminal 3 of Charles de Gaulle airport. In March 2017, the minister for civil aviation again appointed and confirmed Groupe Europe Handling as airport service provider at Paris-CDG and Paris-Orly airports. Airport licences were renewed on 1 March 2022 for a period of validity of four years at Roissy-Charles de Gaulle and seven years at Orly.

An expansion to business aviation

The Group has extended the scope of its French activities, establishing a presence at Paris-Le Bourget airport in 2018 and in the business aviation sector. The Group's airport services subsidiary will provide runway services and ground operations, passenger and staff assistance, and occasional and long-term security services for all types of aircraft (private to jumbo jets) operating at Le Bourget airport.

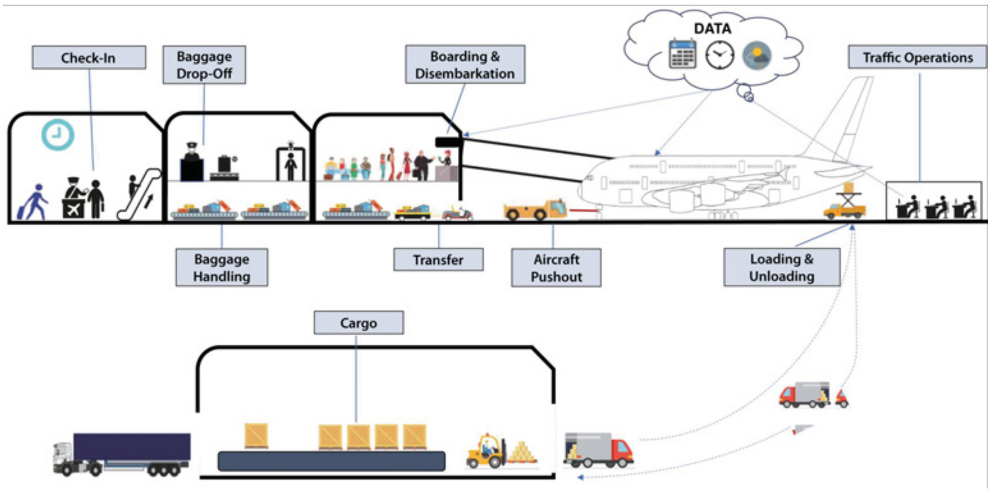
Backed by its positioning, the Group operates as both subcontractor and direct service provider and regularly works with over 50 airlines at its French hubs (Air France, ITA, Air Baltic, Air Caraïbes, Air Canada, Air Tahiti Nui, Cathay Pacific, Emirates, EasyJet, IAG, Finnair, Fedex, Lufthansa, Qatar Airways, etc.).

Paris-CDG and Paris-Orly

- 58.85% of air traffic from the two French airports served by the Group.
- 256,255 aircraft movements and 44,196,017 passengers in 2023 handled by Groupe Europe Handling in France.
- With a market share of around 39.18% in the two largest national airports, Groupe Europe Handling is the leading airport services provider in France.

Paris-Le Bourget

- 800 destinations served
- 10,650 private and official flights handled in 2023, increasing its market share at Paris-Le Bourget airport to 18%.



- **Passenger assistance:** check-in, boarding, ticketing
- **Aircraft assistance:** towing, parking, chocking, electrical connections, baggage and cargo handling, checking tanks, aircraft pushout, cleaning
- **Traffic:** monitoring flight plans, drawing up weight and balance forms, weather monitoring, etc.
- **Cargo services:** transfer of cargo and mail from runway, storage (warehousing of cargo) in France since 28/10/2022 and in Africa

AN INTERNATIONAL PRESENCE

The Group also occupies key positions internationally with subsidiaries in Ireland, the United Kingdom and Africa.

The United Kingdom: two key positions

Groupe CRIT operates in the United Kingdom at London City and London Heathrow airports.

Ireland: one of the leaders in Dublin

In Ireland, its subsidiary Sky Handling Partner operates at Dublin Airport, and the Group is one of the leaders in airport services at that airport. Sky Handling Partner also operates at Shannon airport.

Africa

The Group has maintained its activities at the Congo airports (Brazzaville, Pointe Noire and Ollombo) and in Sierra Leone (Freetown).

The international division's business reached an all-time high in 2023, confirming its recovery.

Europe: Ireland (Dublin, Shannon), United Kingdom (London Heathrow, London City Airport)

Africa: Congo (Brazzaville, Pointe-Noire, Ollombo), Sierra Leone (Freetown)

In 2023, the Group's international business included airport services to 86 scheduled airlines representing 112,000 aircraft movements over the year (56,000 turnarounds and 14 million passengers). The Group also handled over 174,000 tonnes of freight.

THE AIRPORT SERVICES DIVISION IN 2023

The airport services business grew by 15% over the year with revenue of €386 million. This is a real reason for satisfaction and illustrates the acceleration of recovery in a market that had been violently impacted by the health crisis. This recovery, which began in 2021, has continued over the past few months, allowing the Group to approach pre-Covid activity levels by the end of the year. The airport services division benefited directly from the return to normal business conditions with a resumption of air traffic to almost all destinations. The division's growth is also the result of the loyalty of its clients and its ability to win new companies, These include JetBlue Norse and Play in Paris, Delta in Dublin and Latam at London Heathrow. This momentum in the airport services sector has of course been driven by the French and international markets. In France, revenue for the year was up 14.9% to €385,840 million. Internationally, the increase was around 23% to €102.3 million. This solid performance should continue into 2024.

RECOGNISED QUALITY OF SERVICE

Groupe CRIT is constantly working on improving the quality of its services. To guarantee the responsiveness and speed of the teams – which makes it possible to meet the flight schedule or make up for delays – great importance is attached to the selection and training of staff and to their commitment to the company manifesto. To have human resources with recognised skills, Groupe Europe Handling has created an in-house school, the Institut de Formation aux Métiers de l'Aérien (IFMA), which provides general training supplemented by "field" training, depending on the position (traffic, runway, transport agent, etc.). This training leads to certification that is recognised and accredited by IATA and the airlines. Finally, the quality of its human resources management and the favourable employment climate are additional factors that make Groupe CRIT a service provider of choice.

FOCUS: CSR

For the airport services business, Groupe CRIT's CSR policy focuses on employee training, occupational health and safety, control and reduction of environmental impacts, as well as a responsible purchasing policy. GEH is very committed to the greening of its equipment fleet. 46% of its fleet does not use fossil fuels. Certified since 2009 under ISO 9001, ISO 45001 and ISO 14001, the division is regularly assessed by Ecovadis on CSR aspects. In 2023, it obtained a silver medal and was ranked among the best companies in the sector.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 111 to 155.

1.3.3. Other services: engineering and industrial maintenance services.

The "other services" division mainly provides engineering and industrial maintenance services (3.6% of Group revenue in 2023). It also includes miscellaneous activities such as training, HR management digitisation and passenger services that are not addressed here as their relative weight is immaterial for the Group.

THE ENGINEERING AND INDUSTRIAL MAINTENANCE MARKET

This value-added market is booming. This momentum stems from cyclical factors. Re-industrialisation, the need to reduce carbon emissions and digital technology are all contributing to growth.

The "professional engineering" sector is dominated by large generalist players who are at the centre of a significant consolidation trend. Consolidation continues to take place towards very large companies and the standardised purchases of services by large industry players thus find a price benefit in the concentration of these companies, resulting in the standardisation of panels.

According to the French Association of Maintenance Engineers and Managers, the sector accounts for €22.6 billion of industry expenditure, representing 2.3% of production by value. Of this amount, €8.5 billion is subcontracted. All fields are affected, including agri-food, pharmaceuticals, energy and chemicals. Predictive maintenance will be the focus of the factory of the future and will require a qualified workforce with both technical skills and a large amount of data to take advantage of artificial intelligence.

ENGINEERING SECTOR DEVELOPMENTS IN 2023

In France, the engineering sector comprises 80,000 companies nationwide, employing 315,000 people and generating revenue of €52.8 billion. Although the profession is not widely recognised, it is playing a decisive role at a time of major change. The decarbonisation of industry, the hosting of new industrial sectors in local areas, the eco-design of buildings and infrastructures, the implementation of climate plans, ecological restoration, the deployment of decarbonised energies, the management and prevention of natural risks and adaptation to climate change are just some of the issues that engineering companies are addressing, and for which they design, manage and implement operational and innovative solutions for their public and private clients.

GROUPE CRIT'S INDUSTRIAL SERVICE ACTIVITIES DIVISION

Industry-specific engineering and maintenance, the two main activities of the "Other Services" division, are performed by two Group subsidiaries: ECM, a high-tech engineering and consulting firm, and MASER Engineering, which is structured into three business lines: Consulting and Training, Projects and Industrial Maintenance.

ECM, GROUPE CRIT ENGINEERING AND TECHNOLOGY CONSULTING SUBSIDIARY

For 50 years, ECM has been supporting major players in the aeronautics, automotive, defence, naval, rail and energy sectors.

ECM is involved in every stage of project implementation, from advanced stages and development through to industrialisation and maintenance in operational condition.

As a company on a human scale and a true partner, ECM puts its experience and expertise at the service of its clients.

ECM develops its teams by offering them a career path based on stimulating and innovative projects.

Employees are ambassadors for the company's purpose: expertise and people serving the challenges of tomorrow.

Business expertise:

- **Mechanical engineering**

ECM is a company that has historically been involved in the design and structural analysis of all types of innovative composite and metallic aeronautical structures, automotive, rail, land transport or marine defence vehicles, and even new energy solutions, combining energy efficiency, durability, performance, reliability and safety.

- **Systems**

Thanks to its wide-ranging expertise in propulsion systems, landing gear, hydraulic systems, on-board systems, signalling systems, automatic driving systems and braking systems, ECM provides the innovative, high-performance and safe solutions its clients expect.

- **Industrialisation**

ECM's positioning across the entire V-model and its in-depth expertise in its clients' business sectors make it a partner of choice when it comes to providing customised industrialisation solutions for the aeronautics, defence, rail and automotive industries, meeting the key current challenges of ramping up major programmes, cutting costs and improving competitiveness.

- **Development**

ECM has confirmed its growth in the market for interior fittings and modifications for aircraft, trains and rolling stock.

It has perfected the creation and evolution of interior spaces, combining comfort, aesthetics, innovation and functionality.

With its expertise in interior design and its EASA DOA part 21J certification, ECM transforms and modernises existing aircraft fleets, supporting its clients at every stage of the process while maintaining aircraft certification.

- **Maintenance and quality**

Backed by a team of qualified experts and industry knowledge, ECM offers solutions that guarantee the excellence and compliance of our clients' products. Using a methodical approach and the latest technologies, ECM succeeds in reducing non-compliance, increasing operational efficiency and optimising client satisfaction.

- **Details**

Whether for maintenance equipment, loading systems or special fittings, ECM offers solutions tailored to the most complex requirements of its clients.

- **Testing**

ECM is involved in the design of industrial testing methods, offering bespoke solutions to guarantee the performance, safety and reliability of products or their sub-assemblies. With its extensive technical expertise, ECM designs high-quality testing methods incorporating the latest technologies and capable of providing real-time results remotely.

FOCUS: ECM CSR

In line with Groupe CRIT's CSR policy, ECM is committed to ensuring equal treatment and combating discrimination, developing the employability of its workforce, ensuring occupational health and safety, guaranteeing ethical business conduct, building partnerships for integration and conducting its business in an environmentally sustainable manner.

ECM's strategy focuses on talent retention and skills development. ECM guarantees its employees personal oversight and the development of their skills through regular training and participation in projects of high technical interest. Its investment in research allows ECM to engage in environmental issues such as decarbonisation and safety improvements in shipbuilding and automotive construction.

ECM is committed to improving its inclusive recruitment practices and contributing to gender equality in employment by:

- Informing its teams of the challenges of inclusive recruitment: people from the economic activity integration programme, workers with disabilities, etc.
- Developing an ambitious action plan that includes each of the target groups (women, young people, people with disabilities, socially and professionally disadvantaged people)

ECM is committed to mobilising its employees to promote economic, social and environmental vitality in the Paris region.

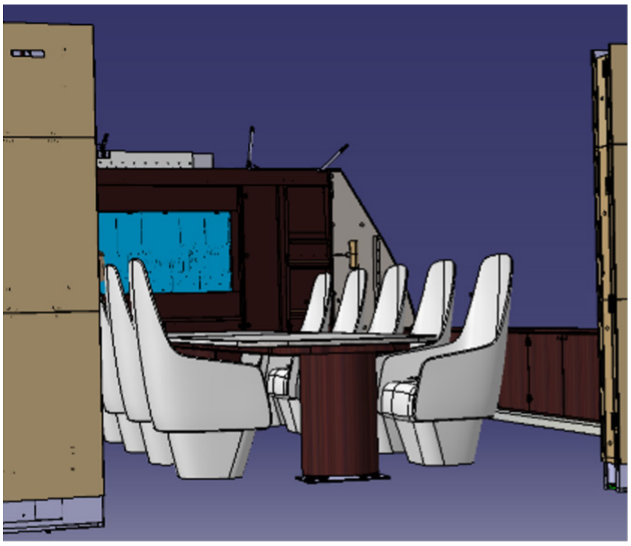
OPTIMISING PRODUCTION FOR ITS CLIENTS

ECM's teams of engineers and technicians work on Dassault Aviation production units to optimise production flows and associated resources by defining areas for improvement, redistributing workstations and production islands, reviewing processes, managing change and developing specific tools. ECM provides these services with a performance guarantee and a quantified ROI: 30% improvement in cycle times, 50% reduction in the volume of scrap.

- Revenue of €24.7 million
- In 2023, ECM generated 50% of its revenue in the aeronautics sector, 21% in the naval and defence sector and 12% in the automotive sector
- ECM continues to develop its aircraft industrialisation activity (assembly and manufacturing) in India for Dassault Aviation
- 5 locations
- 370 employees

TRANSFORMING AND GIVING A SECOND LIFE TO AIRCRAFT

Drawing on its expertise in interior fitting and its EASA DOA part 21J certification, ECM transforms aircraft on request and certifies the modifications implemented. This is the case, for example, with the KOKKER project, for which ECM teams completely overhauled the central section of an A330 to turn it into a top-of-the-range aircraft incorporating meeting rooms, conference rooms and VIP lounges with an aesthetic and innovative design.



MASER ENGINEERING: A SPECIALIST IN CONSULTING AND TRAINING, PROJECTS AND INDUSTRIAL MAINTENANCE

Founded in 1973, MASER Engineering supports the leading industrial groups in the design, integration and maintenance of industrial processes. As such, it has an active base of over 300 clients.

Sector diversification

While MASER Engineering has a long-standing position in the automotive and aeronautics sectors, in recent years it has broadened its offering to include the energy, environment, services, transport and defence sectors. MASER Engineering's regional locations and reputation in various fields (maintenance of airport boarding bridges, wind turbine maintenance, industrial fluid management, integration of automated lines in the automotive sector, assembly of cabins on cruise ships, digitisation and delivery of technical training courses, ergonomic studies of workstations, etc.) testify to a high level of operational technical expertise and illustrate the company's sector diversification.

Economic climate - Skills in line with industrial challenges

Business sentiment declined throughout 2022 and in the first half of 2023 as a result of the inflationary shock and monetary tightening. At the end of 2023, economic activity stagnated in the eurozone and in France for the second consecutive quarter, and investment fell back in most countries, penalised by financing costs. Nevertheless, business sectors experienced contrasting economic situations, with positive overall growth of 0.9% in 2023 and an overall 1.1% increase in employment over the year compared to 2022.

Against this backdrop, MASER Engineering maintained a high growth rate, with revenue of €59.39 million in 2023, up more than 15% on 2022, which was already more than 30% higher than 2021.

Specialised in engineering consulting for nearly 20 years, MASER Engineering fully contributes to industrial process performance and optimisation, along with the design and deployment of teaching strategies, as part of a continuous improvement process. For a more connected and eco-friendly industry, MASER Engineering also helps its clients to face the challenges of digital transformation and decarbonisation.

MASER Engineering also has recognised experience in industrial process integration and optimisation and provides support to clients for their projects involving the installation, transfer or modernisation of their production or operating units and equipment.

In addition, MASER Engineering offers global industrial maintenance adapted to the needs of its clients. The combination of maintenance methods and predictive maintenance with a nationwide team of experts and a structured local network enables MASER Engineering to offer contracts that combine improvement plans, active collaboration in the performance of industrial processes and the achievement of productivity gains while ensuring the safety of people and machines and the protection of the environment.

MASER ENGINEERING, A PARTNER OF GENERAL ELECTRIC, AIRBUS AND CHANTIERS DE L'ATLANTIQUE

Since 2018, MASER Engineering has expanded its activities to include offshore wind power, in particular, by participating in the manufacture of HALIADE wind turbines from the manufacturer General Electric. The teams are working with the ABB Group on Renault's 4Ever project (future electric 4L). They work at all AIRBUS Group plants in France. Engineering and vocational training activities via MASER ACADEMY have also benefited greatly from the order book of over 8,300 units that the manufacturer must fulfil through a carefully managed ramp-up in production so as not to keep the airlines waiting too long.

FOCUS: MASER ENGINEERING CSR

MASER Engineering has made human capital the core of its CSR policy with a commitment to skills development, mobility, integration of young people, quality of life at work, professional equality, industrial relations, and increasing the proportion of women in the workforce. It also fights against undeclared work and has a rigorous policy for managing subcontracting and posted workers. Safety (risk prevention) is also a priority, as is MASER's impact on the environment (waste management and energy management).

MASER Engineering was awarded the EcoVadis Silver Medal in October 2023. This is a great source of pride for MASER Engineering and all its teams, who are committed to finding increasingly bold, ecological and innovative solutions.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 111 to 155.

- 15 locations in France for engineering, training and industrial maintenance activities
- 450 employees
- Almost 300 airport boarding bridges are maintained in operational condition 24 hours a day, 365 days a year by MASER Engineering teams
- €59.39 million in revenue, representing growth of more than 15% in 2023
- Launch of the Maser Academy brand: support for clients in skills management and the design of customised training courses
- Obtaining Mase and Qualiopi certification in 2023 and ADR approval for the wind turbine drainage truck
- The R&D unit offers innovative solutions eligible for the Research Tax Credit (CIR)

1.4. BUSINESS REPORT

As a major player in temporary staffing with a presence in eight countries, Groupe CRIT supports over 27,000 clients each day in France, Germany, Spain, Portugal, Morocco, Tunisia, Switzerland and the United States.

The Group is the leading airport services provider in France and also operates in the United Kingdom, Ireland and Africa.

GROUP CONSOLIDATED FINANCIAL STATEMENTS

A NEW YEAR OF GROWTH AND IMPROVED EARNINGS PERFORMANCE

€m	2023	2022
Revenue	2,536.1	2,336.5
France	1,855.9	1,784.5
International	680.2	552.0
EBITDA (*)	136.5	134.8
EBITDA/revenue	5.4%	5.8%
Current operating income	96.9	101.5
Operating income	96.9	101.3
Net financial income/(expense)	11.5	2.8
Earnings before tax	**109.1**	**106.7**
Income tax	(33.9)	(35.8)
NET INCOME	**75.2**	**70.9**
NET INCOME (GROUP SHARE)	**72.8**	**67.9**

(*) EBITDA is defined as current operating income before amortisation and depreciation.

A. GROUP ACTIVITY

After achieving growth of 15% in 2022, the Group confirmed its solid trajectory in 2023, exceeding the €2.5 billion revenue mark as expected. Over the full year, revenue rose by 8.5% to over €2,536 million.

All the Group's activities contributed to this growth:

In temporary staffing, business grew steadily, with revenue up 7% to more than €2 billion. This growth was driven in particular by the considerable expansion of the Group's presence in European markets, with the acquisition of OK JOB in Switzerland in December 2022 and OPENJOBMETIS in Italy, which was ongoing at the date of this report.

In the airport services business, following the sharp post-Covid recovery in 2022, which saw revenue increase by almost 70%, revenue rose by a further 14.9% in 2023.

	Revenue							
	2023		2022					
€m	€m	% of revenue	€m	% of revenue	Change 2023 vs. 2022	Organic change	Forex impact (2)	Conso. change (3)
Temp. staffing & recruitment (1)	2,059.9	81.2%	1,925.3	82.4%	7.0%	0.8%	(0.4%)	6.5%
Airport services (1)	385.8	15.2%	335.9	14.4%	14.9%	15.3%	(0.4%)	0.0%
Other services (1)	118.2	4.7%	104.0	4.5%	13.7%	13.7%	0.0%	0.0%
Inter-segment eliminations	(27.9)	(1.1%)	(28.8)	(1.2%)	(2.9%)	(2.9%)	0.0%	0.0%
GROUP TOTAL	**2,536.1**	**100.0%**	**2,336.5**	**100.0%**	**8.5%**	**3.5%**	**(0.4%)**	**5.4%**

(1) Revenues per operating sector are before inter-segment eliminations, which amounted to €27.9 million

(2) The exchange rate impact is calculated by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies.

(3) Changes in consolidation scope are calculated by restating revenue for (i) the contribution of entities acquired during the year and (ii) the contribution of entities acquired the previous year until the anniversary date of their acquisition, and, for entities sold during the year, the revenue contribution of the previous year corresponding to the period of the year ended in which the entities were no longer consolidated, and, for entities sold the previous year, the revenue contribution of the previous year up to the date of transfer

THE TEMPORARY EMPLOYMENT AND RECRUITMENT DIVISION (81.2% OF TOTAL REVENUE)

In a challenging environment, the temporary staffing business posted sustained growth, with revenue up 7% to €2,059.9 million. Growth was achieved both in France and internationally.

In France (71.9% of the division), revenue rose by 1.7% to €1,482.0 million.

After a 4.7% increase during the first half of the year, the pace of growth slowed in the second half, marked by the effects of inflation and falling consumer spending. This trend was even more marked in the fourth quarter, when growth contracted by 1.5%.

In an environment that has become progressively tighter, and with a benchmark market that contracted by 0.8%, the 1.7% revenue growth for the year as a whole represents a solid performance. It illustrates the Group's ability to defend its market share, thanks in particular to its solid fundamentals:

Its multi-sector positioning:

While in 2022 the sectors that had contributed most to growth were catering, event management and airport services, which were returning to normal levels post-Covid, the sectoral trend in 2023 was marked by continued demand in the aeronautics sector and the recovery of the automotive industry.

- Industry (43.9% of the division) grew by 2.5%, driven by the automotive sector, which rose by 10.9% and accounted for 8.8% of the sector's revenue,
- Services (43.1% of the division) rose by 1.7%,
- The construction sector (13.0% of the division's business) continued to lag behind, with revenue down 1.4%.
- Based on client type, large accounts represent 59% of revenue and SMEs 41%.

The flexibility of its network combined with continued digitisation:

The Group's network of 465 branches and establishments operating directly at clients' sites, combined with the increasing digitisation of the tools at its disposal, means that the Group is constantly able to operate as closely as possible to the needs of its clients, with a broader range of services and increasingly tailored employment solutions.

Outside France, business was boosted by external growth and the integration of the Swiss company OK JOB on 1 January 2023.

Revenue came to €577.9 million, up 23.3% (down 2.1% at constant consolidation scope and exchange rates), taking the proportion of revenue generated outside France to 28.1% of the division's total revenue.

In the United States (43.9% of international business), 2023 performance was in line with the Group's expectations. In a contracting market, revenue dipped to $274.3 million from $280 million in 2022 (down 1.2% on an organic working day-adjusted basis).

In Spain (23.0% of international business), revenue fell 6.2% from €141.8 million to €133.0 million.

This decline included the effects of the legislative reform of the labour market introduced at the beginning of 2022.

In Switzerland (23.6% of international business), revenue rose by 6.2% to CHF 132.8 million. This growth is being driven by the acquisition of OK JOB, which generated revenue of CHF 122.6 million in 2023, an increase of 10.6%. The successful integration of this new subsidiary has enabled the Group to extend its field of expertise to the specialised watchmaking and medical industry markets.

The Group's other geographical locations (Germany, Morocco and Tunisia) accounted for 8.7% of international business and achieved revenue of €50.4 million, up 16.3% from 2022.

Another highlight of 2023 was the announcement in December of a major agreement for the Group to acquire a majority stake in the share capital of Italian company OPENJOBMETIS, whose shares are listed on the Euronext Milan regulated market. Subject to the lifting of the last of the conditions precedent initially provided for (i.e. the Italian government's approval of the transaction under the "Golden Power" regulations), the agreements signed by the Group in February 2024 would increase its stake in the capital of OPENJOBMETIS to 64.65%. This transaction, which would be followed by a mandatory tender offer, could be completed in the first half of 2024. It would enable the Group to extend its geographical coverage to Italy and exceed €3.3 billion in annual revenue on a pro forma basis. The integration of OPENJOBMETIS will mark a key step in strengthening the Group's international positions, bringing the contribution from international operations to half of the total temporary staffing business.

THE MULTI-SERVICES DIVISION (19.9% OF TOTAL REVENUE)

The multi-services division's revenue rose by 14.6% to €504.1 million (up 14.9% like-for-like at constant consolidation scope and exchange rates).

The airport services business, which accounts for 76.5% of the division's business, generated total revenue of €385.8 million, with growth of 14.9%. This illustrates the acceleration of the recovery in a market that had been significantly impacted by the health crisis. It marks a return to normal business conditions and a resumption of air traffic to almost all destinations. It is also the result of the loyalty of the Group's long-standing clients and its ability to strengthen its portfolio with new airlines (such as Play, Norse and Jet Blue).

This momentum has of course been driven by the French and international markets. In France, revenue for the year rose 12.3% to over €283.5 million. Internationally, the increase was 22.8%, with revenue of €102.3 million.

In other services, the Group achieved revenue of €118.2 million, compared to €104.0 million in 2022. Engineering and industrial maintenance activities posted revenue of €84.1 million, up 8.6% from €77.5 million in 2022. Other activities, which include digitised temporary staffing management, outsourcing of human resources management processes, hospitality services and training, generated revenue of €34.1 million, compared to €26.6 million in 2022.

B. GROUP INCOME/(LOSS)

EBITDA

	2023		2022	
	€m	% of revenue	€m	% of revenue
Temp. staffing & recruitment	90.2	4.4%	93.1	4.8%
- France	65.2	4.4%	72.5	5.0%
- International	25.0	4.3%	20.7	4.4%
Multi-services	46.3	9.2%	41.6	9.5%
- Airport services	37.9	9.8%	32.3	9.6%
- Other	8.4	7.1%	9.3	9.0%
GROUP TOTAL	**136.5**	**5.4%**	**134.8**	**5.8%**

Group EBITDA for the year amounted to €136.5 million, up 1.3% from
€134.8 million in 2022.

The change in margin over the year (5.4% in 2023 compared to 5.8% in 2022) is mainly due to the indirect impact of financial income and CVAE on the EBITDA of the temporary staffing business in France, as explained below. Adjusted for these items, the margin remained stable.

Temporary staffing and recruitment division

In France, with a 1.7% increase in revenue, the Group posted EBITDA of €65.2 million compared to €72.5 million in 2022, and a margin of 4.4% compared to 5.0%.

This change primarily results from the following accounting classification impacts:

- The elimination of half of the CVAE reduces the tax expense, offset by price reductions which affect EBITDA. The total impact on EBITDA is estimated at around 20 basis points, although net of tax the effects offset each other.
- The rise in interest rates generated a significant increase in financial income (recognised under EBITDA), which increases the basis for calculating profit sharing (recognised in EBITDA). While overall income more than offsets expenses, the impact on EBITDA is of around 30 basis points.

Adjusted for these EBITDA impacts, the operating performance of the temporary staffing division in France remained stable compared to 2022.

Outside France, with a limited organic decline of 2.1% in revenue, mainly due to the impact of legislative changes introduced in 2022 in the Spanish market, EBITDA amounted to €25.0 million, and the margin remained stable at 4.3%.

Per country in which the Group operates:

The United States posted a margin of 5.4%, an outstanding performance compared to the Group's main local competitors.

In Spain, the margin fell by 50 basis points, mainly due to lower revenue.

In Switzerland, the OK JOB subsidiary acquired in December 2022 posted a margin in line with expectations.

In total, with organic revenue growth of 0.8%, the division's EBITDA amounted to €90.2 million, compared to €93.1 million in 2022. Although the margin fell slightly from 4.8% to 4.4%, in economic terms the actual operating performance in 2023 was equivalent to that of 2022.

Multiservices division

For the full year, the airport services business grew by 14.9%.

With activity back to pre-Covid 2019 levels (up 1.2% compared to 2019 revenue), EBITDA amounted to €37.9 million with a margin of 9.8%, up 20 basis points from 2022.

This is a particularly satisfactory performance. The first half of the year had been marked by a decline in the margin due to the investments made in developing the cargo business, the lag in price increases in line with inflation and the impact of the reopening of CDG Terminal 1 on productivity. In the second half of the year, major productivity drives and the revaluation of certain contracts enabled a return to the previous year's margin levels.

Other activities, in particular engineering and industrial maintenance, generated EBITDA of €8.4 million and a margin of 7.1%.

OTHER INCOME AND EXPENSES

Current operating income

After taking into account amortisation and depreciation, current operating income was €96.9 million, compared to €101.5 million in 2022.

Depreciation and amortisation totalled €39.5 million, up €6.3 million on 2022 (including €2.5 million of intangible assets relating to OK JOB and €3.4 million of rights of use under IFRS 16, mainly in airport services). Total amortisation and depreciation comprised:

- Nearly two-thirds amortisation of rights of use under the IFRS 16 restatement, i.e. €25.0 million,
- One third depreciation and amortisation of property, plant and equipment and intangible assets.

Net financial income/(expense)

The €11.5 million net financial income consisted of:

- A net cost of financial debt of €12.2 million, the significant improvement in which corresponds to €15.5 million in investment income net of €3.3 million in financial expenses,
- A foreign exchange loss of €0.6 million relating to dollar-denominated assets held by Groupe CRIT in connection with the financing of its US operations.

Income tax

The tax expense amounted to €33.9 million with an apparent rate of 31%, down 3% compared to 2022, mainly due to the disappearance of half of the CVAE tax credit.

This rate breaks down into 25.4% tax at the normal rate and 5.8% CVAE, i.e. €6.3 million.

Net income

In total, after taking income tax into account, net income amounted to €75.2 million compared to €70.9 million in 2022, an increase of 6.0%.

C. GROUP CASH FLOW

€m	2023	2022
Consolidated net income including minority interests	75.2	70.9
Restatement of non cash items	39.0	68.1
Cost of financial debt	(12.2)	1.9
Income tax	33.9	35.8
Cash flow before net cost of debt and income tax	**135.8**	**176.7**
Change in working capital	8.5	(13.3)
Tax paid	(32.6)	(31.9)
Cash flow from operating activities	**111.7**	**131.6**
Cash flow from investing activities	(70.5)	(29.2)
Cash flow from financing activities	(46.3)	(33.8)
Change in cash	**(5.1)**	**68.5**

The business generated cash flow of €135.8 million, a decrease of €40.9 million. This drop is mainly due to the end of CICE repayments, the last of which took place in 2022 for a total amount of almost €40 million.

Net of the €8.5 million change in working capital and €32.6 million of taxes paid, cash flow from operations was €111.7 million.

Investing activities amounted to €70.5 million, corresponding to:

Investments in property, plant and equipment in the amount of €16.1 million,

Cash investments in term deposits recognised as long-term investments, in the amount of €54.4 million.

Over the period, the impact of financial transactions amounted to €46.3 million, consisting mainly of:

- a €39.4 million dividend distribution,
- €26.1 million of lease adjustments under IFRS 16, including €6.6 million relating to finance leases on airport services equipment and the Group's head office building,
- €15.5 million of financial income.

D. BALANCE SHEET

€m	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023 vs. 31 Dec. 2022
Non-current assets	413.8	357.4	56.4
Current assets (excluding cash and cash equivalents)	545.8	537.9	7.8
Cash and cash equivalents	473.8	475.6	(1.8)
TOTAL ASSETS	**1,433.3**	**1,370.9**	**62.4**
Shareholders' equity	761.5	726.9	34.6
Non-current liabilities	93.2	101.6	(8.4)
Current liabilities	578.6	542.4	36.2
TOTAL LIABILITIES	**1,433.3**	**1,370.9**	**62.4**

For the year:

- The reduction in working capital generated cash of €9.8 million, resulting from:
    - Firstly, the stability of the business, which had no impact,
    - Secondly, the tight control of client and supplier payment terms, which reduced the amount by €9.8 million.
- Net financial debt corresponds to a cash surplus which increased by €43.1 million, consisting of:
    - €54 million of investments in term deposits recognised as non-current financial assets as they do not meet all the criteria for classification as cash equivalents, but nonetheless constitute liquid receivables deducted from net debt,
    - An increase of €5.9 million in gross financial debt,
    - A decrease of €5.1 million in net cash.
- Shareholders' equity increased by €34.6 million due to:
    - The earnings for the period of €75.2 million,
    - Other comprehensive loss of €1.4 million,
    - Dividend distributions of €39.4 million,
    - Treasury share transactions of €0.3 million.

With a balance sheet that remains as solid as ever, marked by shareholders' equity of €761.5 million and a financing capacity that remains intact, the Group remains confident in its ability to face the future.

THE GROUPE CRIT PARENT COMPANY FINANCIAL STATEMENTS

Groupe CRIT is the holding company of the Group formed with its subsidiaries. It operates as an active holding company for the Group and its corporate earnings cannot be separated from the consolidated earnings.

Its revenue consists of the invoicing of services it provides to its subsidiaries in the context of the development of their business and the re-invoicing of common costs and expenses. As a result, changes in its revenue are directly linked to the changes in business of its subsidiaries.

It stood at €7.6 million in 2023, compared to €7.0 million in 2022, while operating expenses amounted to €6.9 million, compared to €6.0 million in 2022.

Operating profit therefore came to €0.7 million compared to €1.0 million in 2022.

Net financial income amounted to €41.0 million compared to €29.9 million in 2022. It consisted mainly of:

- Dividends received from subsidiaries of €34.9 million compared to €18.6 million in 2022,
- Interest on current accounts of €3.9 million compared to €3.0 million in 2022,
- A foreign exchange gain of €1.2 million compared to €6.2 million in 2022.

After taking into account income tax of €1.7 million, the financial year ended 31 December 2023 shows net income of €39.9 million compared to €28.4 million in 2022.

1.5. STRATEGY, INVESTMENT POLICY AND OUTLOOK

1.5.1. Groupe Crit's strategy

A PROFITABLE GROWTH MODEL

Whether in terms of organic growth or external growth, whether in its staffing, airport services or other activities, the Group has always chosen prudent and secure development focused on value. This commitment is based on an ongoing selective sales policy to maintain the value of its contracts and an acquisition strategy that focuses on companies with high added value. Over the past twenty years, the Group has achieved solid performance. This sustained pace of growth was achieved while preserving the Group's profitability, with EBITDA (excluding the impact of IFRS 16) showing the same growth performance over the period.

France, the Group's historical main market, remains the focus of the development of its activities and each year strengthens its positions as a leading players in temporary staffing & recruitment and airport services in the country.

Internationally, the Group has strong positions in staffing and airport services, the result of a policy of external growth that has intensified over the last ten years. Since 2011, the Group has made nearly 17 acquisitions, enabling it to conquer new territories and strengthen its positions in its main markets. At the end of 2023, the Group announced that it had signed an agreement to acquire a majority stake in the share capital of Italian company OPENJOBMETIS, whose shares are listed on the regulated market of Euronext Milan. OPENJOBMETIS is one of Italy's leading temporary staffing companies (sixth-largest player), with a nationwide network of 140 branches, 790 permanent employees and strong positions in diversified markets such as agri-food, industry, transport and healthcare. In 2023, OPENJOBMETIS generated revenue of almost €750 million, with an EBITDA margin of 3.8%. In January 2024, the company acquired Just on Business, which will add €100 million in revenue. The Italian temporary staffing market is the fourth largest in Europe. It developed later than in France in the 1980s. In 2022, it was worth almost €16 billion, with average annual growth of more than 10% over the 2013-2022 period. This market boasts considerable potential, given that the penetration rate of temporary staffing among the working population is one of the lowest in Europe.

The integration of OPENJOBMETIS will be a key step in strengthening the Group's international positions, with 50% of its temporary staffing business generated outside France, and will enable it to exceed €3.3 billion in annual revenue on a pro forma basis.

THE SIX STRATEGIC AREAS FOR TEMPORARY STAFFING IN FRANCE

Groupe CRIT's strategy is based on a number of different areas: the quality of its regional and local network, the upscaling of its service offering, the diversification of its sector positions, the securing of temporary workers' careers, the strengthening of its CSR commitments and digital transformation.

QUALITY OF THE REGIONAL NETWORK

With 465 agencies and insides in France at the end of 2023, the Group's regional network enables it to target the most buoyant employment catchment areas. Groupe CRIT's objective is to strengthen this network within two to three years by opening 40 to 50 new branches throughout France.

SERVICE OFFERING SCALE-UP

Groupe CRIT responds to the demands of its clients by providing tailor-made solutions to suit the needs and skills required. The upscaling of its service offering is mainly reflected by the ongoing development of its customised HR management service, CRIT Inside, at clients' premises. CRIT plans to strengthen this network of branches and consolidate its growth in 2024. CRIT is also expanding its model by providing its branch experts with digital solutions that streamline administrative management and thus increase productivity. Groupe CRIT is also developing other forms of employment solutions such as RPO, training engineering and expert and manager recruitment.

DIVERSITY IN INDUSTRIES AND CLIENTS

To address the specific environments of each sector, Groupe CRIT offers distinctive solutions tailored to each field of activity (e.g. retail, logistics, construction or the automotive industry). Groupe CRIT seeks to develop growth sectors by drawing on all of the employment and technological solutions at its disposal.

GREATER JOB SECURITY FOR TEMPORARY STAFF

In a market characterised by increased competition for qualified workers and a growing shortage of labour, temporary worker retention and career security is one of the Group's strategic focuses. In this respect, the open-ended temporary staffing contract is an important area of development, as is the training of temporary workers during interim periods to ensure that they develop their skills and respond to new types of jobs that are created.

CSR COMMITMENT

Mindful of the contribution of Sustainable Development policies to its performance and the well-being of its employees, Groupe CRIT has developed its CSR policy around three pillars:

- social responsibility:

the objective of which is the development, fulfilment and support of its employees, whether permanent or temporary;

- community involvement:

the Group promotes community involvement and leadership and builds close relationships with all local players in a voluntary and partnership-based approach;

- environmental responsibility:

conscious of the current environmental challenges and the necessity of taking them into account in its operations, the Group is committed to taking action with respect to controlling and reducing its effects on the environment and implementing a certified environmental management system. Details of the commitments are given in Groupe CRIT's corporate social responsibility report, which is available on page 111 of this document.

FOCUS ON AIRPORT SERVICES

Airport services have been hit hard by the health crisis. The recovery that began in 2021 has continued over the past few months, enabling the Group to return to pre-Covid levels of activity at the end of 2023. Groupe CRIT has been able to maintain its performance thanks to a strategy of business development, illustrated in particular by the many multi-year contracts signed each year for its airport hubs. It also benefits from the Group's desire to support the needs of its airline clients by opening new stations, to broaden the range of services provided at its stations, and to conquer new markets and airports through strategic acquisitions, particularly internationally. This strategy has enabled it to become a world leader in airport services. While France remains the Group's main market, the international business has for some years been a strategic priority in order to diversify its geographical positions and develop new growth drivers.

THE THREE AMBITIONS OF GROUPE CRIT

Human-centred ambition

Giving priority to proximity and enhancing the quality of relationships by relying on digital solutions.

- Attracting and retaining permanent employees by giving them the means to develop professionally and by facilitating their well-being at work,
- Attracting, retaining and supporting the upscaling of candidates' skills towards more qualified jobs and jobs experiencing a shortage of labour,
- Building client loyalty and developing our client base by fostering and reinforcing the local relationship.

DIGITAL TRANSFORMATION

To support its digital strategy, which is a major area of development to support the growth of its businesses and improve operational performance, the Group has developed solutions that now provide it with all the tools needed to digitalise the relationship between clients, temporary workers and candidates: mycrit (the temporary employee interface), crit.one (for service management), crit.online (for the administration of the client relationship), crit.job (for job and assignment searches), and crit.academy (for distance learning).

- Over 3,250 open-ended temporary staffing contracts in the Group by 2023
- Over 19,300 CRIT temporary workers received training in 2023
- Crit.academy: over 300 training modules are available online

A societal ambition

Sharing our commitment and our pride, "employment for all is our business".

- Being recognised as a committed and mobilised partner in Corporate Social Responsibility,
- Being committed to a proactive and responsible approach to occupational health and safety,
- Promoting employment on the basis of diversity and inclusion for all types of candidates.

An enterprising ambition

Everyone is involved in the growth of our profession and in long-term innovation.

- Encouraging and promoting our employees' ideas and initiatives in service of the entrepreneurial spirit,
- Investing in all regions to remain close to our clients and candidates, through our branches, insides, recruitment offices, etc.
- Developing growth sectors by drawing on all of our employment and technological solutions.

1.5.2. Investment policy

OPERATIONAL INVESTMENTS

Within the Group, excluding IFRS 16 restatements and external growth operations, only the Airport services business is likely to have to make significant investments, depending on new contracts won and the rate of renewal of equipment (in particular as a result of technological developments), as temporary staffing is by nature not very capital intensive.

Following the Covid pandemic, and as shown in the table below, the Group decided to substantially limit its investments, particularly in the airport services business, until performance had returned to levels justifying their resumption. As a result, the reduction in investment was very significant in all sectors until 2021, before gradually picking up again in 2022 and 2023. It should be noted that this trend in the airport services sector, while corresponding to the upturn in activity, has also been driven by the electrification of airport services equipment.

€000	31/12/2023	31/12/2022	31/12/2021
Temp. staffing & recruitment	4,095	2,520	1,426
Airport services	12,440	6,786	3,679
Other	1,035	1,229	1,756
TOTAL	**17,570**	**10,535**	**6,861**

Taking into account rights of use restated under IFRS 16, leases totalled €24.9 million in 2023 compared to €20.3 million in 2022, with almost 75% relating to property, as detailed in Note 4.1.2 of the consolidated financial statements.

Investments in 2023 amounted to €42.5 million compared to €30.8 million in 2023.

€000	31/12/2023	31/12/2022	31/12/2021
Temp. staffing & recruitment	15,167	13,298	6,839
Airport services	21,791	15,226	15,948
Other	5,498	2,308	4,900
TOTAL	**42,456**	**30,832**	**27,687**

EXTERNAL GROWTH

The Group remains alert to new acquisition opportunities, which are natural business development accelerators. This approach is implemented with measurable profitability goals and control of the Group's financial balances in mind (cash flow, debt, leverage, etc.).

Against this backdrop, as detailed in Notes 2.1 and 2.2 of the consolidated financial statements, the Group acquired the Swiss company OK JOB on 12 December 2022, and in December 2023 launched an operation to acquire the Italian company OPENJOBMETIS.

1.5.3. Outlook

Despite the caution required by the more demanding macroeconomic environment, Groupe CRIT is approaching 2024 with confidence and the desire to break through the €3 billion revenue barrier for the first time in its history.

TEMPORARY STAFFING AND RECRUITMENT

In France, despite a mixed start to the year, with staffing numbers down in January and February, the Group remains confident in its business outlook and is stepping up its sales efforts in specialist sectors that offer considerable opportunities. The outlook remains promising for sectors such as energy, aeronautics and the automotive industry. The Group expects to take advantage of the impact of the Olympic Games to expand its activities in the event management and catering sectors.

At the same time, Groupe Crit continues to rely on its network of branches and its staff in the field, as well as on support measures that encourage integration, vocational training and skills management, to encourage recruitment for permanent contracts. The Group also continues to deploy digital tools for the benefit of the network in the search for talent.

The completion of the acquisition of Italy's sixth-largest player, OPENJOBMETIS, marks an important step in the Group's international expansion. This major acquisition will enable the Group to support its clients beyond their borders, with strong potential for commercial synergies. The Group's objective was to generate more than a third of its temporary staffing business outside France in less than three years. With this new acquisition, it will be able to generate 50% of its revenue outside France by 2024. The deal is expected to be finalised in the second quarter, subject to the lifting of a final condition precedent, namely the Italian authorities' approval.

2024 will be an important year for the Group as it prepares to reach a new milestone, that of €3 billion in revenue. The integration of OPENJOBMETIS will be a priority.

AIRPORT SERVICES

In 2023, the momentum in the airport services sector was driven by the French and international markets. All Group sites have enjoyed a positive start to 2024. Air traffic forecasts suggest solid growth for the year as a whole. The Group continues to actively seek external growth opportunities.

1.6. ORGANISATIONAL STRUCTURE

1.6.1. The holding company: a parent company at the service of its subsidiaries

Groupe CRIT is the active holding company that coordinates the group formed with its subsidiaries.

Its operations are at the service of the Group, focusing on the following main lines of action:

- Prepare and inspire the development strategy,
- Exercise control over the subsidiaries,
- Give direction to the Group,
- Facilitate the coordination of the various business lines and units,
- Determine and coordinate joint actions: marketing campaigns, purchases, quality and human resources management,
- Develop the shared tools and methods used by Group companies: IT system, management system, project management, etc.,
- Coordinate the general subsidiary functions,
- Provide advice and assistance to subsidiaries in areas that require specific or ad hoc expertise,
- Manage and centralise cash for all Group companies.

The main cash flows between Groupe CRIT and its subsidiaries besides dividends relate to the fees paid by the companies in the temporary staffing and recruitment division for services received, the billing back of the share of expenses borne on behalf of various legal entities (insurance policies and vehicle fleet contracts, etc.), and cash loan repayments.

1.6.2. Subsidiaries organised according to business lines

Group subsidiaries are organised according to business lines:

- **Temporary staffing and recruitment**:
  - Four operational subsidiaries operating in France,
  - 15 operational subsidiaries operating abroad (in Germany, Spain, the United States, Morocco, Portugal, Switzerland and Tunisia).
- **Airport services**:
  - 18 operating companies in France,
  - Nine companies operating abroad (in Congo, Ireland, Morocco, the United Kingdom and Sierra Leone).
- **Other business services**:
  - Six French operating subsidiaries.

A simplified Group organisation chart is presented on page 8. The complete list of subsidiaries and equity interests of the Group is itemised in Note 6.4 to the consolidated financial statements.

The following significant changes have been made to the Group's structure over the last three years:

On 21 December 2023, subject to the usual conditions precedent, the Group signed an agreement to acquire directly and indirectly a majority stake in the share capital of **OPENJOBMETIS**, a company incorporated under Italian law, whose shares (12,285,294 shares outstanding, 1,083,906 treasury shares) are admitted to trading on the regulated market of Euronext Milan.

On 1 February 2024, following the completion of due diligence, the Group confirmed its intention to acquire the shares in OPENJOBMETIS at a price of €16.50 per share and on 8 and 22 February 2024 signed sale agreements with the shareholders of Plavisgas S.r.l. for the acquisition of the company holding 34.14% of the shares in OPENJOBMETIS and with Omniafin S.p.a, M.T.I. Investimenti S.r.l. and Quaestio Capital SGR S.p.a. for the acquisition of their shares in OPENJOBMETIS (18.45%, 5.15% and 6.91% respectively).

These agreements, which remain subject to the lifting of the last of the conditions precedent initially provided for (the Italian government's approval under the so-called "Golden Power" regulations), would increase the Group's stake in OPENJOBMETIS to 64.65%.

This acquisition would be followed by a mandatory tender offer for all outstanding OPENJOBMETIS shares.

The final acquisition and mandatory tender offer, financed entirely through equity, could be completed in the second quarter of 2024.

With an estimated temporary staffing market of €15.7 billion in 2022, Italy is the fourth-largest market in continental Europe. OPENJOBMETIS, the sixth-largest player in this market, has a nationwide presence, with consolidated revenue of €768 million in 2022 and €749 million in 2023, and net income of €14.3 million in 2022 and €12.6 million in 2023.

This acquisition will enable the Group to extend its geographical coverage to Italy, and represents a major step forward in its positioning in Europe.

In June 2023, the Group, via its subsidiary Groupe Europe Handling, acquired a 100% stake in the share capital of the newly created company, **Airport Energy Distribution**. This will enable the Group to extend its range of energy refuelling services to stakeholders at the Paris airport hubs.

On 12 December 2022, the Group strengthened its position in the Swiss temporary staffing and recruitment market with the acquisition of 80% of the capital of the Lausanne-based **company OK JOB**. This new subsidiary operates mainly in industry and tertiary services and enables the Group to take up positions in the specialised watchmaking and medical industry markets.

The positions held by the corporate officers of Groupe CRIT within Group subsidiaries are itemised in Chapter 5 Section 5.1 of this Universal Registration Document.

1.6.3. Stock market and shareholders

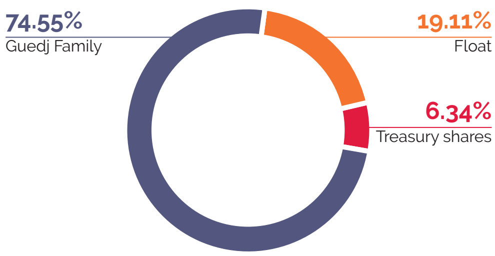
The GROUPE CRIT share is listed on Euronext Paris (Compartment B).

It is included in the CAC All-Shares and Euronext Family Business indices.

The share capital is divided into 11,250,000 shares.

Market capitalisation at 29 February 2024 was €810.0 million.

Shareholder structure at 29/02/2024



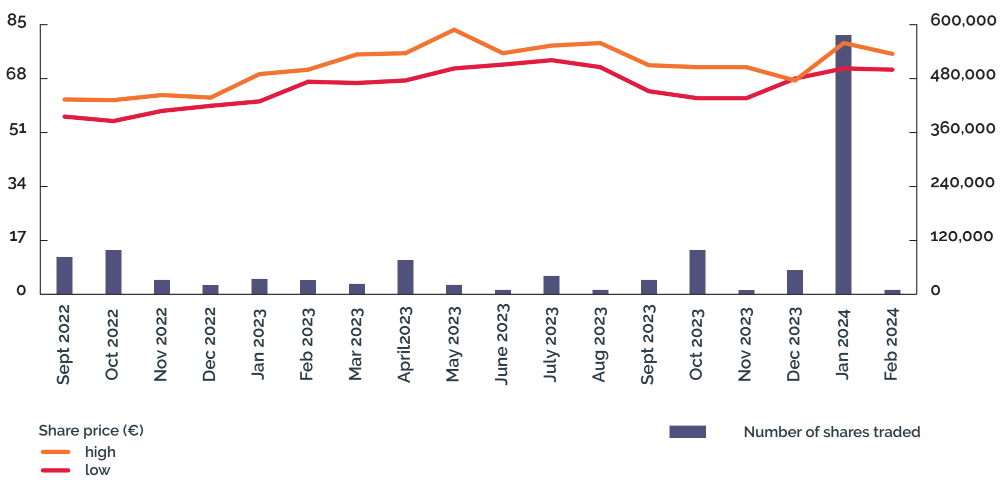
For more details, see Section 6.3 of this document.

VOLUMES TRADED, CHANGE IN GROUPE CRIT SHARE PRICE OVER THE PREVIOUS 18 MONTHS

(Source: Euronext)

	Number of shares traded	Share price (€) high	Share price (€) low
September 2022	83,175	61.4	56.0
October 2022	97,274	61.2	54.6
November 2022	31,427	62.8	57.8
December 2022	19,935	62.0	59.4
January 2023	34,095	69.4	60.8
February 2023	30,182	70.8	67.0
March 2023	22,615	75.6	66.60
April 2023	76,696	76.0	67.4
May 2023	20,538	83.4	71.2
June 2023	9,274	76.0	72.4
July 2023	40,513	78.4	73.8
August 2023	9,621	79.2	71.6
September 2023	32,038	72.2	64.0
October 2023	98,732	71.6	61.8
November 2023	8,825	71.6	61.8
December 2023	53,239	67.4	68.0
January 2024	576,954	79.2	71.2
February 2024	9,566	75.8	70.8

- Highest and lowest share price over the period



2

RISK FACTORS AND INTERNAL CONTROL

2.1. Risk factors

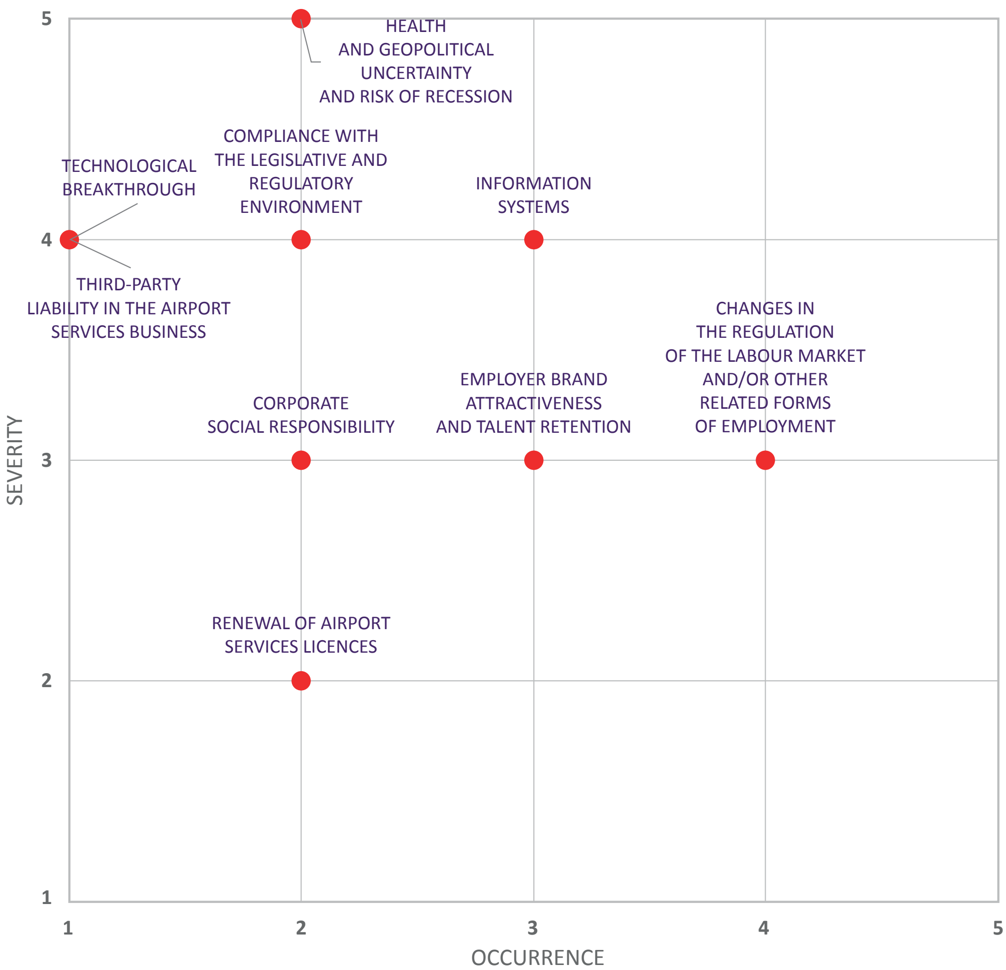
Groupe CRIT implements a risk management policy based on the following principles:

- Identification and periodic review of its risk portfolio,
- Implementation of a risk prevention policy,
- Financial hedging against the consequences of these risks if they were to occur.

The Group regularly updates its risk map. When this occurs, the risks that could have a significant adverse effect on its business, financial position, results or ability to achieve its objectives are identified. This review concludes with the matrix below, which summarises the risks according to their severity and probability of occurrence.

At the time of the most recent risk review, the Group had no significant exposure to direct environmental risks and has not identified any financial risks linked to the effects of climate change. On the contrary, its airport services business could be indirectly affected by the effects of climate change or related regulations (carbon taxes, etc.) if these were to impact airlines. Aware of the environmental footprint of its service activities, small though it may be, the Group has taken the measures described in Chapter 4 of this Universal Registration Document to control and reduce the effects of its activity on the environment.

RISK MATRIX



The following discussion describes the main risks identified, which are presented in a limited number of categories based on their nature.

PRIORITISATION OF RISKS

LEGAL AND REGULATORY RISKS	CHANGES IN THE REGULATION OF THE LABOUR MARKET AND/OR OTHER RELATED FORMS OF EMPLOYMENT
	COMPLIANCE WITH THE LEGISLATIVE AND REGULATORY ENVIRONMENT
	RENEWAL OF AIRPORT SERVICES LICENCES
BUSINESS RISKS	INFORMATION SYSTEMS
	HEALTH AND GEOPOLITICAL UNCERTAINTY AND RISK OF RECESSION
	EMPLOYER BRAND ATTRACTIVENESS AND TALENT RETENTION
	CORPORATE SOCIAL RESPONSIBILITY
	THIRD-PARTY LIABILITY IN THE AIRPORT SERVICES BUSINESS
	TECHNOLOGICAL BREAKTHROUGH

Within each category, the risk factors are ranked in descending order of importance.

RISK OVERVIEW

1. LEGAL AND REGULATORY RISKS

1.1. CHANGES IN THE REGULATION OF THE LABOUR MARKET AND/OR OTHER RELATED FORMS OF EMPLOYMENT

Identification and description of the risk

Through its temporary staffing business, the Group is exposed to the risk of change in labour market regulations in the countries where it operates.

Potential effects on the Group

Such changes may have a direct effect on salaries (laws on working hours in particular), social security expenses (decrease, changes in charge rates, etc.) or employment conditions (working hours, reasons for using temporary staffing contracts, provisions regarding dismissal). As a result, they can change the level of personnel expenses not only in absolute terms but also in relative terms between different forms of employment and thus significantly alter the competitiveness of the industry.

Risk management

In the markets in which it operates, the Group is a member of the professional organisations for recruitment and temporary staffing companies.

As a result, it is an active participant in:

- the promotion of the economic and social role of employment agencies, the promotion of the interests of the profession with its partners (Prism'Emploi, public authorities, parliament, local administrations and councils),
- national and European debate by representing the industry within professional organisations such as MEDEF, CPME or the World Employment Confederation.

This representation allows the Group to closely follow any issues that may have an impact on the profession and participate in dialogue with policy-makers to best adapt the labour market legislation and regulatory framework in which the profession operates.

1.2. COMPLIANCE WITH THE LEGISLATIVE AND REGULATORY ENVIRONMENT

Identification and description of the risk

The Group intends to conduct its activities in compliance with the applicable ethics and regulations, in terms of labour, competition and business regulations in general, and in terms of anti-corruption and fraud procedures.

The Group's presence in various countries and its decentralised organisation into business divisions and, within the main temporary staffing and recruitment division, into regional departments, sectors and agencies, require increased vigilance with regard to compliance with ethical principles and the applicable legislative and regulatory environment.

Potential effects on the Group

Failure to comply with these principles and regulations would expose the Group to severe penalties and reputational risk that could damage its credibility.

For example, in its temporary staffing business, the Group handles high volumes of temporary work contracts via a fragmented and highly decentralised network of agencies. In the event of isolated occurrences of deviant behaviour by employees not detected early enough by the monitoring system, the resulting media attention could mar the Group's image.

Risk management

To ensure compliance with the current legislative and regulatory environment, the Group has a set of monitoring and control systems described in Section 2.2 "Current internal control procedures" of this chapter.

1.3. RENEWAL OF AIRPORT SERVICES LICENCES

Identification and description of the risk

Aircraft ground handling services require authorisation to operate at the airport concerned ("Licences"). These licences are granted for limited periods of time and are therefore renewable periodically according to processes that vary according to the geographical region of the airport.

Potential effects on the Group

The non-renewal of a licence or a decision by an authority to renew with an increased number of licences could therefore likely have an adverse effect on the Group's airport services business.

In view of the renewal of all licences at Paris airports in 2022 for periods of between four and seven years, the Group revised the severity of the risk downwards in 2022.

Risk management

The Group is committed to maintaining a high-quality policy for its airport services to satisfy its customers and improve the image of the hubs where it operates. This policy contributes to the sustainability of the licences granted to the Group.

On the other hand, and in the event that a licence is not renewed, in the majority of cases, employees are transferred pursuant to Article L. 1224 of the French Labour Code or equivalent foreign legislation ("TUPE" Transfer of undertaking (protection of employment) Regulations 2006 in the United Kingdom and Regulations 2003 in Ireland).

2. BUSINESS RISKS

2.1. INFORMATION SYSTEMS

Identification and description of the risk

As the Group is undergoing digital transformation, information systems are an essential tool for managing and developing its business within a network environment. The two main risks related to information systems are cybersecurity (which includes data security) and system availability.

Potential effects on the Group

Any breach of security, confidentiality or data integrity, whether malicious or accidental, could have a significant impact on the Group's reputation and results. The strengthening of regulations on the protection of personal data, mainly stemming from the General Data Protection Regulation, and the penalties for non-compliance have increased this risk.

The unavailability of information systems and/or networks essential to the daily execution of the Group's operations would have an immediate negative impact on its activities and force it to deploy a resource-intensive manual backup solution.

The perceived frequency of successful attacks (in the absence of reliable statistical data) led the Group to reassess the probability of occurrence of this risk in 2022.

Risk management

To ensure the continuous service of its systems, the Group constantly monitors its IT infrastructures, using the standard tools in this area (firewalls, antivirus, etc.) and the backups and technical resources required to rapidly restart systems.

2.2. HEALTH AND GEOPOLITICAL UNCERTAINTY AND RISK OF RECESSION

Identification and description of the risk

The Group's activities are closely linked to changes in GDP in its business area:

- In the temporary staffing activity, the correlation is amplified where GDP fluctuates by more than +/- 1%,
- Whereas in airport services, air traffic growth is a multiple of the GDP growth of the area where it is located.

In this context, the materialisation of health, geopolitical and/or economic risks may, under exceptional circumstances, cause a rapid and severe market downturn.

Potential effects on the Group

As was the case with the Covid pandemic, a rapid and severe market downturn would result in a significant decline in business volumes. Such a situation would have a significant impact on the Group's operating margin, but its magnitude would depend on the time needed to adapt the cost base to the level of activity and on the magnitude of the support schemes implemented by the governments of the countries where employment legislation is the most restrictive.

Risk management

Faced with this risk of a sharp decline in the market, the Group is protected by the strong resilience of its temporary staffing business (temporary worker and client contracts expire at the same time) and endeavours to retain a proportion of variable expenses in its structural costs in order to cushion such shocks. In addition, the Group has lines of credit to finance itself in such circumstances.

2.3. EMPLOYER BRAND ATTRACTIVENESS AND TALENT RETENTION

Identification and description of the risk

Human resources are the Group's most important asset, and attracting and retaining talent is essential for its continued development. In both Group divisions, attractiveness and retention are major challenges for meeting significant needs in human resources.

Potential effects on the Group

As its employees are the Group's most important resource (in both its activities), the lack of loyalty and/or retention has a direct impact on the development of its business.

In the temporary staffing division, a high turnover of permanent staff in agencies could lead to a loss of skills, resulting in a drop in team motivation and thus affecting the agencies' ability to be fully operational. Failure to attract and retain temporary workers would directly affect the ability of agencies to provide a fast, effective and satisfactory response to the requirements of corporate clients and would have a negative impact on the division's business and results.

Risk management

To mitigate this risk, the Group is committed to strengthening its employer brand and its commitments in terms of employee support, training and development throughout their careers and to implementing a skills development policy to optimise employee integration and well-being.

2.4. CORPORATE SOCIAL RESPONSIBILITY

Identification and description of the risk

Corporate social responsibility has gradually become a central concern of organisations in relation to the society in which they operate. It is in this context that, for several years, corporate social and environmental responsibility has been the focus of both increasing regulation and growing demands from stakeholders in the economic and social spheres.

Potential effects on the Group

Insufficient attention to CSR issues or non-compliance with CSR regulations would expose the Group to a reputational risk that could damage its credibility with its stakeholders.

Risk management

The Group takes full ownership of its corporate social responsibility, and it is in this context that the Board has appointed a CSR Committee responsible for the design, periodic review and implementation of the Group's social and environmental policies.

2.5. THIRD-PARTY LIABILITY IN THE AIRPORT SERVICES BUSINESS

Identification and description of the risk

As part of its airport services business, the Group needs to step in during aircraft stopovers. In the event of a claim relating to an aircraft handled by it, the Group could be held liable with serious consequences.

Potential effects on the Group

Given the amount of damage at stake in the event of an aircraft accident, such a situation might have an impact well in excess of the annual operating margin of the airport services business.

Risk management

In this context, the Group has set up and maintains an aeronautical civil liability insurance programme to cover this material risk (capped at €130 million).

2.6. TECHNOLOGICAL BREAKTHROUGH

Identification and description of the risk

In the temporary staffing market, the ability to deploy innovative technological solutions is becoming increasingly critical both in terms of productivity and the ability to meet client demands.

In the airport services sector, the digitisation of operations will primarily impact passenger service operations.

Potential effects on the Group

In a competitive and innovative environment, failure to respond adequately to the need for technological change would result in both a decline in the Group's business and a less attractive employer brand with a significant impact on its results.

Risk management

In this context, the Group has set up a division tasked with developing innovative digital solutions and ensuring continuous technological and competitive monitoring.

2.2. Risk management and internal control procedures

RISK PREVENTION AND HEDGING POLICY

Even though the Group's risks are typically highly diversified and, therefore, the probability that a single loss would have a material impact on the Group is very low, it implements a management policy that combines both insurance and internal management.

The Group covers the following risks through insurance:

- Counterparty risk through credit insurance taken out with various firms (temporary staffing business mostly in France and Spain). As a result, in most cases, every commercial relationship is first covered by a guarantee given by the insurer on a case by case basis. These guarantees are monitored daily for changes and, in certain cases, the commercial relationship may be revalued;
- The risk of airport liability through a third-party liability policy for airport services covering this risk;
- Other risks are covered by appropriate insurance policies, primarily including: Operating damage and losses, business liability, executive liability, motor fleet: market value.

The total cost of these policies for all Group companies amounted to €5.8 million in 2023, which corresponds to the insurance premium payments.

In terms of prevention, the Group:

- has opted for a strict management policy in order to optimize its cash flow and reduce its debt while maintaining diversified financing sources,
- has developed a prevention policy designed to increase awareness and train its permanent staff, clients and temporary workers in occupational health and safety.

CURRENT INTERNAL CONTROL PROCEDURES

Internal control objectives

Internal control is defined within the Group as a system implemented by management and employees to achieve the following objectives:

- the reliability of the accounting and financial information provided;
- the compliance of management actions and decisions with the instructions and guidelines defined by Executive Management; their compliance with the laws and regulations in force;
- the protection of the Group's assets and reputation;
- the optimisation of operational activities.

The main purpose of the company's internal control procedures is to ensure the control of the Group's companies and, in particular, the reliability of the consolidated financial statements to make sure that they accurately reflect the operations and position of the company and the Group.

As with any control system, internal control must provide reasonable assurance that these objectives are achieved. However, it cannot provide an absolute guarantee that they will be achieved.

General organisation of internal control procedures - Control environment

A - Organisation

Executive Management defines the internal control guidelines and supervises the implementation of all of its components. It ensures that effective control measures are in place within the Group's subsidiaries.

The finance department is specifically responsible for overseeing the accounting and financial reporting measures.

The Group's internal control is structured according to the Group's choice of organisational structure:

- A structure decentralised into business divisions and, within the main French business division, into regional departments, sectors and agencies, which provides the Group with responsiveness and proximity to clients and allows for better development on its markets;
- This decentralisation is nevertheless governed by common operating rules, the pooling of common services such as accounting, treasury, legal, litigation, training, purchasing, IT and communication, and by the establishment of operational management centres separate from the agencies and responsible for managing temporary worker payroll and invoicing.

This framework, combined with the head office centralising main decisions, particularly regarding property investments and the leasing of new establishments, allows for more effective control over the Group's significant or risky items.

Management staff (CEOs, Regional Managers, Sector Managers, Branch Managers) are responsible for the proper application of the Group's internal control procedures within their entities.

Their obligations are clearly stipulated in the delegations of authority that are defined by Executive Management and implemented in each subsidiary by the Manager in charge of the corresponding business unit.

B - Policies and procedures

Internal control is also achieved through the definition and implementation of a set of policies and procedures.

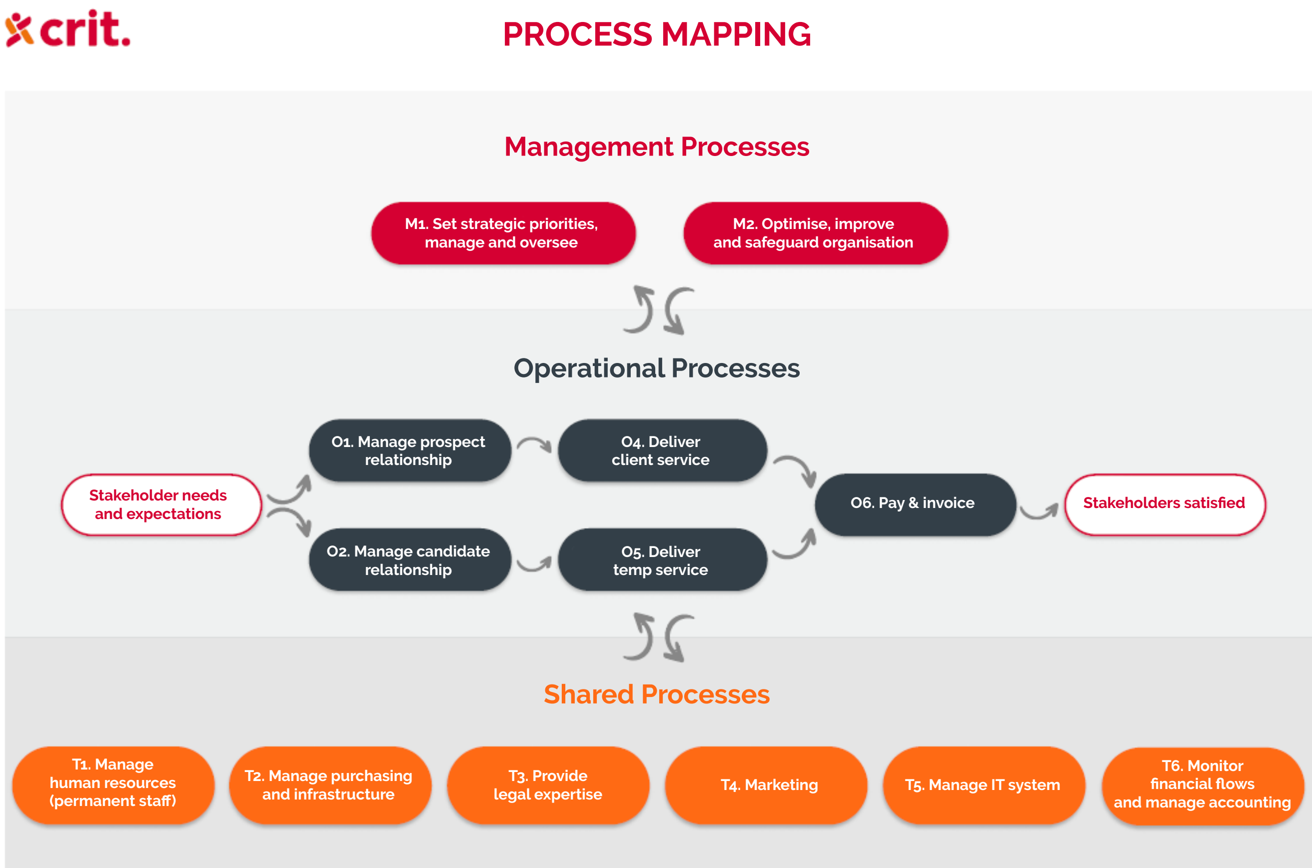
Policies are proposed and defined by Executive Management and the Directors in the Group Management Team.

They are validated by the Chairwoman and CEO, who also authorises the means for their implementation.

The operational departments are responsible for their dissemination (information meetings, internal memos, transcription into objectives) and application, along with the monitoring of associated achievements.

Procedures for operational processes are suggested by the CEOs and by the Managers from Group and subsidiary operational management teams. These procedures, which are specific to each of the Group's activities, are described on the Intranet and the shared databases of the relevant departments. They cover all strategic or risky processes and methods of the Group's businesses and stipulate, in particular, the authorisation limits for commitments (e.g. purchases, investments, travel expenses).

For example, the temporary staffing and recruitment division has organised its processes according to the following map:



The resulting processes and procedures are the framework of the Group's quality procedures which help to achieve the internal control objectives described above.

The implementation of these internal control processes, in accordance with the set procedures, is subject to periodic audits by the Performance and Compliance Department. These audits are planned on an annual basis to allow for a review of agency activities on average every two years.

The results of the audits, which are set forth in reports shared with the operational managers, mention observations (low risks involved), possible points of non-compliance (significant risks or non-compliance with procedures) and recommendations for improvement. The head of the audited entity or department undertakes to make the required corrections within a given period. The Regional Performance and Compliance Officer verifies their effective implementation. The results of the audits are also monitored at national level, which is all the more important as it guarantees ISO 9001 certification.

C - Technical and legal monitoring

The internal control system is supplemented by operational and legal monitoring.

The Group has central functional departments responsible for ensuring compliance with current legislation, identifying potential risks for the Group and providing advice and assistance to operational departments, particularly in the following areas:

- Legal, employment legislation,
- Health, safety and environment
- Accounting and taxation,
- Insurance, debt collection.

With regard to temporary staffing and recruitment in particular, regional contact persons supplement this support and control system.

In addition, employees have access to all information relating to organisational structure, internal procedures and applicable legal and regulatory provisions, which are available on the Group's Intranet, thus enabling the immediate dissemination of information to all departments and agencies.

Training courses specially adapted to the needs of the Group's companies are provided by two subsidiaries, RHF (human resources training) and IFMA (training institute for aviation professions), which are training organisations approved by the Regional Directorate for Professional Training.

The Group's finance department, in conjunction with its specialist advisors, monitors tax developments and changes in accounting regulations.

Procedures for preparing and processing accounting and financial information

The Group's internal control over accounting and financial reporting is organised around the following elements:

- Group accounting structure,
- Accounting and management reporting,
- The common accounting framework and methods within the Group.

A - Group accounting structure

The accounting and financial information and control thereof are structured in a manner consistent with the operational organisation of the Group. The accounting and financial information of each of the Group's companies is produced by a dedicated team based either in a company or at Group headquarters.

For the temporary staffing and recruitment division in France, an accounting department is responsible for producing the financial statements of the division's companies, along with preparing and processing basic accounting information and transactions carried out within the regional administrative centres.

For all business divisions, the agencies or operating sites are equipped with the management software necessary for the operation and production of the services they provide.

Regardless of the software, all interfaces enabling the automatic integration of data generated and entered by operational staff into accounting software have been developed in order to optimise and make the transfer to accounting more reliable.

Accordingly, within the temporary staffing and recruitment division, information relating to client invoices and temporary worker payrolls is entered at a branch level and processed in the operational management centres before being interfaced to the accounting management software hosted on a single server, with the necessary control procedures being applied.

The data used to generate the accounting information is controlled by applying the rules described in the operational procedures mentioned in §B above and by the control carried out by the accounting department through computer locks on the key parameters of activity and monthly controls conducted on the basis of control statements relating to key business risks. Under the authority of the finance department, the accounting departments of the business divisions and the Group's consolidation department are responsible for the essential tasks of ensuring the consistency of financial data, including:

- Transactional control in the form of:
  - The design and implementation of the Group's accounting and management methods, procedures and standards, in agreement with Executive Management,
  - The control of the various Group entities, the verification of compliance with the Group's common accounting principles,
  - Identification and implementation of necessary changes to the Group's accounting and management information systems.
- The production and review of relevant summary statements for each operational level:
  - For Executive Management: production of monthly reports, consolidated financial statements and details for each business segment and company, as well as financial communication documents.
  - For the operations department: production of detailed monthly management reporting down to the level of each profit centre.

B - Accounting and management reporting

Monthly reporting is a major component of the financial reporting and control system. It is the preferred tool of the Group's Executive Management for monitoring, controlling and overseeing finances.

The Group's reporting is produced monthly in the form of consolidated financial statements which are analysed by business division and by branch for each division. Within the divisions, the financial statements are broken down by profit centre and cost centre providing operational managers with the key indicators for their activity at their level of responsibility.

The reconciliation of accounting information and forecast data, combined with their monthly analysis at each level of the organisation (Executive Management, Finance Department, Divisional Management, Regional Management, sectors, agencies), contributes to the quality and reliability of the information produced. It also allows corrective measures to be taken to pursue the Group's objectives.

Temporary staffing agencies also analyse their performance through the statistics and indicators available from the agency management software.

C - Common accounting framework and methods within the Group

The process for preparing the consolidated financial statements is based on:

- A common accounting framework and methods (with the exception of foreign subsidiaries),
- The standardisation of reporting formats,
- The use of a common reporting tool for tax returns,
- The use of consolidation software.

Each subsidiary's accounting team is responsible for preparing tax returns. The holding company's accounting department carries out an individual and exhaustive check before consolidating the data.

Aware of the challenges linked to internal control and its importance for the Group's development, Executive Management provides its full support to the improvement of internal control and its adaptation to the requirements stemming from changes in legislation and the economic environment. In this context, mindful of the effectiveness of the system put in place within the Group, Executive Management is committed to the ongoing strengthening of current control systems, particularly through its agency information system, which has been operational throughout the French temporary staffing network since 2006 and is regularly updated. This information system is subject to a continuous improvement process, especially regarding controls.

3

ANNUAL FINANCIAL STATEMENTS AND STATUTORY AUDITORS' REPORTS

3.1. 2023 consolidated financial statements

A. Consolidated income statement

€000	Notes	2023	2022
REVENUE	**3.1 & 3.3**	**2,536,096**	**2,336,517**
Cost of goods sold		(37,966)	(35,386)
Personnel and related expenses	3.4	(2,179,789)	(2,002,064)
Other purchases and external expenses		(180,725)	(165,557)
Net amortisation and depreciation	4.1.2	(39,534)	(33,232)
Net additions to provisions		(1,962)	(1,276)
Other operating income		2,716	3,938
Other operating expenses		(1,909)	(1,420)
CURRENT OPERATING INCOME	**3.2 & 3.3.2**	**96,926**	**101,520**
Non-recurring operating expenses	3.6	0	(239)
OPERATING INCOME		**96,926**	**101,281**
Share of earnings of associates extending the Group's business	4.1.4	587	2,701
OPERATING INCOME INCLUDING SHARE OF EARNINGS OF ASSOCIATES		**97,513**	**103,982**
Income from cash and cash equivalents		15,531	582
Gross cost of financial debt		(3,336)	(2,521)
Net cost of financial debt		12,195	(1,940)
Other financial income and expenses		(646)	4,691
NET FINANCIAL INCOME/(EXPENSE)	**3.7**	**11,549**	**2,751**
EARNINGS BEFORE TAX		**109,062**	**106,733**
Income tax expense	3.8	(33,896)	(35,817)
NET INCOME		**75,166**	**70,916**
- Group share		72,815	67,934
- non-controlling interests		2,351	2,982
Earnings per share held by company shareholders (€)			
Basic and diluted	4.3.2	6.56	6.12

B. Consolidated statement of comprehensive income

€000	2023	2022
NET INCOME	**75,166**	**70,916**
Other items reclassifiable to income	(1,957)	6,412
Translation adjustments	(1,799)	1,790
Fair value of financial instruments	(233)	4,953
Deferred tax on fair value of financial instruments	75	(331)
Other items not reclassifiable to income	514	4,425
Actuarial differences on retirement commitments	649	5,795
Deferred tax on actuarial gains/losses	(135)	(1,370)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	**(1,443)**	**10,837**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**73,723**	**81,754**
- Group share	71,274	77,795
- non-controlling interests	2,448	3,958

The notes attached hereto are an integral part of the consolidated financial statements.

C. Consolidated balance sheet

ASSETS (in €000)	Notes	31/12/2023	31/12/2022
Goodwill		166,759	181,466
Other intangible assets		23,544	14,832
Total intangible assets	4.1.1	190,303	196,298
Property, plant and equipment	4.1.2	159,288	151,472
Financial assets	4.1.3	58,370	4,064
Investments in associates	4.1.4	5,411	4,851
Deferred tax	3.8.3	390	678
NON-CURRENT ASSETS		**413,762**	**357,363**
Inventories		2,817	2,308
Trade receivables	4.2.1 & 4.5.1	498,210	492,436
Other receivables	4.2.2 & 4.5.1	43,051	40,552
Tax receivables	4.5.1	1,684	2,648
Cash and cash equivalents	4.4.3 & 4.5.1	473,803	475,623
CURRENT ASSETS		**1,019,565**	**1,013,568**
ASSETS		**1,433,327**	**1,370,931**

LIABILITIES (in €000)	Notes	31/12/2023	31/12/2022
Capital	4.3.1	4,050	4,050
Additional paid-in capital and reserves		749,723	716,938
Shareholders' equity (Group share)		753,773	720,989
Shareholders' equity (non-controlling interests)	4.3.4	7,736	5,924
SHAREHOLDERS' EQUITY		**761,509**	**726,913**
Retirement commitments	3.4.2	22,606	22,977
Non-current borrowings	4.4 & 4.5.2	70,636	78,626
NON-CURRENT LIABILITIES		**93,242**	**101,603**
Current borrowings	4.4 & 4.5.2	67,632	53,770
Bank overdrafts and related expenses	4.4 & 4.5.2	7,528	4,252
Provisions for other liabilities	4.6	11,859	11,619
Trade payables	4.5.2	49,450	42,073
Social security and tax liabilities	4.2.3 & 4.5.2	394,615	385,618
Current tax payables	4.5.2	2,111	1,898
Other payables	4.2.4 & 4.5.2	45,382	43,186
CURRENT LIABILITIES		**578,576**	**542,415**
LIABILITIES		**1,433,327**	**1,370,931**

The notes attached hereto are an integral part of the consolidated financial statements.

D. Consolidated statement of changes in shareholders' equity

€000	Capital	Treasury shares	Other retained earnings	Other comprehensive income/(loss)	Shareholders' equity (Group share)	Shareholders' equity (non-controlling interests)	Total shareholders' equity
2022							
SHAREHOLDERS' EQUITY AT 01/01/2022	**4,050**	**(2,407)**	**669,125**	**(9,138)**	**661,629**	**1,774**	**663,403**
Net income for the year	-	-	67,934	-	67,934	2,982	70,916
Other comprehensive income/(loss)	-	-	-	9,861	9,861	976	10,837
TOTAL COMPREHENSIVE INCOME/(LOSS)	**-**	**-**	**67,934**	**9,861**	**77,795**	**3,958**	**81,754**
Dividends distributed	-	-	(11,098)	-	(11,098)	(333)	(11,431)
Treasury share transactions	-	(5)	-	-	(5)	-	(5)
Other changes	-	-	(7,332)	-	(7,332)	525	(6,807)
TRANSACTIONS WITH SHAREHOLDERS	**-**	**(5)**	**(18,430)**	**-**	**(18,436)**	**192**	**(18,244)**
SHAREHOLDERS' EQUITY AT 31/12/2022	**4,050**	**(2,412)**	**718,628**	**723**	**720,989**	**5,924**	**726,913**
2023							
SHAREHOLDERS' EQUITY AT 01/01/2023	**4,050**	**(2,412)**	**718,628**	**723**	**720,989**	**5,924**	**726,913**
Net income for the year	-	-	72,815	-	72,815	2,351	75,166
Other comprehensive income/(loss)	-	-	-	(1,540)	(1,540)	97	(1,443)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**-**	**-**	**72,815**	**(1,540)**	**71,274**	**2,448**	**73,723**
Dividends distributed	-	-	(38,860)	-	(38,860)	(571)	(39,432)
Treasury share transactions	-	303	-	-	303	-	303
Other changes	-	-	67	-	67	(66)	2
TRANSACTIONS WITH SHAREHOLDERS	**-**	**303**	**(38,793)**	**-**	**(38,490)**	**(637)**	**(39,127)**
SHAREHOLDERS' EQUITY AT 31/12/2023	**4,050**	**(2,109)**	**752,650**	**(818)**	**753,773**	**7,736**	**761,509**

The notes attached hereto are an integral part of the consolidated financial statements.

E. Consolidated cash flow statement

€000	Notes	2023	2022
Net income for the year		75,166	70,916
Elimination of expenses not affecting cash flow			
Share of earnings of associates		(587)	(2,701)
Amortisation and depreciation of intangible assets and property, plant and equipment	4.1.2	39,534	33,232
Change in provisions		534	(1,299)
Change in the competitiveness and employment tax credit (CICE)	4.1.3	187	40,476
Other non-cash items		456	(637)
Elimination of profits or losses on asset disposals		(1,167)	(995)
Net cost of financial debt	3.7	(12,195)	1,940
Net income tax (including deferred taxes)	3.8	33,896	35,817
CASH FLOW BEFORE NET COST OF DEBT AND INCOME TAX (A)		**135,825**	**176,749**
Change in operating working capital (B)	4.2	8,489	(13,339)
Taxes paid (C)		(32,569)	(31,845)
CASH FLOW GENERATED FROM OPERATIONS (D =A+B+C)		**111,745**	**131,565**
Acquisitions of intangible assets	4.1.1	(1,775)	(424)
Acquisitions of property, plant and equipment	4.1.2	(15,795)	(10,112)
Change in cash from discontinued or sold operations		0	(125)
Business combinations, net of cash and cash equivalents acquired		0	(19,368)
Proceeds from disposals of property, plant and equipment		1,514	1,232
Other flows from investing activities	4.4.3	(54,444)	(452)
CASH FLOW FROM INVESTING ACTIVITIES		**(70,501)**	**(29,248)**
Dividends paid		(39,411)	(11,451)
Purchase/sale of treasury shares		303	(6)
Repayment of borrowings	4.4.1	(27,964)	(25,699)
New borrowings	4.4.1	7,846	5,205
Interest paid		12,179	(1,954)
CASH FLOW FROM FINANCIAL TRANSACTIONS		**(47,047)**	**(33,905)**
Impact of change in foreign exchange rates		706	110
CHANGE IN CASH		**(5,097)**	**68,523**
Cash, cash equivalents and bank overdrafts at the beginning of the period		471,372	402,849
Change in cash		(5,097)	68,523
Cash, cash equivalents and bank overdrafts at the end of the period		466,275	471,372
Balance sheet at 31 December			
Cash and cash equivalents		473,803	475,623
Bank overdrafts		(7,528)	(4,252)
Net cash		466,275	471,372

The notes attached hereto are an integral part of the consolidated financial statements.

F. Notes to the consolidated financial statements

Groupe CRIT (the "Company") is a French société anonyme (public limited company) listed on Euronext Paris, Compartment C. Its registered office is located at 6 Rue Toulouse Lautrec, 75017 Paris (France).

The Group offers diversified services and its core business is temporary staffing. It also offers an extended range of airport services in addition to engineering and industrial maintenance services.

Groupe CRIT is not owned by any parent company publishing IFRS statements for public consultation.

The 2023 consolidated financial statements were approved by the Board of Directors on 19 March 2024. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

1. Accounting principles and methods

1.1. General principles and statement of compliance

Pursuant to Delegated Regulation (EC) No. 2019/980 of the European Commission of 14 March 2019, financial information relating to the assets and liabilities, financial position and earnings of the Group is provided for the last two financial years 2022 and 2023 and has been prepared in accordance with Regulation (EC) No. 1606/2002 of 19 July 2002 on the application of International Financial Reporting Standards (IFRS). The Group consolidated financial statements for the year ended 31 December 2023 comply with IFRS as published by the IASB and adopted by the European Union[1].

The accounting principles applied to prepare the financial statements for the year ended 31 December 2023 are consistent with those applied for the financial statements for the year ended 31 December 2022, with the exception of the standards described below.

1.2. Amendments to standards and interpretations

1.2.1. IFRS standards, amendments and interpretations applicable in 2023

- Amendments to IAS 1 - Presentation of Financial Statements and practical application guidance on materiality: disclosure of accounting policies
- Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates
- Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 - Income Taxes: International Tax Reform – Pillar Two Model Rules
- IFRS 17 and amendments - Insurance Contracts

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

1.2.2. IFRS standards, amendments and interpretations applicable starting in 2024 and not applied early by the Group

- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 - Financial Instruments: Supplier Finance Arrangements

These amendments will have no material impact on the Group's consolidated financial statements.

1.2.3. IFRS standards, amendments and interpretations not applicable

- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants

These amendments will have no material impact on the Group's consolidated financial statements.

1.3. Basis of preparation of consolidated financial statements

The Group's consolidated financial statements are presented in euros and prepared under the historical cost convention, with the exception of financial instruments which are accounted for in accordance with the treatment of the various categories of financial assets and liabilities defined by IFRS 9.

The preparation of the consolidated financial statements in accordance with IFRS guidelines requires management to include a certain number of estimates and assumptions that may have an impact on the value of certain items on the balance sheet or income statement or on the information provided in the notes.

These assumptions, estimates and assessments are undertaken based on circumstances prevailing at the date of preparation of the financial statements and may subsequently turn out to be different from the actual state of affairs.

(1) Guidelines available on the European Commission website at https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1606-20080410

The most significant accounting estimates and judgements concern the following areas:

- Valuation of intangible assets and impairment of non-financial assets (Note 4.1.1)
- Valuation of social security commitments (Note 3.4.2)
- Valuation of provisions for other liabilities, which consists of estimating expenditure required to extinguish an obligation (Note 4.6)
- Calculating deferred taxes and in particular the assessment of the recoverability of deferred tax assets
- The recognition of CVAE (corporate value-added contribution) as income tax under IAS 12 (Note 3.8)
- Measurement of rights of use under IFRS 16 (Note 4.1.2).

The analysis of risk factors does not reveal any significant climate-related risks for the Group. In the temporary staffing business (81.2% of the Group's activity), with a network covering a territory and a client base representative of the economy of that territory as a whole, climate change only impacts the Group indirectly, through the impact it has on its clients. As a result, the territorial and geographical diversification of its activities enables it to dilute the impact of climate change.

2. Key events of the year

2.1. Final recognition of the OK JOB acquisition

As indicated in Note 2.1 of the consolidated financial statements for the year ended 31 December 2022, the recognition of the OK JOB business combination was provisional at 31 December 2022.

During the second half of 2023, the Group reviewed the accounting treatment of the business combination and allocated the goodwill arising from first-time consolidation, recognising customer relations for €12.4 million and goodwill for €6.6 million.

Customer relations are amortised over their useful life, i.e. five years from 1 January 2023.

The following table summarises the value of the assets acquired and liabilities assumed at the acquisition date:

€000

Customer relations	A	12,437
Other current and non-current assets and liabilities	B	(4,103)
Cash	C	6,841
Deferred tax	D	(110)
NET ASSETS OF OK JOB	**A+B+C+D**	**15,064**
Goodwill	E	6,565
Fair value of non-controlling interests	F	(525)
BUSINESS COMBINATION ACQUISITION PRICE	**A+B+C+D+E+F**	**21,104**

At the same time, an amendment to the shareholders' agreement was signed on 28 June 2023 to allow the purchase of the remaining OK Job shares for CHF 5.8 million.

As a result, the adjustment to the financial debt recognised in this respect in accordance with IFRS 10 has been offset against shareholders' equity in the amount of CHF 1.4 million

2.2. Signing of an agreement to acquire a majority stake in OPENJOBMETIS

On 21 December 2023, subject to the usual conditions precedent, the Group signed an agreement to acquire directly and indirectly a majority stake in the share capital of OPENJOBMETIS, a company incorporated under Italian law, whose shares (12,285,294 shares outstanding, 1,083,906 treasury shares) are admitted to trading on the regulated market of Euronext Milan.

On 1 February 2024, following the completion of due diligence, the Group confirmed its intention to acquire the shares in OPENJOBMETIS at a price of €16.50 per share and on 8 and 22 February 2024 signed sale agreements with the shareholders of Plavisgas S.r.l. for the acquisition of the company holding 34.14% of the shares in OPENJOBMETIS and with Omniafin S.p.a, M.T.I. Investimenti S.r.l. and Quaestio Capital SGR S.p.a. to acquire their shares in OPENJOBMETIS (18.45%, 5.15% and 6.91% respectively)

These agreements, which remain subject to the lifting of the last of the conditions precedent initially provided for (the approval of the Italian government under the so-called "Golden Power" regulations), would increase the Group's stake in OPENJOBMETIS to 64.65%.

This acquisition would be followed by a mandatory tender offer for all outstanding OPENJOBMETIS shares.

The final acquisition and mandatory tender offer, financed entirely through equity, could be completed in the second quarter of 2024.

With an estimated temporary staffing market of €15.7 billion in 2022, Italy is the fourth-largest market in continental Europe. OPENJOBMETIS, the sixth-largest player in this market, has a nationwide presence, with consolidated revenue of €768 million in 2022 and €749 million in 2023, and net income of €14.3 million in 2022 and €12.6 million in 2023.

This acquisition will enable the Group to extend its geographical coverage to Italy, and represents a major step forward in its positioning in Europe.

2.3. Pension reform in France

The effect of the French pension reform enacted in April 2023 (Act no. 2023-270 on the amending financing of social security for 2023) is to raise the retirement age in France to at least 64 years. The non-material €0.9 million reduction in employee benefit obligations in France has been recognised as a past service cost and therefore as income at 31 December 2023.

2.4. Geopolitical uncertainty

While geopolitical developments in Eastern Europe and the Middle East do not have a direct impact on the Group's activities, as it does not have a presence there, the repercussions of these conflicts are significant through changes in inflation, the cost of raw materials and energy, in addition to the rise in interest rates orchestrated by the central banks.

As the temporary staffing business is representative of the French economy as a whole and is closely correlated to it, the impact of the events in Ukraine is comparable to its impact on the French economy as a whole, given the risk specific to the business.

In airport services, the impact is mainly linked to the price elasticity of demand for long-haul flights to Asia, whose cost is strongly impacted by the diversion of aircraft and the increase in the price of jet fuel. This impact is nevertheless limited by the fact that these destinations account for only a small part of the business mix.

The Group remains vigilant with regard to developments in the geopolitical and macroeconomic climate, although it is unable to accurately assess the medium-term consequences of these regional instabilities and political uncertainties on its activities.

3. Result

3.1. Revenue

3.1.1. Revenue recognition

Revenue is recognised over time as and when the Group satisfies its performance obligation, corresponding to the moment at which the service is delivered to the client, for an amount that reflects the consideration the Group expects to receive in exchange for the service delivered. Revenue is recognised net of tax.

Temporary staffing accounts for the majority of Groupe CRIT's business. Contracts signed with clients in this sector are not particularly complex and include only one performance obligation, which is the temporary provision of an employee.

The same applies to the airport services business, where contracts include a single performance obligation, namely to provide assistance to passengers and/or aircraft on the ground.

3.1.2. Information on service obligations still to be satisfied

Groupe CRIT does not provide this information as it applies the simplification measure provided for in the standard. The Group's main two businesses (provision of temporary staff and airport services) both fulfil the conditions established, namely:

- the service obligation relates to a contract, the initial term of which does not exceed one year,
- revenue is recognised in accordance with services delivered.

For the other Group businesses, including engineering, the amounts are not material.

3.2. Alternative performance indicators

For its internal reporting and financial communication, the Group uses non-IFRS financial indicators:

- EBITDA, defined as current operating income before net amortisation and depreciation,
- organic growth in revenue, which represents growth at constant consolidation scope and exchange rates.

The exchange rate impact is calculated by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies.

Changes in consolidation scope are calculated by restating revenue for:

- the contribution of entities acquired during the year and of the entities acquired during the previous year until the anniversary date of their acquisition, and
- for entities sold during the year, the revenue contribution of the previous year corresponding to the period of the year ended in which the entities were no longer consolidated, and, for entities sold the previous year, the revenue contribution of the previous year up to the date of transfer,
- WDA (working day-adjusted) organic growth in revenue, which corresponds to organic growth at a constant number of working days,
- net financial debt, the definition of which is provided in Note 4.4.1.

Alongside operating income, which includes all income and expenses not arising from financing activities, associates and income tax, the Group presents:

- current operating income, defined as operating income before non-recurring items,
- after the operating income line, the share of earnings of associates whose activities are regarded as an extension of the Group's business,
- and operating income including the share of earnings of associates.

3.3. Segment reporting

3.3.1. Definition of operating segments

Groupe CRIT has three business lines:

- Temporary staffing and recruitment is its core business. Thanks to its extensive range of services, the Group is a versatile human resources player.
- Airport services include all the services to be carried out for an aircraft between landing and take-off, which include passenger assistance and ground handling.
- Other services include engineering and industrial maintenance services as well as other activities (digitised HR management, hospitality services, sales, etc.).

These different types of corporate services each have their own market, type of clientele, distribution method and regulatory environment. They form the basis of how internal reporting is structured.

The main operational decision-maker is the Chairwoman and Chief Executive Officer of Groupe CRIT, assisted by the directors of the Group's central functions and the directors of the relevant sectors. She assesses the performance of these operating sectors and allocates the necessary resources to them based on needs and operational performance indicators (revenue, EBITDA, etc.).

On this basis, the operating segments monitored by management are as follows:

- Temporary staffing and recruitment
- Airport services
- Other services

3.3.2. Operating segment reporting

€000	Temporary staffing and recruitment	Airport services	Other services	Inter-segment	Not allocated	Total
Revenue						
2023	2,059,931	385,840	118,268	(27,943)	0	2,536,096
2022	1,925,341	335,912	104,014	(28,751)	0	2,336,517
EBITDA						
2023	90,189	37,875	8,396	0	0	136,460
2022	93,134	32,287	9,330	0	0	134,752
Current operating income						
2023	74,239	18,989	3,697	0	0	96,926
2022	79,954	16,066	5,500	0	0	101,520
Balance sheet data						
Assets at 31/12/2023	598,438	164,783	194,229	0	475,877	1,433,327
of which net trade receivables	403,078	60,516	34,615	0		498,210
Liabilities at 31/12/2023	338,086	94,078	91,748	0	147,907	671,818
Assets at 31/12/2022	568,474	148,291	175,217	0	478,950	1,370,931
of which net trade receivables	412,414	48,096	31,927	0		492,436
Liabilities at 31/12/2022	318,661	80,297	106,515	0	138,546	644,018

The unallocated assets and liabilities are financing and income tax assets and liabilities.

3.3.3. Reporting by geographical region

€000	France	USA	United Kingdom	Spain/ Portugal	Switzerland	Africa	Other	Total
Revenue								
2023	1,855,896	253,610	64,598	137,311	136,568	63,486	24,627	2,536,096
2022	1,784,468	265,043	49,984	146,236	14,073	53,100	23,612	2,336,517
Non-current assets								
31/12/2023	288,679	78,323	6,024	2,218	20,510	9,899	8,109	413,762
31/12/2022	228,136	84,086	5,373	2,708	21,473	10,093	5,495	357,363

3.4. Personnel expenses

Personnel expenses consist of the following elements:

€000	2023	2022
Salaries and wages	(1,730,470)	(1,582,839)
Social security and tax expenses	(449,319)	(419,225)
TOTAL	**(2,179,789)**	**(2,002,064)**

3.4.1. Average workforce

The breakdown of the Group's average workforce by business line for fully-consolidated companies at the closing date is as follows:

Group average workforce	31/12/2023	31/12/2022
Permanent employees		
Temp. staffing & recruitment	2,683	2,549
Airport services	4,684	4,217
Other	1,263	1,093
TOTAL	**8,629**	**7,860**
Temporary workers on Group assignments	47,976	49,458
TOTAL	**56,606**	**57,317**

The average permanent workforce (permanent and fixed-term contracts) is the arithmetic average of the workforce at the end of each month of the calendar year.

Temporary worker numbers are calculated as "full-time equivalents".

3.4.2. Employee benefits

Different defined contribution and defined benefit pension plans are granted to the Group's employees.

DEFINED CONTRIBUTION PLANS

Defined contribution plans comprise payments which release the employer from any future obligations towards independent organisations. These organisations then pay the employees the amounts due. They are calculated based on the contributions paid, plus the return on their investment. Payments made by the Group are recorded in the income statement as expenses for the period to which they apply. There are no other additional obligations and no liabilities are recorded in the Group financial statements.

The amount paid to defined contribution plans (employer's portion) for all employees (permanent employees and temporary workers) for 2023 totalled €186 million, compared to €178 million in 2022.

DEFINED BENEFIT PLANS

These relate exclusively to retirement indemnities and long-service medals stipulated under collective bargaining and company agreements in France and Africa for airport services employees. No other long-term employment benefits or post-employment benefits are granted to employees.

The commitment linked to these plans is assessed each year by an independent actuary using the projected unit credit method. Under this method, each employment period confers an additional unit of benefit rights, and each of these units is valued separately to obtain the final obligation. These estimates take particular account of assumptions concerning life expectancy, staff turnover, wage variations and the discounting of amounts payable.

The main actuarial assumptions used in 2023 to estimate the total value of the retirement indemnities commitment are as follows:

- voluntary retirement on the part of the employee,
- age of retirement determined on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of professional activity up to a maximum 70 years,
- turnover rate for each business segment,
- INSEE 2019-2021 male and female mortality tables for French companies and PM-PF 60-64 for African subsidiaries,
- salary growth rate set out below,
- the discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees.

	2023	2022
Salary growth rate		
Temporary staffing and recruitment	2.00%	2.00%
Airport services France	2.00%	2.00%
Airport services Congo	4.50%	4.50%
Airport services Africa other	3.00%	3.00%
Other services	2.00%	2.00%
Discount rate (iBoxx Corporate AA 10+)	**3.20%**	**3.16%**

Without any assets to cover the commitments, the provision recorded is equal to the present value of the commitment.

The provision recorded in the balance sheet changed as follows during the two financial years presented:

€000	2023	2022
OBLIGATION AT START OF PERIOD	**22,977**	**27,703**
Service cost for the period	2,039	2,483
Interest expense	679	229
Employer contributions	(1,277)	(967)
Reductions / Terminations	(282)	(737)
Past service cost	(866)	0
IMPACT ON INCOME FOR THE YEAR	**293**	**1,008**
Actuarial differences arising from changes in demographic assumptions	(904)	(638)
Actuarial differences arising from changes in financial assumptions	(63)	(6,900)
Actuarial differences arising from experience adjustments	302	1,804
OTHER COMPREHENSIVE INCOME/(LOSS)	**(664)**	**(5,734)**
OBLIGATION AT YEAR-END	**22,606**	**22,977**
of which France	*21,027*	*21,424*
of which Africa	*1,579*	*1,553*

The main sensitivities of the calculation of this employee benefit commitment to the assumptions applied are as follows:

- with a discount rate of 2.70%, the commitment would amount to €23.8 million compared to €21.4 million at 3.70%
- were the turnover rate to decrease by 1%, the commitment would increase to €25.2 million
- with a 1% increase in the salary growth rate however, the commitment would amount to €23.3 million.

The following contributions are expected over the coming years:

€000	2023	2022
N+1	853	1,610
N+2 to N+5	2,373	3,255
N+6 to N+10	5,543	6,039
TOTAL EXPECTED CONTRIBUTIONS FROM N+1 TO N+10	**8,769**	**10,904**

3.4.3. Other employee benefits

The other employee benefits are not material. The Group has not established any share-based compensation plan.

3.5. Impacts of applying IFRS 16 on income and cash flows

€000	2022 Buildings	2022 Plant, machinery & equipment	2022 Other	2022 Total	2023 Buildings	2023 Plant, machinery & equipment	2023 Other	2023 Total
Income statement								
Cancellation of rents (Impact on EBITDA)	18,813	3,981	1,721	24,514	23,245	2,856	2,023	28,123
Depreciation and impairment	(15,974)	(3,893)	(1,680)	(21,548)	(19,741)	(3,220)	(2,009)	(24,971)
Early termination of contracts	252	0	0	252	792	0	0	792
Impact on current operating income	3,090	88	40	3,218	4,295	(365)	14	3,944
Interest expense on lease liabilities	(966)	(37)	(22)	(1,025)	(1,937)	(21)	(82)	(2,039)
IMPACT ON CURRENT INCOME	**2,124**	**51**	**18**	**2,193**	**2,358**	**(385)**	**(69)**	**1,905**
(1) EBITDA impact by operat ing segment								
Temp. staffing & recruitment				(8,356)				(9,530)
Airport services				(11,077)				(12,152)
Other				(5,333)				(7,232)
TOTAL EBITDA IMPACT				**(24,766)**				**(28,915)**
Change in cash								
Net income				1,627				1,413
Depreciation and impairment				21,548				24,971
Elimination of profits or losses on asset disposals				(252)				(792)
Net cost of financial debt				1,025				2,039
Income tax				566				492
CASH FLOW FROM OPERATING ACTIVITIES				**24,514**				**28,123**
Proceeds from investing activities				413				856
CASH FLOW FROM INVESTING ACTIVITIES				**413**				**856**
Repayment of lease liabilities				(23,902)				(26,939)
Interest paid				(1,025)				(2,039)
CASH FLOW FROM FINANCING ACTIVITIES				**(24,927)**				**(28,979)**

3.6. Non-recurring operating income and expenses

Non-recurring operating income and expenses are income or expenses that are very limited in number, unusual, abnormal and infrequent, and of a particularly material amount, that the Group presents separately in its income statement to facilitate understanding of current operating performance.

In accordance with the recommendations of the AMF and ESMA, no changes to the primary statements have been made in order to isolate certain identified effects of the current geopolitical context. Similarly, these effects have not been reclassified as non-current income and expenses.

3.7. Net financial income/(expense)

€000	2023	2022
Interest income	279	94
Other financial income	15,252	488
INCOME FROM CASH AND CASH EQUIVALENTS	**15,531**	**582**
Interest expense on borrowing and bank overdrafts	(148)	(111)
Other financial expenses	(3,188)	(2,410)
GROSS COST OF FINANCIAL DEBT	**(3,336)**	**(2,521)**
NET COST OF FINANCIAL DEBT	**12,195**	**(1,940)**
Foreign exchange gain/(loss)	(646)	4,691
OTHER FINANCIAL INCOME AND EXPENSES	**(646)**	**4,691**
NET FINANCIAL INCOME/(EXPENSE)	**11,549**	**2,751**

The change in net financial income is mainly due to the increased returns on investments of its available cash, i.e. €15.3 million at 31 December 2023 (€0.5 million at 31 December 2022).

3.8. Income tax charge

The Group regards CVAE calculated based on the value-added, the difference between income and expenses, as an income tax within the meaning of IAS 12. Having adopted this approach, the Group can present financial statements that are consistent with those of the key players in the temporary staffing market that have also opted for this treatment.

3.8.1. Net income tax

€000	2023	2022
Current income tax	(33,674)	(31,728)
Deferred income tax	(223)	(4,089)
Net income tax	**(33,896)**	**(35,817)**

3.8.2. Tax reconciliation

The reconciliation between the theoretical tax resulting from the average tax rate and the actual amount of income tax is as follows:

	2023		2022	
€000	**Amount**	**%**	**Amount**	**%**
Earnings before tax	109,062		106,733	
Share of earnings of associates and goodwill impairment	(587)		(2,701)	
Income before tax and share of earnings of associates	108,475		104,033	
Tax rate in France	25.8%	25.8%	25.8%	25.8%
THEORETICAL TAX	**28,014**	**25.8%**	**26,866**	**25.8%**
Effects of:				
CVAE tax credit net of tax	4,681	4.3%	8,598	8.3%
Use of unrecognised tax losses or exemption	(397)	(0.4%)	0	0.0%
Other permanent differences	759	0.7%	2,361	2.3%
Tax credits	(290)	(0.3%)	(235)	(0.2%)
Withholding tax	205	0.2%	110	0.1%
Unrecognised tax losses	411	0.4%	(152)	(0.1%)
Tax rate differential for other countries	1,044	1.0%	(1,558)	(1.5%)
Other	(531)	(0.5%)	(174)	(0.2%)
TOTAL IMPACT	**5,882**	**5.4%**	**8,951**	**8.6%**
GROUP TAX EXPENSE (1)	**33,896**	**31.2%**	**35,817**	**34.4%**
Apparent rate	31.2%		34.4%	
(1) Of which CVAE	6,311		11,591	

3.8.3. Deferred taxes by type

Deferred taxes are determined using the tax rates adopted or substantially adopted on the closing date, which are expected to apply when the deferred tax asset in question is charged or the deferred tax liability is paid.

Deferred tax assets are recognised only if it is probable that the company will be able to recover them due to the existence of a taxable profit expected during the period in which the assets become or remain recoverable.

€000	Deferred tax assets on employee benefits	Deferred tax liabilities on leases	Deferred tax liabilities on swaps	Deferred tax on other temporary differences	Total
Gross value at 1 January 2022	6,696	(4,522)	289	4,021	6,484
Translation differences	0	0	0	95	95
Newly-consolidated entities	0	0	0	(110)	(110)
Impact on income	210	(566)	0	(3,733)	(4,089)
Other comprehensive income/(loss)	(1,370)	0	(424)	93	(1,701)
VALUE AT 2022 YEAR-END	**5,536**	**(5,088)**	**(135)**	**365**	**678**
Gross value at 1 January 2023	5,536	(5,088)	(135)	365	678
Translation differences	0	0	0	(5)	(5)
Impact on income	79	(493)	0	191	(223)
Other comprehensive income/(loss)	(135)	0	75	0	(60)
VALUE AT 2023 YEAR-END	**5,480**	**(5,581)**	**(60)**	**551**	**390**

The amount of uncapitalised tax loss carryforwards came to €7.8 million, the same as at 31 December 2022.

4. Balance sheet

4.1. Non-current assets

4.1.1. Intangible assets

Upon first-time consolidation of Group subsidiaries, the Group share of all identifiable assets and liabilities acquired is measured within one year. The difference between this acquired interest and the acquisition cost constitutes goodwill.

Other intangible assets include:

- customer relations, trade names, non-competition agreements acquired through business combinations,
- software purchased or developed internally,
- leasehold rights.

Customer relations, trademarks and non-competition agreements acquired through business combinations are recognised at their fair value determined at the acquisition date. These items may be adjusted in the 12 months following the acquisition.

Depreciation is calculated using the straight line method, based on the estimated useful life of the various asset categories. The main estimated useful lives applied are as follows:

Type	Estimated useful life
Customer relations	5-10 years
Trademarks with finite useful life	8-10 years
Non-competition agreements	3-5 years
Software	1-5 years

	Start of period	Acquisitions	Contributions	Translation differences	Other	End of period	Residual amortisation period
2022							
Goodwill	158,655	19,002	0	3,809	0	181,466	
Trademarks with infinite useful life	9,447	0	0	585	0	10,032	
Trademarks with finite useful life	938	0	(421)	62	0	578	1.9 years
Customer relations	4,695	0	(2,113)	311	0	2,893	1.9 years
Non-competition agreements	21	0	(22)	1	0	0	
Other intangibles acquired	15,101	0	(2,557)	959	0	13,503	
Software	1,312	259	(670)	4	7	912	
Other	569	164	(255)	(8)	(52)	417	
TOTAL INTANGIBLE ASSETS	**175,637**	**19,426**	**(3,482)**	**4,763**	**(46)**	**196,298**	
2023							
Goodwill	181,466	0	0	(2,269)	(12,437)	166,759	
Trademarks with infinite useful life	10,032	0	0	(349)	0	9,683	
Trademarks with finite useful life	578	0	(300)	(14)	0	264	0.9 years
Customer relations	2,893	0	(3,978)	(69)	12,437	11,283	3.6 years
Other intangibles acquired	13,503	0	(4,279)	(431)	12,437	21,230	
Software	912	1,138	(261)	(7)	52	1,834	
Other	417	637	(533)	11	(52)	481	
TOTAL INTANGIBLE ASSETS	**196,298**	**1,775**	**(5,073)**	**(2,697)**	**0**	**190,303**	

Group CGUs are determined on the basis of operating segments: Temporary staffing and recruitment, airport services and other services. With the international expansion of the temporary staffing and recruitment segments, the Group identified four distinct CGUs by region within this business line:

- Temporary staffing and recruitment CGU France and other countries,
- Temporary staffing and recruitment CGU United States,
- Temporary staffing and recruitment CGU Spain,
- Temporary staffing and recruitment CGU Switzerland.

The value of goodwill by CGU is as follows:

€000	31/12/2023	31/12/2022
Temporary staffing and recruitment	162,963	177,668
France and other countries	91,911	91,911
USA	63,020	65,289
Switzerland (1)	8,032	20,469
Airport services	3,797	3,797
TOTAL	**166,759**	**181,466**
(1) of which OK Job	6,565	19,002

The decrease in goodwill compared with 31 December 2022 is mainly due to the final recognition of the OK Job acquisition. The first-time consolidation of €19 million as goodwill in 2022 was allocated to customer relations in the amount of €12.4 million, leaving a goodwill balance of €6.6 million.

According to IAS 36 "Impairment of assets", the book value of intangible assets and property, plant and equipment is tested where there are internal or external indicators of impairment, and reviewed at the end of each reporting period. This test is conducted at least once a year for goodwill, intangible assets with an indefinite useful life and intangible assets not yet in service.

In order to test their value, assets to which independent cash flows cannot be linked directly are grouped within the cash generating unit (CGU) to which they belong.

The value in use of the CGU is determined using the discounted cash flow method based on the following principles:

- the cash flows result from the 5-year business plans developed by the management of the entity in question;
- the discount rate is determined based on the weighted average cost of capital used which factors in a target debt ratio, the cost of the Group's financial debt, a risk-free interest rate, a share risk premium and a beta value based on historical data;
- the terminal value is calculated by discounting future cash flows that include a perpetual annuity calculated on the previous year's cash flow with a growth amount which differs depending on the CGU. This growth rate is in line with the growth potential of the markets in which the CGU operates and its competitive position in those markets.

The recoverable amount calculated using the value in use of the CGU is then compared with the carrying amount of the CGU. Impairment is recorded if the carrying amount is greater than the recoverable amount of the CGU and is allocated to goodwill first.

Impairment may be reversed if the estimates change, except that for goodwill, which is irreversible.

The assumptions used for the discount rate and perpetual growth rate are as follows:

	31/12/2023	31/12/2022
Discount rate		
Temporary staffing and recruitment France and other countries	8.50%	9.30%
Temporary staffing and recruitment United States	9.20%	10.90%
Temporary staffing and recruitment Switzerland	8.50%	-
Airport services	8.50%	9.30%
Perpetual growth rate	**2.00%**	**2.00%**

As explained in Note 1.3, the significance and probability of occurrence of the risks associated with climate change have not led to the identification of any significant impact likely to require impairment of the assets of the Group's CGUs.

Trademarks with an infinite useful life concern only the PeopleLink brand (USD 10.7 million), which is attached to the temporary staffing and recruitment CGU United States. The value of the brand, which does not generate independent cash flow, is tested for impairment at the level of the CGU to which it relates by including its value in the CGU's intangible assets. In addition, no change in operating conditions that would justify its useful life becoming finite existed at the end of the reporting period.

Other intangibles acquired are amortised over their useful lives.

TEMPORARY STAFFING AND RECRUITMENT FRANCE AND OTHER GOODWILL (GOODWILL OF €91.9 MILLION; EBITDA OF €67.7 MILLION IN 2023 AND €74.7 MILLION IN 2022)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment CGU France and other countries, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

The tests indicate that there is no need to impair goodwill for the temporary staffing CGU France.

SENSITIVITY TEST

The use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

No reasonably foreseeable change in operating assumptions simulated by management would lead to the impairment of goodwill for the temporary staffing and recruitment CGU France and other countries.

TEMPORARY STAFFING AND RECRUITMENT UNITED STATES GOODWILL (GOODWILL OF €63.0 MILLION; EBITDA OF €13.6 MILLION IN 2023 AND €13.6 MILLION IN 2022)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment CGU United States, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

The tests indicate that there is no need to impair goodwill for the temporary staffing CGU United States.

SENSITIVITY TEST

The use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

No reasonably foreseeable change in operating assumptions simulated by management would lead to the impairment of goodwill for the temporary staffing and recruitment CGU United States.

TEMPORARY STAFFING AND RECRUITMENT SWITZERLAND GOODWILL

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment CGU Switzerland, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

The tests indicate that there is no need to impair goodwill for the temporary staffing CGU Switzerland.

SENSITIVITY TEST

The use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

No reasonably foreseeable change in operating assumptions simulated by management would lead to the impairment of goodwill for the temporary staffing and recruitment CGU Switzerland.

AIRPORT SERVICES CGU GOODWILL (GOODWILL OF €3.8 MILLION; EBITDA OF €37.9 MILLION IN 2023 AND €32.3 MILLION IN 2022)

CALCULATION ASSUMPTIONS

For the airport services CGU, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

The tests did not highlight a need to impair goodwill for the airport services CGU.

SENSITIVITY TEST

The use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

No reasonably foreseeable change in operating assumptions simulated by management would lead to the impairment of airport services goodwill.

4.1.2. Property, plant and equipment

In accordance with IAS 16 “Property, plant and equipment”, the Group has opted for the principle of valuing property, plant and equipment according to the cost model, i.e. at cost less accumulated depreciation and impairment.

Depreciation is calculated using the straight line method, based on the estimated useful life of the various asset categories. The main estimated useful lives applied are as follows:

Type	Estimated useful life
Buildings	40 years
Fixtures and fittings	3-10 years
Plant, machinery and equipment	5-10 years
Computer and office equipment	3-5 years
Transportation equipment	4-5 years

Land is not depreciated.

€000	2022 Land	2022 Buildings	2022 Plant, machinery & equipment	2022 Other	2022 Total	2023 Land	2023 Buildings	2023 Plant, machinery & equipment	2023 Other	2023 Total
AT 1 JANUARY										
Gross book value	1,044	167,407	119,387	55,065	342,903	1,044	186,945	120,841	59,059	367,890
Depreciation and impairment	0	(57,981)	(94,690)	(39,529)	(192,200)	0	(73,647)	(98,061)	(44,711)	(216,418)
NET BOOK VALUE AT 1 JANUARY	**1,044**	**109,426**	**24,697**	**15,537**	**150,703**	**1,044**	**113,298**	**22,780**	**14,349**	**151,472**
CHANGE DURING THE YEAR	**0**	**3,873**	**(1,916)**	**(1,188)**	**769**	**0**	**(31)**	**2,015**	**5,833**	**7,816**
Change in scope of consolidation	0	(145)	0	334	189	0	1,857	0	83	1,940
Acquisitions	0	19,105	5,575	5,729	30,408	0	18,571	9,544	12,566	40,681
Disposal	0	(114)	(32)	(40)	(186)	0	0	(269)	(77)	(346)
Translation differences	0	305	(279)	39	65	0	(90)	106	(12)	3
Reclassification	0	1,316	22	(1,294)	43	0	0	136	(136)	(0)
Depreciation and impairment	0	(16,593)	(7,201)	(5,955)	(29,750)	0	(20,369)	(7,502)	(6,591)	(34,462)
Gross book value	1,044	186,945	120,841	59,059	367,890	1,044	205,182	128,925	70,883	406,034
Depreciation and impairment	0	(73,647)	(98,061)	(44,711)	(216,418)	0	(91,915)	(104,130)	(50,701)	(246,746)
NET BOOK VALUE AT 31 DECEMBER	**1,044**	**113,298**	**22,780**	**14,349**	**151,472**	**1,044**	**113,267**	**24,795**	**20,181**	**159,288**
Distribution by sector										
Temp. staffing & recruitment	0	24,800	45	7,558	32,404	0	24,988	24	11,515	36,527
Airport services	406	42,952	22,390	4,609	70,358	406	42,204	24,178	6,386	73,174
Other	637	45,546	345	2,182	48,710	637	46,076	593	2,280	49,586
TOTAL	**1,044**	**113,298**	**22,780**	**14,349**	**151,472**	**1,044**	**113,267**	**24,795**	**20,181**	**159,288**
Mortgaged property	406	381			787	406	348			754

Total acquisitions for the year amounted to €40.7 million, including €24.9 million in rights of use, mainly relating to €18.6 million in real estate assets and €9.6 million in airport services equipment.

AMORTISATION AND DEPRECIATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€000)	2023	2022
- on intangible assets	5,073	3,482
- on property, plant and equipment	34,462	29,750
TOTAL AMORTISATION/DEPRECIATION AND IMPAIRMENT	**39,534**	**33,232**

IMPACT OF APPLICATION OF IFRS 16 ON PROPERTY, PLANT AND EQUIPMENT

	2022					2023				
€000	Land	Buildings	Plant, machinery & equipment	Other	Total	Land	Buildings	Plant, machinery & equipment	Other	Total
Rights of use (Property, plant and equipment)										
At 1 January										
Gross book value	439	153,564	57,945	9,998	221,947	439	171,683	55,706	11,026	238,854
Depreciation and impairment	0	(54,302)	(45,598)	(7,722)	(107,622)	0	(69,434)	(47,279)	(9,206)	(125,920)
NET BOOK VALUE AT 1 JANUARY	**439**	**99,262**	**12,348**	**2,276**	**114,325**	**439**	**102,248**	**8,428**	**1,819**	**112,934**
CHANGE DURING THE YEAR	**0**	**2,986**	**(3,920)**	**(456)**	**(1,391)**	**0**	**640**	**(3,285)**	**4,422**	**1,778**
Change in scope of consolidation	0	(154)	0	(15)	(169)	0	1,857	0	83	1,940
New lease contracts	0	19,071	0	1,226	20,297	0	18,543	0	6,344	24,886
Disposal	0	(134)	(27)	0	(161)	0	0	(64)	0	(64)
Translation differences	0	178	0	13	190	0	(18)	0	4	(14)
Depreciation and impairment	0	(15,974)	(3,893)	(1,680)	(21,548)	0	(19,741)	(3,220)	(2,009)	(24,971)
Gross book value	439	171,683	55,706	11,026	238,854	439	190,020	54,816	17,453	262,728
Depreciation and impairment	0	(69,434)	(47,279)	(9,206)	(125,920)	0	(87,132)	(49,673)	(11,211)	(148,016)
NET BOOK VALUE AT 31 DECEMBER	**439**	**102,248**	**8,428**	**1,819**	**112,934**	**439**	**102,888**	**5,143**	**6,242**	**114,712**
Distribution by sector										
Temp. staffing & recruitment	0	24,800	0	1,465	26,266	0	24,988	0	5,132	30,120
Airport services	0	35,255	8,428	142	43,825	0	35,108	5,143	646	40,897
Other	439	42,193	0	212	42,844	439	42,792	0	464	43,695
TOTAL	**439**	**102,248**	**8,428**	**1,819**	**112,934**	**439**	**102,888**	**5,143**	**6,242**	**114,712**
Rights of use of head office building	439	37,702	0	0	38,141	439	35,695	0	0	36,134
Rights of use of airport services equipment			8,428		8,428			5,143		5,143
Other rights of use	0	64,546	0	1,819	66,365	0	67,194	0	6,242	73,435
TOTAL	**439**	**102,248**	**8,428**	**1,819**	**112,934**	**439**	**102,888**	**5,143**	**6,242**	**114,712**

The bulk of the rights of use relate to real estate assets representing leases for temporary staffing agencies and premises at airport sites.

Assets recognised for right-of-use are included in the property, plant and equipment line items where the underlying assets would be presented if the Group owned the assets. Lease liabilities are presented in financial debts (current or non-current borrowings) according to their maturity.

The Group uses the following practical expedients permitted by the standard:

- including lease contracts with a residual term of 12 months after the transition date,
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.

This rate is determined annually based on the Group's incremental borrowing rate, adjusted in accordance with IFRS 16 and taking into account (i) the economic environment of the subsidiaries, and in particular their credit risk, (ii) the start date of the contract, (iii) the currency in which the contract is entered into and (iv) the duration of the contract. The weighted average incremental borrowing rate applied to lease liabilities for contracts entered into in 2023 is 3.23% for the eurozone and 4.82% for the USD zone.

The Group has also elected to apply the exemption from recognition provided by the standard and thus not to recognise rights of use and lease liabilities for leases where the underlying asset is of low value ("low-value assets"), mainly photocopiers. Payments associated with these contracts are recognised on a straight-line basis in other purchases and external expenses in the income statement for an immaterial amount of €521,000.

The assessment of the duration of the contract, including the reasonableness of exercising a renewal option or not exercising a termination option, shall be reviewed if a significant event or change in circumstances under the control of the lessee occurs that is likely to have an impact on that assessment.

4.1.3. Non-current financial assets

Non-current financial assets mainly comprise:

- term deposits, which do not meet all the criteria for classification as cash equivalents. However, they are liquid receivables as they can be drawn down at any time,
- CICE receivables, which are also liquid because they can easily be claimed from the government,
- loans and receivables maturing in more than one year, mainly deposits and guarantees.

Given their liquidity, the Group presents the term deposits concerned and CICE as a deduction from net financial debt in its financial communications.

€000	Term deposits	Competitiveness and Employment Tax Credit (CICE)	Loans and receivables with a maturity of more than one year	Other	Total
At 1 January 2022					
Gross value	0	40,663	3,030	32	43,726
Cumulative impairment	0	0	(14)	0	(14)
NET BOOK VALUE AT 1 JANUARY 2022	**0**	**40,663**	**3,016**	**32**	**43,712**
2022 change	0	(40,476)	780	48	(39,648)
Cash items	0	(39,076)	407	58	(38,610)
Acquisitions	0	0	935	20	955
Disposals	0	0	(528)	39	(489)
2018 CICE refund	0	(39,076)	0	0	(39,076)
Non-cash items	0	(1,401)	373	(10)	(1,037)
Settlement of income tax	0	(1,401)	0	0	(1,401)
Translation differences	0	0	20	(10)	10
Change in consolidation scope	0	0	354	(0)	354
Gross value	0	187	3,811	81	4,078
Cumulative impairment	0	0	(14)	0	(14)
NET BOOK VALUE AT 31 DECEMBER 2022	**0**	**187**	**3,796**	**81**	**4,064**
2023 change	54,237	(187)	229	27	54,306
Cash items	54,237	(187)	207	16	54,273
Acquisitions	54,237	0	558	16	54,811
Disposals	0	0	(351)	0	(351)
CICE refund	0	(187)	0	0	(187)
Non-cash items	0	0	21	12	33
Translation differences	0	0	21	12	33
Gross value	54,237	0	4,039	108	58,384
Cumulative impairment	0	0	(14)	0	(14)
NET BOOK VALUE AT 31 DECEMBER 2023	**54,237**	**0**	**4,025**	**108**	**58,370**

4.1.4. Investments in associates

The associates over which the Group has significant influence over financial and operating policies but which it does not control are consolidated using the equity method.

€000	2023	2022
Investments in associates at beginning of year	4,851	2,112
Earnings for the period	587	2,701
Other changes	(27)	38
INVESTMENTS IN ASSOCIATES AT YEAR-END	**5,411**	**4,851**
Associates:		
AERCO	*3,218*	*3,317*
Global SQ	*737*	*569*
OVID	*910*	*780*
SHP RS DOO Serbia	*547*	*183*
Other	*(1)*	*1*

The financial statements of these equity-consolidated companies for the year ended 31 December 2023 are presented below:

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes
Operating segment	Temp.	Airp.	Airp.	Airp.	Other
Revenue	15,116	22,772	7,875	6,987	0
Net income	398	2,691	388	758	(4)
Non-current assets	14	23,156	42	1,043	0
Current assets	4,772	23,314	4,429	2,628	140
Shareholders' equity	1,505	12,872	2,734	1,035	(3)
Non-current liabilities	0	27,471	0	752	0
Current liabilities	3,281	6,126	1,737	1,884	143
Net cash/(debt)	1,645	6,225	2,260	361	0
Dividends received by the Group during the period	0	0	0	0	0
% ownership	49%	25%	33%	48%	50%

Temp.: Temp. staffing & recruitment
Airp.: Airport services

The reconciliation between these disclosures and the carrying amount of the Group's interests in these associates is as follows:

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes	Total
Shareholders' equity	1,505	12,872	2,734	1,035	(3)	
% ownership	49%	25%	33%	48%	50%	
Carrying amount of the interest held	737	3,218	910	547	(1)	5,411

4.2. Working capital

for the year ended 31 December 2023:

€000	31/12/2023	31/12/2022	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,817	2,308	509	508	1	0
Trade receivables	498,210	492,436	5,774	5,713	7	54
Other receivables	43,051	40,552	2,499	2,520	(118)	97
Trade payables	(49,450)	(42,073)	(7,378)	(7,418)	65	(24)
Social security and tax liabilities	(394,615)	(385,618)	(8,997)	(8,067)	(812)	(118)
Other payables	(45,382)	(43,186)	(2,196)	(1,765)	(469)	39
Working capital	54,631	64,420	(9,789)	(8,510)	(1,326)	47
Dividends and interest payable	(162)	(183)	20	21	(1)	0
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**54,469**	**64,238**	**(9,769)**	**(8,489)**	**(1,327)**	**47**

for the year ended 31 December 2022:

€000	31/12/2022	31/12/2021	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,308	2,062	246	215	0	30
Trade receivables	492,436	431,218	61,218	42,692	1,383	17,144
Other receivables	40,552	36,235	4,318	(1,326)	114	5,529
Trade payables	(42,073)	(39,286)	(2,786)	(2,650)	(81)	(56)
Social security and tax liabilities	(385,618)	(340,270)	(45,348)	(28,380)	(514)	(16,454)
Other payables	(43,186)	(40,321)	(2,865)	2,806	(3,368)	(2,304)
Working capital	64,420	49,638	14,782	13,358	(2,466)	3,890
Dividends and interest payable	(183)	(162)	(20)	(20)	0	0
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**64,238**	**49,476**	**14,762**	**13,339**	**(2,466)**	**3,890**

4.2.1. Trade receivables

€000	31/12/2023	31/12/2022	Change
Trade and related receivables [(1)]	512,334	507,121	5,213
Impairment	(14,125)	(14,685)	561
TOTAL	**498,210**	**492,436**	**5,774**
(1) of which:			
Bills remitted for collection at 31 December but with subsequent maturity dates	*1,366*	*1,547*	*(181)*
Receivables financed under factoring agreements	*88,090*	*105,584*	*(17,494)*
Receivables assigned as security for the United States credit facility	*37,763*	*36,380*	*1,383*

Trade receivables are measured in accordance with IFRS 9, which requires the recognition of expected losses in addition to actual losses, in order to take account of possible payment defaults from the initial recognition of trade receivables.

At each closing date, proven risks are recognised in the form of individual impairment losses and expected losses are estimated for all receivables on the basis of historical average rates calculated by maturity.

This average rate is based on historical credit losses and may be adjusted in the event of significant prospective changes in credit risk.

CONCENTRATION AND CREDIT RISK

Given the diversification of its activities and its geographical presence, the Group is not exposed to any material concentration risk in its client portfolio. The Group's biggest client accounted for 3% of revenue, the top five clients accounted for 11.5%, and the next ten clients accounted for 10.4%. The Group is therefore not dependent on any specific client.

In addition, credit risk is limited given that the majority of trade receivables in the temporary staffing segment (62.7%) are covered by credit insurance.

The ageing balance of trade receivables due is as follows:

		Assets past due on the closing date (net value)				
€000	**Assets not yet due**	**0-2 months**	**2-4 months**	**over 4 months**	**Total**	**Total**
31/12/2023						
Trade and related receivables	352,575	115,582	16,113	28,063	159,759	512,334
Impairment	(38)	(368)	(342)	(13,377)	(14,087)	(14,125)
TOTAL	**352,538**	**115,214**	**15,771**	**14,687**	**145,672**	**498,210**
31/12/2022						
Trade and related receivables	330,567	134,533	11,884	30,136	176,554	507,121
Impairment	(1)	(41)	(358)	(14,286)	(14,684)	(14,685)
TOTAL	**330,566**	**134,492**	**11,526**	**15,851**	**161,869**	**492,436**

In the temporary staffing division in France, the Group uses a factoring agreement to finance its cash flow requirements, where applicable. The Group transfers its receivables while continuing to collect them in dedicated bank accounts and incur the credit risk. This factoring agreement does not fall under the derecognition requirements of IFRS 9 and trade receivables therefore remain on the assets side of the balance sheet. The upper funding limit is €80 million after the establishment of a reserve fund.

The Group's position vis-à-vis the factoring organisations consists of the factored receivables less amounts collected that are to be paid back to these organisations. It is recorded under current borrowings (Note 4.4) or, on occasions where the amounts to be paid to the factoring organisations exceed the funds obtained from factored receivables, under cash.

The financing obtained from the factoring organisations has a redemption maturity of less than twelve months.

When undrawn, the factoring amount corresponds to the asset position with respect to the factor, as detailed below:

€000	**31/12/2023**	**31/12/2022**
Trade receivables balance financed under the factoring agreement	(88,090)	(105,584)
Reserve fund set up by the factors	12,074	15,902
Undrawn amount at closing	84,948	112,637
Payments from clients collected in dedicated bank accounts and to be transferred to the factors	7,249	7,188
NET ASSET POSITION WITH RESPECT TO THE FACTORS	**16,180**	**30,143**

The Group also holds a credit facility in the United States secured by a trade receivables portfolio, with a $35 million drawdown capacity for financing its operations (Note 4.4.2.2). This credit facility is secured by trade receivables from US business activity.

4.2.2. Other receivables

€000	**31/12/2023**	**31/12/2022**	**Change**
VAT	15,874	16,402	(528)
Prepaid expenses	9,591	6,654	2,937
Other tax receivables	1,500	1,016	484
Employee and social security receivables	1,604	956	647
Other third-party receivables	14,691	15,702	(1,010)
GROSS VALUE	**43,261**	**40,731**	**2,530**
Impairment	(209)	(179)	(31)
NET TOTAL	**43,051**	**40,552**	**2,499**

Other third-party receivables are mainly outstanding refunds from training organisations.

4.2.3. Social security and tax liabilities

€000	31/12/2023	31/12/2022	Change
Employees	163,057	153,572	9,484
Social security organisations	114,693	114,508	185
Value-added tax	92,547	95,746	(3,200)
State, public authorities and other liabilities	24,319	21,791	2,527
TOTAL	**394,615**	**385,618**	**8,997**

4.2.4. Other payables

€000	31/12/2023	31/12/2022	Change
Miscellaneous payables	41,191	39,040	2,151
Prepaid income	4,190	4,145	45
TOTAL	**45,382**	**43,186**	**2,196**

Miscellaneous payables primarily represent expenses to be paid and credit notes to be issued. All of these payables have a due date of less than one year.

4.3. Shareholder's equity and consolidation scope

The consolidated financial statements comprise the financial statements of the parent company and those of the entities over which it has control ("subsidiaries") within the meaning of IFRS 10.

The company has control if it has:

- power over the issuing entity;
- exposure or rights to variable returns arising from its involvement with the issuing entity;
- the ability to use its power to affect the amount of the returns it obtains.

The consolidated companies are listed in Note 6.4. below.

4.3.1. Capital and treasury shares

	31/12/2023	31/12/2022
Capital (€000)	4,050	4,050
Par value per share (€)	0.36	0.36
Total number of shares (in thousands)	11,250	11,250
Number of authorised, issued and outstanding shares (in thousands)	11,104	11,099
Treasury shares (in thousands)	146	151

There are a total 11,250,000 shares with a par value of €0.36 per share. All shares are fully paid up. None of the shares have a preferential right to dividend payments.

The number of shares outstanding at 31 December 2023 was 11,104,028.

The company has no stock option or bonus share plan.

4.3.2. Earnings per share

	2023	2022
Profits to be distributed to company shareholders (€000)	72,815	67,934
Weighted average number of ordinary shares outstanding (in thousands)	11,101	11,099
Basic and diluted earnings per share (€)	6.56	6.12

Given that there are no dilutive instruments, diluted earnings per share is equal to basic earnings per share.

4.3.3. Dividends per share

A dividend of €1 per share for 2023, representing a total payout of €11.3 million, will be proposed to the Annual Shareholders' Meeting with payment scheduled for 5 July 2024.

4.3.4. Disclosures on the interest held by owners of non-controlling interests

Name of the subsidiary or associated company	Country	Sector	Non-controlling interests (NCI) % holding	% voting rights	Net income for the year attributable to NCI	Aggregate NCI at year-end	Dividends paid to NCI during the year
Congo Handling	Congo	Airport services	50.08%	50.00%	1,411	(973)	0
CPTS	Congo	Airport services	39.08%	39.00%	1,038	1,073	0
Other					533	5,824	353
TOTAL AT 31 DECEMBER 2022					**2,982**	**5,924**	**353**
Congo Handling	Congo	Airport services	50.08%	50.00%	2,267	1,281	0
CPTS	Congo	Airport services	39.08%	39.00%	(717)	353	0
OK Job	Switzerland	Temp. staffing & recruitment	80.00%	80.00%	251	848	0
Other					550	5,254	561
TOTAL AT 31 DECEMBER 2023					**2,351**	**7,736**	**561**

4.4. Financial debt

4.4.1. Net financial debt

In its financial communications the Group uses net financial debt, a non-IFRS indicator equal to gross financial debt less liquid financial assets.

Gross financial debt comprises:

- long-term financial liabilities: loans from banks or financial institutions (medium- or long-term, finance leases, etc.) and lease liabilities,
- short-term financial liabilities of the same type,
- employee profit-sharing,
- payables related to business combinations (additional consideration and put options on minority interests),
- interest accrued on balance sheet items constituting gross financial debt.

Net financial debt equals gross financial debt less:

- net cash, equal to gross cash (cash in hand and demand deposits) less bank overdrafts. Interest accrued on net cash but not yet payable is included in cash.
- liquid financial assets such as the CICE (which is a liquid receivable as it can be easily claimed) and certain term deposits recognised as non-current financial assets as they do not meet all the criteria for classification as cash equivalents, but are nonetheless liquid assets as they can be drawn down at any time.

The "Cash and cash equivalents" item in balance sheet assets comprises cash, cash in hand consisting of bank loans and receivables, and cash equivalents, which include:

- money-market funds and highly liquid short-term investments, which can be converted into a known amount of cash and which carry a negligible risk of change in value. They are measured at fair value through profit or loss by direct reference to the prices quoted on an active market for an identical instrument (Level 1 of IFRS 13-76),
- short-term deposit accounts which can be converted at any time into cash without any risk of change in value,
- any debit positions with respect to factoring organisations (see Note 5.2.1).

(€m)	31/12/2023	31/12/2022	Change
Borrowings, non-current portion	70,636	78,626	(7,990)
Borrowings, current portion	67,632	53,770	13,862
A - GROSS FINANCIAL DEBT	**138,268**	**132,396**	**5,872**
Cash and cash equivalents	(473,803)	(475,623)	1,821
Overdrafts	7,528	4,252	3,276
B - NET CASH	**(466,275)**	**(471,372)**	**5,097**
C - Net financial debt before deduction of CICE and other term deposits (A+B)	(328,007)	(338,976)	10,969
D - CICE total	0	(187)	187
E - Other term deposits	(54,237)	0	(54,237)
F - NET FINANCIAL DEBT (C+D+E)	**(382,244)**	**(339,163)**	**(43,081)**

CHANGE IN NET FINANCIAL DEBT

(€m)	2023	2022
NET FINANCIAL DEBT AT START OF PERIOD	**(339,163)**	**(316,855)**
Changes during the period:		
Cash items	(20,118)	(20,495)
New borrowings	7,846	5,205
Repayments	(27,964)	(25,699)
Non-cash items	25,990	26,233
Translation impact on gross debt	374	201
New lease contracts	24,886	20,297
Newly-consolidated entities	1,946	7,332
Fair value of swaps	(1,216)	(1,431)
Removal from scope of consolidation	0	(165)
CHANGE IN GROSS FINANCIAL DEBT	**5,872**	**5,739**
CHANGE IN CASH INCL. CURRENCY IMPACT	**5,097**	**(68,523)**
COMPETITIVENESS AND EMPLOYMENT TAX CREDIT (CICE)		
Use of CICE for corporate income tax payment		1,401
CICE refund at expiry of 3-year period	187	39,076
CICE IMPACT	**187**	**40,476**
TERM DEPOSITS		
Acquisitions	(54,237)	0
IMPACT - TERM DEPOSITS	**(54,237)**	**0**
CHANGE IN NET FINANCIAL DEBT	**(43,081)**	**(22,308)**
NET FINANCIAL DEBT AT END OF PERIOD	**(382,244)**	**(339,163)**

Repayments of borrowings of €28 million relate to lease liabilities of €26.1 million, including €3.7 million for the Saint Ouen property, €2.9 million for airport services equipment and €19.5 million for other leases.

IMPACT OF APPLICATION OF IFRS 16 ON NET FINANCIAL DEBT

€000	2022 Lease liabilities - head office building	2022 Lease liabilities - airport services equipment	2022 Other lease liabilities	2022 Total	2023 Lease liabilities - head office building	2023 Lease liabilities - airport services equipment	2023 Other lease liabilities	2023 Total
LEASE LIABILITIES AT 1 JANUARY	**23,721**	**9,234**	**62,748**	**95,703**	**18,916**	**5,290**	**67,317**	**91,522**
New lease contracts	0	0	20,297	20,297	0	0	24,886	24,886
Repayments	(3,374)	(3,944)	(15,750)	(23,068)	(3,745)	(2,852)	(19,509)	(26,106)
Other comprehensive income/(loss)	(1,431)	0	0	(1,431)	292	0	0	292
Translation difference	0	0	197	197	0	0	(18)	(18)
Change in scope of consolidation	0	0	0	0	0	0	1,946	1,946
LEASE LIABILITIES AT 31 DECEMBER	**18,916**	**5,290**	**67,317**	**91,522**	**15,462**	**2,438**	**74,623**	**92,523**

4.4.2. Gross financial debt

4.4.2.1. Type and maturity

€000	Financing	Liabilities under IFRS 16	Employee profit-sharing	Debt on put options on non-controlling interests	Other borrowings	Total
Values at 31/12/2022						
Due in < 1 year	0	21,343	33,007	0	2	54,352
Due in 1-5 years	0	49,095		7,332	208	56,636
Due in > 5 years	0	25,239		0	325	25,564
TOTAL 31/12/2022	**0**	**95,678**	**33,007**	**7,332**	**535**	**136,552**
Values at 31/12/2023						
Due in < 1 year	3,311	23,514	35,612	6,289	1	68,728
Due in 1-5 years	0	48,790		0	244	49,034
Due in > 5 years	0	25,761		0	288	26,049
TOTAL 31/12/2023	**3,311**	**98,065**	**35,612**	**6,289**	**533**	**143,811**

4.4.2.2. Main debt facilities

Gross financial debt

Principle borrowings	Start date	Maturity	Item total	Debt/ Amount drawn	Undrawn amount	Repayment method	Covenants	Notes
Financing								
Factoring	NA	Annual	80,000	0	80,000	Revolving/bullet	No	(1)
Short-term credit lines - United States	15/06/2023	15/06/2024	31,674	3,311	28,363	Revolving/bullet	No	(2)
TOTAL FINANCING			**111,674**	**3,311**	**108,363**			
Lease liabilities								
Head office building	10/03/2016	27/03/2028		15,462		Quarterly	No	(3)
Airport services equipment				2,438		Quarterly	No	(4)
Other lease liabilities				74,623				(5)
TOTAL LEASE LIABILITIES				**92,523**				
PUT OPTIONS OVER OK JOB NON-CONTROLLING INTERESTS				**6,289**			No	(6)
Employee profit-sharing				35,612			No	
Other				533			No	
GROSS FINANCIAL DEBT				**138,268**				

(1) Relates to one disposal of receivables programme in France representing a total capacity of €80 million managed through confidential financing with a collection order
(2) Credit facility secured by a receivables portfolio with a $35 million drawdown capacity and a 12-month renewable term
(3) Relates to the financing of the Paris 17th district building, for which the lease debt amounts to €15.5 million, net of the down-payment paid to the lessor
(4) Mainly relates to the financing of equipment for the airport services operating segment
(5) Debt on other leases
(6) Put options on non-controlling interests for the purchase of the remaining 20% of the capital of OK JOB

OVERDRAFT FACILITIES

Main overdrafts	Item total	Debt/Amount drawn	Undrawn amount
Authorised overdrafts - France	38,000	6,511	31,489
Authorised overdrafts - overseas	3,973	1,017	2,955
TOTAL AUTHORISED OVERDRAFTS	**41,973**	**7,528**	**34,445**

INTEREST RATE RISK

The interest rate risk is only slight. A 100 basis point change would have a €1.3 million impact on the Group's €3.3 million gross cost of financial debt.

HEDGING

As the finance lease agreement for the construction of office premises at 6 Rue Toulouse Lautrec, Paris (17th district) was arranged at floating rates, SCI L'Arche de Saint Ouen set up an interest rate swap with BNP Paribas and Société Générale to exchange the floating rate against a fixed rate for a notional amount of €12.1 million at 31 December 2023. These swaps are used to hedge the floating rate of the underlying finance lease agreement for each lease payment date. The weighted average rate of the swaps is 1.6060%.

As the swap is 100% backed by the repayment instalments, the hedge is effective. The value of the swap at 31 December 2023 (€0.2 million) was recorded in financial debt, offset through other comprehensive income in the amount of (€0.3 million) in 2023.

BREAKDOWN BY RATE TYPE AND BY CURRENCY

€000	31/12/2023	31/12/2022
Fixed rate	131,037	127,704
Floating rate	7,231	4,692
GROSS FINANCIAL DEBT	**138,268**	**132,396**
EUR	120,555	118,387
USD	7,460	4,313
XAF	995	950
Other currencies	9,257	8,745
GROSS FINANCIAL DEBT	**138,268**	**132,396**

FINANCIAL COVENANTS

There were no financial covenants at 31 December 2023.

LIQUIDITY RISK

In the course of its business, in addition to the dividend paid to its shareholders, the Group needs to finance a sizeable working capital requirement (Note 4.2) as well as its acquisitions. Working capital is generally financed through short-term credit facilities (overdraft, factoring, etc.), while acquisitions are financed with equity or via medium-term financing. As at 31 December 2023, the company had €108.4 million in undrawn lines of credit.

The liquidity risk is directly correlated to the Group's cash flow generating capacity and/or its ability to raise funds to meet its loan repayment instalments and derivative payments.

To anticipate and handle this risk, the Group has taken the following measures:

- Diversify its sources of funding among the various financial institutions,
- Centralise cash management,
- Permanently maintain undrawn facilities.

FINANCIAL COUNTERPARTY RISK

The Group is exposed to counterparty risk when it trades on financial markets, particularly for cash flow management purposes. It limits this risk by engaging solely, where possible, with commercial banks with high credit ratings and by avoiding an over-concentration of market transactions with a limited number of financial institutions. Accordingly, Group net cash of €466.3 million is distributed across all of these financial institutions.

FOREIGN EXCHANGE RISK

In its international operations, the Group is exposed to the risk of fluctuating exchange rates, especially that of the US dollar.

This risk arises in the transactions carried out by the Group's companies in currencies other than their functional currency (functional currency risk) as well as in the assets and liabilities denominated in foreign currencies (translation risk).

The Group's entities generally operate in their local currency which is their functional currency; proceeds from sales are denominated in the same currency as operating expenses, making for natural hedging. Functional currency risk is thus limited to intra-group financing transactions which are not refinanced in the currency in which the intra-group financing is effected.

The risk arising from translating the financial statements of the Group's foreign entities into the reporting currency in the Group's financial statements is not hedged.

Main exchange rates against the euro:

	2023		2022	
	Average	**Closing**	**Average**	**Closing**
USD	1.0816	1.1050	1.0563	1.0666
Pound sterling	0.8702	0.8691	0.8537	0.8869
Swiss franc	0.9727	0.9260	1.0041	0.9847
Moroccan dirham	10.9760	11.0412	10.6276	11.1380
Tunisian dinar	3.3473	3.4004	3.2512	3.3121

NET BALANCE SHEET POSITIONS IN THE MAIN CURRENCIES

All assets and liabilities, including non-monetary, are categorised below by functional currency.

€000	Current and non-current assets	Current and non-current liabilities	Foreign currency liabilities	Net position before hedging	Hedging instruments	Net position after hedging
2023						
EUR	1,198,965	586,663	0	612,302	0	612,302
USD	124,764	19,693	0	105,071	0	105,071
XAF	19,930	16,462	0	3,468	0	3,468
Other currencies	89,668	49,000	0	40,667	0	40,667
TOTAL	**1,433,327**	**671,818**	**0**	**761,509**	**0**	**761,509**
2022						
EUR	1,145,140	566,995	0	578,145	0	578,145
USD	130,023	15,352	0	114,671	0	114,671
XAF	16,743	15,940	0	803	0	803
Other currencies	79,024	45,731	0	33,293	0	33,293
TOTAL	**1,370,931**	**644,018**	**0**	**726,913**	**0**	**726,913**

Table of Group income and equity sensitivity to currency risk

	Impact on income before tax		Impact on equity before tax	
€000	**5% increase**	**5% decrease**	**5% increase**	**5% decrease**
2023				
USD	307	(307)	2,429	(2,429)
Other currencies	497	(497)	(63)	63
TOTAL	**804**	**(804)**	**2,366**	**(2,366)**
2022				
USD	360	(360)	2,350	(2,350)
Other currencies	241	(241)	(464)	464
TOTAL	**601**	**(601)**	**1,886**	**(1,886)**

4.4.3. Cash and cash equivalents

The net cash position, the changes for which are shown in the consolidated statement of cash flows, comprises cash and cash equivalents less bank overdrafts.

€000	31/12/2023	31/12/2022
CASH	**124,236**	**436,665**
Cash equivalents		
Money-market funds	398	733
Term deposits	349,169	38,225
TOTAL CASH EQUIVALENTS	**349,567**	**38,959**
TOTAL CASH AND CASH EQUIVALENTS	**473,803**	**475,623**

The average all-in (including directly assignable commission and expenses) interest rate paid under Group financing during the financial period amounts to 2.2%.

The €5.1 million decrease in net cash can be analysed as follows:

- €111.7 million in cash flow from operating activities,
- €70.5 million in cash flows relating to investing activities, including €54.2 million in other term deposits (see note 4.4.1),
- €47 million related to financing activities, including €27.6 million of net loan repayments and €39.4 million in dividends.

4.5. Additional information on financial instruments

The following tables present the book values, classification and fair value of financial instruments according to IFRS 9 financial instrument categories as at the balance sheet date.

4.5.1. Categories of financial assets

€000	Net book value at 31/12/2023 Non-current	Current	Total	Fair value at 31/12/2023	Net book value at 31/12/2022	Fair value at 31/12/2022
LOANS AND RECEIVABLES AT AMORTISED COST	**58,370**	**667,181**	**725,551**	**725,551**	**976,365**	**976,365**
Loans and receivables and other long-term investments	58,370	0	58,370	58,370	4,064	4,064
Trade receivables	0	498,210	498,210	498,210	492,436	492,436
Other receivables	0	43,051	43,051	43,051	40,552	40,552
Tax receivables	0	1,684	1,684	1,684	2,648	2,648
Bank current accounts	0	124,236	124,236	124,236	436,665	436,665
FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**0**	**349,567**	**349,567**	**349,567**	**38,959**	**38,959**
Money market UCITS	0	398	398	398	733	733
Term deposits	0	349,169	349,169	349,169	38,225	38,225
TOTAL	**58,370**	**1,016,748**	**1,075,118**	**1,075,118**	**1,015,324**	**1,015,324**

The amortised cost of loans and receivables is equal to their fair value.

4.5.2. Categories of financial liabilities

€000	Net book value at 31/12/2023 Non-current	Current	Total	Fair value at 31/12/2023	Net book value at 31/12/2022	Fair value at 31/12/2022
OTHER LIABILITIES AT AMORTISED COST	**70,636**	**566,717**	**637,353**	**637,353**	**609,422**	**609,422**
Borrowings [(1)]	70,636	67,632	138,268	138,268	132,396	132,396
Bank overdrafts and related expenses	0	7,528	7,528	7,528	4,252	4,252
Trade payables	0	49,450	49,450	49,450	42,073	42,073
Social security and tax liabilities	0	394,615	394,615	394,615	385,618	385,618
Tax payables	0	2,111	2,111	2,111	1,898	1,898
Other payables	0	45,382	45,382	45,382	43,186	43,186
TOTAL	**70,636**	**566,717**	**637,353**	**637,353**	**609,422**	**609,422**

(1) Of which swap value -€0.2 million

4.6. Provisions for other liabilities

A provision is recognised when the Group has a current legal or constructive obligation to a third party resulting from a past event, the settlement of this obligation is likely to cause an outflow of resources representing economic benefits, and the amount of the obligation can be reliably estimated.

Provisions are valued at the amount equal to the best estimate of the expenditure required to discharge the obligation that the Group's management can make at the closing date.

Provisions for disputes mainly relate to industrial tribunal risks. The other provisions relate to the various business, legal, employee-related and tax risks arising from disputes or legal procedures in the Group's normal course of business.

These risks are measured according to the nature of the dispute, information on previous dispute settlements and applicable case law.

€000	31/12/2022	Contributions	Reversals (provisions used)	Reversals (unused provisions)	31/12/2023
Provisions for disputes	3,203	1,333	(671)	(324)	3,542
Other provisions	8,416	2,570	(724)	(1,945)	8,317
TOTAL	**11,619**	**3,903**	**(1,395)**	**(2,268)**	**11,859**

No other administrative or legal proceeding or arbitration, of which the company is aware to date, either pending or threatened, has had a material impact on the financial position or profitability of the company and/or Group in the past twelve months, or is likely to do so.

5. Off balance-sheet commitments

5.1. Off balance-sheet commitments related to company financing

5.1.1. Commitments given

(€000)	Main features	Maturity	31/12/2023	31/12/2022
Pledge of AERCO shares by CPTS as security for the AERCO bank loan	Financial guarantee for bank loan granted to associated company	Unlimited	4,535	4,535

The commitments given in connection with the signing of an agreement to acquire a majority stake in OPENJOBMETIS are described in Note 2.2.

5.1.2. Commitments received

(€000)	Main features	Maturity	31/12/2023	31/12/2022
Commitments related to financing:				
Crédit Agricole factoring agreement	Unused portion of €80 million line of credit commitment	Annual renewal by tacit agreement	80,000	80,000
Short-term credit facility - United States	Unused portion of $35 million credit facility	15/06/2024	28,363	32,815
Overdraft facility	Unused portion of credit facilities totalling €42 million		34,445	37,703

5.2. Off balance-sheet commitments related to company operating activities

5.2.1. Commitments given

(€000)	Main features	Maturity	31/12/2023	31/12/2022
Financial guarantee				
Counter-guarantee given by Groupe CRIT to BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2024	6,373	6,650
Financial guarantee for amounts due within the terms of the finance lease agreement for the Paris 17th district building by SCI Saint Ouen to Natiocredibail	Assignment of subleasing rental income for the building	31/05/2026	8,387	8,387
Financial instruments concluded for the delivery of a non-financial item			0	0
Purchase commitment given by GEH to various suppliers	Firm commitment to purchase uniforms	Unlimited	970	1,264

5.2.2. Commitments received

(€000)	Main features	Maturity	31/12/2023	31/12/2022
Financial guarantee				
Financial guarantee given by BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2024	6,373	6,650
First demand guarantees				
First demand guarantee given by Credit Lyonnais to Aéroports de Paris for the France airport services subsidiaries	Civil lease guarantees		2,019	1,208
Other property guarantees	Civil lease guarantees		2,449	2,437
Guarantees received				
Bank guarantee in favour of CRIT SAS (1)	Financial guarantee for temporary staffing business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2024	104,600	94,420
Bank guarantee in favour of Les Compagnons, Les Volants, AB Intérim (1)	Financial guarantee for temporary staffing business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2024	11,390	12,400
Bank guarantee in favour of CRIT España	Financial guarantee for temporary staffing business in Spain	Unlimited	5,905	6,447
Bank guarantee in favour of CRIT Suisse	Financial guarantee for temporary staffing business in Switzerland	Unlimited	411	406
	Customer and supplier guarantees		907	1,124

(1) The financial guarantees given by the banks in favour of CRIT SAS, AB INTERIM, LES COMPAGNONS and LES VOLANTS in respect of their temporary staffing activities pursuant to Article L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code have a one-year limited duration and may be renewed each year.

6. Other information

6.1. Related party disclosures

IAS 24 defines a related party as a person or entity that is related to the entity that is preparing its financial statements.

All commercial transactions with unconsolidated entities are concluded under normal market conditions.

6.1.1. Remuneration of corporate officers

The remuneration paid by the Group (including benefits in kind) to the main corporate officers - the Chairwoman and Chief Executive Officer and the Deputy Chief Executive Officer - amounted to €490,000 in 2023, compared with €520,000 in 2022 (see Chapter 5 of the Universal Registration Document). No post-employment benefits or loans have been granted to corporate officers. Similarly, no allocation of shares or options has been made by the Group.

6.1.2. Other related parties

Transactions with other related parties mainly comprise the following:

- leases granted on market terms by the SCIs (sociétés civiles immobilières - property investment companies), which are managed by the directors Karine Guedj or Nathalie Jaoui,
- sales invoiced by the Group to equity-consolidated companies.

€000	2023	2022
Leases invoiced to the Group by the SCIs		
SCI LA PIERRE DE CLICHY	32	128
SCI HUGO MOREL	18	74
SCI LA PIERRE DE SENS	16	16
SCI LA PIERRE DE ROUEN	17	17
SCI LA PIERRE DE TOULON	14	14
SCI LA PIERRE CHATEAUROUX	11	11
SCI LA PIERRE D'AUXERRE	11	11
SCI LA PIERRE DE QUIMPER	9	9
	128	**280**
Sales invoiced by the Group		
Global SQ	6,665	5,079
Trade receivables and other current account receivables		
Global SQ	2,557	2,896
SCCV LES CHARMES	85	84
SHP RS DOO Serbia	1,041	1,214
	3,682	**4,193**

The summarised financial disclosures on equity-consolidated companies are given in Note 4.1.4.

6.2. Statutory auditors' fees

	PricewaterhouseCoopers Audit				EXCO Paris Ace			
	Amount excl. VAT		%		Amount excl. VAT		%	
€000	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Certification of financial statements								
Issuer	135	105	27%	29%	47	46	33%	33%
Fully-consolidated subsidiaries	350	240	70%	67%	93	95	67%	67%
Non-audit services								
Issuer	13	13	3%	4%				
SUBTOTAL	**498**	**358**	**100%**	**100%**	**140**	**140**	**100%**	**100%**

Non-audit services consist of the independent third party review of the Statement of Non-Financial Performance.

6.3. Subsequent events

6.3.1. Buyback of an off-market block of 5% of treasury shares

As part of its share buyback programme, on 25 January 2024 Groupe CRIT acquired off-market a block of 562,500 treasury shares (i.e. 5% of its share capital) held by EXIMIUM at a price of €70 per share, i.e. a total amount of €39.4 million. At 31 December 2023, Groupe CRIT held 145,972 treasury shares (i.e. 1.3% of its share capital).

This transaction, authorised by the Board of Directors, was financed entirely from Groupe CRIT's available cash.

The buyback will be recognised directly in equity in 2024, with no impact on net income.

The shares acquired are intended to be held with a view to subsequent delivery in exchange or as payment for external growth transactions and/or to be allocated to cover employee share ownership plans, in accordance with the authorisation granted by the 13th resolution of the Annual General Meeting of 9 June 2023.

6.3.2. Acquisition of OPENJOBMETIS

This point is developed further in Note 2.2.

No other post-balance sheet events likely to affect the financial statements were identified between the closing date and the reporting date.

6.4. Consolidation scope

Companies [1]	Siren (business registration number)	% interest 31/12/2023	% interest 31/12/2022	Consolidation method
GROUPE CRIT (Paris)	622 045 383	Parent company		Full consolidation
Temporary staffing and recruitment				
CRIT INTERIM (Paris)	303 409 247	99.10%	99.10%	Full consolidation
LES VOLANTS (Paris)	301 938 817	98.89%	98.89%	Full consolidation
LES COMPAGNONS (Paris)	309 979 631	95.00%	95.00%	Full consolidation
AB INTERIM (Paris)	642 009 583	95.00%	95.00%	Full consolidation
CRIT (Paris)	451 329 908	99.71%	99.71%	Full consolidation
PRESTINTER (Paris)	334 077 138	95.00%	95.00%	Full consolidation
PROPARTNER (Germany)	NA	100.00%	100.00%	Full consolidation
OK JOB (Switzerland)	NA	80.00%	80.00%	Full consolidation
11i-Job (Switzerland)	NA	80.00%	80.00%	Full consolidation
CRIT INTERIM (Switzerland)	NA	99.71%	99.71%	Full consolidation
CRIT ESPANA (Spain)	NA	100.00%	100.00%	Full consolidation
CRIT CARTERA (Spain)	NA	100.00%	100.00%	Full consolidation
ADAPTALIA OUTSOURCING SL (Spain) [2]	NA	-	100.00%	Full consolidation
CRIT PROCESOS AUXILIARES SL (Spain)	NA	100.00%	100.00%	Full consolidation
CRIT CONSULTORIA (Spain)	NA	100.00%	100.00%	Full consolidation
CRIT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	NA	100.00%	100.00%	Full consolidation
CRIT MAROC (Morocco)	NA	98.67%	98.67%	Full consolidation
C-SERVICES (Morocco)	NA	99.87%	99.87%	Full consolidation
CRIT RH (Tunisia)	NA	95.00%	94.67%	Full consolidation
CRIT TUNISIE (Tunisia)	NA	95.00%	94.67%	Full consolidation
CRIT CORP (United States)	NA	100.00%	100.00%	Full consolidation
PEOPLELINK (United States)	NA	100.00%	100.00%	Full consolidation
SUSTAINED QUALITY (United States)	NA	100.00%	100.00%	Full consolidation
2AM GROUP ONTARIO (United States)	NA	100.00%	100.00%	Full consolidation
GLOBAL SQ (United States)	NA	49.00%	49.00%	Equity method
Airport services				
PARIS CUSTOMERS ASSISTANCE (Tremblay-en-France)	502 637 960	100.00%	99.84%	Full consolidation
AERO HANDLING (Tremblay-en-France)	792 040 289	100.00%	99.84%	Full consolidation
CARGO GROUP (Tremblay-en-France)	789 719 887	100.00%	99.84%	Full consolidation
ORLY CUSTOMER ASSISTANCE (Tremblay-en-France)	515 212 801	100.00%	99.84%	Full consolidation
ORLY RAMP ASSISTANCE (Tremblay-en-France)	515 212 769	100.00%	99.84%	Full consolidation
GEH SERVICES (Tremblay-en-France)	515 212 785	100.00%	99.84%	Full consolidation
RAMP TERMINAL ONE (Tremblay-en-France)	515 192 763	100.00%	99.84%	Full consolidation
ORLY GROUND SERVICES (Tremblay-en-France)	827 803 339	100.00%	99.84%	Full consolidation
CARGO HANDLING (Tremblay-en-France)	814 167 599	100.00%	99.84%	Full consolidation
AIRPORT ENERGIE DISTRIBUTION [3]	953 653 219	100.00%	0	Full consolidation
AIRLINES GROUND SERVICES (Tremblay-en-France)	411 545 080	100.00%	99.84%	Full consolidation

Companies [1]	Siren (business registration number)	% interest 31/12/2023	% interest 31/12/2022	Consolidation method
EUROPE HANDLING CARGO (Tremblay-en-France)	914 538 509	100.00%	99.84%	Full consolidation
ASSISTANCE MATERIEL AVION (Tremblay-en-France)	410 080 600	100.00%	99.84%	Full consolidation
EUROPE HANDLING MAINTENANCE (Tremblay-en-France)	404 398 281	100.00%	99.84%	Full consolidation
GROUPE EUROPE HANDLING (Tremblay-en-France)	401 144 274	100.00%	99.84%	Full consolidation
INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay-en-France)	409 514 791	100.00%	99.84%	Full consolidation
EUROPE HANDLING (Tremblay-en-France)	395 294 358	100.00%	99.84%	Full consolidation
ADVANCED AIR SUPPORT INTERNATIONAL (Le Bourget)	841 280 704	100.00%	99.84%	Full consolidation
NICE HANDLING (Nice) [4]	811 870 328	-	99.84%	Full consolidation
AWAC TECHNICS (Tremblay-en-France)	412 783 045	99.76%	99.60%	Full consolidation
OVID (Tremblay-en-France)	534 234 661	33.33%	33.33%	Equity method
CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo)	NA	61.00%	60.90%	Full consolidation
REPUBLIC OF CONGO AIRPORTS - AERCO (Congo)	NA	15.25%	15.23%	Equity method
SKY PARTNER R.S. DOO. (Serbia)	NA	48.00%	47.92%	Equity method
CONGO HANDLING (Congo)	NA	50.00%	49.92%	Full consolidation
ADVANCED AIR SUPPORT MAROC (Morocco)	NA	100.00%	99.84%	Full consolidation
SKY HANDLING PARTNER SIERRA LEONE (Sierra Leone)	NA	80.00%	79.87%	Full consolidation
SKY HANDLING PARTNER (Ireland)	NA	100.00%	100.00%	Full consolidation
SKY HANDLING PARTNER UK (United Kingdom)	NA	90.00%	89.86%	Full consolidation
COBALT GROUND SOLUTIONS (United Kingdom)	NA	100.00%	99.84%	Full consolidation
Other services				
OTESSA (Paris)	552 118 101	99.00%	99.00%	Full consolidation
E.C.M. (Paris)	732 050 034	99.00%	99.00%	Full consolidation
MASER (Paris)	732 050 026	99.94%	99.94%	Full consolidation
ECM CRIT INDIA PRIVATE LIMITED (India)	NA	99.00%	99.00%	Full consolidation
CRIT IMMOBILIER (Paris)	572 181 097	95.00%	95.00%	Full consolidation
SCI L'ARCHE DE SAINT OUEN (Paris)	799 904 487	100.00%	100.00%	Full consolidation
R.H.F. (Clichy)	343 168 399	99.99%	99.99%	Full consolidation
PEOPULSE (Colombes)	489 466 474	100.00%	100.00%	Full consolidation
HUMKYZ (Colombes)	879 871 515	100.00%	100.00%	Full consolidation
SCI SARRE COLOMBES (Paris)	381 038 496	99.72%	99.66%	Full consolidation
SCI RIGAUD PREMILHAT (Paris)	312 086 390	90.00%	90.00%	Full consolidation
SCI MARCHE A MEAUX (Paris)	384 360 962	99.00%	99.00%	Full consolidation
SCI DE LA RUE DE CAMBRAI (Paris)	403 899 818	99.72%	99.66%	Full consolidation
SCI ALLEES MARINES (Paris)	381 161 595	99.00%	99.00%	Full consolidation
SCCV LES CHARMES (Paris)	491 437 018	47.50%	47.50%	Equity method

(1) No entity is excluded from the consolidation scope
(2) Absorbed by Crit Procesos Auxiliares on 21 December 2023
(3) Incorporated on 5 June 2023
(4) Universal transfer of assets with GEH on 29 December 2023

3.2. 2023 company financial statements

A. Balance sheet

ASSETS (€000)	Notes	31/12/2023 Gross	31/12/2023 Amort., depr. & imp.	31/12/2023 Net	31/12/2022 Net
Intangible assets	3	21,478	2,413	19,066	19,074
Property, plant and equipment	4	1,514	1,131	383	477
Long-term investments	5	207,219	2,376	204,843	217,359
TOTAL NON-CURRENT ASSETS		**230,212**	**5,920**	**224,292**	**236,910**
Trade and related receivables	6	2,954	200	2,754	1,927
Other receivables	7	100,263		100,263	109,214
Cash in hand	9	132,290		132,290	179,506
TOTAL CURRENT ASSETS		**235,507**	**200**	**235,307**	**290,647**
Deferred expenses					
Translation differences - assets	10	348		348	21
TOTAL ASSETS		**466,067**	**6,120**	**459,947**	**527,578**

LIABILITIES (€000)	Notes	2023	2022
Capital		4,050	4,050
Reserves		240,046	249,690
Retained earnings		508	1,356
Income for the year		39,933	28,375
TOTAL SHAREHOLDERS' EQUITY	**11**	**284,537**	**283,471**
Provisions for contingent liabilities and charges		348	21
TOTAL PROVISIONS FOR CONTINGENT LIABILITIES AND CHARGES	**12**	**348**	**21**
Short-term loans and borrowings	13	4,098	26,465
Trade and related payables	14	2,703	1,091
Social security and tax liabilities	15	1,069	910
Current accounts - Group and associates	16	166,501	212,012
TOTAL DEBT		**174,371**	**240,477**
Translation differences - liabilities	18	691	3,609
TOTAL LIABILITIES		**459,947**	**527,578**

B. Income statement

€000	Notes	2023	2022
Revenue	19	7,559	6,963
Other income		19	18
OPERATING INCOME		**7,577**	**6,981**
Other external expenses		(4,770)	(3,919)
Taxes and duties		(146)	(139)
Salaries and wages		(1,326)	(1,242)
Social security expenses		(549)	(482)
Depreciation and impairment		(111)	(215)
Other expenses		(10)	(1)
OPERATING EXPENSES		**(6,911)**	**(5,999)**
NET OPERATING INCOME/(EXPENSE)		**666**	**982**
NET FINANCIAL INCOME/(EXPENSE)	**20**	**40,970**	**29,905**
NET NON-RECURRING INCOME/(EXPENSE)	**21**	**(1)**	**(6)**
PROFIT BEFORE TAX		**41,635**	**30,880**
Income tax	22	(1,703)	(2,505)
NET INCOME		**39,933**	**28,375**

C. Cash flow statement

€000	Notes	2023	2022
Net income for the year		39,933	28,375
Amortisation/depreciation, impairment and provisions		1,825	236
Reversals of amortisation/depreciation, impairment and provisions		(21)	(2,277)
GROSS CASH FLOW		**41,737**	**26,334**
Change in trade and related receivables	6	(826)	(299)
Change in other receivables	7	8,951	26,814
Change in translation differences - assets	10	(327)	(21)
Change in trade and related payables	14	1,612	241
Change in tax and social security liabilities	15	159	(50)
Change in current accounts - liabilities	16	(45,510)	(22,022)
Change in translation differences - liabilities	18	(2,918)	2,130
CASH FLOW FROM OPERATING ACTIVITIES		**2,877**	**33,128**
Dividends paid		(38,867)	(11,098)
CASH FLOW FROM FINANCIAL TRANSACTIONS		**(38,867)**	**(11,098)**
Investments in property, plant and equipment and intangible assets		(10)	(24)
Change in other long-term investments	5	11,150	(14,297)
CASH FLOW FROM INVESTING ACTIVITIES		**11,140**	**(14,321)**
CHANGE IN CASH		**(24,849)**	**7,708**
Net cash at opening	9 & 13	153,041	145,333
Net cash at closing	9 & 13	128,192	153,041

Balance sheet:	Notes	31/12/2023	31/12/2022
Cash in hand	9	132,290	179,506
Short-term loans and borrowings	13	(4,098)	(26,465)
NET CASH AT CLOSING		**128,192**	**153,041**

D. Notes to the company financial statements

CONTENTS

1. Key events of the year

On 21 December 2023, via its subsidiary CRIT SAS, subject to the usual conditions precedent, the Group signed an agreement to acquire directly and indirectly a majority stake in the share capital of OPENJOBMETIS, a company incorporated under Italian law, whose shares (12,285,294 shares outstanding, 1,083,906 treasury shares) are admitted to trading on the regulated market of Euronext Milan.

On 1 February 2024, following the completion of due diligence, the Group confirmed its intention to acquire the shares at a price of €16.50 per OPENJOBMETIS share and on 8 and 22 February 2024 signed sale agreements with the shareholders of Plavisgas S.r.l. for the acquisition of the company holding 34.14% of the shares in OPENJOBMETIS and with Omniafin S.p.a, M.T.I. Investimenti S.r.l. and Quaestio Capital SGR S.p.a. to acquire their shares in OPENJOBMETIS (18.45%, 5.15% and 6.91% respectively)

These agreements, which remain subject to the lifting of the last of the conditions precedent initially provided for (the approval of the Italian government under the so-called "Golden Power" regulations), would increase the Group's stake in OPENJOBMETIS to 64.65%.

This acquisition would be followed by a mandatory tender offer for all outstanding OPENJOBMETIS shares.

The final acquisition and mandatory tender offer, financed entirely through equity, could be completed in the first half of 2024.

With an estimated temporary staffing market of €15.7 billion in 2022, Italy is the fourth-largest market in continental Europe. OPENJOBMETIS, the sixth-largest player in this market, has a nationwide presence, with consolidated revenue of €768 million in 2022 and €749 million in 2023, and net income of €14.3 million in 2022 and €12.6 million in 2023.

This acquisition will enable the Group to extend its geographical coverage to Italy, and represents a major step forward in its positioning in Europe.

While geopolitical developments in Eastern Europe and the Middle East do not have a direct impact on the Group's activities, as it does not have a presence there, the repercussions of these conflicts are significant through changes in inflation, the cost of raw materials and energy, in addition to the rise in interest rates orchestrated by the central banks.

As the temporary staffing business is representative of the French economy as a whole and is closely correlated to it, the impact of the events in Ukraine is comparable to its impact on the French economy as a whole, given the risk specific to the business.

In airport services, the impact is mainly linked to the price elasticity of demand for long-haul flights to Asia, whose cost is strongly impacted by the diversion of aircraft and the increase in the price of jet fuel. This impact is nevertheless limited by the fact that these destinations account for only a small part of the business mix.

The Group remains vigilant with regard to developments in the geopolitical and macroeconomic climate, although it is unable to accurately assess the medium-term consequences of these regional instabilities and political uncertainties on its activities.

2. Accounting principles and methods

The annual financial statements of Groupe CRIT have been prepared in accordance with the legal and regulatory provisions applicable in France in accordance with Regulation 2014-03 of the French Accounting Standards Authority (Autorité des Normes Comptables - ANC) of 5 June 2014 and subsequent opinions and recommendations of the ANC.

2.1. Application of accounting policies

The general accounting conventions have been applied in compliance with the principle of prudence, in accordance with basic assumptions:

- going concern,
- consistency of accounting methods from one financial year to the next,
- independence of financial years,

And in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost method.

2.2. Intangible assets

Intangible assets include audiovisual rights recorded at acquisition cost, licences and goodwill.

A provision for impairment is recorded when the inventory value is less than the acquisition value.

Goodwill

In accordance with the provisions of Article 214-3 of the French General Chart of Accounts (PCG), we consider that goodwill does not have a finite life and is therefore not amortised.

However, an impairment loss would be recognised if its value in use proved to be less than its carrying amount.

Goodwill corresponds mainly to the merger loss created following the universal transfer of assets of Euristt. This merger loss is a technical loss allocated to CRIT SAS shares. At each balance sheet date, the company assesses whether there is any indication of impairment.

2.3. Property, plant and equipment

Property, plant and equipment are valued at acquisition cost (purchase price and ancillary expenses, excluding fixed asset acquisition costs).

Depreciation is calculated over the estimated useful life of the asset. The most commonly used rates are as follows:

Property, plant and equipment	Duration	Method
Buildings	40	S
Plant, machinery & equipment	10	D-S
General installations, fixtures and fittings	10	S
Transportation equipment	5	S
Office and IT equipment	3-5	D-S
Furniture	5	S

S: Straight-line
D: Declining balance
Declining balance depreciation is treated as accelerated depreciation.

2.4. Equity interests and other securities

The gross value of securities is their acquisition cost. Inventory value is generally calculated on the basis of value in use, which is defined as enterprise value net of debt.

Enterprise value is determined according to the criteria generally used for valuing equity interests (market multiples method or asset valuation approach).

A provision for impairment is recorded when the inventory value falls below the book value.

2.5. Receivables

Receivables are valued at face value. A provision for impairment is recorded when the inventory value is less than the book value.

2.6. Marketable securities and treasury shares

Marketable securities and treasury shares are carried in the balance sheet at the lower of their acquisition cost or market value.

2.7. Provisions for contingent liabilities and charges

Provisions for contingent liabilities and charges are recorded in accordance with accounting principles.

A provision or liability is recognised when the company has a present obligation to a third party as a result of a past event and it is probable or certain that the obligation will result in an outflow of resources to the third party without at least equivalent consideration.

Retirement indemnities, which are not recognised in the financial statements, are included in off-balance sheet commitments.

2.8. Translation differences

Receivables and payables in foreign currencies are translated into euros at the most recent exchange rate. For loans for which the option provided for in Article 38-4 of the French General Tax Code has been exercised, unrealised translation differences are not included in the taxable income for the year.

2.9. Tax consolidation

The Group has opted for tax consolidation. The tax group comprises the parent company and its main French subsidiaries.

As the head of the tax group, Groupe CRIT is solely liable for income tax under the provisions of Article 223 A of the French General Tax Code.

Income tax is recognised by each company, including the parent company.

3. Intangible assets

€000	31/12/2022	Increase	Decrease	31/12/2023
Goodwill [1]	19,064			19,064
Computer licences and software	1,634	3		1,637
Audiovisual rights	777			777
GROSS VALUE	**21,476**	**3**		**21,478**
Amort. Computer licences and software	1,599	11		1,610
Amort. Audiovisual rights	777			777
Provision for goodwill	25			25
AMORTISATION AND PROVISIONS	**2,402**	**11**		**2,413**
NET VALUE	**19,074**	**(8)**		**19,066**

(1) Goodwill corresponds to a merger loss of €19,039,000 resulting from the universal transfer of assets of Euristt in 2010 (temporary staffing business in France). An impairment test is carried out each year.

4. Property, plant and equipment

€000	31/12/2022	Increase	Decrease	31/12/2023
General installations	631	2		634
Office equipment and furniture	774	5		780
Land	97			97
Technical installations	4			4
GROSS VALUE	**1,507**	**7**		**1,514**
Depr. General installations	423	46		469
Depr. Office equipment and furniture	604	54		658
Depr. Technical installations	4			4
DEPRECIATION	**1,030**	**100**		**1,131**
NET VALUE	**477**	**(93)**		**383**

5. Long-term investments

€000	31/12/2022	Increase	Decrease	31/12/2023
Equity investments (1)	157,864			157,864
Receivables from equity investments (2)	60,441		11,150	49,291
Deposits and guarantees	65			65
GROSS VALUE	**218,369**		**11,150**	**207,219**
Impairment of investments	1,010	1,366		2,376
PROVISIONS FOR IMPAIRMENT	**1,010**	**1,366**		**2,376**
NET VALUE	**217,359**	**(1,366)**	**11,150**	**204,843**

(1) Details of equity investments and their impairment are shown in the table of subsidiaries and affiliates (Note 28).

(2) "Receivables from equity investments" correspond to the USD-denominated loan made to Crit Corp Holding for the Group's US temporary staffing activities. Of this 11,150 change over the year, 8,061 corresponds to repayments during the period and the rest to the translation difference, which is explained by:

a) The reversal on 01/01/2023 of the unrealised translation loss as at 31/12/2022 in an amount of €3,451,000

b) The unrealised translation gain as at 31/12/2023 of €362,000

6. Trade and related receivables

€000	31/12/2023	31/12/2022	Change
Trade and related receivables	2,954	2,127	826
Impairment of trade receivables	(200)	(200)	
TOTAL	**2,754**	**1,927**	**826**

7. Other receivables

€000	31/12/2023	31/12/2022	Change
Current accounts - Group and associates (1)	97,556	107,148	(9,592)
Income tax/advance tax payments	1,250	1,422	(172)
Other	627	334	293
Supplier discounts to be obtained (Accrued income)	370	170	201
Prepaid expenses	202	53	149
VAT	259	87	171
TOTAL	**100,263**	**109,214**	**(8,951)**

(1) See Note 23.

8. Maturity of receivables

€000	Gross amount at year-end	Due within 1 year	Due in more than 1 year
NON-CURRENT ASSETS	**49,356**	**9,050**	**40,306**
CURRENT ASSETS			
Ordinary trade receivables	2,954	2,954	
Current account - Group	11,110	376	10,734
State, VAT & Corporation tax	1,600	1,600	
Other receivables	530	530	
Prepaid expenses	202	202	
TOTAL	**65,751**	**14,711**	**51,040**

9. Cash in hand

€000	31/12/2023 Book value	31/12/2023 Market value	31/12/2022 Book value	31/12/2022 Market value
Cash in hand	130,180	130,180	177,093	177,093
Treasury shares	2,109	11,473	2,413	9,240
TOTAL	**132,290**	**141,654**	**179,506**	**186,333**

The Group's cash is managed through different cash-pooling agreements, the figures for which are listed either under Cash in hand on the asset side of the balance sheet or Short-term loans and borrowings on the liabilities side of the balance sheet.

€000	31/12/2023	31/12/2022
Cash pooling – asset position	74,105	108,261
Cash pooling - liability position	(4,098)	(26,465)
NET CASH-POOLING BALANCE	**70,007**	**81,796**
Non-cash pool accounts - active position	56,075	68,832
Non-cash pool accounts - passive position		
CASH IN HAND	**130,180**	**177,093**
SHORT-TERM LOANS AND BORROWINGS	**(4,098)**	**(26,465)**

10. Translation differences - assets

€000	31/12/2023	31/12/2022	Change
CAT SOCIETE GENERALE	337	19	318
CRIT TUNISIA/CRIT RH	11	2	9
TOTAL	**348**	**21**	**327**

11. Shareholders' equity

COMPOSITION OF SHARE CAPITAL

The share capital amounts to €4,050,000. It is made up of 11,250,000 shares with a par value of €0.36. All shares are fully paid up. None of the shares have a preferential right to dividend payments.

The number of shares outstanding at 31 December 2023 was 11,104,028. The company has no stock option or bonus share plan.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€000	2022	Allocation of net income	Income for the year	2023
Capital	4,050			4,050
Legal reserve	405			405
Other reserves	249,285	(9,644)		239,641
Retained earnings	1,356	(847)		508
Income for the year	28,375	(28,375)	39,933	39,933
Dividends paid		38,867		
TOTAL SHAREHOLDERS' EQUITY	**283,471**	**-**	**39,933**	**284,537**

12. Provisions for contingent liabilities and charges

€000	31/12/2022	Contributions	Reversals	31/12/2023
Provision for translation differences	21	348	21	348
TOTAL PROVISIONS FOR CONTINGENT LIABILITIES AND CHARGES	**21**	**348**	**21**	**348**

13. Short-term loans and borrowings

€000	31/12/2023	31/12/2022	Change
Cash pooling - liability position (1)	4,098	26,465	(22,366)
Accrued interest payable			
TOTAL	**4,098**	**26,465**	**(22,366)**

(1) Accounts reflecting cash pooling, see Note 9.

Groupe CRIT has €38 million in overdraft facilities with its banking pool.

At 31 December 2023, no amounts had been drawn down on these overdraft facilities.

14. Trade and related payables

€000	31/12/2023	31/12/2022	Change
Trade and related payables	2,061	698	1,363
Suppliers invoices not yet received	642	392	249
TOTAL	**2,703**	**1,091**	**1,612**

15. Social security and tax liabilities

€000	31/12/2023	31/12/2022	Change
Employees	389	349	40
Social security organisations	238	230	8
VAT	389	300	89
Other tax expenses	53	31	22
TOTAL	**1,069**	**910**	**159**

Including accrued expenses of €583,000 in 2023 compared to €483,000 in 2022.

16. Current accounts - Group and associates

€000	2023	2022	Change
Current accounts - Group (1)	166,464	211,975	(45,511)
Current accounts - Associates	37	36	1
Total	**166,501**	**212,012**	**(45,510)**

(1) See Note 23.

17. Maturity of payables

€000	Gross amount at year-end	≤ 1 year	1-5 years	> 5 years
Borrowings from credit institutions:				
- due within 1 year at outset	4,098	4,098		
- due in more than 1 year at outset				
TOTAL	**4,098**	**4,098**		
Borrowings and other financial liabilities	1	1		
Trade payables	2,703	2,703		
Social security & tax liabilities	1,068	1,068		
Other payables	79,679	79,679		
TOTAL	**87,549**	**87,549**		

18. Translation differences - liabilities

€000	31/12/2023	31/12/2022	Change
CRIT CORP	362	3,451	(3,089)
OK JOB	328		328
GEH		153	(153)
CRIT TUNISIA/CRIT RH		5	(5)
TOTAL	**691**	**3,609**	**(2,918)**

19. Revenue

The majority of revenue is generated by the rebilling of management fees to subsidiaries.

20. Net financial income/(expense)

€000	2023	2022
Dividends	34,916	18,617
Interest on current accounts (net)	3,881	2,970
Foreign exchange gains and losses	1,188	6,168
Net provision Exchange losses	(327)	(21)
Interest on borrowings		(139)
Impairment of current accounts	(1,366)	2,277
Income from investments	2,730	65
Other	(51)	(32)
NET	**40,970**	**29,905**

21. Net non-recurring income/(expense)

Net non-recurring income does not include any material transactions

22. Tax position

GROUPE CRIT SA is the head company of the tax consolidation group.

Each company in the tax group is placed in the position it would have been in had it been taxed separately.

The difference between the tax owed by the consolidated companies and the Group tax determined on the basis of the overall result, resulting either in a tax saving or an additional tax charge, is recognised by GROUPE CRIT.

After allocating tax add-backs and deductions, the total tax expense is as follows:

	2023		2022	
€000	**Base 2023**	**Tax due/ (savings)**	**Base 2022**	**Tax due/ (savings)**
• Current income before tax	41,636	1,510	30,886	2,335
• Net non-recurring income/(expense)	(1)		(6)	
- Tax for the year on tax consolidated subsidiaries		193		170
- Income tax	(1,703)		(2,505)	
TOTAL	**39,933**	**1,703**	**28,375**	**2,505**

23. Balances and transactions with related companies

€000	Notes	2023	2022
ASSETS			
Current accounts (1)		97,556	107,148
Receivables from equity investments	5	49,291	60,441
Clients		2,679	1,886
Other receivables		387	218
Guarantee		55	55
LIABILITIES			
Current accounts (1)		166,464	211,975
Trade payables		1,175	606
INCOME			
Revenue		7,323	6,897
Dividends	20	34,916	18,617
Interest		7,400	3,704
EXPENSES			
Other purchases and external expenses		1,227	1,185
Interest and other financial expenses		3,519	735

(1) Details of current accounts are given below:

€000	2023	2022	Change
ASSETS			
Current accounts reflecting cash pool	79,829	66,518	13,311
Current account - current operations	6,430	27,722	(21,292)
Long-term current accounts	10,734	10,734	0
Tax consolidation current accounts	563	2,174	(1,611)
TOTAL CURRENT ACCOUNTS ASSETS	**97,556**	**107,148**	**(9,592)**
LIABILITIES			
Current accounts reflecting cash pool	148,976	173,935	(24,959)
Current account - current operations	15,058	35,642	(20,584)
Long-term current accounts			
Tax consolidation current accounts	2,430	2,398	32
TOTAL CURRENT ACCOUNTS LIABILITIES	**166,464**	**211,975**	**(45,511)**
NET POSITION			
Current accounts reflecting cash pool	(69,147)	(107,417)	38,270
Current account - current operations	(8,628)	(7,920)	(708)
Long-term current accounts	10,734	10,734	0
Tax consolidation current accounts	(1,867)	(224)	(1,643)
NET POSITION	**(68,908)**	**(104,827)**	**35,919**

24. Headcount and corporate officer remuneration

The headcount at 31 December 2023 was 7.

Remuneration of members of the administrative and management bodies amounted to €490,000 for the year, compared with €520,000 in 2022.

This gross remuneration includes all benefits and indemnities received, except reimbursements of non-lump-sum expenses, expenses and charges relating to vehicles and other property as well as property not allocated to operations, severance pay, redundancy pay, end-of-career pay or non-compete pay.

25. Off balance-sheet commitments

€000	Notes	31/12/2023	31/12/2022
Commitments received from a banking institution	13	0	0
Commitments received on bank overdrafts	13	38,000	38,000
Lease commitments given [(1)]		22,188	27,228
Commitments given in respect of financial guarantees [(1)]		6,238	6,650
Commitments given on property leases		683	107
Vehicle leasing commitments		5	18
Provision for retirement indemnities [(2)]		111	106

(1) Of which deposits and guarantees given by Groupe CRIT for Peoplelink and SCI L'Arche de Saint-Ouen

(2) The main actuarial assumptions used in 2023 to estimate the total value of the retirement indemnities commitment are as follows:

- voluntary retirement on the part of the employee,
- age of retirement determined on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of professional activity up to a maximum 70 years,
- turnover rate for each business segment,
- INSEE 2019-2021 male and female mortality tables for French companies and PM-PF 60-64 for African subsidiaries,
- Salary increase rate (2%)
- the discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees. (3.20% in 2023 compared to 3.16% in 2022)

26. Subsequent events

BUYBACK OF AN OFF-MARKET BLOCK OF 5% OF TREASURY SHARES

As part of its share buyback programme, on 25 January 2024 GROUPE CRIT acquired off-market a block of 562,500 treasury shares (i.e. 5% of its share capital) held by EXIMIUM at a price of €70 per share, i.e. a total amount of €39.4 million. This transaction, authorised by the Board of Directors, was financed entirely from Groupe CRIT's available cash.

The buyback will be recognised directly in equity in 2024, with no impact on net income.

The shares acquired are intended to be held with a view to subsequent delivery in exchange or as payment for external growth transactions and/or to be allocated to cover employee share ownership plans, in accordance with the authorisation granted by the 13th resolution of the Annual General Meeting of 9 June 2023.

ACQUISITION OF OPENJOBMETIS

This point is developed further in Note 1

27. Consolidation

The Company is the Group's parent and consolidating company.

Groupe CRIT (the "Company") is a French société anonyme (public limited company) listed on Euronext Paris, Compartment C. Its registered office is located at, 6 Rue Toulouse Lautrec, Paris (17th district).

28. Subsidiaries and equity interests

	Capital (in thousands)	Reserves and retained earnings before allocation of net income (in thousands)	Percentage of capital held directly (%)	€000							
				Book value of shares held (gross)	Write-downs on investments	Book value of securities held (net)	Loans and advances granted by the company and not yet repaid	Guarantees and endorsements given by the company	Revenue before tax for the last financial year	Net income for the last financial year	Dividends recorded by the company during the financial year
A - DETAILED INFORMATION CONCERNING SUBSIDIARIES WHOSE GROSS VALUE EXCEEDS 1% OF THE CAPITAL OF GROUPE CRIT SA, I.E. €40,500											
1 - French subsidiaries											
CRIT SAS	EUR 148,229	EUR 309,760	68.30	101,229		101,229			1,370,076	38,337	8,200
GROUPE EUROPE HANDLING	EUR 80	EUR 5,728	100.00	4,812		4,812			292,012	18,880	2,500
MASER	EUR 154	EUR 3,689	99.94	2,430		2,430			59,386	696	
CRIT INTERIM	EUR 1,530	EUR 49,417	99.10	895		895			4,548	7,270	14,865
PEOPULSE	EUR 100	EUR 3,582	100.00	1,020		1,020			6,574	1,221	1,000
CRIT IMMOBILIER	EUR 152	EUR (140)	95.00	NS		NS			0	(8)	
LES COMPAGNONS	EUR 46	EUR 51,220	95.00	43		43			89,876	4,242	3,323
R.H.F.	EUR 261	EUR (129)	99.99	3,207	(2,376)	831			1,579	19	
HUMKYZ	EUR 197	EUR 90	99.50	30		30			1,540	19	
2 - Foreign subsidiaries											
CRIT CARTERA	EUR 6,600	EUR 4,311	100.00	14,358		14,358			3,091	1,927	2,000
CRIT CORP	USD 100	USD 56,098	100.00	7,000		7,000	49,291		0	3,954	
SKY HANDLING PARTNER	GBP 1,220	GBP 5,453	100.00	1,037		1,037	1,000		20,868	(1,563)	
CRIT MOROCCO	MAD 1,500	MAD 49,322	98.67	137		137			35,591	1,084	271
PROPARTNER	EUR 77	EUR 1,028	100.00	80		80			3,758	(264)	100
OK JOB	CHF 1,000	CHF 1,279	80.00	21,104		21,104	5,430		126,084	3,435	
A - OVERALL INFORMATION ON INVESTMENTS WHOSE GROSS VALUE DOES NOT EXCEED 1% OF THE CAPITAL OF GROUPE CRIT SA, I.E. €40,500											
1 - French subsidiaries											
E.C.M.	EUR 31	EUR 5,491	99.00	30		30			24,737	(131)	495
SCI RIGAULT PREMILHAT	EUR 15	EUR 110	90.00	12		12			14	8	
SCI L'Arche de Saint-Ouen	EUR 10	EUR (36,781)	99.00	10		10	10,734	27,228	2,070	(5,935)	
AB INTERIM	EUR 23	EUR 11,164	95.00	NS		NS			17,821	1,002	475
PRESTINTER	EUR 8	EUR 479	95.00	141		141			5,042	38	
SCI MARCHE A MEAUX	EUR 2	EUR 202	99.00	107		107			11	14	
SCI ALLEES MARINES	EUR 2	EUR 186	99.00	76		76			0	3	
OTESSA	EUR 30	EUR 561	99.00	72		72			15,841	969	990
2 - Foreign subsidiaries				0							
C-SERVICES (Morocco)	MAD 100	MAD 6,470	90.00	9		9			1,282	111	412
CRIT RH (Tunisia)	TND 36	TND 148	95.00	19		19			4,890	62	143
CRIT TUNISIA	TND 10	TND 3,359	95.00	5		5			4,903	241	143
TOTAL				**157,864**	**(2,376)**	**155,487**	**66,455**	**27,228**	**2,091,595**	**75,630**	**34,916**

E. Additional information on the company financial statements

A. FIVE-YEAR FINANCIAL SUMMARY

Reporting date	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Length of financial year (months)	12	12	12	12	12
CAPITAL AT YEAR-END					
Share capital	4,050,000	4,050,000	4,050,000	4,050,000	4,050,000
Number of shares					
• ordinary	11,250,000	11,250,000	11,250,000	11,250,000	11,250,000
• preference					
Maximum number of shares to be created					
• by conversion of bonds					
• by subscription right					
OPERATIONS AND RESULTS					
Pre-tax revenue	7,558,953	6,962,925	5,816,976	5,534,892	6,739,075
Earnings before tax, emp. profit-sharing,					
dep., amortisation and provisions	43,439,823	28,839,124	10,517,696	7,434,308	25,093,992
Income tax	1,702,740	2,504,786	2,062,240	(1,728,935)	3,024,460
Employee profit-sharing					
dep., amortisation and provisions	1,804,371	(2,040,931)	(3,196,316)	3,404,875	(711,147)
Net income	39,932,712	28,375,269	11,651,772	5,758,368	22,780,679
Distributed earnings	39,375,000	11,250,000	11,250,000	5,625,000	
EARNINGS PER SHARE					
Earnings after tax, emp. profit-sharing,					
before dep., amortisation and provisions	3.71	2.34	0.75	0.81	1.96
Earnings after tax, emp. profit-sharing					
dep., amortisation and provisions	3.55	2.52	1.04	0.51	2.02
Dividend allocated	3.50	1.00	0.50	0.50	
EMPLOYEES					
Average workforce	7.00	7.12	6.58	6.83	7.00
Payroll	1,282,979	1,229,943	1,493,997	1,578,259	1,522,077
Amounts paid in employment benefits					
(social security, social works, etc.)	548,636	482,226	522,915	650,348	699,596

B. PAYMENT TERMS FOR SUPPLIERS AND CLIENTS

	Article D. 441-6 I (1): Invoices received but not settled at the end of the financial year when due						**Article D. 441-6 I (2): Invoices issued but not settled at the end of the financial year when due**					
	0 days	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) LATE PAYMENT BRACKETS												
Number of invoices concerned	3					5	7					70
Total amount of invoices concerned (incl. VAT) - in €000	561	91	-	-	4	95	19	-	35	89	354	478
Percentage of total purchases for the financial year (incl. VAT)	5.38%	0.87%	-	-	0.04%	0.91%						
Percentage of revenue for the financial year (incl. VAT)							0.22%	-	0.39%	0.98%	3.92%	5.29%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED DEBTS AND RECEIVABLES												
Number of invoices excluded					4	4						
Total amount of invoices excluded (incl. VAT) - in €000					1	1						
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to calculate late payments	x Contractual terms: According to negotiated terms ◻ Statutory terms: (specify)						x Contractual terms: According to negotiated terms ◻ Statutory terms: (specify)					

F. Research and development activity

During the year under review, Groupe CRIT did not incur any research and development expenses.

4

STATEMENT OF NON-FINANCIAL PERFORMANCE

4.1. Groupe CRIT, key player in employment and airport services

4.1.1. Temporary employment and recruitment division

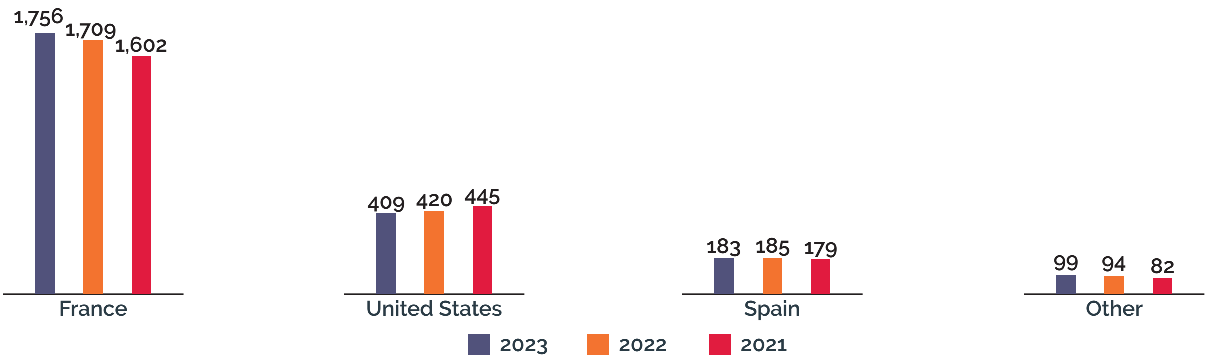
Present on the temporary employment market since 1972, Groupe CRIT is a key player in human resources. As part of its recruitment and placement offerings (temporary assignments, fixed-term contracts, permanent contracts), the Group supports and advises its corporate clients in human resources management.

In 2023, 2,683 permanent employees assisted 47,900 full-time equivalent (FTE) temporary employees through an international network of 630 agencies and insides (including 465 in France). By virtue of their geographical location and independence, these agencies develop close relationships with corporate clients and candidates.

The Group's clients include large corporations, medium-sized businesses and SMEs in both private and public sectors. While the Group's business is generalist, it also develops expert divisions offering high value-added in the aeronautics, automotive, event management, catering, nuclear, construction, transport and logistics sectors.

The CSR performance of the temporary employment division is assessed annually by EcoVadis. In 2023, the Group was awarded Silver certification for its temporary employment business in France.

BREAKDOWN OF PERMANENT CONTRACT STAFF - TEMPORARY EMPLOYMENT



4.1.2. Airport services division

Note for the reader: in this report, "airport services division" refers to Groupe Europe Handling.

Groupe CRIT is an airport services industry leader in France and internationally, through its entity Groupe Europe Handling and its various subsidiaries.

Since 1994, the airport services division has provided its expertise in ground handling services for airlines and their partners, covering all the services that a provider may need to carry out on an aircraft between landing and take-off, such as:

- Passenger assistance: check-in, boarding/disembarkation, ticketing, provision of Departure Control Systems (DCS), etc.
- Aircraft assistance: handling aircraft arrivals and departures, guidance and parking assistance, push-back, loading, unloading and transfer of baggage, loading and unloading of freight, transfer of connecting baggage, etc.
- Traffic: preparation and transmission of flight and weather documents, preparation of loading plans and weight and balance forms, organisation and coordination of all teams involved, etc.
- Cargo services: transfer of cargo and mail from runway, storage (warehousing cargo)
- Cargo: handling of goods for import, export and in transit
- Training: IATA-certified in-house training institute (Institut de Formation aux Métiers de l'Aérien or IFMA)
- Equipment maintenance: maintenance of a fleet of over 1,000 airport vehicles and machines (pushback tractors, lifting platforms, runway tow tractors, baggage carousels, GPUs, etc.)
- Aircraft line maintenance: technical assistance on Airbus, Boeing, Avro BAE, Embraer aircraft, etc. in the fields of passenger and ramp handling services, freight and cargo management, maintenance and training, in compliance with international (IATA and ICAO), European (EU), national and local standards.

The division employs 4,684 people worldwide (in 2023, 2,802 in France on permanent and fixed-term contracts) and serves 124 client airlines representing 368,600 aircraft movements in 2023 (256,255 movements in France).

Groupe Europe Handling provides high-quality airport services over its three key areas:

- training via its IATA-certified in-house training institute (Institut de Formation aux Métiers de l'Aérien or IFMA);
- skills management;
- internal promotion, based on recognised professional qualifications, taking into account individual skills base and personal aptitudes.

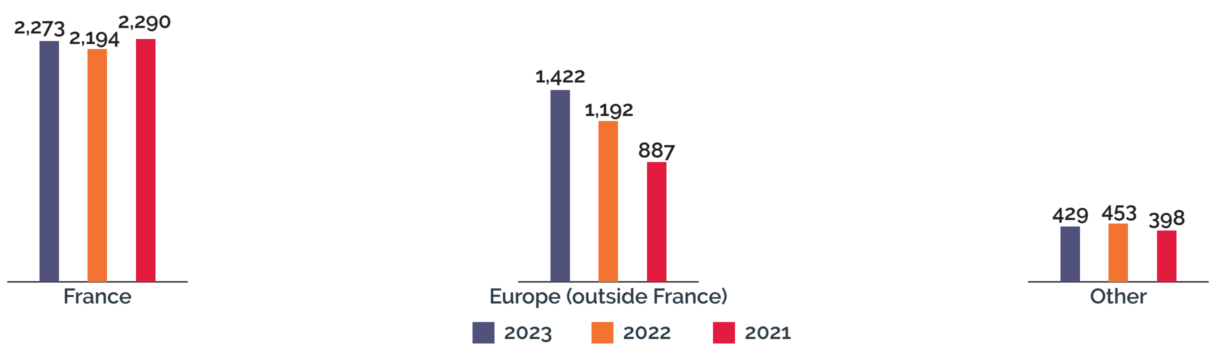
The operations fall under strict and specific regulations and are closely linked to the French National Federation of Commercial Aviation (FNAM) and the French Civil Aviation Authority (DGAC).

The airport services division is rapidly multiplying its certification recognised by the sector, as an assurance of reliability for its clients. The division has implemented an integrated management system since 2009, certified under ISO 9001 (Quality), ISO 45001 (Health and Safety) and ISO 14001 (Environment), and renewed its triple certification in 2021 for a further three years.

ISAGO certification (IATA Safety Audit for Ground Operations), established according to IATA guidelines, assures corporate clients' passengers that there is a solid management system for the safety of operations.

The CSR performance of the airport services division is also regularly assessed by EcoVadis in the areas of environment, social and human rights, ethics and responsible procurement. Groupe Europe Handling was awarded the Silver medal in 2023 and ranks among the top companies in its sector.

BREAKDOWN OF PERMANENT EMPLOYEES - AIRPORT SERVICES



4.1.3. Business model

RESOURCES	
Temporary employment and other services	Airport services

HUMAN RESOURCES

Temporary employment and other services	Airport services
3,497 permanent employees, experts in their catchment areas[1]	**4,151** permanent employees
External resources Candidates and temporary employees	Ground support, traffic and station agents, supervisors, trainers and managers

FINANCIAL

Temporary employment and other services	Airport services
Shareholders' equity **€761.5m**	Net financial debt[2] **€(382.2)m**

NETWORK

Temporary employment and other services	Airport services
630 agencies and insides worldwide including **465** in France: United States, Germany, Switzerland; Spain, Morocco and Tunisia	**12** airport hubs in **5** countries France, Congo, Sierra Leone, United Kingdom, Ireland
A training institute: **RH Formation**	A training institute: **IFMA** (Institut de Formation aux Métiers de l'Aérien)
A nationwide network of employment partners	**Airport vehicle** and **equipment fleet**

INNOVATION

Integrating digital solutions

ENVIRONMENT

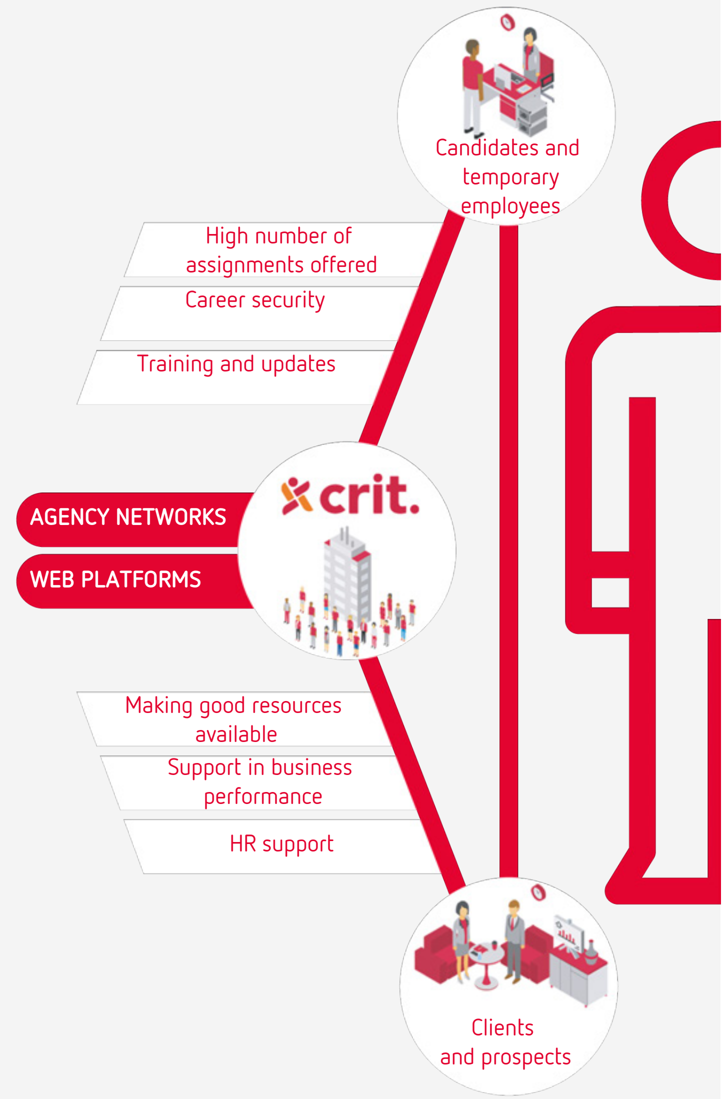
Temporary employment and other services	Airport services
Fuel (vehicle fleet)	**Fuel** (1,081 vehicles and ground support machines including 45% clean vehicles)

BUSINESS

Temporary employment and other services

OUR MISSIONS

Support and advise clients with regard to their human resources requirements	**Develop innovative tools and services**
Establish long-term relationships and help candidates and temporary workers to build their careers	**Encourage the emergence of talent in a powerful organisation**



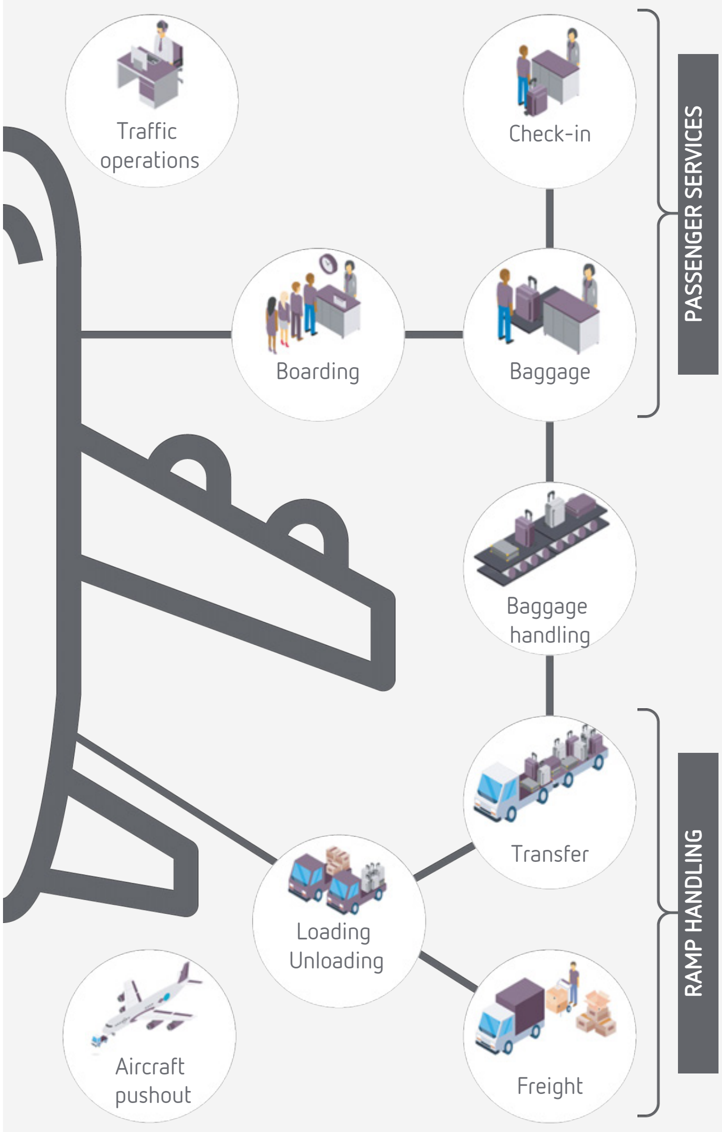
(1) Workforce at 31/12/2023
(2) Net financial debt before deduction of CICE tax credit

MODEL

Airport services

OUR MISSIONS

Support and advise clients by proposing innovative and sustainable solutions	Maintain and improve upon high standards of qualification among employees
Consolidate global and local partnerships with stakeholders	Continue to set an example to our industry by the way we manage our environmental impact



VALUE CREATION

	Temporary employment and other services	Airport services
HUMAN RESOURCES		
	47,900 temporary workers (FTE) assigned worldwide	**2,538** employees trained in France
	19,333 employees trained in France	
FINANCIAL		
	€2,178m revenue	**€386m** revenue
	EBITDA(3) **€98.6m**	EBITDA(3) **€37.9m**
NETWORK		
	+27,600 corporate clients	**124** airlines assisted worldwide
		58m passengers assisted worldwide
		368,600 aircraft movements worldwide

(1) Workforce at 31/12/2023
(2) Net financial debt before deduction of CICE tax credit
(3) Enforcing IFRS 16

STRATEGY AND OUTLOOK

TEMPORARY EMPLOYMENT

For its temporary employment division, the Group's objective is to respond to client needs and assist in developing occupational transformation. The Group will continue to develop customised HR management solutions, including CRIT Inside (installed at client locations), RPO (Recruitment Process Outsourcing), expert and executive recruitment and employment solutions (fixed-term, permanent, open-ended temporary and work-study contracts). All these services available to both clients and temporary employees are developed through our CSR policy and innovative digital solutions.

In France, the CRIT 2024 business project developed jointly with employees was unveiled to the entire network in order to share objectives and priority challenges for 2024. This project breaks down into three key areas - human, social and entrepreneurial - and focuses on economic issues as well as the CSR issues presented in this report.

The Group's strategy is based on pursuing its development through organic growth and targeted acquisitions aimed at gaining market share in a target region or business sector.

Building on this strategy and in order to consolidate its presence in Switzerland, in late 2022 the Group acquired OKJOB, a temporary employment network of 19 agencies that gives the Group a foothold in the medical sector.

The Group will continue to consolidate and strengthen its positioning in the countries in which it operates and to expand abroad, focusing on Europe, in order to support its international clients.

Its stated objective of generating over 30% of its business internationally by 2025 will be comfortably surpassed in 2024 following the acquisition of OPENJOBMETIS.

OPENJOBMETIS is listed on the Milan stock exchange and is the sixth largest temporary employment company in Italy.

It has a network of 150 agencies in Italy and operates in the temporary employment, recruitment and vocational training markets. The company posted revenue of over €750 million in 2023.

This acquisition will bring the international portion of the Group's temporary employment division closer to 50%.

AIRPORT SERVICES

In its airport services division, the Group has set itself the objective of expanding the range of services it provides to clients while improving quality criteria: increasing airline client satisfaction, guaranteeing employee protection, ensuring operational safety and protecting the environment.

This strategy is based on expertise, innovation, environmental protection, compliance with the strictest safety standards, robust partnerships and employee skills.

In France, the priorities are adapting resources to business fluctuations and characteristics and, of course, renewing IATA-ISAGO certification at French airports. The airport services business saw a gradual return to normal air traffic levels in 2023.

Air traffic forecasts for 2024 are higher than for the pre-Covid period. The Group intends to bid for European tenders in order to develop its expertise outside France.

These strategic priorities are based on six pillars that incorporate the main risks and opportunities:

Maintain client satisfaction

Reduce the safety and security risks associated with our activities

Continuously improve our operational performance

Continue to reduce our environmental impact

Anticipate relevant future requirements

Manage resources and staff skills and encourage internal promotion.

4.2. The main CSR issues and risks

4.2.1. Foundations of the CSR approach

The Group's temporary employment and airport services businesses are both key employment players in the territories where they operate. Against this backdrop and mindful of the contribution of sustainable development policies to company performance and employee well-being, Groupe CRIT has built its CSR policy on three foundations:

SOCIAL RESPONSIBILITY

The Group's human resources policy implemented by a large network of players is geared towards the development, fulfilment and ongoing support of its employees, whether permanent or temporary. Through its operations, Groupe CRIT contributes to providing access to employment to a large number of people on a daily basis. Developing the employment potential of its employees and retaining them feature among the primary challenges under this rubric.

COMMUNITY INVOLVEMENT

Backed by an extensive network on a national level, the Group promotes community involvement and leadership and builds close relationships with all local players in a voluntary and partnership-based approach. With a certified quality management system, the Group places the satisfaction of its stakeholders at the heart of its operations.

ENVIRONMENTAL RESPONSIBILITY

Conscious of the current environmental challenges and the need to take them into account in its operations, the Group is committed to acting in order to control and reduce its impact on the environment and to implementing a certified environmental management system.

4.2.2. Identification of challenges

A CSR risk map has been drawn up to identify challenges relating to the Group's social and environmental responsibility. Nine risk-generating challenges have been identified.

CSR challenges	Associated risks
Employment	
Employee skills development	**Poor skills management** • Loss of skills within the company • Reduced motivation leading to permanent staff departures • Insufficient skills for the intended assignment (e.g. lack of certification) • Lower client satisfaction • Increase in accident rates
Ensuring equal treatment and promoting diversity	**Discrimination and lack of diversity:** • Legal and regulatory risks. In the case of discrimination, for example, legal entities can be fined up to €375,000 and additional penalties can be imposed, such as a ban on carrying out professional activities and payment of damages. • Loss of employer brand attractiveness
Guaranteeing employee health and safety	**Impairment of occupational health and safety** • Human risks • Legal risks
Retaining talent	**Loss of talent and lower productivity** • Disorganised and demotivated teams • Loss of skills within the company • Financial cost of recruitment, training and reduced productivity
Enhancing the company's attractiveness as an employer	**Recruitment pressure** • Labour shortage
Ensuring industrial relations and quality of life at work	**Deterioration in staff morale** • Poor staff morale • Increased absenteeism • Industrial action

CSR challenges	Associated risks
Society	
Promoting access to employment in the regions in cooperation with our partners	This challenge is not a risk but an opportunity.
Promoting business ethics	**Violation of human rights and international labour standards/ principles in the workplace** • Legal and regulatory risks • Reputational risk
Environment	
Conducting our business in consideration of the environment	**Environmental risks** • Economic risks (e.g. loss of business or increased energy costs) • Environmental risks

4.2.3. Focal areas developed in 2023

In 2023, the priority issues were:

- **Commitment to employee health and safety**: employee health and safety remains a priority for the company. Particular attention is paid to psychosocial risks.
- **Developing employment potential and safeguarding career paths:** the Group is pursuing its nationwide training programmes and integration programmes for disadvantaged groups. It is promoting the use of open-ended temporary contracts and further diversifying employment solutions in order to safeguard career paths.
- **Stepping up pro-diversity and anti-discrimination campaigns:** hiring and retention in employment are based solely on the skills of Group employees and job applicants.
- **Business ethics:** in keeping with its commitments, the Group is stepping up its efforts to promote business ethics, particularly in terms of data protection and confidentiality.
- **Environmental policy:** the Group is pursuing its environmental policy with a view to continuous improvement.

4.3. Description of actions taken in France

4.3.1. Employment

4.3.1.1. Employee skills development

4.3.1.1.1. Temporary employment and recruitment division

DESCRIPTION

Professional development occupies a strategic place in the temporary employment business and is an asset in terms of employee retention with regard to both permanent and temporary employees.

Training also plays a role in preventing safety-related risks.

The training of temporary employees is essential in certain assignments and sectors. Highly sought-after by corporate clients, training provides assurance that the temporary employees assigned are qualified with regard to the company's requirements and increases temporary employees' satisfaction by improving their employment potential.

Lack of employee training can lead to:

- loss of skills within the company;
- poor integration leading to permanent staff departures;
- insufficient skills for the intended assignment;
- lower client satisfaction;
- higher accident rates.

POLICY

Training plays a key role in the Group's policy of providing support to employees and fostering their professional development. Groupe CRIT is committed to training its employees, both permanent and temporary, in order to help them develop their skills and employment potential, particularly in the case of temporary employees. The Group provides training to promote professional integration and secure career paths for temporary employees.

This training policy is implemented through:

- significant **investment** in training;

- a **dedicated organisational system** based on training teams located in each CRIT region, coordinated by a national steering body;
- **support and advice for agencies**: training supervisors help design training programmes in order to meet client needs or internal requirements concerning both temporary and permanent employees. They are responsible for designing, implementing and monitoring appropriate training schemes;
- a **training institute** for permanent employees, RH Formation;
- an **online training platform,** CRIT Academy;
- monitoring legislative changes.

TRAINING POLICY FOR THE TEMPORARY EMPLOYMENT SECTOR

The Group is a stakeholder in the governance of AKTO, a skills provider operating in the temporary employment sector, and is also represented in temporary employment sector bodies dedicated to training, employment and work-study schemes. Through its active participation in decision-making on vocational training, the Group seeks to help define the strategic direction of the industry's policies, taking into account the specific issues and problems encountered in each region.

MEASURES

TRAINING OF PERMANENT EMPLOYEES

- **Roll-out of an induction course**: employees are supported as they take up their new role and acquire their key skills through dedicated training modules and an e-learning tool. All new hires are given an introduction to the occupations covered by the temporary employment sector, the Group's cross-disciplinary occupations and the key matters regarding these occupations and the Group's values.
- **Skills development and acquisition**: a series of business-specific training courses to support the development of employees' professional skills, changes in business lines and tools and career transitions. Occupational training represents 80% of permanent employees' training plans.
- **Awareness-raising and cross-disciplinary training:** Cross-disciplinary training is provided on a variety of topics to ensure regulatory compliance.
- **Anticipating employees' future career paths:** Employee skills appraisal through annual performance appraisals is an opportunity to define individual needs, which are subsequently reviewed by the regional Human Resources Development Committees.
- **An in-house digital platform, Crit Academy**: CRIT's in-house digital platform, CRIT Academy, promotes and supports distance learning, e-learning and micro-learning.
- **An in-house training institute, RH Formation**: dedicated to training permanent employees.

TEMPORARY EMPLOYEE TRAINING

- Training for temporary employees is designed to help secure recruitment, integrate temporary employees and improve their employment potential.
- **Short training courses**: the selection and integration phases are aimed at rapidly placing the temporary employees with the required skills. Short training courses may be offered to candidates starting out in the professional world or lacking experience to enable them to acquire the skills and know-how required for the job.
- **Training courses leading to certification**: in order to better respond to client needs in the medium term, make temporary employee career paths more stable and ensure their employment potential, for certain occupations there exist training courses that issue certificates or diplomas (CAP, professional degrees, in particular via professional training contracts).
- **Individual support**: each temporary employee receives individual support and follow-up provided by their agency. This follow-up is reinforced for the least experienced among them.
- **Training schemes for people returning to work:** Work-study schemes are provided to facilitate the integration, reintegration or retraining of employees who have suffered a workplace accident, commuting accident or occupational illness (professional training contracts, professional development contract for temporary agency workers, professional developments contracts for temporary employees, work-study redeployment contracts)

KPIS AND RESULTS

KPI

Number of permanent employees having taken at least one training course in 2023.

RESULTS

62% of permanent employees employed at 31/12/2023 took part in at least one training course in 2023.

	Number of people trained	Percentage of employees trained	Number of training hours	Ch. 2023 vs. 2022
Permanent (all contract types: permanent, fixed-term, apprenticeships)	1,120	62%	35,677	+1.3%
Temp. employees	17,592	11%	744,492	+14%

TARGET

65% of permanent employees trained during the year (at least one training course)

4.3.1.1.2. Airport services

DESCRIPTION

Due to the high number of requirements in terms of safety and security in the airport services sector and certifications required to carry out client assignments, professional development is a strategic issue in this business line. The training policy implemented in the airport services division focuses on safety and security-related risks during the performance of daily tasks.

POLICY

The vocational training policy deployed in airport services aims to achieve the following objectives:

- **Improve security, reliability and quality of service** in all air transport operations;
- **Contribute to keeping workers employed** by developing their skills and qualifications and preparing them for changes in technical standards, occupational roles, technologies and client expectations;
- **Contribute to the success of individual career plans** and the desire for professional growth and mobility within the company.

This policy is based on:

- a **dedicated training institute**: the airport services division has its own training institute (IFMA) in order to better respond to the specific requirements of the sector. It provides training courses to employees of the Group's airport services subsidiaries and trains around 3,000 people from inside and outside the company every year. Certified ISO 9001: 2008, ISO 14001, ISO 45001 and, since 2021, QualiOP, the institute meets the specific training needs of Groupe Europe Handling in air transport and the recommendations of the French Civil Aviation Authority. IFMA has also been an IATA Accredited School since 2004 for Regulated Dangerous Goods training. It is accredited by DSAC Nord (the security division of the French Civil Aviation Authority for the northern region of France) to provide training courses for obtaining authorisation to drive on Charles de Gaulle and Orly airport areas;
- a **team of instructor-trainers** qualified to teach both theoretical and practical training courses;
- a **development office** that oversees regulatory aspects and produces training manuals and all documentation required for the courses.

MEASURES

The aviation sector has many specific requirements in terms of training. One Group employee will take between five and twenty varied training courses, each one requiring renewal every three years.

- **Induction course**: every new hire receives general training on security and safety rules, which is supplemented by training courses leading to qualification depending on the employment position.
- **Regulatory compliance:** safety awareness, authorisation to drive in restricted areas, regulated dangerous goods, human factors, runway safety, fire, marshalling and ramp hand signals, occupational health and safety, etc.
- **Ramp handling operations:** bulk and mechanised aircraft loading agents, lifting platform operators, standard aircraft ground signals, headset communication, aircraft pushback and towing, passenger boarding bridges, loading supervision.
- **Traffic**: weight and balance forms, aircraft coordination, air operations, aeronautical meteorology.
- **Commercial**: check-in and boarding agent, customer welcome and service training programmes.
- **The "My IFMA" training platform** hosts e-learning courses and documentation for training and information purposes.

In 2023, virtual reality (VR) training was created for "Aircraft towing to stand" to supplement field training.

Previously, this training was mainly carried out in an aircraft cockpit as part of airport service training, involving major constraints: volume and timetable of available tugs, long and unpredictable training time, type of aircraft required not available, trainee apprehension of the manoeuvring area environment, etc.

Virtual reality now makes it possible to increase the density of training content and offer trainees a more comprehensive learning experience.

There are many advantages:

- Gain in training time and less downtime for trainees and instructors;
- Teaching method in a secure environment;
- Fewer aircraft availability constraints;
- Easier adaptation to a new aircraft type or one that is not widely available.

This initial experiment is set to be followed in 2024 by the implementation of simulators for training in "Aircraft marshalling" using standard hand signals and "Aircraft pushback".

RESULTS AND KPI

KPI:

89% of employees received training in 2023[1]

RESULT:

34.1 hours of training per employee trained, giving a total of 86,469 hours of training

TARGET

100% of employees having taken at least one training course during the year

4.3.1.2. Ensuring equal treatment and promoting diversity

4.3.1.2.1. Temporary employment and recruitment division

DESCRIPTION

The Group's activities of finding and placing employees are directly concerned by matters of discrimination in terms of access to employment, training and work. Discriminatory behaviour hinders the professional and social integration of employees, which can have repercussions on the attractiveness of the employer brand and give rise to legal and financial risks.

For many years now, the Group has been strongly committed to preventing all forms of discrimination and promoting diversity among all of its permanent and temporary employees. In 2023, the Group took part in testing organised within the sector (Prism'emploi).

POLICY

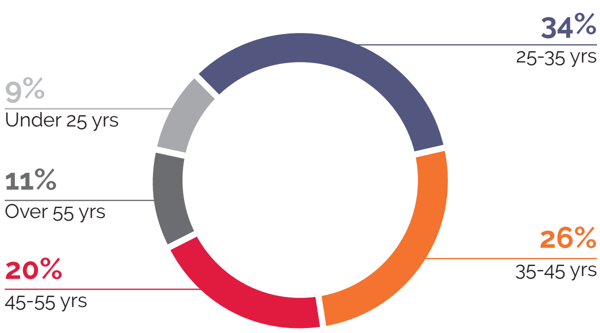
The Group implements a policy to combat discrimination and promote diversity, with the following objectives:

- Raise employee awareness and provide training
- Encourage best practises
- Reduce professional inequality
- Increase access to employment for disadvantaged groups: youth and the elderly, people with disabilities, persons coming from priority or disadvantaged neighbourhoods.
- Maintain compliance with current regulations

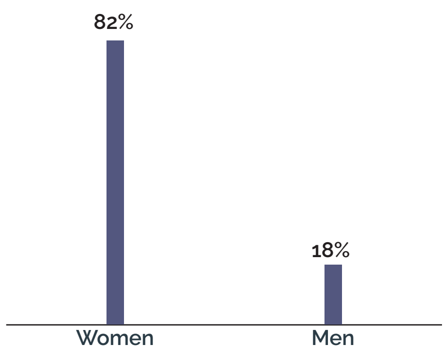
This policy is based on:

- a **Diversity and Equal Opportunities Mediator**, who is also an appeal court mediator, available to all permanent and temporary employees and tasked with resolving conflict situations arising following suspected discrimination;
- **Mission Emploi & Handicap**, a national initiative rolled out locally by regional officers that aims to promote the employment and integration of people with disabilities.

BREAKDOWN OF PERMANENT STAFF BY AGE



BREAKDOWN OF PERMANENT STAFF BY GENDER



(1) For courses run by the in-house training institute (Institut de Formation aux Métiers de l'Aérien or IFMA)

MEASURES

DIVERSITY AND NON-DISCRIMINATION

- **Employee training and awareness**: the induction course includes a comprehensive training module entitled "Recruiting without discrimination", comprising an e-learning module and a virtual classroom. The Group has extended its training initiatives beyond regulatory requirements by training its management teams.
- **Measures to promote professional equality**

In 2022, an agreement on professional equality was signed with the trade unions on the following topics:

- work-life balance
- remuneration
- promotion
- recruitment and diversity
- maternity

These commitments are part of the Group's policy in support of gender equality and parenthood.

CRIT's professional equality index for 2023 was 91/100.

INTEGRATION OF PEOPLE WITH DISABILITIES

The Group has implemented measures aimed at:

- **employment retention and professional redeployment** for permanent and temporary employees through workstation arrangements (ergonomic chair, adaptation of company vehicles, adjustable desks, adjustable height chairs, etc.);
- **recruitment** and induction of interns with disabilities;
- **developing the professional qualifications** of temporary employees recognised as disabled through professional training contracts;
- **external communication**: CRIT regularly attends employment events, particularly those specifically related to disability, such as forums and trade fairs in partnership with AGEFIPH;
- **awareness-raising among operational teams**: all new hires are made aware of disability issues as part of their induction course. In partnership with AKTO and AGEFIPH, the Group has embarked on a programme to identify and train a disability adviser at each agency that chooses to participate, resulting in the formation of a group of advisers at the level of an employment catchment area. Employment agencies that commit to "Parcours TH" disabled worker schemes receive specific tools and are recognised by the public and their professional partners;
- **support for corporate clients**: CRIT advises and implements customised solutions within the context of clients' employment policies for workers with disabilities. The Group offers disability awareness sessions to its corporate clients;
- **sharing best practices**: the Group extends these initiatives by joining local and/or national business networks, whose goal is to raise awareness and share best practices in the field of integrating people with disabilities into the workforce. CRIT is a member of the Club Être at national level, "Club Entreprises & Handicap du 92" and the manifesto for the inclusion of people with disabilities in economic life, known as the "Inclusion Manifesto".

EVENTS IN 2023

On-the-ground initiatives are reflected through the organisation of regular events.

1) Initiatives to promote diversity

Through exchanges specifically dedicated to senior executives on the subjects of combating discrimination and promoting diversity, a personal commitment on the part of the head of the company facilitates the deployment of policies within the teams.

- CRIT has reiterated its voluntary commitment to diversity by signing the Diversity Charter.
- This commitment has been strengthened by CRIT's membership of the AFMD (French association of diversity management professionals), which seeks to combat discrimination and support management functions in their efforts to manage diversity effectively.
- The Diversity Mediator takes part in awareness-raising sessions on the 25 discrimination identifiers for both corporate clients and young people.

2) Initiatives to support people with disabilities

- **European Disability Employment Week**

During the 2023 European Disability Employment Week, CRIT organised:

- **a week of awareness-raising activities on disability at work** alongside our partner AKTISEA, a disability-friendly company. Over 35 interactive intercompany workshops were offered to all CRIT employees over the course of a week;
- employee awareness-raising through an online quiz on the theme of disability plus daily videos;
- **participation in DuoDay**: as in previous years, head office and the agencies took part in the DuoDay initiative, which involves welcoming a person with disability to their premises for a day to work alongside a volunteer CRIT employee. In 2023, CRIT took on over 35 trainees;
- **provision of information and awareness-raising tools:** guide to the French "RQTH" disabled worker recognition system, fun quiz;
- **participation in job fairs dedicated to people with disabilities:**
- **Handisport**: an in-person event organised by the French Handisport Federation to help candidates with disabilities in their job search.
  - **Job dating with Cap Emploi IDF:** recruitment sessions dedicated to candidates recognised as disabled workers, at CRIT's initiative, in conjunction with Cap Emploi 75 and Cap Emploi 92.

- **Creation of awareness-raising videos on disability in the workplace:**

- Testimonials from permanent and temporary employees with a threefold objective:
  - To break down taboos associated with disability
  - To promote best practices in recruiting candidates with disabilities
  - To promote an inclusive working environment at CRIT and its corporate clients
- **Continuing drive to raise awareness of the "Parcours TH" disabled worker scheme at agencies:**

In 2023, 10 additional agencies took part in AKTO's "Parcours TH" scheme, identifying and training their own disability officers.

Theme workshops organised for each job category

- Quarterly theme workshops with an AGEFIPH expert dedicated to human resources managers, the disability officer network and other managers.
- A workshop dedicated to the RQTH qualification; a workshop on assistance for disabled workers
- Bi-monthly workshops presenting Prism'emploi's "Inclusive temporary work" platform to recruiters, sales staff, managers and employees. The platform offers six disability training modules: "The fundamentals of disability at work", "Disability at work and recruitment", "The different types of disability", "Employment retention", "The keys to customer relations" and "Managing a disabled employee".

In order to strengthen its commitments in the field of disability, CRIT has carried out a review to identify new areas for investigation.

In partnership with our AGEFIPH expert and LB Développement, a consultancy firm specialising in disability issues, the Group aims to achieve two objectives:

- Continue the upward trend in the employment rate of disabled workers among its permanent workforce
- Increase the percentage of disabled temporary workers placed with corporate clients.

Launched in August 2023, the findings were presented in December 2023. The recommendation adopted is the implementation of an AGEFIPH agreement, the terms of which will be finalised in 2024.

As CRIT is committed to promoting employment for all, the diversity of the target groups and themes covered by its CSR policy is part of a global approach supported by more than 400 agencies throughout France through a project with a strong social ambition: "***1 agency, 1 project***". The Group is fully committed to the employment of senior citizens, people with disabilities and young people from disadvantaged neighbourhoods, as well as mentoring and integration.

RESULTS AND KPI

KPI:

- 1,614 employees have been trained in non-discrimination over the last 5 years. In 2023, this primarily involved new hires receiving non-discrimination training as part of their induction course, as well as refresher courses for recruiters.

RESULTS:

	2022	2023	Ch. 2023 vs. 2022
Number of hours worked by temporary employees with disabilities	589,870	578,241	-1.97%
Number of assignments carried out by temporary employees with disabilities	8,536	8,729	+2.26%
Number of corporate clients to which CRIT has assigned workers recognised as disabled	1,192	1,562	+31%

TARGET:

100% of new employees trained in non-discrimination and disability issues

4.3.1.2.2. Airport services division

Perceived as predominantly male, the air transport sector is committed to developing gender diversity within its professions. Some jobs require considerable physical capabilities, thereby reducing the number of women available for these roles.

POLICY

The Group is committed to ensuring equal treatment throughout its employees' careers. In addition, the Group is implementing a policy to promote diversity in its business lines, while aiming to increase the proportion of women among its employees in jobs perceived as masculine.

MEASURES

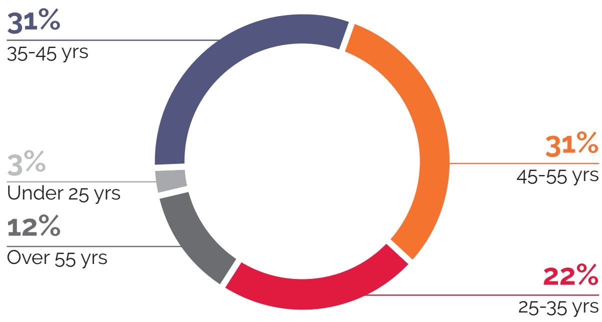
From the recruitment phase onwards, the Group ensures balanced gender representation in its communications on hiring campaigns, and develops work-study contracts and internships to allow employees to experience the realities in the field and ensure the renewal of its workforce in anticipation of retirements.

Throughout their careers, the Group ensures that women and men have equal access to training and that employees receive equal remuneration when they return from family leave (maternity leave, adoption, parental leave).

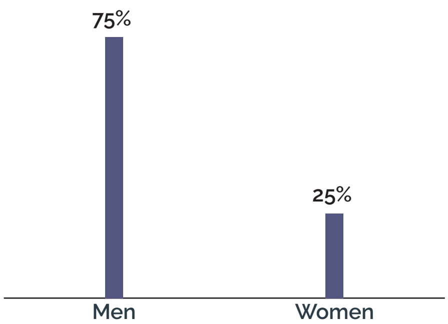
It should also be noted that, in all subsidiaries for which the gender equality index indicators can be calculated (where women represent at least 40% of the total workforce), the results obtained are at least 85/100. In 2022, the Group joined the partners of the AIREMPLOI association in signing the charter for "Increasing the proportion of women in aerospace professions", thereby committing itself to continuing and expanding its efforts to promote gender equality in the workplace.

KPI

BREAKDOWN OF PERMANENT STAFF BY AGE[1]



BREAKDOWN BY GENDER



TARGET

Increase the proportion of women in the workforce

(1) Permanent staff at 31/12/2023 in the Airport Services Division France

4.3.1.3. Guaranteeing employee health and safety

4.3.1.3.1. Temporary employment and recruitment

DESCRIPTION

Given the specific nature of its role as an intermediary in the employment market, occupational health and safety is of particular importance for the Group.

The Group assigns employees to corporate clients operating in a variety of business sectors (construction, industry, services), some of which present a greater risk of workplace accidents than others. The Group therefore monitors this risk jointly with the corporate client. Furthermore, the cost of the risk in the majority of cases becomes the responsibility of the temporary employment company. Group policy is designed to identify the risks of accidents in job positions so as to minimise their frequency and the harmful consequences for temporary employees.

POLICY

Through its health and safety policy, the Group is committed to providing employees with training and awareness-raising on occupational health and safety, understanding its corporate clients and their job positions and working with them to prevent accidents in the workplace.

This policy is supported by the performance and compliance (P&C) department comprising a national manager, ten regional managers and safety coordinators in some regions.

This policy is certified:

- ISO 45001: Occupational Health and Safety Management System, which replaces OHSAS 18001, the standard in force since 2005 for all companies in the division;
- MASE: French corporate safety improvement guidelines primarily intended for the petrochemical and chemical sectors;
- CEFRI: French corporate certification for training and monitoring personnel working with ionising radiation for all agencies assigning work in the "nuclear" sector.

MEASURES

PREVENTIVE MEASURES

The Group deploys prevention, information and awareness measures for its permanent employees, temporary employees and corporate clients.

For permanent employees

- **Training in accident management and occupational risk prevention** is provided to employees to enhance their knowledge, improve communication with corporate clients, identify risk situations and reduce accidents among temporary employees
- SST and PSC1 **first aid training**.
- **Safety awareness training** throughout the year (road safety, conduct during heat waves, etc.)
- **Measures to prevent anti-social behaviour**: as agency employees are potentially exposed to anti-social behaviour, stickers have been attached to agency windows to encourage politeness and courtesy. Specific training courses are offered to employees on how to manage pressure and conflict on a daily basis.

For temporary employees

- **Job-specific safety awareness** is present at all stages of recruitment and assignment through various formats: sector-specific safety guides (transport, agri-food, logistics, cleaning), online tests, questionnaires, safety bulletins, etc. These awareness-raising and activity materials are made available to temporary employees as well as corporate clients and may cover general topics or target specific operating sectors such as logistics, industry and the tertiary sector.
- **Increased awareness in exposed business sectors**: "safety in fifteen minutes" sessions are regularly organised by agencies or corporate clients for temporary employees, particularly in MASE-certified agencies.
- **Appointment of safety ambassadors**: Volunteers from among temporary employees on open-ended temporary employment contracts are appointed as safety ambassadors and given safety training relating to their business sector. They then take part in safety meetings organised with corporate clients.
- **Prevention through first-hand accounts**: distribution of videos collected from permanent staff and temporary employees who have witnessed or been victims of accidents in the workplace to illustrate the importance of preventive measures.
- In 2023, CRIT signed an occupational health and safety agreement with the trade unions, including a commitment relating to temporary employees who are victims of serious workplace accidents or occupational illnesses.

Dialogue with corporate clients

The operational teams maintain regular dialogue with corporate clients for the prevention of health and safety risks. In order to reduce the number of accidents, various measures are taken in direct consultation with clients:

- **Site visits**: knowledge of corporate clients, workstations, the working environment and the tasks that temporary employees will have to perform is essential. The agencies carry out information-gathering site visits to understand the particularities of the assignments to which temporary employees are posted.

- **Assignment feedback and workplace observations:** assignments in client companies are monitored through the provision of feedback by temporary employees and site visits to observe the working environment. These tools have been improved and digitised to facilitate the use and processing of the results.

MANAGEMENT OF WORKPLACE ACCIDENTS

In consultation with corporate clients

- **Analysis of workplace accidents**: carried out jointly with the client company where the accident occurred. A list of priority clients has been drawn up at national and regional level, leading to follow-up of safety results and action plans for each of them. Safety officers use an internal system to keep precise records of the causes of accidents, so that they can implement and monitor the relevant targeted measures.
- **Sharing best practices:** safety talks are organised with agencies on specific topics, with the presence of temporary employees appointed as "safety ambassadors" and/or clients, in order to share experiences and discuss preventive measures.

In consultation with employees

- **The social development department** assists temporary employees and permanent staff in the event of personal or professional difficulties, particularly in the event of a workplace accident. As part of its partnership with the French Institute for Psychological Support and Resources (IAPR), the Group offers free counselling to employees in need.
- **Specific support in the event of a workplace accident** is provided by FASTT (Temporary Work Social Action Fund), which offers services to assist temporary employees in their daily lives, administrative support and help with returning to work or retraining.
- **A telephone hotline**: In its supplementary health insurance policy for permanent staff, the company has included a 24/7 hotline available to permanent employees, offering prevention, information (legal, medical, social) and counselling services.

HEALTH AND SAFETY EVENTS IN 2023

- **"À vous la santé"** nationwide tour organised with FASTT: this initiative involves a series of mobile trucks visiting temporary employees in areas where there is a high density of temporary work (industrial estates, large company sites, etc.) to inform them and raise their awareness of occupational health and safety. By encouraging local clients to take part in this event, the agencies have helped create a safe environment for their temporary employees. In 2023, 48 client sites were visited and more than 2,286 temporary employees raised their awareness through these events.
- **CRIT Safety Week 2023:** awareness-raising week involving the organisation of a serious game with all agency teams on the theme of safety. The actors featured in the videos used for this initiative are our own employees, thereby enhancing its impact and relevance.

RESULTS AND KPI

KPI

	Frequency	Severity
Temporary employees: change in rate 2023 vs. 2022	-8%	-3%
Permanent employees: 2023 rate	8.11	0.40

RESULTS

- In 2023, **283,528 hours** of temporary employee training were devoted to safety (delivered to **11,566** temporary employees), representing **38%** of the total training hours provided.

The positive trend in 2023 accident rates versus 2022 is set against a stable backdrop in terms of the distribution of training hours by business sector. Temporary employee safety results have improved significantly over the past two years. The frequency rate of accidents with down time is at its lowest level since 2016. The severity rate is also continuing to fall.

Accident rates for permanent employees remain very low.

TARGET:

Maintain a low accident rate despite the Group's strategy of expanding into business sectors in which accident rates are traditionally higher, such as construction.

4.3.1.3.2. Airport services division

Highly regulated, the airport services sector has strict requirements to respond to health and safety risks.

POLICY

Employee health and safety is at the forefront of the 2021 policy. The Group pursues the following goals in this area:

- Guarantee the availability of the resources required to protect employees throughout the pandemic;
- Continue to reduce our workplace accidents and incidents resulting in damage to aircraft;
- Continue to integrate the requirements of the new ISO 45000 standard;
- Continue to promote and continuously improve our safety management system (SMS).

MEASURES

OCCUPATIONAL HEALTH AND SAFETY CERTIFICATION

The health and safety of both employees and clients is a priority issue for the Group. This strategic orientation is reflected in the OHSAS 18001 certification obtained in 2009 and continually renewed since. In 2021, the Group obtained ISO 45001 certification, which focuses on risk prevention, employee participation in the company's development, quality of life at work and psychosocial risks.

The Group has also chosen to obtain ISAGO (IATA Safety Audit for Ground Operations) certification, following IATA guidelines for airline ground handling services. These guidelines cover safety requirements for the smooth running of operations (passenger services, traffic, ramp handling and baggage services) and areas identified for training and equipment maintenance. They include a daily safety management system.

THE SINGLE RISK ASSESSMENT DOCUMENT (DUER)

Employers in France are required to produce a single risk assessment document ("Document Unique d'Évaluation des Risques" or DUER) recording the results of the employer's assessment of health and safety risks affecting employees. The Safety and Working Conditions Committees of the division's subsidiaries play a crucial role in updating this document annually and contributing to risk prevention plans (for the Group, its airline customers and the airport services manager). The DUER is updated quarterly to provide a better overview and understanding of accident rates. Since 2020, the document has been updated with the addition of "viral risk not controlled by the health authorities" (coronavirus - Covid-19) and "psychosocial risks".

REDUCING RISK FACTORS

Efforts to reduce employee exposure to risk factors continue from year to year, with the aim of constantly improving working conditions. Since 2020, the working group set up with the occupational health service to prevent back pain, the primary cause of absence from work in the airport services division, has been conducting numerous field visits and discussions with staff. In 2021, an initiative to address musculoskeletal disorders in the baggage sector was launched with the relevant stakeholders (employers' organisations, occupational health service, CRAMIF, DRIETS and users).

The following measures were undertaken in 2023:

- Test of roller tables in the hold for handling baggage during aircraft loading and unloading, limiting musculoskeletal disorders (MSD);
- Redesign of uniforms, including new models of high-visibility jackets and safety shoes;
- Introduction of systematic return-to-work interviews for all absences lasting more than two days, to ensure that appropriate action is taken;
- Introduction of new single-fuse aircraft tow bars, which are less hazardous for staff.

ACCOUNTING FOR PSYCHOSOCIAL RISKS

An investigation followed by an action plan was launched subsequent to an upsurge in aggression against our passenger service staff, which includes an awareness campaign for passengers through posters in the check-in area, systematic filing of complaints with the police and counselling provided by our occupational health service. In the wake of the health crisis, the single risk assessment document has also been updated to take psychosocial risks into account, while coordination with the occupational health service on this issue has been strengthened.

SAFETY TRAINING AND AWARENESS-RAISING

The Group provides flight and airport safety training to all operational employees via initial induction training (new arrivals) followed by refresher courses every three years.

In addition to the safety modules included in all training courses, the Group ensures that a significant proportion of training is dedicated to employee protection issues (runway safety, musculoskeletal disorders, workplace first aid, human factors, manoeuvring and runway permits, etc.).

SAFETY MANAGEMENT SYSTEM

The safety management system (SMS) is a safety management tool widely used to draw up, roll out and maintain the major accident prevention policy over the long term.

Employees now have a clear understanding of this system. In order to instil safety culture at all levels, the airport services division carries out various measures to involve and raise awareness among employees. A quarterly newsletter on the topic of operational safety shares highlights of the period and remind employees of best practices.

An email address for reporting near misses is available to employees, with the aim of fine-tuning the identification of risks for better prevention. This feedback is only reported to the QSE (quality-safety-environment) department without interference from upper management.

RESULTS AND KPI

KPI

- Change in frequency rate: +6%
- Change in severity rate: -1.81%

The change is calculated in relation to the average value over the last four years ***(Calculation: Rate for year N/(Average of rates from N-1 to N-4) - 1).***

RESULTS

- 10,028 hours of dedicated health and safety training provided

TARGET:

Reduction in frequency and severity rates

4.3.1.4. Retaining talent

4.3.1.4.1. Temporary employment and recruitment division

DESCRIPTION

Human resources are the Group's main asset. Retaining talent is essential if the Group is to continue its development and provide a responsive, efficient service that meets corporate client requirements. Lack of loyalty and retention would have a direct impact on the development of the Group's business, by affecting agencies' ability to meet their clients' needs.

POLICY

The Group's employee retention policy has the following objectives:

- Successful employee integration;
- Support for individual career plans;
- Skills development.

For permanent employees, the career management policy in place aims to offer all employees the same professional development tools for career growth.

Retaining temporary employees relies on a daily relationship of trust in the agencies, developing secure career paths and increasing employment potential, in particular through the development of open-ended temporary employment contracts (CDII).

MEASURES

RETENTION OF PERMANENT EMPLOYEES

- **Induction**

New hires receive support from the moment they arrive in the form of an induction course comprising face-to-face training tailored to their professional duties and local support by their line manager. A digitised probation follow-up for all new recruits rounds off the induction programme.

- **Career progression and mobility prospects**

Employees have an annual performance appraisal supplemented by a career review every two years where they can share their thoughts and seek advice on career opportunities. In addition, a mid-year appraisal is held to monitor or adjust the objectives set at the beginning of the year.

In terms of support, they may receive training to enable them to advance within their department or take up other career opportunities at the company.

- **Masterclasses for new and aspiring managers**

The aim of this programme is to enhance the skills of current and future managers, combining theory, coaching and practical exercises. A new class was formed in 2023.

- **Training in management practices**

Launched in 2022, this training course is aimed at young managers who have been promoted or have recently joined the company, teaching them the keys to implementing the management practices that are essential for motivating, supporting and boosting team performance.

- **The "Crit et vous" initiative**

Introduced in every CRIT region, this initiative brings together ten or so employees from various departments for a day in order to discuss operational matters of their choosing. The aim of these meetings is to share experiences, provide feedback and resolve problems. In 2023, among others, the following topics were discussed: digitisation, CSR, well-being at work and inter-agency collaboration.

RETENTION OF TEMPORARY STAFF

- **Open-ended temporary employment contract (CDII)**

Since 2015, the Group has deployed open-ended temporary employment contracts (CDII) providing temporary employees with a stable and secure situation in terms of employment. Temporary employees on open-ended contracts have guaranteed monthly remuneration even when they are not posted to an assignment. This contract facilitates access to credit and housing. In line with its integration policy and to meet the expectations of its clients, the Group is committed to offering more open-ended temporary employment contracts to job-seekers.

- **Temporary employee career review**

The Group organises career reviews for its most loyal temporary employees. The career review was created as a dedicated time for discussion between employee and employer. It is devoted to the employee's career development prospects, particularly in terms of qualifications and jobs. In 2022, 4,463 career reviews were held for temporary employees. As the campaign takes place every two years, the next reviews will be offered in the first quarter of 2024.

- **A team on the ground for greater proximity to temporary employees**

The Group has a social development department that listens to, offers advice and supports permanent and temporary employees on a daily basis concerning any personal difficulty related to health, housing, retirement, disability or death. At local level, a team of regional temporary human resources managers is tasked with raising awareness of available welfare schemes among agency employees and temporary workers and directing them to the relevant partners in order to overcome any obstacle to successful performance of temporary assignments.

RESULTS AND KPI

KPI:

- 42% of permanent employees in 2023 had been with the Group for at least five years.

RESULTS

- The internal promotion rate for 2023 was 53%, i.e. the proportion of permanent contract hires filled internally during the year.
- 603 temporary employees and permanent staff supported by the social development department

TARGET:

Fill 60% of positions through internal promotion by 2024

4.3.1.4.2. Airport services division

DESCRIPTION

Job stability in the airport services sector has been identified by the European Aviation Safety Agency as one of the key areas for progress in improving operational safety. Maintaining talent and skills within the company is therefore one of the linchpins of the airport services division’s human resources policy.

POLICY

The Group’s policy of developing skills and optimising career paths promotes the internal advancement of its employees.

MEASURES

Employees receive annual performance appraisals and receive training throughout their careers, enabling them to progress within their department or take up other career opportunities within the division.

RESULTS AND KPI

KPI

In 2023, 81% of employees on permanent contracts had been employed for more than five years.

4.3.1.5. Enhancing the company's attractiveness as an employer

4.3.1.5.1. Temporary employment and recruitment division

DESCRIPTION

Due to its significant recruitment needs, the Group is implementing initiatives to increase its attractiveness in order to optimise its recruitment process and attract talent in a proactive manner. These actions are essential for business growth. Lack of attractiveness would lead to hiring difficulties and therefore have an adverse impact on the Group's business and results.

POLICY

The Group strives to develop its attractiveness through its employer brand, its commitments to employee growth and advancement throughout their careers and through the apprenticeship policy.

The Group's goals in this area are as follows:

- Develop a more attractive employer brand through digital communication (web, social media) and transparency;
- Strengthen cohesion and pride of belonging to the Group;
- Broaden candidate sourcing by stepping up the Group's involvement in schools and employment events.

MEASURES

- **Online presence and digitisation**

In order to increase its online visibility and optimise particular processes, the Group integrates and deploys digitisation solutions. Its reach as an employer brand is strengthened by regular activity on social media and its presence on many employment websites. The Group's dedicated website, Crit-job, offers thousands of job offers for temporary employees and is continuously improved in terms of accessibility and optimisation. The MyCrit app allows temporary employees to access their own personal space and consult all their electronic documents (hours worked, details of assignments, pay slips, contracts, CET time savings accounts, etc.).

- **Career progression and mobility prospects**

The Group strives to support employees throughout their careers, in particular through performance appraisals held each year to assess their skills and identify training needs and potential career aspirations or options for progression. In 2023, we once again had the pleasure of appointing a regional director through internal promotion. The employee in question started out as a work-study salesperson and has been with us for 23 years.

- **Sourcing of permanent employees**

Recruitment teams regularly participate in sourcing events to meet motivated candidates with diverse profiles. In 2021, HR managers attended job dating sessions and recruitment forums at Apec job fairs and partner educational establishments. In 2022, recruiters attended job fairs to meet job-seekers, including job fairs specifically dedicated to work-study schemes in order to offer work-study opportunities to young people and provide coaching.

- **Sourcing of temporary employees**

CRIT agencies are highly active throughout France at job fairs and forums. They are involved in organising events such as job dating, running career workshops, coaching candidates, and so on. The agencies also take part in targeted events, for example to promote the employment of people with disabilities or work-study schemes.

The Group's integration policy helps diversify the sourcing of candidates for the agencies.

- **Partnership with educational establishments**

As part of its work-study policy for permanent employees, the Group has included under its human resources policy the management of apprenticeship tax and relationships with educational establishments. A true driver for young people's access to the employment market, work-study programmes allow skills development and future talent to be identified and integrated.

A contact person is appointed at each structure (legal entity or region for temporary employment) to target schools and relevant training establishments for future challenges and develop strong working relationships with these structures.

RESULTS AND KPI

KPI

The number of temporary employees on open-ended temporary employment contracts (CDII) increased by 14% between 2022 and 2023, reaching 3,266 at 31 December 2023.

RESULT

In 2023, the Group's permanent workforce comprised 12.65% work-study trainees.

TARGET

Reach 3,500 CDIIs by the end of 2023

4.3.1.5.2. Airport services division

DESCRIPTION

With the gradual increase in air traffic following the health crisis, the management of jobs and skills in the air transport and airport services sectors represents a strategic imperative for coping with the upturn in activity.

POLICY

The Group must anticipate future recruitment in order to support seasonal recruitment peaks in the short term and, in the longer term, the gradual recovery in air traffic to pre-crisis levels.

MEASURES

The Group has joined the Aérowork employers' association for Paris-CDG and Paris-ORY airports in order to:

- build up a pool of candidates in preparation for the upturn in seasonal employment;
- entice back and retain employees who took refuge in other sectors during the health crisis;
- develop the employment potential of contract employees.

The Group utilises Aérowork's simplified job application platform, which enables applicants to apply for several job vacancies offered by partner companies, thereby pooling and giving greater visibility to job offers and applications at both airports.

KPI

In 2023, the Group received 1,481 job applications via the Aérowork network. This represents an increase of 57.7% compared with 2022.

TARGET

Increase the number of applications received via the Aérowork network

4.3.1.6. Ensuring industrial relations and quality of life at work

DESCRIPTION

Industrial relations contribute to maintaining a healthy work environment, through active listening between management and employee representatives. Open and transparent discussions with employee representatives help improve quality of life at work and reduce related employment risks such as increased absenteeism, poor staff morale, industrial action, etc.

4.3.1.6.1. Temporary employment and recruitment division

POLICY

The Group prioritises dialogue with employees across the entire temporary employment division, aiming to have regular discussions on topics specific to company policy, particularly professional equality, healthcare and welfare schemes and cultural and social activities.

A special industrial relations department rigorously oversees the organisation of industrial relations and the tangible fulfilment of commitments agreed with staff representatives.

MEASURES

REGULAR MEETINGS

The Group has staff representative bodies in all its entities as well as union representatives involved in collective bargaining. The independence of the Group's French entities enables them to have their own staff representatives, ensuring a high standard of employee dialogue tailored to their specific occupations and employee concerns.

Each of the representative institutions is consulted prior to important decisions according to its scope of intervention and the role assigned to it by law. Regular meetings are held throughout the year between executive management and all staff representative bodies.

These meetings cover company progress (monthly update on business activity), human resources policy (training, professional equality, career management), the operation of the agency network and ongoing staff negotiations.

Staff representatives are allocated a given number of hours for holding meetings as well as additional hours over and above their official allowance in which to prepare these discussions in advance.

The UES CRIT Social and Economic Committee comprises the following optional committees: Welfare Committee, Mutual Aid and Housing Committee, Information and Communication Committee. The purpose of the Mutual Aid and Housing Committee is to provide material assistance to permanent and temporary employees who are experiencing difficulties, particularly of a financial nature. In order to identify employees in difficulty and offer them assistance, the elected members of this committee work closely with the social development department.

AGREEMENTS REGARDING WORK-LIFE BALANCE

The relationship between personal and professional life is of paramount importance to the quality of life at work.

In France, the permanent employees of Group companies are for the most part governed by company agreements concerning the duration and organisation of working time (ARTT agreement on working time organisation and compensatory time off).

Taking into account the specificities of regulating temporary employment, the temporary employees posted by the Group are required to observe the working hours applicable at their host company.

Since 2015, the Group has implemented a scheme whereby permanent employees can donate days of leave to the CET time savings account for an employee with a seriously ill child, each donation being matched by the company.

Temporary employees can benefit from a time savings account allowing them to save certain items of remuneration and set up a savings account topped up by the company. They may keep this account for as long as they are posted to company assignments, without having to settle the balance at the end of each assignment.

In 2022, a new agreement on professional equality was signed with the trade unions focusing on work-life balance (flexible working hours, organisation of meetings during specific time slots, right to disconnect).

SOCIAL AND CULTURAL ACTIVITIES

In addition to its role as a primary contact of the company for economic and employment issues, the UES CRIT Social and Economic Committee is also tasked with proposing and coordinating social and cultural initiatives for the benefit of temporary and permanent employees.

ENCOURAGING DIALOGUE

In 2023, through Crit&Vous events, many employees had the opportunity to talk freely with their managers about company strategy, the allocation of resources and working conditions in general.

RESULTS AND KPI

KPI

All the Group's operations in France are covered by employee representative bodies and the Social and Economic Committee.

RESULTS

In 2023, 51 meetings were held with staff representative bodies (Social and Economic Committee). Several meetings focused on the preparation of committee elections.

TARGET

Maintain permanent dialogue with employment partners by organising at least the number of meetings required by law.

4.3.1.6.2. Airport services division

POLICY

The Group fosters dialogue with employees across the entire airport services division, aiming to hold regular discussions on topics specific to company policy, professional equality, healthcare and welfare schemes and cultural and social activities.

The airport services division has appointed an Industrial Relations Officer who liaises permanently with the Group legal department, subsidiary managers and staff representatives.

MEASURES

PARTICIPATION IN PROFESSIONAL BODIES

Mindful of developing operations in a responsible and safe manner for employees, local inhabitants and partners, the airport services division is an active member of all industry bodies.

The division is particularly active in the monthly social committee meetings of the FNAM (French National Federation of Commercial Aviation), which examine issues regarding staff welfare, safety and employment. The joint decisions taken by the committee form the basis of future agreements between the industry sector and employment partners.

EMPLOYEE BENEFITS

Each Social and Economic Committee has developed a range of services tailored to employees. A broad range of services is offered, including ticketing services, holiday benefits, childcare placement assistance, housing assistance, subscription management, gift vouchers, etc.

KPIS AND RESULTS

KPI

Percentage of entities covered by a Social and Economic Committee and having staff representative bodies: 100%

RESULTS

Number of meetings held with the Social and Economic Committee: 124 meetings

TARGETS

Maintain permanent dialogue with employment partners by organising at least the number of meetings required by law.

4.3.2. Society

4.3.2.1. Promoting access to employment in the regions in cooperation with our partners

4.3.2.1.1. Temporary employment and recruitment division

DESCRIPTION

The establishment of partnerships at local or national level is an opportunity for the Group to diversify its sourcing and grasp social and economic opportunities. This enables us to identify and train motivated candidates for job categories experiencing a shortage of labour, thereby reducing agencies' exposure to the risk of an insufficient source of labour and promoting access to employment for underemployed segments of the population.

POLICY

The Group is committed to promoting access to employment for all, particularly young people and people with disabilities, who are more likely to be unemployed. The Group supports employment and integration organisations with a view to helping job-seekers from underemployed population groups to define and achieve their career plans. To achieve this objective, the Group establishes partnerships with schools and integration organisations at local and national level.

This policy is implemented by a national supervisor backed by regional officers.

MEASURES

PARTNERSHIPS TO FACILITATE INTEGRATION

A taskforce of regional officers is responsible for running these partnership schemes with over 1,214 organisations nationwide. These organisations include networks for the integration of underemployed young people, such as:

- EPIDE,
- Ecoles de la Deuxième Chance,
- Missions Locales.

The Group also pays special care and attention to underprivileged urban districts with high unemployment rates.

The Group is a signatory and member of several initiatives:

- Pacte Avec les Quartiers pour Toutes les Entreprises (PAQTE), at national level and in several regions;
- Les entreprises s'engagent, at national and departmental level (Seine-Saint-Denis);
- Les Entreprises Pour La Cité (LEPC).
- "Collectif des entreprises pour une économie plus inclusive", a voluntary initiative that currently brings together 38 businesses working on the following issues: training and job placement, access to goods and services for the most vulnerable groups, responsible procurement;
- Mentoring scheme: to strengthen its commitment to urban policy, CRIT signed an agreement in July 2023 with the "Nos Quartiers ont du Talent" (NQT) association. Under this partnership, Crit's permanent employees (support functions and operational) were offered the opportunity to volunteer as mentors. The young people mentored by NQT have at least a 3-year higher education qualification and live in underprivileged urban districts. 5.3% of permanent employees responded positively and several hundred young people have been mentored as a result. CRIT mentors share their knowledge of the job market, give advice on the best approach and tools for applying for jobs, (re)build self-confidence and help candidates set up their own networks. This involvement in a major national cause in 2023 is helping to make equal opportunities a reality for everyone. This internal mentoring scheme illustrates the objectives set and the role CRIT can play in terms of inclusion. It should be noted that this commitment extends to all levels of the company, particularly executive management.

In 2022, CRIT signed a national agreement with Pôle Emploi. As part of the plan to ease recruitment difficulties, Pôle Emploi and certain temporary employment agencies, including CRIT, have agreed to strengthen their collaboration to meet the recruitment needs of companies and help people isolated from the employment market find jobs.

INTEGRATION INITIATIVES FOR UNDEREMPLOYED GROUPS

- **Initiatives for young people**

The Group is a national partner of EPIDE, an organisation that helps young people who have dropped out of school and, more broadly, NEETs (Not in Education, Employment or Training). In 2022, the national agreement with EPIDE was renewed for three years. For several years now, the Group has backed these initiatives by offering support (coaching, mock job interviews, career presentations), assignments and specific training to these young people.

The Group is particularly committed to helping young people in France, where over a hundred agencies work with the Missions Locales network. A variety of activities are carried out, including company visits for young people under the Mission Locale scheme, individual guidance, mock interviews conducted by agency staff and access to job offers.

In addition to these initiatives, other events are organised in less traditional formats, such as escape games and sport-themed job dating.

- **Initiatives aimed at other groups**

For several years now, the agencies have gone out to find job-seekers during the CRIT Job Tour, travelling around neighbourhoods in a minibus to meet them and collect their CVs. Candidates are received by recruitment officers to discuss their career path, their job search and the many vacancies available. This initiative was repeated in 2023.

Actions are regularly carried out to recruit refugees, through training and intercompany projects (HOPE programme with AKTO, LEVIER programme with Les Entreprises Pour la Cité).

CRIT helps refugees to find employment. In 2023, we were once again able to take on Ukrainians on temporary employment contracts and CDIIs.

In 2023, 16 agencies joined the "100 Chances 100 Emplois" association scheme. This network of companies offers a personalised career path to young people aged 18 to 30 from disadvantaged urban districts. In practical terms, the agencies involved in this initiative share their HR expertise and knowledge of the job market with the young people they support.

- **Initiatives to support military personnel**

The Group has signed an agreement with the French Ministry of the Armed Forces aimed at helping military personnel nearing the end of their service to retrain and to help their partners integrate into working life. The Est, Sud Ouest, Arc Méditerrannée, Brittany and Centre Val de Loire regions are very active in this area.

- **Training initiatives**

In certain under-staffed occupations, training people on integration schemes in the skills required is a means of diversifying sourcing. The Group contributes to the integration of its temporary employees and to safeguarding their professional careers by offering training leading to qualifications.

In 2023, as part of its policy to promote work-study schemes, the Group provided more than 458 work-study courses for permanent and temporary employees (professional training contracts, apprenticeship contracts, work experience contracts and professional training contracts for temporary employees).

RESULTS AND KPI

KPI

In 2023, 14.7% of temporary employees on open-ended temporary employment contracts (CDII) came from disadvantaged urban districts.

RESULT

By 2023, the Group had an average of 2 to 3 partnerships per agency in the field of integration and employment. All agencies are aware of the challenges of integrating people from underemployed groups and of the various government schemes implemented to support this cause (for example, Emplois Francs for people from disadvantaged urban districts, work-study schemes for young people under the age of 26).

TARGET

Developing integration through work-study schemes

4.3.2.1.2. Airport services division

DESCRIPTION

For the airport services division, partnerships with local employment stakeholders are a means of diversifying its sourcing for specific occupations requiring a large workforce and helping young people in particular to find employment.

POLICY

For several years now, the airport services division has committed to integrating job-seekers from underemployed groups and increasing the number of applications from people in airport regions via the JEREMY, AMA and Airemploi associations.

MEASURES

JEREMY

Groupe Europe Handling is Vice-President of JEREMY, an association that helps young people based in the Paris area find jobs at Roissy and Orly airports. Suitable candidates are redirected towards this association by the organisations that have taken them on board: Pôle Emploi, Mission Locale, Cap Emploi, Ecoles de la Deuxième Chance, etc.

Based at Roissy airport, JEREMY offers bespoke training courses covering a dozen or so operational jobs in the airport services sector.

The JEREMY guidance programme is designed to help each candidate draw up a career plan in keeping with their aspirations and potential, under the mentoring of an employee of the partner company, in order to start a training course leading to qualification (180-hour professional training contract in order to learn a job).

Training courses are provided by IFMA, the Group in-house training institute for airport services occupations.

Upon completion of their training, the young candidates are hired under permanent or fixed-term employment contracts.

ASSOCIATION DES MÉTIERS DE L'AÉROPORTUAIRES (AMA)

Since 2021, the Group has been a member of the Association des Métiers de l'Aéroportuaires (AMA), an organisation that serves as a think-tank and catalyst for progress to meet the challenges facing the sector, particularly in terms of protecting the environment and promoting a responsible airport services industry. One of the aims is to create a new "Territorial Agreement" in order to:

- bring airport services companies closer to their local communities;
- match job vacancies with candidates available in the local area (from traineeships to permanent contracts);
- contribute to the development of employee and job-seeker employment potential in the regions.

In 2022, the association continued to promote jobs in the airport services ecosystem, support talent and foster employment potential by working on the launch of a project to deploy digital kiosks in three regions around Paris-CDG airport in order to:

- make job opportunities at neighbouring airports visible and attractive;
- gather job listings from the airports on a physical medium placed in the main hubs and public spaces of these regions;
- attract new candidates.

AIREMPLOI

The airport services division is also involved in the AIR EMPLOI association, of which it is one of the directors. This association seeks to raise awareness of careers in the airline industry and to promote gender equality in the workplace by working directly with schools.

KPI

57.40% of the applications received by the Aérowork network come from departments close to airports (Val d'Oise, Seine-Saint-Denis, Essonne and Val de Marne)

TARGET

Increase the proportion of applicants from departments close to airports

4.3.2.2. Promoting business ethics

4.3.2.2.1. Temporary employment and airport services divisions

DESCRIPTION

The Group gives careful consideration to all issues related to business ethics and working conditions. It ensures compliance with a common set of values and with the regulations in force in all countries where it operates. Risks in this area that are not controlled could have adverse consequences for the Group in both legal and financial terms.

POLICY

The Group strives to promote economic activity in keeping with its values and ethical principles. The Group seeks to uphold the values enshrined in the conventions of the International Labour Organization (ILO) in all countries where it operates.

The Group has committed to abide by the following conventions of the International Labour Organization in all countries where it operates:

- Conventions C087 and C098 concerning freedom of association and protection of the right to organise and bargain collectively;
- Conventions C105 and C182 concerning the abolition of forced labour and the worst forms of child labour: over and above the requirements of these conventions, Groupe CRIT and its corporate clients comply with the minimum age requirement and ensure proper working conditions for both permanent and temporary employees;
- Convention C111 concerning discrimination in respect of employment and occupation;
- Convention C159 concerning vocational rehabilitation and employment (people with disabilities).

As a signatory to the United Nations Global Compact, the Group is committed to respecting the UN Ten Principles relating to human rights, international labour standards, business ethics and the environment.

The objectives of the Group's ethics policy are as follows:

- Raise employee awareness of regulatory requirements and the Group's ethical principles;
- Ensure compliance with regulations by Group employees and partners.

To this end, the Group has implemented policies on issues such as anti-corruption, data privacy and responsible procurement.

MEASURES

ANTI-CORRUPTION POLICY

- **Roll-out of the Ethical Charter**

In order to raise awareness and anchor its values, the Group has drawn up an Ethical Charter for the attention of its entire permanent staff. The Charter covers the following issues: defence of individual rights, business ethics, stakeholder relations and protection of the environment. Through this Charter, Groupe CRIT aims to promote responsible attitudes and behaviour in line with the values espoused by the Group.

- **Anti-corruption procedures**

In accordance with the French Sapin 2 Act on transparency, anti-corruption and economic modernisation, in 2023 the Group continued its initiatives aimed at establishing a set of anti-corruption procedures. These procedures cover risk assessment, employee training and awareness, control measures and penalties. They are being introduced across the entire Group including all of its subsidiaries. Through the Code of Conduct, employees receive awareness training on the following subjects: bribery, gifts and invitations, financing of political parties, facilitation payments, conflicts of interest and various corruption scenarios relating to the business.

- **Whistleblowing system**

Since 2022, the Group has operated a whistleblowing system accessible to all stakeholders and designed to channel reports from employees or other stakeholders regarding actions in breach of the law, the rules of procedure or the Group Code of Conduct.

DATA PRIVACY

The Group has a personal data management policy overseen by a Data Protection Officer (DPO). In 2022, the legal department conducted two in-house information campaigns to raise employee awareness of the watchpoints to keep in mind when processing the personal data of temporary employees, candidates, business partners and prospects. In 2023, the department continued to disseminate these campaigns among new employees and to use its modules to raise awareness among existing teams.

RESPONSIBLE PROCUREMENT

The cost structure of the temporary employment and recruitment division primarily comprises staff costs, with procurement representing less than 4% of revenue. In order to promote and encourage good practices in line with its existing commitments, the Group is rolling out a Responsible Procurement Charter in France designed to inform service providers and suppliers of the Group's values and commitments in terms of sustainable development and anti-corruption and to obtain their adherence to these values and commitments.

Consumables purchased are selected from the Group's in-house catalogue comprising mainly eco-friendly products (environmental labelling, recycled, etc.).

In addition, the Group is aiming to increase the amount of services it sources from the sheltered employment sector and disability-friendly companies. It outsources a number of services to French ESAT work assistance establishments and departments and to disability-friendly companies (Entreprises Adaptées or EA), including communication tools, cleaning, embossing business cards and meal trays.

TAX POLICY

The Group is committed to abiding by applicable tax laws and regulations and to paying the taxes it owes in all countries where it operates. Controls and procedures have been set up in all Group entities to ensure compliance with tax obligations.

The Group has no subsidiaries in countries included on the EU blacklist of non-cooperative tax jurisdictions, while the sole purpose of its presence in three greylisted countries (Switzerland, Tunisia and Morocco) is to operate productive economic activities in those countries.

Intercompany transactions are carried out for industrial or commercial purposes and are conducted on arm's-length terms in accordance with recognised international practice.

VIGILANCE PLAN

In accordance with the French corporate duty of vigilance law, the Group has drawn up a vigilance plan regarding risks related to human rights, occupational health and safety and the environment covering the entire Group and factoring in an objective assessment of the impact of its operations in terms of these issues (see Appendix).

KPIS AND RESULTS

KPI

- 98.77% of CRIT's permanent staff employed at 31 December 2023 have been informed of the Ethical Charter and Code of Conduct
- In the airport services division, the rate of distribution of the Ethical Charter to subsidiaries was 83.3%, following the inclusion of two new subsidiaries in the consolidation scope.

TARGET

100% of employees informed on business ethics.

4.3.3. Environment

4.3.3.1. Conducting our business in consideration of the environment

4.3.3.1.1. Temporary employment and recruitment division

DESCRIPTION

The Group is aware of the challenges posed by climate change and pursues an environmental policy designed to limit the impact of its business on the environment and combat global warming. Failure to manage these risks could have a significant impact on the Group's business, particularly in dense business hubs that could be affected by extreme weather conditions.

POLICY

Since 2005, CRIT has been committed to a proactive policy to manage and reduce the environmental impact of its operations.

Having identified the main environmental aspects of its temporary employment business, the Group has defined the following priority areas:

- Reduce greenhouse gas emissions;
- Waste treatment and recycling;
- Reduce paper consumption.

These objectives include raising awareness of environmental issues among permanent and temporary employees.

The temporary employment division has a QSE (quality-safety-environment) department that specialises in this line of business. In 2005 the Group obtained ISO 14001 certification for its environmental management system applicable to all the French companies.

MEASURES

IDENTIFICATION OF ENVIRONMENTAL RISKS

In accordance with ISO 14001, the Group identifies the significant environmental aspects of its activity and determines their impact. As a services company, the Group's main environmental impacts stem from day-to-day human activities such as travel and the use of office resources (paper, energy).

RAISING EMPLOYEE AWARENESS

Employees receive awareness training on environmental issues as part of their induction course. Sustainable development awareness campaigns are also run throughout the year. An environmental assessment is carried out annually, leading to presentation of the results and implementation of an action plan.

REDUCING GREENHOUSE GAS EMISSIONS

As a major player in the employment sector, the Group is in daily contact with corporate clients located all over the country, which gives rise to a considerable amount of travelling. Permanent staff business travel is one of the Group's key priority areas for limiting the environmental impact of its activities. Measures implemented:

- Prioritising vehicles that limit environmental impact: CO2 emissions have remained stable in proportion to changes in business volumes. CO2 emissions linked to employee travel remained stable between 2022 and 2023;
- Vehicle maintenance: the Group ensures that its vehicle fleet is in good condition, notably by distributing a Vehicle Charter to its employees;
- Encouraging public transport: the Group's policy is to encourage travel by public transport (train or bus) for return trips of over 150 km.

WASTE REDUCTION AND RECYCLING

At all of the division's locations in France, the collection and recycling of computer equipment are organised in cooperation with a specialist firm (or by the supplier), which takes away the equipment and sees to its destruction.

Since 2014, the division has used the CONIBI collection service for recycling and reusing printer cartridges and other printing consumables used by all of its facilities. All employees are informed about this method of recycling.

At head office, special recycling bins for used electrical equipment are available for employees to dispose of all types of electrical appliances (kitchen appliances, DIY, video and telecom equipment, etc.), as well as special bins for bottles, cans, capsules and cups.

REDUCING PAPER CONSUMPTION AND RECYCLING

The Group has taken a number of steps to limit its environmental impact in terms of paper consumption, including drawing up a list of certified suppliers (Imprim'vert, PEFC and Ecolabel) for printing requirements, document digitisation, etc. Paper is recycled at head office.

The Group's global digitisation policy, via IT applications, meets the objective of reducing paper consumption. The documents used by the agencies (client files, job contracts, pay slips, etc.) are electronic and accessible to temporary employees via their personal account on the My Crit app.

Digitisation of all Group permanent employees' pay slips has been offered as an option for a number of years now via the digital safe system. In 2023, 98.6% of permanent employees received their pay slips and other documents directly in their online account.

ENERGY CONSUMPTION

The recent environmental audits (energy audit and greenhouse gas emissions assessment) have enabled the preparation of action plans to reduce energy consumption and greenhouse gas emissions. The Group head office also complies with France's most stringent environmental standards to date: HQE (High Environmental Quality) and the BBC label (Low Consumption Building).

RAISING EMPLOYEE AWARENESS

In 2023, during European Sustainable Development Week, employees received awareness training on digital consumption, eco-driving and everyday eco-friendly behaviours. KPIs and results

KPI

98.6% of permanent employees have joined the digital safe scheme and receive their pay slips in digital form directly in their online account.

RESULTS

Greenhouse gas emissions were evaluated for the temporary employment France scope (CRIT entity) during the last greenhouse gas emissions assessment (BEGES), as follows:

In tCO2e	2019
Scope 1	1,249
Scope 2	157
Scope 3	658
TOTAL	**2,064**

The next BEGES assessment will take place in 2024.

TARGET

Minimise our carbon footprint in line with regulatory requirements.

4.3.3.1.2. Airport services division

DESCRIPTION

The Group gives consideration to the environmental impact of its airport services business and the related risks in terms of greenhouse gas emissions and waste management.

POLICY

In 2023, the airport services division's environmental strategy focused on:

- continued conversion of the vehicle fleet and ground support equipment (combustion engines) to electric or hybrid power;
- continued reduction of fuel consumption;
- pioneering the use of innovative, low-carbon technologies.

The division's QSE department manages the environmental policy via a certified environmental management system. In 2021, certification under the new version of the ISO 14001 standard was renewed for a period of three years.

This certification covers the protection of the environment, with a focus on prevention and management of pollution, and applies to:

- the Groupe Europe Handling head office;
- the subsidiaries operating at Orly airport;
- the subsidiaries operating at Roissy CDG airport.

The Group's CSR performance is regularly assessed by EcoVadis in the areas of environment, social and human rights, ethics and responsible procurement. Based on the 2022 assessment, the Group was awarded a Silver medal in 2023, ranking it among the top companies in its sector.

MEASURES

REDUCING GREENHOUSE GAS EMISSIONS

Reducing fuel consumption and switching to electric vehicles and equipment

Ground support equipment movements within airport precincts are the largest source of greenhouse gas emissions generated by the division's operations. Accordingly, reducing direct CO_2 emissions is an ongoing commitment for the airport services division and a key continuous improvement priority. The division seeks to reduce these emissions by cutting the amount of fuel consumed.

One means of reducing fuel consumption is to electrify ground support equipment. Each time equipment is replaced or the fleet upgraded, the division conducts a review in order to replace combustion-powered machinery with electric alternatives. The most energy-intensive equipment is earmarked as a priority for electrification, subject to depreciation of the additional purchase cost and the availability of charging points and the required power. In 2023, the airport services division had 347 electric or hybrid machines (baggage carousels and tractors, lifting platforms, temperature control units) representing 45.5% of its fleet. In addition, since 2019, no combustion-powered machinery has been purchased when an identical or equivalent machine is available in an electric version.

TARGET

The airport services division is committed to achieving 60% "clean" vehicles by 2025 and 90% by 2030.

Developing the range of hydrogen-powered vehicles

Since 2021, the airport services division has been coordinating the "Full Hydrogen Aircraft Turnaround" project, winner of the H_2 Hub Airport call for expressions of interest issued by the ADP Group, Air France, Airbus and Choose Paris Region.

The project involves providing complete ground support for aircraft using 100% hydrogen-powered ground support equipment. Four prototypes will be developed by the partner manufacturers and tested in real-life conditions under aircraft: a GPU (Ground Power Unit) to supply electricity to the aircraft, an aircraft tow tug, a cargo lifting platform and a baggage tractor.

The objectives are to:

- demonstrate the technical feasibility and economic viability of using hydrogen to decarbonise ground handling activities;
- help ground handling equipment manufacturers to perfect their demonstrators on the basis of real-life data collected during the trials;
- work with the other stakeholders involved to determine the size of the hydrogen requirement and the appropriate infrastructure at the airport.

Eco-driving training

IFMA (Institut de Formation aux Métiers de l'Aérien), a subsidiary of Groupe Europe Handling, has developed an eco-driving awareness module for employees which is included in the runway safety training course.

The module sets out the rules for cost-effective and eco-friendly driving:

- Use a vehicle/machine only when really necessary;
- Check the condition of the vehicle before use;
- Drive smoothly;
- Do not leave the engine running unnecessarily.

Employee Mobility Plan

Besides seeking to reduce its direct greenhouse gas emissions and fuel consumption on the runway, the Group is a member of the intercompany travel schemes for the Paris-Charles de Gaulle and Paris-Orly airport regions via the R'Pro'Mobilité and Orly'Pro'Mobilité associations, which:

- conduct surveys and map out where employees live;
- perform a shared assessment and exchange of best practices on the platform;
- pool means, resources and efforts;
- pool actions to make them more effective (carpooling, car-sharing, information on access to public transport, etc.);
- offer technical support in implementing a mobility plan;
- engage in dialogue with other companies operating at the airport hub;
- create a local business network.

In 2021, the KAROS carpooling platform was launched to organise carpooling between the employees of member companies.

EMPLOYEE TRAINING AND AWARENESS

Various training and awareness schemes are implemented for the benefit of permanent employees, including:

- **periodic circulation of news flashes** to all employees;
- **the inclusion of environmental protection** in all training modules organised by IFMA and, more specifically, the inclusion of eco-driving in the ground support equipment operation module since 2009;
- **awareness campaigns on the treatment of accidental pollution** for employees operating airport vehicles and machinery. This training is provided by IFMA as soon as the employees join the company.

PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION

The division's operations are mainly conducted in locations managed by Aéroports de Paris, which organises and carries out clean-up operations where necessary. Pollution is measured annually. Careful monitoring of airport machinery maintenance work also helps to reduce pollution.

In addition, the division takes part in occasional waste collection operations organised by airport hub operators ("Green Tornado", "FOF walk").

TREATMENT OF HAZARDOUS WASTE

Reducing the amount of hazardous waste generated is a core feature of the division's environmental policy. Maintenance work on airport vehicles and equipment generates waste and residue, which are monitored by the division and recycled by a specialist firm.

Operating staff are trained accordingly and periodically reminded of the need to use modern, more eco-friendly consumables.

In 2023, large-scale decommissioning of obsolete electric ground support equipment led to the recycling of 43.36 tonnes of lead batteries.

STAKEHOLDER RELATIONS

The Group participates in several forums for dialogue with its external stakeholders on environmental issues:

- The Sustainable Development and Territorial Committee of the French National Federation of Commercial Aviation (FNAM) provides an opportunity to exchange views with other industry players on a quarterly basis. At these meetings, the latest industry news, progress on draft bills impacting the sector and pilot schemes are presented in order to fuel discussion on key issues such as greenhouse gas emissions, waste management and the CSR review;
- The Environment Committee of the French Union of Ground Handling Service Providers (CSAE), which brings together all French companies involved in ground handling activities. The Group chairs this committee, whose main task is to consider energy transition scenarios for ground support equipment fleets and airport infrastructures;
- The Paris-ORY and Paris-CDG Environmental Advisory Committees (CCE), which are consulted on every major issue related to the noise impact of airport operations on vulnerable areas and on all other structural issues concerning the impact on the environment.

KPIS AND RESULTS

KPI

Change in fuel consumption ratio in litres per passenger: -7.5%

RESULTS

Quantity of hazardous waste emitted per flight (g/flight)	**336.99 g/ flight**
Fuel consumption per passenger assisted	0.043 l/ passenger
Percentage of clean ground support equipment (electric, hybrid or hydrogen)	46.26%

TARGET

The airport services division is committed to achieving 60% clean* ground support equipment by 2025 and 90% by 2030 (*electric, hybrid or hydrogen)

4.4. Description of actions taken internationally

4.4.1.1. Focus on Spain

In keeping with its CSR policy, CRIT España is a signatory to the UN Global Compact, thereby committing to uphold the UN Ten Principles and to report on its initiatives in support of human rights, international labour standards, the environment and the prevention of corruption.

The Group has thereby committed to promote equal opportunities, health and safety, the protection of the environment, compliance with business ethics (conflict of interests, gifts, confidentiality, data protection and intellectual property) and the prevention of harassment and violence in the workplace.

CRIT España has identified 8 Sustainable Development Goals (SDGs) to which its activity contributes.

In 2023, CRIT España operated 40 agencies assigning more than 18,500 temporary employees to 1,302 corporate clients spanning all business sectors, mainly in industry and services.

DIVERSITY AND ANTI-DISCRIMINATION POLICY

The company applies a policy in favour of equal opportunities at work. The company's permanent workforce is currently made up of 71% women and 29% men. 11% of the workforce is aged over 55.

OCCUPATIONAL HEALTH AND SAFETY

In line with its commitments, Groupe CRIT in Spain implements a management system based on external benchmarks and standards. CRIT España has been certified ISO 9001 for its quality management since 2011 and ISO 45001 for its occupational health and safety management since 2012.

The revision of the safety management system in accordance with the requirements of ISO 45001 factors in preservation of the health and safety of both permanent and temporary staff, particularly in the following areas:

- Skills development and increasing staff accountability in the prevention of occupational risks in order to reduce accident frequency and severity;
- Continuous improvement of tools and measures for managing occupational health and safety;
- Safety training and awareness-raising for permanent and temporary employees.

TRAINING COURSES FOR ALL EMPLOYEES

To develop the skills and employment potential of its temporary and permanent employees, CRIT España has set up a specific vocational training structure called CRIT Training.

In 2023, all permanent employees received an annual performance appraisal at which their future career was discussed.

STRONG COMMITMENT TO YOUTH EMPLOYMENT

In Spain, the unemployment rate among under 25s was 27.9% in September 2023[1]. CRIT España endeavours to promote the employment of young people by proactively contributing to the Youth Guarantee scheme and developing partnerships with schools and universities. CRIT España partners a number of non-profit organisations that help job-seekers, particularly young people, to find jobs: the LAKALLE cultural association, the NORTE JOVEN association, the Red Cross, Lanzaderas Conecta Empleo, YMCA, the Secretariado Gitano foundation, the Telefónica foundation's Project 42, the Tomillo foundation and the EXIT foundation.

The agencies also partner organisations that help disabled job-seekers to find work, including Fondation Achalay, Association Cordibaix, COCEMFE and Merc@dis.

These partner organisations are informed in real time by the agencies of job vacancies published, in order to boost the professional integration of these groups.

(1) Source: Eurostat (November 2023)

PROTECTION OF THE ENVIRONMENT

CRIT España pursues an environmental policy across its entire agency network, focusing on the following areas:

- Raising employee awareness of current environmental issues;
- Implementation of action plans aimed at reducing the environmental impact of operations: waste management, reduction of paper and energy consumption.

In accordance with this policy, all CRIT agencies in Spain have performed energy audits on their infrastructure. In addition, CO_2 emission levels have been tracked since 2016 in order to measure and reduce the pollution caused by vehicles used by agency staff.

RESPONSIBLE PROCUREMENT POLICY

Several years ago CRIT España introduced a code of ethics destined for employees, clients and suppliers. The purpose of the code is to set down in writing the ethical and legal principles that govern Groupe CRIT's operations in order to ensure effective and consistent application across all operations in Spain.

CRIT España incorporates CSR criteria into the risk analysis carried out when listing and approving its suppliers and subcontractors.

4.4.1.2. Focus on the USA

Peoplelink Group is Groupe CRIT's US subsidiary in the temporary employment and recruitment division. In 2023, Peoplelink Group assigned 30,600 temporary employees. Its quality management system is ISO 9001 certified. EcoVadis has renewed Peoplelink's Bronze label in recognition of the subsidiary's commitment to all social and environmental criteria.

With 409 permanent employees, Peoplelink Group's human resources policy is focused on attracting, retaining and developing talent.

COMMITMENTS TOWARDS EMPLOYEES

The company applies a policy in favour of equal opportunities at work. The company's permanent workforce is currently made up of 66% women and 34% men. The workforce comprises 13% senior workers (aged over 55) and 9% young people (aged under 25).

Peoplelink Group's induction course is designed to support new recruits as they take up their jobs by providing them with the necessary tools and information.

All new hires complete an induction course in order to understand the values and policies applied throughout the company:

- They complete an online awareness session on issues such as psychological and sexual harassment, cyber security, active shooter situations, ethics and discrimination;
- Each employee is given a policy handbook setting out the rules entailed by all of the company's commitments (equal treatment, business ethics, violence in the workplace, data privacy, use of computer resources, occupational safety, etc.)

The induction course also includes introductions to the company's departments designed to foster effective collaboration and employee loyalty.

DIVERSITY, EQUAL TREATMENT AND INCLUSION

Peoplelink Group is committed to fostering a culture of inclusion and diversity. The Diversity, Equity and Inclusion working group formed in 2022 from volunteer employees continues to operate with the aim of implementing best practices in terms of workplace inclusion, including improvements to accessibility and measuring gender equality. To this end, Peoplelink has joined forces with Disability:IN global non-profit organisation to promote the inclusion of people with disabilities. The Diversity, Equity and Inclusion working group rolled out new initiatives in 2023, such as celebrating and promoting women in the workplace.

CAREER MANAGEMENT

Peoplelink implements a skills management policy based on the following principles:

- identifying annual objectives;
- skills development;
- determining employees' training needs and career development prospects.

WELL-BEING AT WORK

Peoplelink Group's permanent employees enjoy a range of benefits, including reimbursement of sports club membership and tuition fees and an employee assistance programme.

This assistance programme includes the following services:

- Advice and guidance on health-related issues: diet, slimming, smoking, sundry health problems, family problems, stress;
- Fitness programmes;
- Counselling services for mental health issues;
- Assistance with professional and personal legal, financial and welfare issues.

RETAINING AND ATTRACTING TALENT

To build employee engagement and loyalty, Peoplelink is committed to involving employees in regular events. At the initiative of management, monthly coffee meetings are held for all employees to present new developments in the business in an informal setting. Peoplelink regularly showcases the commitment of individual employees. An annual satisfaction survey is sent out to all staff and action plans are drawn up with a view to continuous improvement.

Peoplelink Group was recognised as one of the best recruitment companies to work for in 2023 by the World Staffing Awards and was also awarded Best in Staffing 2023 and Best in Talent 2023 by ClearlyRated.

COMMUNITY CARE

Peoplelink Group grants each employee 40 paid hours a year to perform volunteer work during their working time.

Indicator	GRI standard	Information		
GROUP OVERVIEW - EMPLOYMENT DATA				
Total workforce and breakdown of employees by gender, age and geographical region		**Permanent employees (reported actual permanent contracts) of all Group subsidiaries**		
		2021	**2022**	**2023**
Total workforce at 31/12	G4-LA1	6,717	7,201	7,648
Proportion of women in the total workforce	G4-LA1	41.3%	43.4%	42.6%
Proportion of men in the total workforce	G4-LA1	58.7%	56.6%	57.4%
Proportion of employees aged under 25	G4-LA1	4.7%	7.4%	8.2%
Proportion aged 25-34	G4-LA1	28.7%	28.2%	28.2%
Proportion aged 35-44	G4-LA1	31.9%	29.1%	28.2%
Proportion aged 45-54	G4-LA1	24.1%	24.7%	24.3%
Proportion of employees aged 55 or over	G4-LA1	10.5%	10.6%	11.1%
BREAKDOWN OF WORKFORCE BY SECTOR		**2021**	**2022**	**2023**
Temporary employment	G4-LA1	34.4%	33.4%	33.5%
Airport services	G4-LA1	53.2%	53.3%	54.3%
Other	G4-LA1	12.4%	13.2%	12.2%
BREAKDOWN OF WORKFORCE BY GEOGRAPHICAL REGION		**2021**	**2022**	**2023**
France	G4-LA1	70.4%	67.4%	65.2%
Europe (excl. France)	G4-LA1	16.4%	19.7%	23%
USA	G4-LA1	6.6%	5.8%	5.3%
Africa	G4-LA1	6.7%	7.1%	6.5%
NEW HIRES AND DEPARTURES		**CHANGES IN STAFF ON PERMANENT EMPLOYMENT CONTRACTS - FRANCE - PERIOD FROM 01/01 TO 31/12**		
		2021	2022	2023
New hires (France - Permanent contracts - from 01/01 to 31/12)		1,423	2,374	2,853
Departures (France - Permanent contracts - from 01/01 to 31/12)		295	294	269
CHANGE IN REMUNERATION		**CHANGE IN BASIC MONTHLY SALARIES (GROSS, EXCLUDING BONUSES AND VARIABLE COMPONENTS) BY DIVISION - INFORMATION AT 31/10 - PERMANENT CONTRACT EMPLOYEES OVER THE LAST 3 YEARS IN FRANCE**		
		2021	2022	2023
Temporary employment and recruitment division		€2,279	€2,356	€2,441
Airport services division		€2,002	€2,119	€2,140
Other services division		€2,898	€2,968	€3,046

Indicator	GRI standard	Information		
DEVELOPING EMPLOYEE SKILLS				
Training policy implemented	G4-LA10			Pages 110-113
Proportion of employees having attended at least one training course	G4-LA10	• Temporary employment: 62% of permanent employees • Airport services: 89% of permanent employees		
TOTAL NUMBER OF TRAINING HOURS	**G4-LA9**	**2021**	**2022**	**2023**
Temporary employment and recruitment division - Permanent employees	G4-LA9	29,648	35,213	35,676
Temporary employment and recruitment division - Temporary employees	G4-LA9	521,756	652,885	744,550
Airport services division - Permanent employees	G4-LA9	37,679	77,549	86,469
NUMBER OF PEOPLE TRAINED	**G4-LA9**	**2021**	**2022**	**2023**
Temporary employment and recruitment division - Permanent employees	G4-LA9	1,689	2,040	1,805
Temporary employment and recruitment division - Temporary employees	G4-LA9	15,650	18,801	17,592

Indicator	GRI standard			Information
Airport services division - Permanent employees	G4-LA9	1,960	2,501	2,535
Proportion of work-study trainees - professional training and apprenticeship contracts (France, 2023)		• Temporary employment: 12.65% of permanent workforce		
ENSURING EQUAL TREATMENT AND PROMOTING DIVERSITY				
Policy implemented and measures taken to promote gender equality				Pages 113-116
Policy implemented and measures taken to promote the employment and integration of people with disabilities				Pages 113-116;128
Anti-discrimination policy				Pages 113-116
Number of employees trained in non-discrimination during the year	G4-LA12			567
GUARANTEEING EMPLOYEE HEALTH AND SAFETY				
Health and safety conditions at work, workplace accidents, occupational illnesses	G4-LA6			Pages 117-120
Frequency and severity rates	G4-LA6			Pages 118;120
CHANGE IN FREQUENCY AND SEVERITY RATES VS. N-1		**TEMPORARY EMPLOYMENT - PERMANENT EMPLOYEES**	**TEMPORARY EMPLOYMENT - TEMPORARY EMPLOYEES**	**AIRPORT SERVICES**
Change in frequency rate*		+8.11	-8%	+5.96%
Change in severity rate*		+0.40%	-3%	-4.93%
Safety training	G4-LA6			Pages 117-120
RETAINING TALENT				
Employee benefits	G4-LA2			Page 124
Employee length of service (France - 2023)		• Temporary employment: 42% of employees on permanent contracts have been with the Group for at least 5 years • Airport services: 81% of employees on permanent contracts have been with the Group for at least 5 years		
ENSURING INDUSTRIAL RELATIONS AND QUALITY OF LIFE AT WORK				
Organisation of industrial relations, coverage by collective agreements	G4-HR4			Pages 123-124
% of employees covered by collective agreements	G4-11	100% temporary employment division France: all employees are represented by staff representative bodies 100% Airport services division France: all employees are represented by staff representative bodies		
Number of meetings held with staff representative bodies (Social and Economic Committee, Health, Safety and Working Conditions Committee, staff representatives, trade union representatives).	G4-HR4	• Temporary employment division - France: 51 meetings • Airport services division - France: 124 meetings		

Indicator	GRI standard	Information
PROMOTING ACCESS TO EMPLOYMENT IN THE REGIONS IN COOPERATION WITH OUR PARTNERS		4 QUALITY EDUCATION
Regional, economic and social impact of the business in terms of employment and regional development	G4-EC8	Pages 125-127
PROMOTING BUSINESS ETHICS		8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS
Consideration of social and environmental issues in our procurement policy	G4-LA15	Pages 127-128
Promotion of and compliance with ILO conventions		Page 127
Action taken to prevent corruption	G4-SO3	Pages 127-128
Percentage of employees informed on business ethics	G4-SO4	• Temporary employment division - France: 98.77% (Code of Conduct and Ethical Charter) • Airport services division - France: 88.2% (Ethical Charter)
CONDUCTING OUR BUSINESS IN CONSIDERATION OF THE ENVIRONMENT		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Environmental policy and certification	G4-EN12	Pages 129-130
Contribution to climate change adaptation and mitigation		Pages 129-132
Measurement of greenhouse gas emissions (France)	G4-EN15G4-EN16G4-EN17	• Temporary employment: 2,064 teqCO2 total (Scope 1: 1,249 teqCO2; Scope 2: 157 teqCO2; Scope 3: 658 teqCO2)
Waste prevention, recycling and disposal measures	G4-EN23	Pages 129; 131
Consideration of noise pollution and any other form of pollution specific to an activity	G4-SO2	Page 132

* See details of calculations under "Methodology"

METHODOLOGY

Every year since 2012, Groupe CRIT has collected social and environmental information from the temporary employment and recruitment division and the airport services division in order to report on the non-financial aspects of its operations and increase transparency regarding these issues.

REPORTING PERIOD

The reporting period for the information included in this report is the 2023 calendar year. The equivalent data for the previous year is provided where available.

SCOPE OF CONSOLIDATION AND EXCLUSIONS

All of the social and environmental information presented in this report is relevant to the Group's operations and sustainable development objectives.

In presenting its business activity and consolidated results, Groupe CRIT has chosen to present three distinct business divisions: temporary employment and recruitment, airport services and other services.

These divisions are indicated in each section of the report.

Topics	Reporting scope	Headcount covered	Reported information
Staff	Temporary employment - France	Permanent & temporary	Qualitative and quantitative
	Airport services - France	Permanent	Qualitative and quantitative
	Temporary employment - international (Spain, USA)	Permanent & temporary	Qualitative
Environmental	Temporary employment - France	Permanent & temporary	Qualitative and quantitative
	Airport services - France	Permanent	Qualitative and quantitative
	Temporary employment - international (Spain, USA)	Permanent & temporary	Qualitative
Social	Temporary employment - France	Permanent & temporary	Qualitative and quantitative
	Airport services - France	Permanent	Qualitative and quantitative
	Temporary employment - international (Spain, USA)	Permanent & temporary	Qualitative

As part of a drive to gradually expand the reporting scope to the Group's overseas entities, Spain (2016) and the USA (2017) have been included in the process.

The Group's other overseas entities have been excluded from the scope of the 2023 report, except in the case of headcount data provided in Chapter 1 and qualitative social data. These exclusions have been reviewed by the auditors. It should be noted that this only means that these entities are excluded from the reporting process. It does not mean that the countries in question do not comply with the Group's CSR policies, only that the collection of information for 2023 was considered either irrelevant or unfeasible in view of the amount of work and resources required to gather this information.

The following mandatory information pursuant to the French ordinance of July 2017 on the reporting of non-financial information and its implementing decree of August 2017 has been excluded on grounds of irrelevance to Groupe CRIT's operations:

- prevention of food waste;
- prevention of food insecurity;
- defence of animal well-being;
- responsible, fair and sustainable food system.

Group operations have no impact or relevance with regard to these issues.

ORGANISATION OF REPORTING PROCESS

This report has been drawn up in accordance with the French ordinance of July 2017 on the reporting of non-financial information and its implementing decree of August 2017.

Groupe CRIT has a set of internal reporting guidelines that describe the reporting process, including the following details:

- organisational system and duties within each French business division;
- reporting scope and definition of selected indicators per topic;
- description of the process, including the stages of collecting, checking and verifying the data and consolidation and publication procedures;
- individual duties regarding the subjects covered per topic and, as far as possible, checks implemented.

For the purposes of compiling this report, management and the dedicated departments of the temporary employment and airport services divisions coordinated the collection of CSR information via a Group-wide network of contributors, then consolidated all of this information.

This reporting framework is available for consultation from Group management.

DATA COLLECTION

Data in respect of each reporting scope was collected as follows:

- Quantitative data: the values were collected from each Group entity via software applications such as manager scoreboard (TBM), the LEA operations application and Harry Pilote.
- Qualitative data (social and environmental): the information was forwarded directly by the relevant departments (HR, procurement, performance and compliance, etc.) to the team responsible for compiling this report.

INDICATORS

The definition, scope and means of calculating indicators are set out in the body of the report or in the cross-reference table for each indicator. Reported headcount comprises solely staff on permanent employment contracts.

Details regarding accident frequency and severity rates

Definition	Division	Employees	Details
Frequency rate = No. of accidents x 1,000,000 / No. of hours worked Severity rate = No. of calendar days of temporary work disability x 1,000 / No. of hours worked	Temporary employment	Permanent	Accidents included: with down time, including commuting accidents, classifications and refusals
		Temporary	Accidents included: with down time, including accidents pending decision, excluding commuting accidents and refusals.
	Airport services	Permanent	Excluding travel accidents

Details regarding disability indicators

Definition	Division	Employees	Details
Number of hours worked by temporary employees with disabilities	Temporary employment	Temporary	
Number of assignments carried out by temporary employees with disabilities	Temporary employment	Temporary	
Number of corporate clients to which CRIT has assigned workers recognised as disabled	Temporary employment	Temporary	

Details regarding environmental indicators

Definition	Division	Employees	Details
Rate of pay slip digitisation	Temporary employment	Permanent	

DATA VERIFICATION

In accordance with Article L. 225-102-1 of the French Commercial Code, the social and environmental information presented in the management report has been verified by PricewaterhouseCoopers Audit, one of the statutory auditors designated as the independent third-party body. Their review of compliance with applicable regulations and the fair presentation of the information is appended to this report.

4.5. Appendix 1: Vigilance plan

4.5.1. Introduction

In accordance with the French law of 27 March 2017 on the duty of vigilance of parent companies and contracting companies, Groupe CRIT has drawn up its own vigilance plan.

The plan takes into account the nature of the activities of each of the companies that make up the Group.

Cross-functional working groups were set up to facilitate the practical development of the plan.

The groups were composed of members of executive management and experts from the QSE, procurement, human resources, performance and compliance, social development and legal departments.

4.5.2. Risk mapping: identification and assessment of risks generated by Groupe CRIT's activities

The Group mapped the risks relating to the areas covered by the duty of vigilance law, namely human rights and fundamental freedoms, health, safety and security, and the environment.

The method used first consisted of listing all the issues relating to these themes on the basis of international benchmarks and guidelines such as Directive 2014/95/EU, the UN Global Compact and the standards of the International Labour Organization.

Based on these issues, the associated risks were identified in relation to the activities of Group companies and their suppliers.

The risks identified were then assessed in terms of their probability of occurrence and severity.

This resulted in the selection of nine risk categories based on their relevance, divided into three themes: employment-related, environmental and social.

This risk map was drawn up for the entire scope and major activities of the Group (temporary employment and airport services) in consultation with subsidiary management and the dedicated departments of each division.

In addition, the new risks were incorporated into the company's existing global risk map, which continues to apply.

4.5.3. Procedures for regularly assessing the status of subsidiaries, subcontractors and suppliers with whom a commercial relationship is maintained

The Group applies a policy of collaboration with its subsidiaries, suppliers and subcontractors. In drawing up this plan, the Group considered all of its subsidiaries, taking into account the different characteristics of its activities.

4.5.3.1. Subsidiaries

CSR assessment questionnaire

CSR assessments are regularly carried out on subsidiaries in the context of commercial relations at the request of clients. These assessments enable the Group to take stock of non-financial issues and draw up a corrective action plan.

Each year, the Group undergoes an EcoVadis non-financial assessment of its two main business divisions: temporary employment and airport services. This assessment covers four areas of corporate social responsibility: social, environmental, responsible procurement and ethics.

Independent audits

In order to reduce its social and environmental risks and impacts and ensure regulatory compliance, the Group implements certified occupational health and safety and environmental management systems. The Group is certified ISO 14001, ISO 45001 and ISO 9001 for its two core business lines, as well as ISAGO for its airport services business. These standards are awarded for a period of three years by an independent body following an audit; partial checks are then carried out each year by the same body to determine whether the certification should be maintained.

4.5.3.2. Suppliers and subcontractors

Evaluation during supplier selection

When a new supplier responds to a call for tenders, an evaluation process is carried out, either via public monitoring of CSR measures implemented by the supplier or via a questionnaire drawn up by the Group.

CSR questionnaire

CRIT has developed a questionnaire covering all social and environmental issues that allows buyers to assess CSR risk during supplier selection.

Evaluation of existing suppliers

Suppliers are regularly monitored and assessed with regard to their CSR commitments and actions. In the event of unsatisfactory results, corrective measures or improvements are jointly defined and planned with the supplier in a spirit of collaboration in order to improve these results.

Audits

In the airport services division, the Group carries out audits on site and by telephone, in accordance with the ISAGO standard.

These audits, carried out in accordance with a specific methodology, make it possible to assess suppliers' compliance with social and environmental standards and to draw up corrective action plans where necessary.

4.5.4. Appropriate measures to mitigate risks or prevent serious harm

4.5.4.1. Subsidiaries

Training and awareness-raising

In the temporary employment division, face-to-face and online training is provided to all employees on subjects including ethics, temporary employment legislation, diversity and non-discrimination.

In addition, the Group's Ethical Charter is distributed to raise employee awareness of the values promoted by the Group and the principles of individual behaviour based on respect for all.

In the airport services division, the Ethical Charter is presented to permanent employees at meetings of the Social and Economic Committees on the following themes: respect for individual rights, business ethics, stakeholder relations and protection of the environment.

4.5.4.2. Suppliers and subcontractors

Roll-out of a Responsible Procurement Charter

The Group applies a Responsible Procurement Charter to all strategic suppliers.

The Charter sets out the Group's commitments and expectations with regard to suppliers. Topics covered include human rights, working conditions, health and safety, the environment and business integrity.

Suppliers are asked to adhere to these principles and to apply them within their respective supply chains.

Inclusion of CSR clauses in contracts

The airport services division includes environmental and social clauses in its contracts with suppliers. Every year, suppliers are asked to provide their own indicators and action plan progress reports relating to the protection of the environment. They must also undertake to comply with the Ten Principles of the Global Compact, to which Groupe CRIT is a signatory, in the areas of human rights, international labour standards, the environment and anti-corruption.

Audits

In its airport services business, the Group audits suppliers and subcontractors in order to:

- assess their compliance with the benchmark standards (ISO 9001, ISO 14001, ISO 45001, ISAGO, CEIV Pharma);
- ensure compliance with the provisions of the Quality, Safety and Environment Manual, the Administrative Procedures Manual and the Operational Procedures Manual;
- ensure compliance with current safety and security regulations;
- ensure compliance with the specific requirements of Groupe Europe Handling clients;
- assess the effectiveness of the safety management system.

The audit plan is drawn up for a three-year period during which all processes and subcontractors are audited.

Upon receipt of the audit report, the management of the supplier or subcontractor must analyse the findings, decide on corrective measures, designate the persons responsible for implementing these measures, add this information to the audit report and forward it to the audit manager by the set deadline.

The Quality, Safety and Environment team may be involved in the analysis and proposals for action. The team tracks progress with the most important measures on an ongoing basis.

4.6. Appendix 2: Green taxonomy

As part of the European Green Deal, the European Commission has set the following three priority objectives:

- Redirect capital flows towards sustainable investments;
- Integrate sustainability into risk management;
- Promote transparency and a long-term vision.

These objectives break down into ten priority actions based on the following four themes:

- Financing the transition of the real economy towards sustainability;
- Moving towards a more inclusive financial system;
- Improving the financial sector's resilience and contribution to sustainability;
- Raising global ambitions.

On 18 June 2020, the Commission published the text relating to the first of the ten actions, the Taxonomy, which aims to establish a unified European classification system for sustainable activities.

Since 2022, companies have been required to produce a full report on alignment within the meaning of the Taxonomy Regulation, publishing the proportion of their revenue, CapEx and OpEx that is aligned with the Taxonomy.

A business activity is considered environmentally sustainable if it:

- makes a substantial contribution to one or more of the environmental objectives;
- does no significant harm (DNSH) to any of the environmental objectives;
- is carried out in compliance with minimum safeguards;
- complies with the technical screening criteria drawn up by the Commission.

Analysis of eligible economic activities

Groupe CRIT has carried out an analysis of the nature of its activities with regard to the delegated acts (Climate Delegated Act and its annexes, published on 21 April 2021 and 27 June 2023, as well as the Article 8 Delegated Act and its annexes published on 6 July 2021). This analysis, carried out on both the temporary employment division and the airport services division, identified no eligible activities with regard to the six environmental objectives under the European Taxonomy Regulation (EU) 2020/852. At 31 December 2023, the Group therefore had no eligible revenue.

Analysis of eligible CAPEX

Only individual CAPEX, meaning the investments the company makes to reduce its GHG emissions or adapt to the adverse consequences of climate change, are relevant for Groupe CRIT, as it has no eligible revenue.

Groupe CRIT has carried out an analysis of the three categories of CAPEX to be considered:

- Directly related to sustainable activities;
- Included in a plan to expand or make a business sustainable;
- "Individually sustainable".

Description of the individual measure eligible for the Taxonomy	Corresponding economic activity (Annex I of the Taxonomy Climate Delegated Act)
The acquisition and exercise of ownership of our buildings (i.e. the eligibility of all buildings, taking into account their legal or economic ownership, including rights of use under lease agreements). The following buildings are concerned: • All agencies and regional offices in the temporary employment and recruitment division; • Airport services division offices and hangars. This CAPEX represents 30.3% of total CAPEX in 2023.	7.7 Acquisition and ownership of buildings
The purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, making up the Group's vehicle fleets in the temporary employment and airport services divisions. This CAPEX represents 10.4% of total CAPEX in 2023.	6.5. Transport by motorbikes, private cars and commercial vehicles

It should be noted that all electric ground support equipment in the airport services division is not eligible for the Taxonomy.

Analysis of CAPEX alignment

The analysis carried out on activity 6.5 CAPEX found that 0.6% of these investments are aligned with the climate change mitigation criteria established by the Taxonomy. These are vehicles in categories below 50 gCO2/km. No element has been identified that would undermine compliance with the DNSH criteria or with the principles of the minimum safeguards set by the Regulation in terms of human rights, labour rights, anti-corruption, fair competition and taxation.

However, in the absence of conclusive documentation proving that the technical criteria are met, whether for the substantial contribution criterion or the DNSH criteria, the 7.7 property CAPEX is considered to be non-aligned.

Analysis of eligible OPEX

Operating expenses within the meaning of the Taxonomy Regulation are limited to direct non-capitalisable costs, which include research and development costs, building renovation costs, maintenance and repair costs, rent payments presented in the income statement and any other expenses related to the daily upkeep of assets.

In 2023, OPEX within the meaning of the Green Taxonomy amounted to €41.6 million, compared with total OPEX of €2.4 billion, i.e. 1.7%. In view of this non-material ratio, the Group will continue to use the exemption from publication permitted by law, as it did in 2022.

Minimum safeguards

To confirm compliance with the minimum safeguards, the Group relies on the processes in place to ensure compliance with regulations on human rights and corruption (Duty of Vigilance, Sapin 2, etc.) and its practices in the areas of ethics and tax policies. These are described in more detail in section 4.4.2.2 “Promoting business ethics”.

In 2023, neither the Group nor its senior managers had been convicted of a criminal offence within the meaning of the minimum safeguards.

Percentage of revenue derived from products or services associated with Taxonomy-aligned economic activities - Information for 2023

FY 2023	2023			Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1) 2023	Code (a) (2)	Revenue (3)	Proportion of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of revenue aligned (A.1.) or eligible (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		Euros	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
		0	0%																
		0	0%																
		0	0%																
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0%																
of which enabling activity (E)		0	0%																
of which transitional activity (T)		0	0%																
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NON TAXONOMY-ALIGNED) (G)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
		0	0%																
		0	0%																
Revenue from eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2.)		0	0%																
A. Revenue from activities eligible for the Taxonomy (A1+A2)		0	0%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue from activities not eligible for the Taxonomy		2,536,096,216	100%																
TOTAL		2,536,096,216	100%																

	Proportion of total revenue	
	Aligned by objective	Eligible by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Our total consolidated net revenue of €2.536 billion can be reconciled with our consolidated financial statements. See the income statement on page 50 of our 2023 Universal Registration Document.

Proportion of CAPEX expenditure on products or services associated with Taxonomy-aligned economic activities - Information for 2023

FY 2023		2023		Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	CAPEX (3)	Proportion of CAPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CAPEX aligned (A.1.) or eligible (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		Euros	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Transport by motorbikes, private cars and commercial vehicles	CCM 6.5	267,029	0.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	N/A	YES	YES	YES	YES	YES	YES	0%		
CAPEX on environmentally sustainable activities (Taxonomy-aligned) (A.1.)		267,029	0.6%	YES	NO	N/EL	N/EL	N/EL	N/EL	N/A	YES	YES	YES	YES	YES	YES	0%		
of which enabling activity (E)		0	0%																
of which transitional activity (T)		0	0%																
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NON TAXONOMY-ALIGNED) (G)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, private cars and commercial vehicles	CCM 6.5	4,139,384	9.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3%		
Acquisition and ownership of buildings	CCM 7.7	12,860,980	30.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								36%		
CAPEX from eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2.)		17,000,364	40.0%	EL	N/EL	N/EL	N/EL	N/EL		N/A									
A. CAPEX from activities eligible for the Taxonomy (A1+A2)		17,267,393	40.7%	EL	N/EL	N/EL	N/EL	N/EL		N/A									
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CAPEX on activities not eligible for the Taxonomy		25,188,909	59.3%																
TOTAL		42,456,302	100.0%																

	Proportion of total CAPEX	
	Aligned by objective	Eligible by objective
CCM	0.63%	40.67%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Our total CAPEX can be reconciled with our consolidated financial statements, see pages 50-86 of our 2023 Universal Registration Document

Proportion of OPEX relating to products or services associated with Taxonomy-aligned economic activities - Information for 2023

FY 2023		2023		Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	OPEX (3)	Proportion of OPEX (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OPEX aligned (A.1.) or eligible (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		Euros	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Operating expenses on environmentally sustainable activities (A.1.)		0	0%																
of which enabling activity (E)		0	0%																
of which transitional activity (T)		0	0%																
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NON TAXONOMY-ALIGNED) (G)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, private cars and commercial vehicles		0	0%																
Acquisition and ownership of buildings		0	0%																
OPEX on eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2.)		0	0%																
A. Total OPEX on activities eligible for the Taxonomy (A1+A2)		0	0%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OPEX on activities not eligible for the Taxonomy		0	0%																
TOTAL		2,400,389,253	100%																

	Proportion of total OPEX	
	Aligned by objective	Eligible by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Our total OPEX can be reconciled with our consolidated financial statements, see pages 50-86 of our 2023 Universal Registration Document.

Provisional Groupe CRIT
financial reporting schedule

Financial reporting	FY 2024
Revenue 1st quarter 2nd quarter 3rd quarter 4th quarter	 24 April 2024 (after market close) 24 July 2024 (after market close) 23 October 2024 (after market close) 29 January 2025 (after market close)
H1 results Financial press release SFAF investors meeting	 17 September 2024 (after market close) 18 September 2024
Annual results Financial press release SFAF investors meeting	 March 2025* March 2025*
Annual Shareholders' Meeting	June 2025*
Dividends	July 2025*

*Provisional dates

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GROUPE crit.

www.groupe-crit.com

6, rue Toulouse Lautrec - 75017 PARIS, France
Tel.: (+33) (0)1 49 18 55 55 - Fax: (+33) (0)1 49 18 55 00

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