2024
Annual Report

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Management Report

2.1 Introduction

Dear Shareholders,

The Group is **Italy's leading employment multinational**, and one of the world's leading players in services dedicated to the development of the labour market, through a diversified range of solutions.

The Group's growth strategy aims to develop the labour market, creating sustainable, social and economic value, and this approach is tangible in its constant commitment to making the Human Resources ecosystem more effective and efficient, promoting a work culture that's capable of satisfying the interests of customers, people and society.
For Gi Group Holding, promoting and **making work sustainable** represents a concrete commitment to guaranteeing **safe and dignified working conditions** and to **supporting and improving people's employability**. It means generating satisfaction both for them and for the companies, enhancing the uniqueness of each person, guaranteeing fairness and inclusion for all. It also means not compromising the ability of future generations to enter or remain active in the labour market, **avoiding the waste of human and environmental resources**.

The Group does not consider the concept of Sustainable Work as a definitive and unchangeable product. On the contrary, it feels the need to continue questioning its ability to promote concrete change, accepting the demands of the context in which it operates and of all stakeholders, considering it more as a reference framework. This means being open to evolving and being enriched as time and context conditions change.
This is linked to the Group's **ongoing engagement in dialogue with global**, European and national institutions, as a Global Corporate Member of the World Employment Confederation (WEC), the international confederation of employment agencies.

In recent years, global markets have faced increasing uncertainties. In 2024, in particular, the focus was on the development of the US elections, with the potential geopolitical and trade implications, as well as the dramatic news coming from the various war fronts.

Although global inflation showed signs of slowing, thanks to falling rates, more restrictive economic policies and lower energy prices, the risks of a new wave of price pressures remained significant. Within this framework, the Group showed resilience and demonstrated that the major transformations of this period change not only needs but also the potential to respond to new needs while continuing to create value.

The year 2024 was an intense year, and it confirmed the Group's development path, which is based on two main lines: **organic growth**, through the proposal of new and increasingly digitalised solutions, the **retention of corporate customers** and **delivery always oriented towards sustainability; and inorganic growth, based on the acquisitions made over the last 20 years**.

The Group ended the financial year 2024 with positive results, further strengthening its economic and asset structure. **Revenues from services increased by 22.7%** year-on-year, showing a steady increase, whereby the Group grew at a **CAGR of 13.84%** over five years, from €2,474 million in 2020 to €4,731 million in 2024 through organic growth and acquisitions.

Since January 2024, the Group's growth has been driven by a major strategic transaction: the acquisition of the European Staffing activities of the US group Kelly Inc., one of the leading global players in the sector. Through this acquisition, the Group consolidated and expanded its geographical presence in the main European markets. The details of the transaction and its strategic importance are illustrated in the section on the evolution of operations.

In the current economic and technological context, the acquisition was significantly strategic to the Group's Mission. However, **the real challenge was the implementation of the post-merger integration plan**. This required careful alignment of strategic objectives, optimisation of resources to eliminate overlaps and inefficiencies, management of cultural differences - a key element in fostering a cohesive and effective working environment - and the integration of technological systems.
This was a complex but essential process that was necessary in order to create real structural synergies and strengthen operations and competitiveness in the market.

This process, though complex, was carried out in a timely, effective and efficient manner, generating real synergies and contributing to improving the Group's operations and competitiveness. In 2025, the focus will remain on consolidating the acquired businesses, with no new M&A transactions planned.

In 2024, the Group worked to offer integrated services in Italy, Europe, North, South and Central America and Asia, with these dimensions:

Our Numbers:

A direct presence in
38 countries
(35 in 2023)

Revenue from clients:
€4.731 billion
(€3.856 billion in 2023)

Internal staff more than
8,000 people

Net profit:
€27.24 million
(€35.96 million in 2023)

Branches around the world:
More than 700

The group is made up of:
175 companies
(166 in 2023)

2.2
The Group Structure

The Group is present in numerous countries, both European and non-European, and is the result of national and international development.

Gi Group Holding S.p.A. is the parent company and operates, through its subsidiaries, in 38 countries worldwide, with a presence in Europe, Asia, North, Central and South America.
The Group's increased size, which is increasingly articulated in different business lines and with a more widespread presence in countries beyond national borders, has highlighted the need for a unified approach and vision to the market, entrusting the parent company with the role of management and control.

Gi Group S.p.A. is Italy's leading employment agency, a national reference point in the labour supply business, while its subsidiaries provide differentiated services dedicated to the development of the labour market.

Please refer to the Management Report to the Financial Statements of Gi Group S.p.A. for a detailed illustration of the activities of the Italian companies.

Despite the macroeconomic context of recent years, the Group has continued to invest in strengthening its widespread presence worldwide, through major acquisitions and the establishment of start-ups, along a flexible trajectory of sustainable growth, without ever neglecting specialisation, in other words, focusing on specific market segments and developing structures that can offer ad hoc solutions.
The section on Business Outlook details the investment in the European company **Kelly Services**.

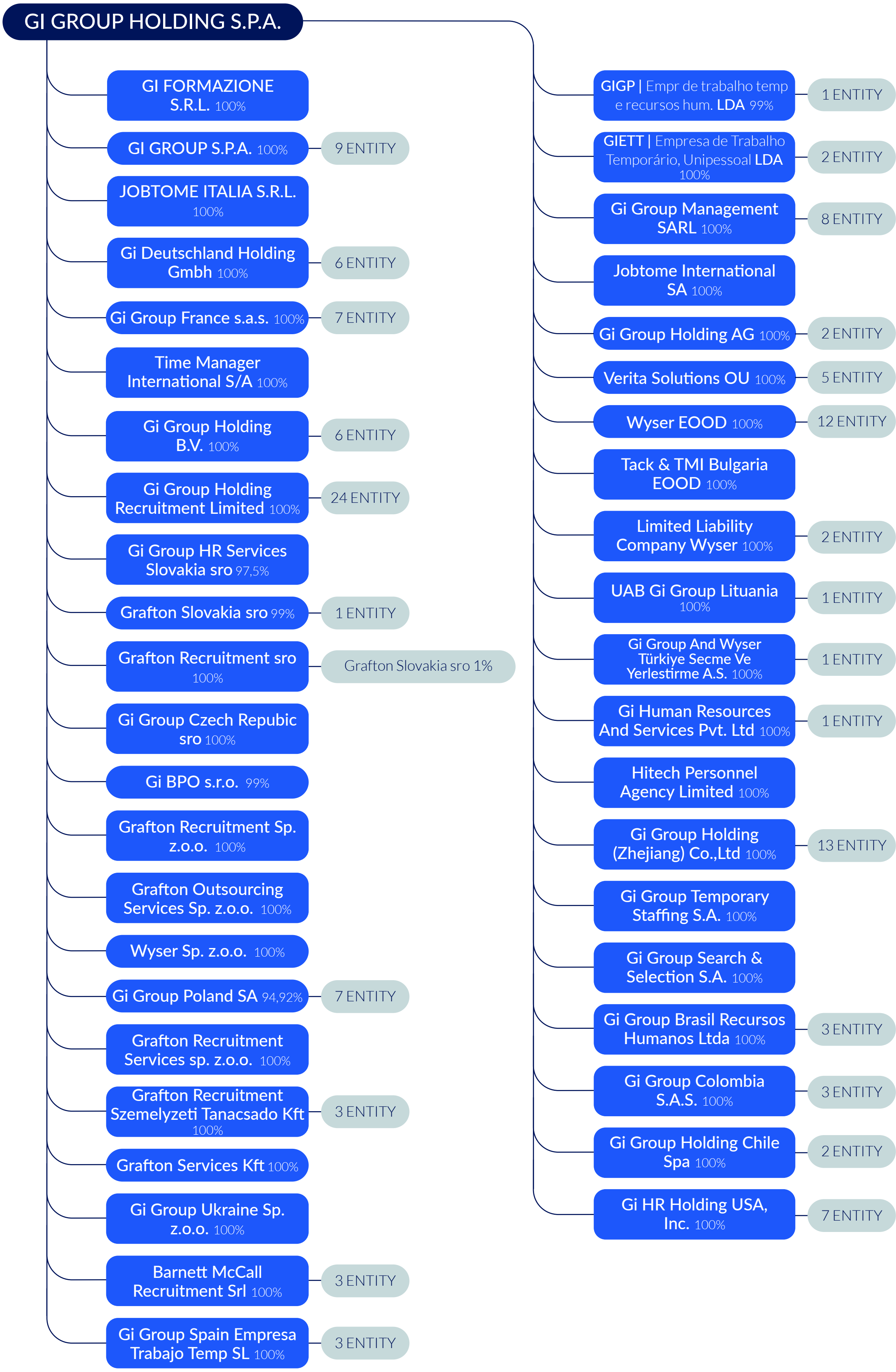
The Group offers the following services:
- Temporary & Permanent Staffing through the Gi Group brand;
- Middle Search & Selection and Executive Search through the Wyser and EXS brands;
- Professional mainly through the Grafton and Marks Sattin brands;
- Training through the TACK & TMI brands;
- Outplacement through the INTOO brand;
- HR Consulting through the OD&M brand;
- Design and provision of contracting services through the BPO brand;
- Outsourcing of services and promotional marketing through the C2C brand;
- Technology, Engineering and ICT/Digital consulting services through the Enginium brand;
- Personnel administration and management services through the Gi HR Services brand.

These services are presented through a wide selection of products and solutions, designed and focused both on the needs of corporate and multinational companies, and on the demands of the retail market, thanks to the Group's extensive coverage of the countries where it operates.

Below is a table showing the geographical distribution of the services offered by the Group in the countries where it has a direct presence:

Type of Services by Country	Temporary Staffing	Professional	Search & Selection	Outsourcing	Training	Outplacement	HR Consulting	HR Payroll & Admin.	Other
Italy	*	*	*	*	*	*	*	*	
Argentina	*				*	*			*
Belgium	*								
Brazil	*	*	*	*	*	*			*
Bulgaria	*	*	*	*	*	*	*		
Chile		*			*				*
China and Hong Kong	*		*	*					
Colombia	*	*		*	*				*
Croatia	*	*			*		*		
Denmark		*			*				
Estonia		*							
France	*	*	*		*				
Germany	*	*	*	*				*	
Great Britain and Ireland	*	*		*	*	*	*		
India	*		*						
Latvia		*							
Liechtenstein	*								
Lithuania	*	*		*			*		
Luxembourg	*								
Malaysia					*				
Mexico		*			*				*
Montenegro	*				*		*		
Norway	*	*							
Holland	*	*		*				*	
Poland	*	*	*	*	*			*	
Portugal	*	*	*	*	*	*			*
Czech Republic	*	*							
Slovak Rep.	*	*							
Romania	*	*	*	*	*				
Russia	*		*		*				
Serbia	*	*	*	*	*		*	*	
Spain	*	*	*	*	*				
United States						*			
Switzerland	*	*						*	
Türkiye	*	*	*	*	*				
Ukraine	*							*	
Hungary	*	*	*						

The Group's corporate structure is currently made up of Gi Group Holding S.p.A. and 175 subsidiary companies, broken down by country as follows:



For more detailed information on the Group's structure, shareholding relationships and financial statement data of the subsidiaries, please refer to the specific section of the Notes to these Consolidated Financial Statements.

2.3
Corporate Governance

The path of development that has characterised Gi Group Holding, particularly in recent years, has led the Group to be enriched through the contribution of people, experiences, cultures and organisational levels.

Gi Group Holding's governance model is oriented towards the effective control of business risks and the utmost transparency towards the market, as well as aimed at ensuring integrity and correctness in decision-making processes, with the aim of generating value for the company and shareholders and constantly strengthening the relationship of trust with its stakeholders.

The Group bases its actions on strong ethical principles, supported by a clear assumption of individual responsibility, as a lever aimed at fostering in everyone working in the Group a full awareness of the consequences of their professional choices.

These principles, rules and procedures govern and guide the performance of the activities of all its organisational and operational structures, to ensure that every transaction is carried out effectively and in compliance with the principles of transparency.

Corporate Governance

The corporate governance model of Gi Group Holding and its subsidiaries is based on the central role of the Board of Directors, which is supported in the management of activities by a number of collegial bodies at executive level.

THE BOARD OF DIRECTORS

The Board of Directors of Gi Group Holding was appointed by the Shareholders' Meeting of 17 June 2024, which set the number of members at 5. Below are the details of the composition of the Board of Directors that will remain in office until the approval of the financial statements as of 31 December 2024:

Chairman and CEO **STEFANO COLLI-LANZI**
Director **NICOLA DELL'EDERA**
Director **MAURIZIO UBOLDI**
Director **DAVIDE TOSO**
Director **STEFANO BOMBELLI**

The Board of Directors is vested with the broadest powers for the administration of the Company, with the power to perform all appropriate acts for the achievement of the corporate purposes, with the exclusion of acts reserved - by law and by the Articles of Association - to the Shareholders' Meeting.
The administrative body carries out its management activities pursuing the objective of sustainable success, understood as the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to Gi Group Holding.

The Board of Directors, in particular, defines and approves the strategic guidelines of the Company and the Group. In its activities, the Board is supported by internal committees that investigate issues relevant to the generation of long-term value.

THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors was in office for the three-year period 2022-2024 and was composed as follows:

Chairman **CORRADO COLOMBO**
Standing Auditor **SILVIA PASSALACQUA**
Standing Auditor **MARCO GIRELLI**
Alternate Auditor **FRANCESCO CARNEVALI**
Alternate Auditor **PIERGIORGIO GUSSO**

Within the scope of the control bodies, the Board of Statutory Auditors is responsible for supervising compliance with the law and the deed of incorporation, as well as compliance with the principles of proper administration in the performance of corporate activities, and also for monitoring the adequacy of the organisational structure, the internal control and risk management system and the company's administrative-accounting system.

THE AUDITING COMPANY

The Shareholders' Meeting appointed the auditing company KPMG S.p.A., with registered office in Milan, Via Vittor Pisani no. 25, Milan Company Register and Tax Code no. 00709600159, Milan R.E.A. no. (registration number) 512867, VAT no. 00709600159, registered under no. 70623 in the Register of Auditors, to audit the accounts for the three-year period 2022-2024, in application of the relevant regulations.

THE SUPERVISORY BOARD PURSUANT TO LEGISLATIVE DECREE 231/2001

The Supervisory Board ("SB"), in office for the three-year period 2024/2026, consists of three members and is equipped with a programme and internal regulations pursuant to Legislative Decree 231/2001.
The composition of the Supervisory Board is as follows:

> Chairman **FRANCESCO CARNEVALI**
> Member **MARCELLO TRABUCCHI**
> Member **LUCA FORTUNATO**

The Supervisory Board is responsible for the proper application of the Corporate Governance model and, on the basis of periodic checks, is also responsible for highlighting any problems encountered and identifying the corrective actions to be taken.
The members of the Supervisory Board of Gi Group Holding S.p.A, of Gi Group S.p.A. and of the other Italian group companies, who were equipped with the organisational model ex. Legislative Decree no. 231, continued their audit activities during 2024, also monitoring internal training activities on the contents of the organisational model and the reference regulatory framework, also in view of any regulatory updates.

Internal Committees

The Directors are supported by internal committees in organising activities and designing action plans:

- **The Strategic Committee** for the elaboration of the Group's development strategies in terms of new services, solutions and organisational structures and for the evaluation and launch of strategic projects. It consists of the main international, Global Practice and Global Functions managers.

- **The Global Steering Committee** for sharing and implementing guidelines for the Group's international development. It is composed of the country managers and international heads of Global Practice and Global Functions.

Code of Ethics and Organisational Model

The path undertaken brings with it the need to keep alive the strong sense of belonging that drives the Group forward in a commonality of values and objectives, as well as towards an increasingly strong internal culture in terms of sustainability and compliance.

The **Code of Ethics is the most effective means of reinforcing, sharing and disseminating the values and principles that must guide the work of every single company of the Group**, basing it on a set of values (Attention, Passion, Continuous Learning and Innovation, Collaboration, Sustainability, and Responsibility) that regulate Gi Group Holding's approach to the labour market and to the civil society in which it operates.

Acknowledging the **values** in which the Group believes helps everyone to grow in the application of corporate social responsibility. Doing so publicly enhances its effectiveness, through a commitment to account for one's actions, as a company and as individuals, in front of all stakeholders.

The addressees of the Code of Ethics, as well as of the **Global High Level Policies**, are precisely the employees - who represent the first stakeholders of Gi Group Holding, in addition to the members of the deliberative and controlling bodies of the companies of the Group, the Executives and the external Collaborators and Consultants who act in the name and on behalf of the companies of the Group; to these are added the temporary workers.
The prescriptions contained in the Code of Ethics are also addressed, where expressly provided for, to those external stakeholders with whom Group companies have relations (Candidates, Suppliers, Customers, Institutions, etc.), who represent the other primary stakeholders of Gi Group Holding.

With regard to all these stakeholders, Gi Group Holding structures its actions according to strong ethical principles (**Legality, Impartiality, Confidentiality, Honesty, Transparency, Health and Safety, and Environmental Sustainability**), supported by a clear assumption of responsibility.

Continuing the actions taken during 2023, in 2024, the Group published a new set of Global High Level Policies on Human Rights.
These policies, "**Fundamental Human Rights at Work", "Elimination of All Forms of Forced and Compulsory Labour, Modern Slavery and Human Trafficking**", "**Child Labour Prevention and Remedy & Young Workers Protection**", represent a significant step in the Group's sustained positioning and commitment to ensure decent working conditions and respect for human rights.
2024 also saw the updating of the Equity, **Diversity & Inclusion Policy**, which was renamed Diversity, Equity & Inclusion. This update enabled the introduction of new KPIs, as well as the adoption of more specific terms, commitments and definitions.

Public notice of the Code of Ethics and access to the Gi Group Holding Reporting Channel is given on the websites, and the content is integrated within the contractual clauses regulating relations with the various stakeholders.
Internally, the Code of Ethics and the Global High Level Policies are published on the corporate intranets of the Group Companies and the managers and functional heads of the Companies must make the values and contents of the Code of Ethics explicit through their actions.
The focus on the contents of the Code of Ethics is conveyed to all personnel through various training, information and involvement initiatives, which make it possible to contextualise these contents within the various company functions.

The control of compliance with, interpretation and verification of the principles contained in the Code of Ethics, as well as the reports drawn up through the whistleblowing platform, are entrusted to the internal **Global Corporate Social Responsibility Team (CSRT)**, which has autonomous powers of initiative and control.

Depending on the issues, the Global CSR Team can then redirect the handling of reports to different company levels. The Code of Ethics and the Global High Level Policies are in fact issued and adopted by the Parent Company and are valid for all Group companies, which share them and apply their contents in any possible second-level code, further regulation or policy, expressed by individual Group companies in response to the mandatory requirements governing their activities in different countries.

Social Responsibility

The root that nourishes the Group's CSR strategy is itself directly rooted in Gi Group Holding's **Mission** and has grown from it by clearly defining within the Code of Ethics the Founding Values and ethical principles that all Group companies must integrate into their governance and operations.

Gi Group Holding's positioning with respect to ESG (Environmental, Social, and Governance) **pillars** is mainly expressed in two globally valid documents:

OUR SUSTAINABLE WORK MANIFESTO SUSTAINABLE WORK REPORT

The first document represents to date one of the strategic assets for the development of the CSR culture at a global level for the Group and, although it has been defined as a manifesto, it should be considered in a dynamic manner.
In a manner consistent with the priorities expressed in the **Materiality Matrix**, the Manifesto has in fact structured the **four pillars that guide the Group's action according to a progressive perspective of action**:

Decent & Safe Work
Employability & Satisfaction
Diversity, Equity & Inclusion
Safeguarding resources for the future

In the first document – which was renamed in a manner consistent with the Group's distinctive sustainability **framework** - it is possible to find an annual update not only of the actions and initiatives developed both globally and locally, but also the coordinates of the social responsibility commitments, summarised below:

- the analysis of the context and needs of stakeholders that led to the definition of the **Sustainable Work Framework**, articulated on the three interdependent spheres of individual, organisational and institutional responsibility

- **the Group's commitment to contribute to the UN's Sustainable Development Goals** (SDGs), directing activity towards the social impact SDGs, consistent with the **Mission** and business

- the Group's **Materiality Matrix**, which confirmed the pillars of the framework and defined the priorities for action in terms of CSR and sustainability starting from 2020, taking up the clear message from stakeholders to direct the Group's action on governance and social impact issues

- the Group's **Sustainability Plan**, which stems from the integration of the main themes highlighted by the Materiality Matrix and the pillars of the Sustainable Work framework, represents a dynamic tool that aims to summarise the areas of intervention and objectives where Gi Group Holding intends to develop its CSR strategy.

The Sustainable Work **framework** describes the objectives that it intends to help achieve through CSR initiatives, and the business approach, together emphasising the social impact of daily activities.

This path is collected in the second reference document - renamed the **Sustainable Work Report** in a manner consistent with the Group's distinctive sustainability framework - where it is possible to find an annual update not only of the actions and initiatives developed both at a global and local level, but also the coordinates of social responsibility commitments:

- The analysis of the context and of **stakeholders**' needs represents the fundamental basis of the path that, starting from Gi Group's twentieth anniversary of activity, has led to the definition of the **Sustainable Work Framework**, articulated in the three interdependent spheres of individual responsibility, of organisations and of institutions.

- The Group's **Materiality Matrix**, which is in constant dialogue with the **pillars** of the **framework**, has defined the priorities of actions in terms of CSR and sustainability starting from 2020, taking up the clear message of the **stakeholders** to direct the Group's action on issues of governance and social impact.
  In particular, with respect to this point, during the last quarter of 2024, the process of updating the Group's materiality **assessment** was started, aligning the methodology with the requirements of the European **Corporate Sustainability Reporting Directive**.
  The update of the relevant topics, to be subsequently subjected to a double materiality assessment in terms of impacts, risks and opportunities, led to a substantial confirmation of the areas of greatest commitment for the Group.
  Net of the fundamental tripartition:

  - **Governance, ethics and compliance**
  - **Climate change** (more focused, starting this year)
  - **Social impact**

  In particular, the topic clusters of the Sustainable Work Manifesto should be mentioned.
  The first pillar of the Manifesto includes the following themes

  - **Improving working conditions: awareness and promotion of fundamental Human Rights in the workplace**
  - **Health, safety and employees' wellbeing**

  The second pillar refers specifically to the theme 'Multi-generational workforce's evolution: career/ vocational guidance and skills development', and the third pillar refers to the area 'Diversity, Equity and Inclusion: attraction and development of diversified talents'.
  Then transversal themes emerged as themes of renewed attention that can be traced back to:

  - **Digital transformation and innovation**
  - **Data protection and cybersecurity.**

The Group's commitment is to contribute to the UN Sustainable Development Goals, directing its activity towards the SDGs with a social impact, in line with its Mission and business.
The path thus leads to the drafting of the Group's Sustainability Plan, which stems from the integration of the main issues highlighted by the Materiality Matrix and the pillars of the Sustainable Work framework, and is a dynamic tool that aims to summarise the areas of intervention and objectives where Gi Group Holding intends to develop its CSR strategy.

In 2024, Gi Group Holding began to undertake, with the support of a consulting firm, a path to carry out the gap analysis, impact, risk and opportunity assessment (IROs) and stakeholder engagement activities that represent the path to renew the Group's sustainability reporting, with a view to complying with all the requirements of the Corporate Sustainability Reporting Directive (CSRD), issued by the European Union.

The Data Protection Code

The protection of personal data is one of the most critical tasks for the Group, which is committed to ensuring the absolute **Privacy** of employees, talents, customers and suppliers.
To ensure this, the Group has a Privacy Organisational Model.
The adoption of this Privacy Organisational Model was intended to define the set of structures, roles and organisational approaches that guarantee the direction and governance, execution and control of the model for the protection of personal data. Therefore, the Group uses this model in adopting the technical and organisational measures pursuant to Article 24 of the GDPR.

Furthermore, with respect to the reporting period, we highlight some of the most significant activities that have been planned and supported:

- updating of the 'Minimum data protection requirements' guidelines. The update focuses on the organisational model by introducing changes to the role of the Data Protection Officer (DPO);

- the Policy on the Use of Company Tools, which concerned the implementation of the new procedure for the authorisation to record Microsoft Team meetings

- the launch of the new Global Policy on the use of AI tools.
  This policy outlines the Group's procedures and principles for the responsible and effective use of AI technologies in the business, provides a framework for understanding how AI solutions are adopted and implemented, and ensures it is done ethically, transparently and in line with our core values.

For the continuous management of data protection issues, the Group has a specific function, the Global Privacy Office, which operates with the purpose of directing, governing, executing and controlling the Model.

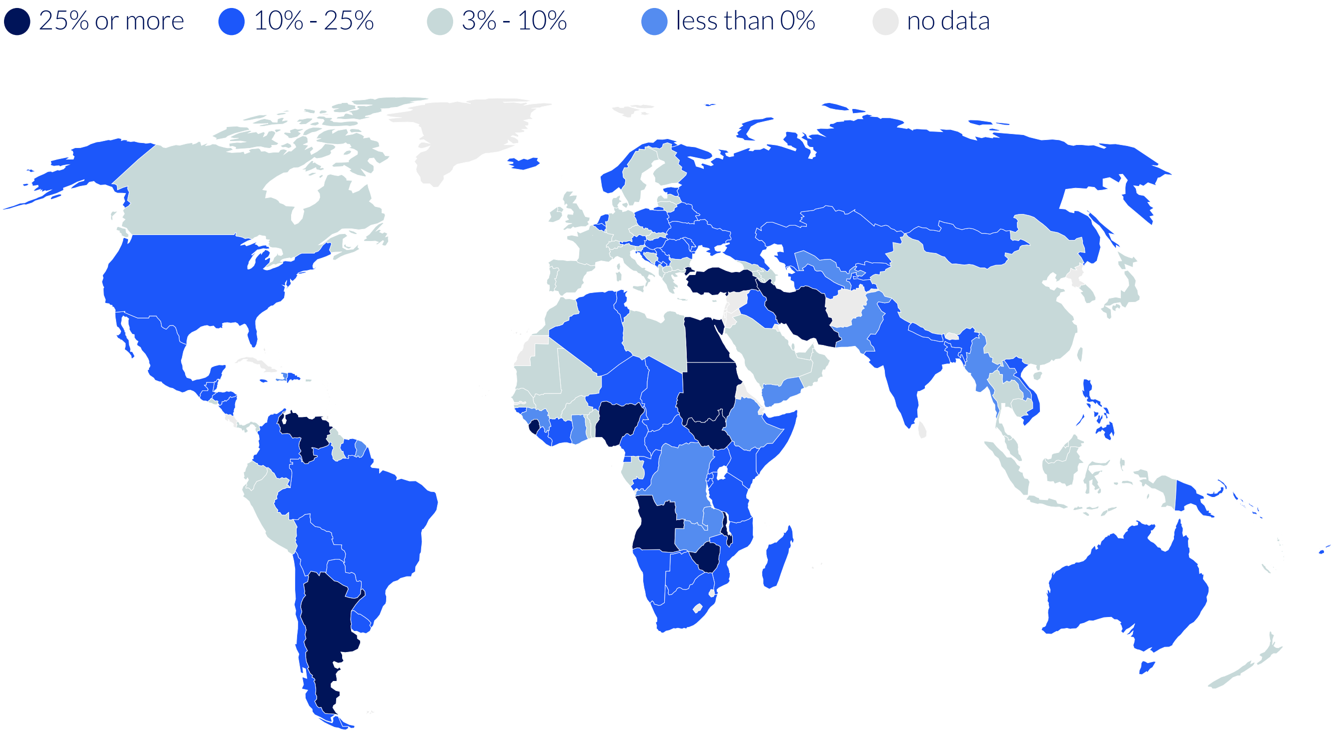
2.4
The Macroeconomic Scenario

In the year 2024, the international economy proved resilient to the international tensions that arose last year, including the Russia-Ukraine conflict and the conflict in the Middle East. This resilience is demonstrated by the **World Economic Outlook**'s forecast of a GDP growth rate of 3.2%, an improvement on last year's figure of 3%.

This is mainly attributable to world trade in goods, which, after a setback in 2023, returned to an expansion phase throughout 2024. This positive dynamic is expected to continue throughout the two-year period 2024-2025, with the forecast to return to pre-pandemic rates at the end of it. In particular, the rate of growth in global trade is expected to rise from 1.6% in 2024 to 2.8% in 2025.

This increase is also positively supported by stronger demand for goods and services, helped by the gradual retreat of inflationary pressures. Despite possible fluctuations, forecasts indicate a gradual reduction in the inflation rate: from 6.7% recorded in 2023, to 5.8% forecast for 2024, to 4.3% in 2025. This dynamic, however, manifests itself unevenly. In fact, while in advanced economies an average contraction of two percentage points is observed, in other areas the decline is more gradual. In particular, Latin America, the Middle East and Africa, regions that have experienced the highest levels of inflation, will only see a more significant reduction from 2025 onwards.

Inflation in major regions 2023-2025



Fonte: International Monetary Fund

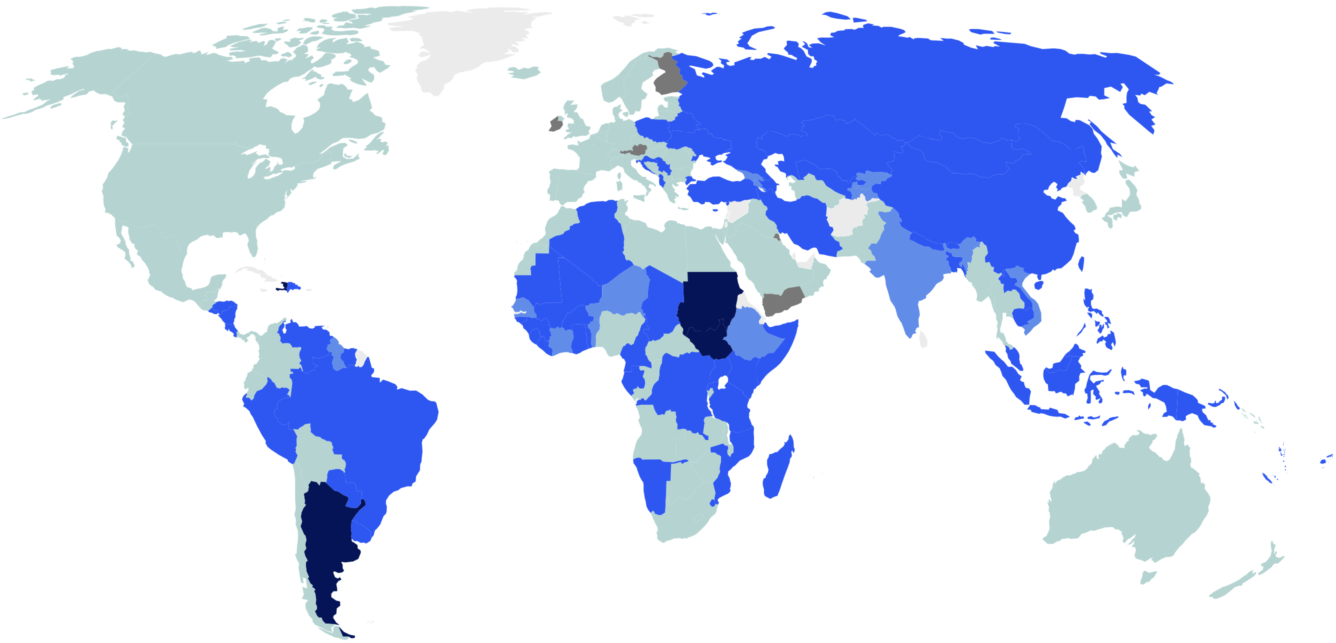
In addition to the decline in inflation, the gradual reduction in interest rates has also helped to support the positive trade picture, fostering a slow but steady recovery in credit supply.

Despite these favourable signs, factors that continue to negatively influence economic performance still persist. The main critical elements include the intensification of protectionist measures, the persistence of energy prices above pre-pandemic levels, and the crisis in the automotive sector, which has a significant impact on European industrial production, with a particular impact on Germany.

In line with the previous year, the global economic picture in 2024 continues to show marked heterogeneity on both a regional and sectoral basis:

Real GDP growth

6% or more | 3% - 6% | 0% - 3% | -3% - 0% | less than -3% | no data



Fonte: International Monetary Fund

In the international economic environment, the Eurozone continues to show lower growth dynamics than other advanced and emerging economies. Between 2019 and 2024, in fact, the European bloc recorded a 3.9% increase in GDP, compared to +10.7% in the United States and +22.8% in China.
Despite this gap, an improvement was observed in the Eurozone in 2024, with an estimated growth of 0.7%, up from 0.4% in 2023, with forecasts pointing to a further expansion of 1.1% in 2025. The area's GDP is supported, in particular, by rising inventories, resilient domestic consumption and a recovery in investment.

However, a marked heterogeneity among member countries remains: Spain stands out for a particularly positive performance (+2.9%), while Germany and Italy show more difficulties, especially in the manufacturing sector.

In the United States, the economy grew by 2.3% in 2024, albeit with signs of a slowdown that should continue in 2025, for which a rate of 1.9% is expected. The main driver of growth is consumption, supported by slowing inflation and significant wage increases.

Asia's emerging economies are confirmed as the main driver of the global economy. The growth prospects for India and China have been revised upwards, with rates of +5% and +7% respectively in 2024, together contributing about half of the global expansion. In particular, China enjoyed a record trade surplus of $992 billion, thanks to higher-than-expected exports. This offset, at least in part, the weakness of domestic demand, which was still affected by the crisis in the real estate sector and an increased propensity to save. The Chinese environment was also influenced by rising geopolitical tensions, linked to Donald Trump's return to the US political scene.

The International Labour Market Context

The ILO report '**World Employment and Social Outlook: Trends 2024**' reveals that both the unemployment rate and the employment gap rate fell below pre-pandemic levels during the year.
The labour market in the US remains robust and employment is at an all-time high. In the euro area, the labour market also seems to be holding up well, despite modest employment growth, which is expected to range from 0.8 % in 2024 to 0.6 % in 2025-2027.
The unemployment rate is expected to decrease further, reaching new historical lows. Despite a slight increase at the beginning of 2025, the unemployment rate is expected to fall steadily again from the third quarter of that year and reach 6.1% in 2027.

In Italy, there was an increase in employment of 1.5 % in 2024, bringing the employment rate in the 15-64 age group to 62.2 %, while the unemployment rate fell to 6.5 %.

The '**Work Reimagined Survey**', which was recently published by Ernst&Young, predicts that generative artificial intelligence will have a significant impact on the labour market, careers, training paths and the organisation of work itself.
At the same time, an evolution in working methods can be observed: 100% remote working is gradually decreasing, leaving room for hybrid models that are more flexible and better able to meet the needs of both companies and workers.
A further relevant trend that emerged in 2024 concerns the spread of work activities that are secondary to the main job. According to research conducted in the US by **Side Hustle Nation**, 70% of Generation Z and 50% of Millennials say they have, or are looking for, additional employment.

For a specific focus on the labour market in Italy and the national context, please refer to the Management Report of Gi Group Holding S.p.A. and Gi Group S.p.A.

2.5
Foreseeable Evolution of Operations

The Group, in compliance with its Mission and in its capacity as HR Business Partner, responding to customer needs through an integrated Value Proposition, has developed defined guidelines and strategies in order to pursue the following priority objectives:

- **growth and market positioning** of the Group as a global leader in a Sustainable Workplace market;
- responding to customers' needs and requirements, developing Value Proposition with **integrated solutions** between Temporary Staffing and complementary businesses, such as Outsourcing and Professional, and consolidating the value generation and margins of the other businesses, such as recruitment and training, strengthening the narrow diversification-oriented business model;
- be **candidate-driven** and make a difference in proposals to candidates;
- create a real competitive advantage represented by **people**, committing to objectives and enhancing their skills and experience;
- being supported and creating opportunities and advantages through the **digital transformation** of processes and technologies.

The strategy for achieving strategic positioning and increasing volumes is based on a 'Blue Leadership' concept. In this, the acquisition of new corporate clients and the penetration of the Temp & Perm market takes place by developing a Business Partner role for the market and distancing itself from an approach based on the idea that temporary work is a commodity, i.e., an interchangeable service, with no qualitative differences between the various suppliers.
With respect to the commitment to contribute to Sustainable Work, Gi Group, representing the core business, assumes great responsibility, and this is all the more relevant considering that most of the business is Temporary Staffing. Temporary work, in actual fact, is an important flexicurity tool for workers and companies, but it must be used with particular attention to sustainability.

In addition to the natural need to guarantee Decent & Safe Work for temporary workers, by ensuring that client companies are compliant with all occupational health and safety standards and offer fair conditions aligned to the market of reference, the Group is working to increase the percentage of workers that are re-employed after the end of a contract (rehiring), both by guaranteeing them a dedicated effort to find other opportunities and by developing digital systems to facilitate matching by giving them priority.

Increasing the number of re-employed workers has an impact on their job continuity and increases their employability through the acquisition of progressive experience and related skills. It also mitigates the contingent or transitional effect that temporary work often has.

For Gi Group Holding and the Group, 2024 was characterised by the acquisition - on 2 January - of the European Staffing operations of the US group Kelly Inc.; the transaction involved 24 companies located in 14 European countries: France, Switzerland, Portugal, the United Kingdom, the Republic of Ireland, the Netherlands, Germany, Italy, Poland, Hungary and some countries where the Group was not yet present, such as Norway, Belgium, Denmark and Luxembourg.

The acquisition made it possible to consolidate the position on very important markets for Staffing, where Gi Group's market share was rather weak, such as Portugal, Switzerland and France, to strengthen areas that were already strong or in the growth phase (Portugal, Germany, Italy, Hungary, Poland and the Netherlands) and to improve geographical coverage by adding a direct presence in Ireland, Belgium, Luxembourg, Norway and Denmark.

The acquisition has also given the Group the opportunity to decisively strengthen key markets such as France, Switzerland and Portugal, without neglecting the consolidation of already active regions such as Germany, Hungary and the Netherlands, and the entry into markets not previously closely followed such as Ireland, Denmark, Belgium, Luxembourg and Norway, has also enabled the Group to positively respond in Europe to a multiplicity of commercial tenders previously weakened by some territorial gaps, imposing Gi Group Holding more and more as an essential and unavoidable interpreter of European strategies.

At the same time, the portfolio was enriched with services that were hitherto marginal for the Group, but which represent promising areas for future development, such as Recruitment Process Outsourcing (RPO), Master Vendor and Independent Contractor services.

In particular, RPO has assumed central importance, thanks to the consolidated know-how inherited from Kelly Services Staffing Europe.

The acquisition in itself not only grafted new business branches, such as the aforementioned RPO, onto the already solid trunk of Gi Group Holding, but also strengthened relations with large customers who - although already active with Gi Group Holding - ended up covering on the European chessboard those countries not covered by any previously signed framework agreements. Not only that, Kelly Services Staffing Europe's strength in the Life Sciences sector has helped the company to get to know and better explore a vertical that, even though it was already known to Gi Group Holding, deserves further in-depth study. This is because it stands out for its cyclical stability, for satisfactory average margins and for its high demand for specialised profiles in the search and selection area.

The transaction accelerates Gi Group Holding's growth strategy to become a leading player in the Staffing and Recruiting sector globally, strengthening the Group's presence and resources in Europe, and enabling further expansion into new markets.
For quantitative information on the acquisition, please refer to the specific section "Combinations" in the Notes to the Financial Statements.

During 2024, the main challenge faced by the Group was the integration of the acquired companies, both in terms of organisation and of human resources and systems.

In fact, the acquisition has seen most of the Group's resources largely concentrated on the integration process, which has also had a great impact on the core business: integration plans have been successfully implemented in all countries, and in some areas certain activities have continued in the first half of 2025, when mergers are planned to optimise corporate structures.

At the same time, these transactions have required significant economic and managerial resources to integrate teams, processes and technologies, resulting in a slowdown in the project development of medium- to long-term strategic initiatives in favour of a consolidation of short-term needs.

The acquisition envisaged an arrangement whereby all equity interests in the operating companies were held by a Swiss-based holding company (Gi Group Management S.à.r.l., formerly Kelly Services Management S.à.r.l.). During 2024, these shareholdings were progressively reallocated to the various countries of the Group in three ways:

- direct sale (to companies in Italy and Germany);
- acquisition by Gi Group Holding S.p.A. and subsequent transfer of the investment to the local holding company in the country (the Netherlands, Switzerland, the United Kingdom and Hungary - the latter two transactions are planned for 2025);
- ownership of shares by Gi Group Holding S.p.A., to be merged between "sisters" with local subsidiaries (Portugal, France and Poland).

The interests relating to Belgium, Luxembourg, Denmark, Norway and Ireland remained with the Swiss holding company Gi Group Management S.à.r.l..

For the two-year period 2025-2026, the Group's strategy does not envisage any new acquisitions. The focus will be on consolidating the existing structure, completing its integration and maximising the resulting synergies. Expected growth will be prudent in view of the uncertain macroeconomic environment.

The primary objectives are the improvement of economic margins, with a focus on the poorer-performing areas and optimising operating costs through a more efficient use of the economies of scale already available.
The focus on working capital and payment terms are fundamental to improving the Group's financial position.

In the digital area, 2025 continues and consolidates as the guide for all the activities of the data, insights, actions, profit path, with the ultimate goal of generating value for the Group in terms of productivity and efficiency.
The release plan of GiSuite will continue, as its pervasiveness in countries enables accurate feeding of the Global Database and reliable data collection. The quality of the existing data puts us in a position to roll out globally some of the functionalities that were launched in a pilot phase in 2024.

The focus will be on activities related to Artificial Intelligence in order to enable data utilisation that is strategic for the business. The R&D team will focus on the consolidation and further development of AI modules for recruiters and sales, the use of generative AI and the construction of an in-house Large Language Model (LLM), an advanced AI technology focused on text understanding and analysis.
The year 2025 will also see the launch of a new and innovative corporate asset focused on the "business-to-platform" IT market: the project will be launched under the Qibit brand in Brazil, with the aim of progressively extending its scope of action.

The expected evolution of operations is illustrated in line with the trends in the 2024 financial year and the main events for each Region and Practice, highlighting the Group's commitment to the path of transformation towards an increasingly sustainable and efficient operating model.

Operating Performance, Lines of Development and Main Initiatives by Region

The year 2024 was characterised by moderate growth in the Italian companies, due in particular to the stability of Gi Group S.p.A. in the staff leasing business, despite market difficulties, together with the development of higher-margin businesses (Outsourcing, Training and Outplacement), and by a more sustained increase in other countries, compared to the previous year and, in general, to past results.
The Group operated through a Global organisation and model structured by Geographical Areas, so-called "Regions", by Practices and by Central Functions, in order to ensure the pursuit of a common strategy and the execution of the main initiatives supporting the entire Group.

The identified Regions are the following:

- Italy
- Nordics
- UK & Ireland
- Central Europe
- Eastern Europe
- Latam & South Western Europe
- APAC - Balt - Benelux
- Switzerland
- USA

It should be noted that the countries included in the Regions have not been identified on the basis of geographical criteria alone, but also on the basis of the internal organisation within the Group and the professional experience of the Chief Regional Heads, the persons responsible for coordination; consequently, the Regions do not necessarily correspond to the Areas identified in the explanatory document of the Report, which pursues a purely geographical criterion.

The growth recorded in 2024, as already mentioned, is attributable to both organic expansion and the major acquisitions that affected the Group during the year.
The increase related to current and past acquisitions significantly affected the Latam & South Western Europe Region, which accounts for 20.3% of total revenue, of which 35.6% in 2024 was attributable to the acquisition of the new companies in France and Portugal. A significant contribution also came from the Switzerland Region, about 72% of whose revenues are attributable to the newly acquired companies.

The growing international investment strengthens the Group's role as a global partner for large multinational customers and diversifies the risk of the business through a geographic location with broad coverage.

Internationalism and multiculturalism are the distinguishing features of the Group, which operates on three continents with more than 8,000 people: 64.9% of employees work in the international area and this figure is constantly increasing (62.4% as of 31 December 2023).

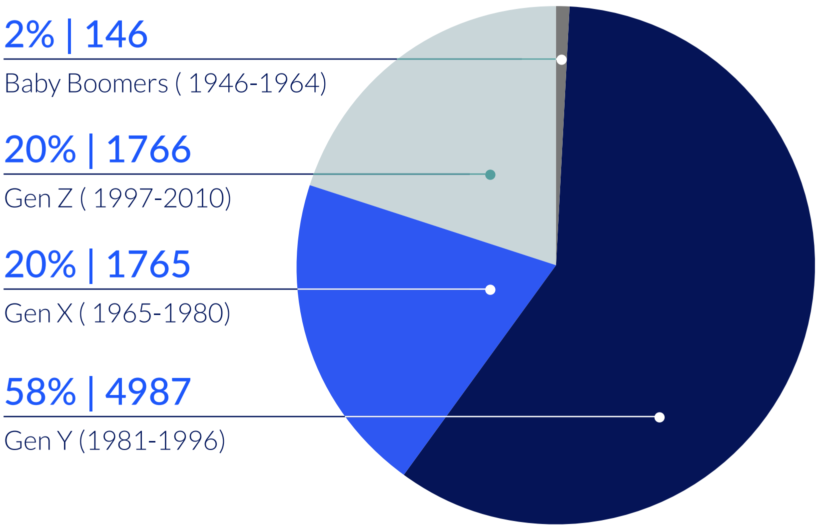
The countries with the largest number of employees are Italy, Brazil and France, which, following acquisitions, has overtaken Great Britain:

Percentage of the number of employees per country out of the Group total

Country	% of Total (Dec. 2024)	Country	% of Total (Dec. 2024)
ITALY	35,12%	ROMANIA	0,77%
BRAZIL	9,02%	SLOVAK REPUBLIC	0,76%
FRANCE	7,16%	USA	0,68%
GREAT BRITAIN/ IRELAND	6,44%	BULGARIA	0,62%
GERMANY	5,04%	BENELUX	0,69%
POLAND	5,07%	SERBIA	0,55%
SPAIN	4,82%	LITHUANIA	0,48%
CHINA	3,78%	CHILE	0,38%
PORTUGAL	3,55%	NORWAY	0,32%
SWITZERLAND	3,21%	ARGENTINA	0,25%
COLOMBIA	2,79%	CROATIA / MONTENEGRO / UKRAINE	0,19%
CZECH REPUBLIC	2,74%	MALAYSIA / DENMARK	0,16%
INDIA	2,37%	MEXICO	0,17%
TÜRKIYE	1,89%	ESTONIA	0,06%
HUNGARY	0,87%	LATVIA	0,05%

The average age of structure employees in the Group is 36 and 72% of these employees are female.

The distribution of Group employees by age is divided into the following four generational brackets, shown in the graph below:



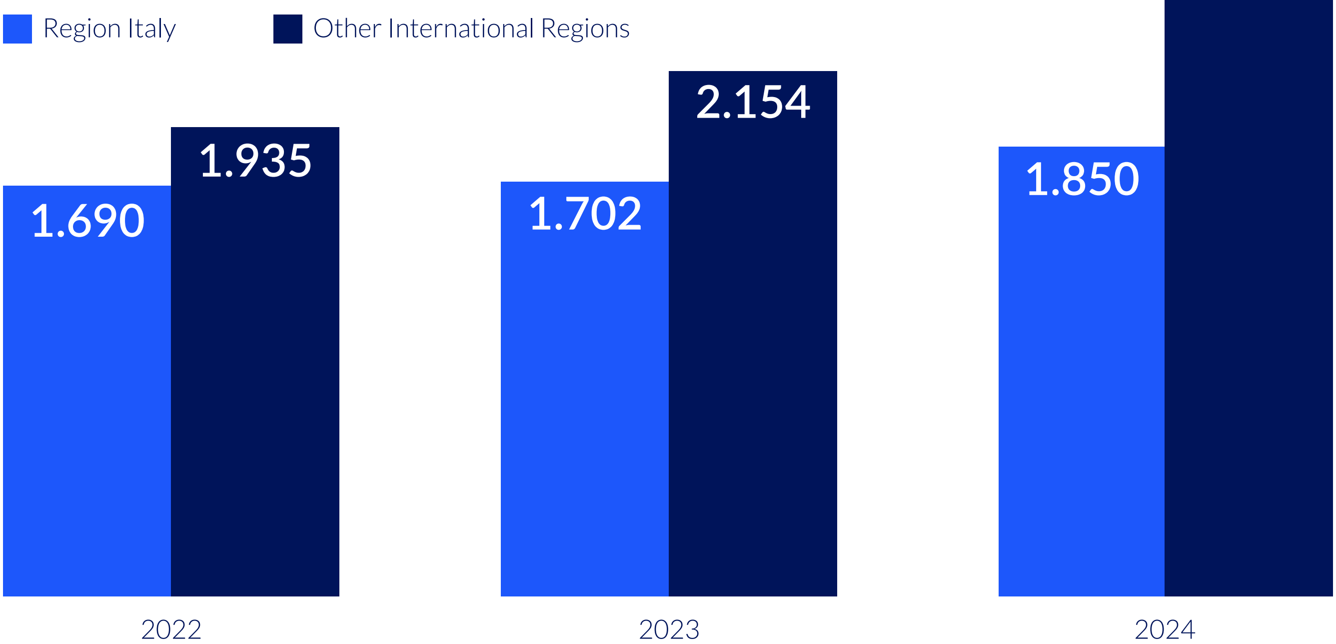
Age distribution of Group employees

In 2024 employment growth continued in Italy and, despite a decline in the second half of the year, the market confirmed the central role of Employment Agencies, which are increasingly indispensable in intermediating between supply and demand, and confirmed the difficulty companies have in finding qualified professional profiles, especially in countries with a low unemployment rate.
At the international level, labour markets continued to stabilise, but shortages of skilled workers and qualifications continued to affect many sectors of advanced economies, especially health care, long-term care and information technology.

Thanks to the investments made, in 2024 Gi Group S.p.A confirmed its growth path, further increasing its market share in the temporary employment market, taking over a large number of temporary employment contracts, which now account for about 37% of the total, and helped about 57,000 new candidates find jobs.

The positive performance of the Italian companies, expressed both in terms of revenues from sales and services and in terms of results, confirms the Group's continuing growth trend in Italy, for all its companies.
The Group's foreign companies, which have different businesses and structures in different countries, with the addition of the contribution of new acquisitions, achieved an overall increase in revenues of 33.76% compared to the previous year (corresponding to 83.1% of the overall increase in Group Revenues with respect to 2023). The Italian companies recorded a more modest increase in revenues of 8.7% (corresponding to 16.9% of the overall increase in Group Revenues with respect to 2023).
The graph below displays the trend in turnover over the last three years, showing the constant increase in volumes, which is more significant in foreign markets:

Three-year evolution of Group Revenues broken down between the Italy Region and International Regions



The objectives for 2024 included increasing business volumes in all markets, also thanks to the acquisition of the European branch of Kelly Services, improving internal profitability and productivity indicators, increasing Gross Profit percentage, through initiatives and actions both on the commercial/pricing side and in the mix of services offered, and monitoring Net Working Capital. The Group worked to proceed along these strategic lines, which were achieved at different levels in different countries, also in consideration of the macroeconomic context and the economic and organisational efforts sustained in integrating of the new acquisitions.
In light of the Group's performance in 2024 and the reference framework for 2025 which, in view of the ongoing geopolitical crisis, ongoing conflicts and trade wars, as well as the unknown effect of the increase in US tariffs, foresees a still uncertain macroeconomic outlook, the strategic objectives in 2025 will be focused on consolidating economic and financial results and optimising resources and synergies, while respecting the commitment to a healthy and balanced financial structure, with the contribution of all Group companies.

The performance and objectives of the Group's Regions are outlined below.

National Context - Italy Region

In Italy, the Group closed 2024 with a result in line with budget expectations: all businesses contributed to this result, which was achieved in a very complex market context characterised by limited growth in the economy. GDP growth amounted to 0.7%, - in line with 2023 - and was driven, in particular, by the construction sector (+1.2%). Services saw a significant contraction, increasing by 0.6% compared to +5.5% the previous year. In contrast, services related to public administration and industry saw a decrease of 1.1% and 0.1% respectively.
The economic trend highlighted above was accompanied by the general increase in employment, which reached record levels both quantitatively and qualitatively, albeit with continued major difficulties in the inclusion of women and young people and the absorption of inactive persons. In 2024, the employment rate in the 15-64 age group rose from 61.5% to 62.2% (+0.7%), while the unemployment rate fell to 6.5% (-1.1%), with a more marked decline among women (-1.4%) than among men (-0.9%). Against this positive employment trend, there was, after three consecutive years of significant contraction, a recovery in the inactive population in the same age group (+0.5%), with the inactivity rate standing at 33.4% (+0.1%).
The increase in employment particularly affected permanent employees (+508,000, or +3.3% year-on-year) and, to a lesser extent, the self-employed (+47,000, +0.9%). On the other hand, there was a sharp drop in fixed-term employees (-203,000, -6.8%). The growth in full-time work also continued (+508,000, +2.6%), against a reduction in part-time work (-156,000, -3.7%). These undoubtedly positive results are partly attributable to the accentuation of the mismatch between labour supply and demand, now over 63%, which pushes companies to stabilise their resources even in a context of uncertainty or a slowdown in activity.
The good employment performance was sustained mainly by the more mature groups, including the over-65s, who continued to remain in the labour market which was also due to the increase in the retirement age and disincentives to leave early. The gender gap remains high, with a male employment rate of 70.4% compared to 52.5% for women.
A further relevant figure concerns foreign employment, which grew by 140,000 (+5.9%), alone accounting for almost 40% of the total increase in employment in 2024.
In this market context, the staff leasing segment recorded a slight contraction of 0.2% in hours worked on an annual basis, mainly due to the drop in hours related to fixed-term contracts (-3.68%), partially offset by the increase in permanent contracts (+6.81%). In terms of taxable income, administration marked an overall growth of 2.4%, supported by the increase in stable contracts (+9.18%), which offset the decrease in fixed-term contracts (-1.28%).
The T&P (Temp & Perm) practice, bucking the market trend and also thanks to the contribution of the acquisition of Kelly, recorded significant growth compared to 2023, strengthening its market share (+0.41% on a hours worked basis and +0.51% on a taxable basis). Temporary employment offset a cautious approach to the activation of permanent contracts and a general slowdown in search and selection services. Other services, including the new orientation line, the strong expansion of dual training, employer branding activities and active policies, also drove the results.

In 2024, the S&S (Search and Selection) practice faced a market slowdown aggravated by a growing mismatch between labour supply and demand and increasingly intense competition. Against this backdrop, the launch of the new Grafton brand, albeit in a challenging environment, went according to plan: investments made to strengthen its positioning with both clients and candidates produced positive results, with increased productivity and team growth.

The Outsourcing practice exceeded expectations, recording very positive performances in all specialisations, particularly in logistics, engineering and administrative back-office services.

The Training practice continued to grow, leveraging its distinctive competencies in professional, continuing and managerial training and technical assistance. Investments in the sales network throughout the country and in the strengthening of skills and processes for the management of both interprofessional funds and dual training proved successful.

The Outplacement practice maintained the expected trend, thanks mainly to the excellent performance of the core business. The line of services for the development of employability was also strengthened, in which, in line with the evolution of the labour market and the increase in the over-50 working population, the Group is investing significantly. The offer developed in this area is already proving to be a distinctive element.

Finally, HR consulting services are also meeting expectations, with a particularly positive assessment performance.

Thanks to the Foundation's ongoing commitment, the Group is distinguishing itself not only in terms of business growth but also for its contribution on issues of particular relevance in terms of social impact and aid to labour market development; projects in the areas of women's inclusion, maternity support, young people's orientation and vocational training have made it possible to enrich the skills and quality of the services offered in these areas, to create new alliances and partnerships and, last but not least, to receive excellent media coverage.

On the strength of these results, the Group faces 2025 with determination and the ambition to continue on its path of growth, despite an economic context - national and global - that shows signs of slowing down, particularly in sectors such as automotive, mechanics and fashion & luxury, and in the presence of persistent elements of uncertainty at European and global level that are holding back growth and investment.

Alongside organic growth, digital innovation initiatives aimed not only at efficiency, but also at the effectiveness of sourcing and delivery processes will continue, including through the use of artificial intelligence, with the aim of replacing or renewing legacy applications.
Finally, to further improve productivity, rationalisation of the branch network and centralisation of various activities, including sourcing, workforce management and administrative activities, are planned.

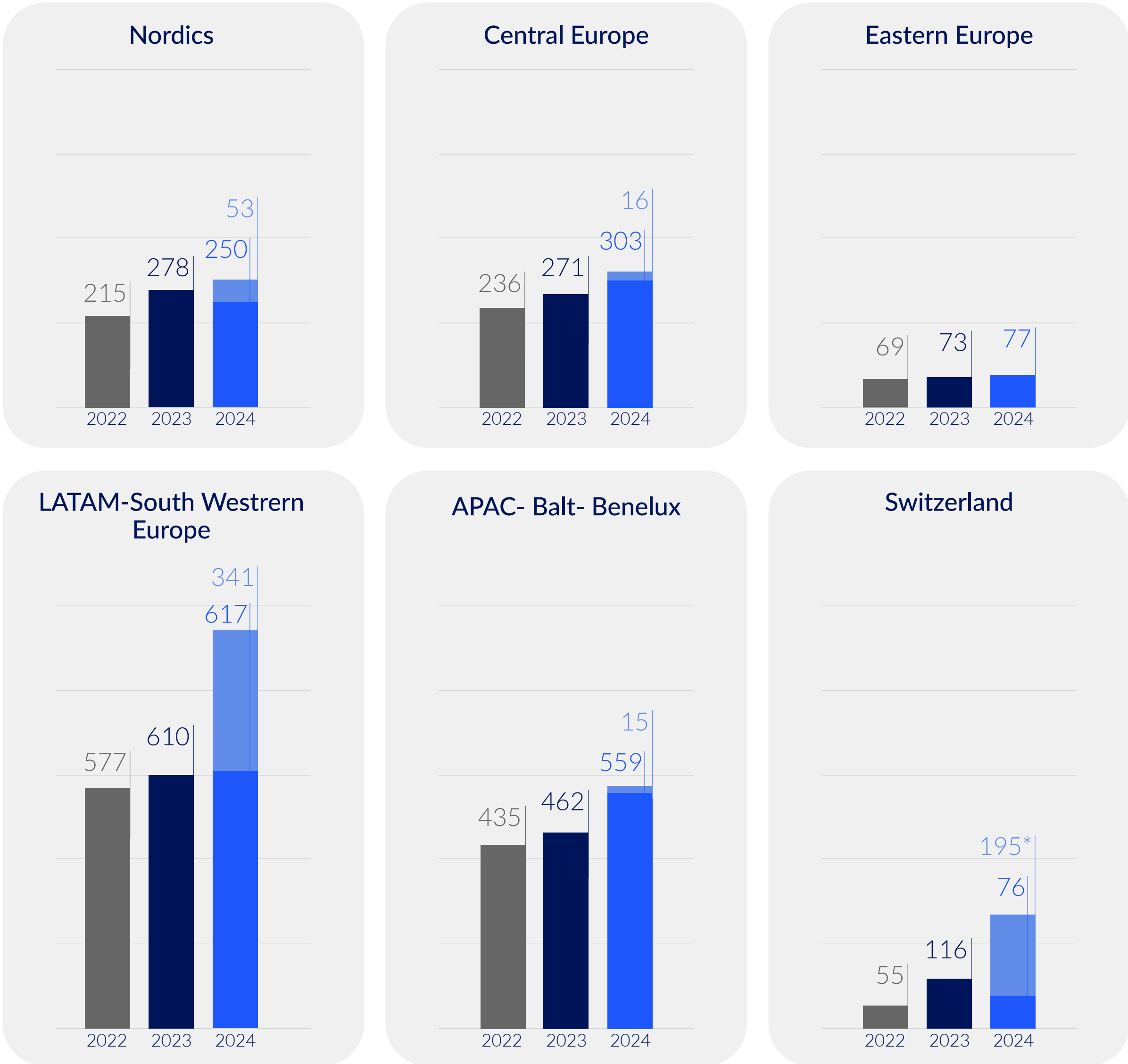
International Context by Region

In 2024, the Group's foreign companies accounted for 60.9% (55.9% in the year 2023) of total consolidated revenue, a ratio that increased with respect to previous years.
Furthermore, all Group countries individually achieved very significant revenue performances.

In detail, below is the three-year trend of revenue volumes, for each international Region, according to the structure in force in 2024.

Please note that in the column relating to the year 2024, the portion of revenue attributable to the acquisition of the Kelly Group has been isolated and displayed at the top of the bar, in order to distinguish it from the organic revenue volume generated by the companies already belonging to the Group:

Evolution of Turnover by International Region (in millions of euro)



(*) It should be noted that the revenue share attributable to the acquisition in Switzerland has been calculated in consideration of the weight of the revenue generated by the other companies already existing in the Group's perimeter on 30 June 2024, the date of the merger of the four Swiss companies operating in the labour administration sector.

In Germany, the predominant country in the northern region, the drop in organic revenue was due to the impact of the strategic decisions of the main customer, in the e-commerce sector.
In the Central Europe and APAC regions, there was a growth in organic sales volumes, attributable to Poland and China, respectively.

The performance of the countries by Region is shown in detail below:

NORTHERN REGION

Germany

The Group in Germany recorded a positive performance in 2024, with sales revenue up 3.54% year-on-year, compared to a budgeted growth of 0.45%.
The economic performance benefited from this, exceeding the country's profitability expectations (EBITDA +7.5% over budget), which was also achieved through constant and strict monitoring of costs and operational efficiency.

The integration of the Kelly Services business had a significant impact on the country's operations, with the consolidation of the two Kelly entities achieved from both a management and legal perspective through two mergers. This strategic acquisition strengthened the market presence of Gi Group Holding in Germany, allowing a clearer differentiation of initiatives aimed at Blue Collar – and a greater focus on White Collar – business, under the Grafton brand.

These results were achieved in a complex economic environment, which showed further slight decline in 2024. In fact, the Federal Statistical Office recorded a 0.2% year-on-year decline in 2024, following a 0.3% decline in 2023. This continued stagnation was mainly due to increasing competition for industry to export products to key markets, high energy costs, a still significant interest rate level and an uncertain economic outlook.
However, the impact remained heterogeneous across sectors.
The Temporary Staffing sector faced significant competitive challenges during 2024, which negatively impacted revenue growth and profitability, particularly in the third and fourth quarters. Several segments in which Gi Group Holding operates in Germany continued to experience critical issues, with some customers reducing volumes as a result of changed market conditions.

Looking ahead to 2025, Gi Group Holding in Germany intends to focus on selective partnerships with customers, prioritising certain strategic sectors and maintaining strict cost management discipline. These guidelines should support a resumption of revenue and margin growth, consistent with the objectives of the development plan.

The crisis triggered by the loss of the main customer and the drastic contraction of volumes in the automotive and logistics sectors has generated a 'perfect storm', while at the same time representing a strong stimulus for change. The relaunch is based on some distinctive elements developed over the years, such as expertise in search and selection, on-site management via text message at competitive costs and international mobility. As a result, the focus on large clients and Site Managed Services (SMS) will continue to be the backbone of the Group's business in Germany, along with the consolidation of Grafton's growth.

The final results for 2024 and the prospects outlined in the budget represent key elements for the assessments of the Directors of Gi Group Holding. The value of the investment, recorded in the 2024 Budget, although higher than the equity of the German companies, does not exceed the recoverable value of the investment. The difference between the balance sheet value of the investment and its recoverable value therefore does not indicate permanent impairment.

NORTHERN REGION

Norway

The Group entered the Norwegian market in 2024 through the acquisition of Kelly Services Norway, a transaction which saw the introduction of the Grafton brand and this has already shown promising indicators. The integration process went smoothly, laying a solid foundation for sustainable growth. The business performed well in terms of both business development and improved profitability, reaching the break-even point. The Norwegian market showed a positive trend in 2024, with GDP growth of 2.1%, driven by record volumes in offshore natural gas production and a 9.6% increase in oil & gas investments, related to the opening of new wells and the extension of the productive life of existing fields. These dynamics had positive effects on the entire industrial chain, particularly in the offshore shipbuilding and technical subcontracting sectors. The expansion of public demand in the health and defence sectors and the growth of electricity production have also contributed to the strengthening of the economy.

In 2025, Gi Group Holding in Norway intends to capitalise on the favourable momentum by expanding its customer base and enhancing operational capabilities. Forecasts indicate an increase in revenue of 3.6% and continued positive margins, reflecting the solid potential of the local market. Based on short-term projections and strategic plans, the value of the equity investment - held through Gi Group Management Sàrl in Switzerland and corresponding to the acquisition price of January 2024 - is not expected to exceed the recoverable value of the investment. The difference between the carrying value of the equity investment and its recoverable value therefore does not indicate permanent impairment.

NORTHERN REGION

Denmark

The Group's business in Denmark has historically focused on providing training services through TMI (Time Manager International A/S), in close cooperation with TACK International in the UK. TMI, which provides customised training solutions through a global network of partners, has maintained positive results that enable self-financing of the business and synergetic support to the Learning & Development Practice.

Following the acquisition of Kelly Services, the Group extended its presence in Denmark to the staffing sector, but encountered significant difficulties in 2024: unfavourable market conditions and increasing competition resulted in lower-than-expected performance, with revenues and margins below budget.
In response, a restructuring plan aimed at optimising business operations and improving management efficiency was initiated in the second half of 2024. Cost containment measures were rigorously implemented, with the aim of reducing losses and stabilising profitability.

The outlook for 2025 remains cautiously optimistic: a gradual recovery is expected, boosted by the expected growth of the Danish pharmaceutical sector and the effects of the corrective actions taken. In light of the strategic plans and short-term economic and financial forecasts, we can confirm that the value of the equity investment - held through Gi Group Management Sàrl - does not exceed the recoverable value of the investment. The difference between the book value of the equity investment and its recoverable value therefore does not indicate permanent impairment.

UK & Ireland Region

The Group operates in the UK and Ireland through multiple consolidated business lines:

- **Temp & Perm Staffing (Gi Group brand):** the largest business line, structured in a network of branches and on-site managed services (SMS) in over 80 locations, now extended to two additional locations in Ireland (Cork and Galway) following the acquisition of Kelly;
- **Marks Sattin:** the UK's leading professional search and selection company, specialising in finance and accounting, IT, change and technology and executive search, with seven offices, including one in Dublin;
- **Professional Staffing (Gi Pro & Grafton):** specialist recruitment services for professional roles;
- **INTOO:** provides outplacement and executive coaching services;
- **TACK TMI:** offers training solutions. With the support of the TACK TMI division, the Employability Skills & Learning division of the Staffing business offers Gi Apprenticeships.

The overall performance of the Group's companies in the UK and Ireland in 2024 was influenced in particular by the domestic economic and political situation, as well as the international geopolitical situation.
During the first half of the year, the UK economy was affected by uncertainty over the future government and its priorities, largely on account of the general election that took place on 4 July.
The measures announced in October by the new government were not enough to produce a positive climate in the private sector. This was mainly due to a number of legislative changes in the 2025 Budget, such as the reduction of the minimum threshold of the employers' National Insurance Contributions (NIC) from £9,100 to £5,000, the increase of the NIC rate for employers from 13.8% to 15%, and the increase of the national minimum wage to £12.21 per hour. Although these measures came into effect in April 2025, they have already led to a slowdown in new hiring, with a significant impact on prospective business costs.

For the entire year, the Bank of England kept interest rates at relatively high levels, starting at 5.25% and ending the year at 4.75%, with only two reductions of 25 basis points in August and November. While these measures were theoretically expected to stimulate investment and economic development, the UK's GDP remained largely stagnant. The economy saw only modest growth of 0.1% in the last quarter of 2024 and showed no signs of improvement in early 2025, contracting by -0.1% in January.

These factors, combined with the lingering effects of Brexit and ongoing geopolitical instability, further weakened the UK economy, which was among the worst performing countries both in Europe and among developed nations.
The labour sector was particularly hard hit, with a severe recession, with the Recruitment & Employment Confederation (REC) reporting a continued decline in demand for both temporary and permanent staff during 2024. By the end of the year, the demand for permanent positions had declined for 30 consecutive months, while the demand for temporary staff had declined for 15 months.

These conditions had a direct impact on business performance, leading to an organic decline in sales volume of 13.9%. However, if the positive contribution of the acquisition of Kelly Services is taken into account, Gi Group Holding in the UK and Ireland achieved an overall revenue growth of 7.5%.
Based on market data from the Office for National Statistics (ONS), the REC and the quarterly reports of listed competitors, the Group's organic performance appears to be in line with – or, in some cases, better than – the broader market and industry peers. When the effect of the acquisition is taken into account, the Group significantly outperforms the market in terms of business performance growth.

2025 is also expected to be a complex year, with GDP growth stagnating or negative in the first half of the year (-0.1% in January) and moderate growth likely to emerge in the second half, assuming domestic factors such as economic growth initiatives by governments, further interest rate reductions and seasonal increases in activity, and international conditions enable this.

Operationally, we expect to face a period of business consolidation, following the full integration of recent acquisitions in the UK (Encore and especially Kelly Services). Furthermore, further benefits are expected to emerge from various internal initiatives, such as 'The Thrive Project', an activity aimed at a complete overhaul of the business model and operational optimisation.
These considerations, in addition to the Budget indicators and the Group's strategic plans in Great Britain and Ireland, lead the Directors of Gi Group Holding to believe that the losses for the year are not of a lasting nature, such as to compromise the Group's ability to continue as a going concern, and that the difference between the value of the investment recorded in the 2024 Financial Statements and the net equity of the British and Irish companies does not represent an indicator of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

France

Gi Group Holding in France has five different operating activities, following the acquisition of Kelly France in January 2024.

- **Gi Group**: temporary employment, permanent employment and staff leasing, brand dedicated to Blue Collar profiles in various sectors such as automotive, logistics, energy, construction, nuclear;
- **Gi Life Sciences**: temporary employment, permanent hiring and staff leasing, dedicated to industries with a specialisation in science, such as pharmaceuticals, healthcare and medical devices.
- **Gi Consulting**: consulting and outsourcing activities in the life sciences sector;
- **Grafton:** temporary employment, permanent hiring and staff leasing dedicated to White Collar profiles required by various industries, such as banking, insurance, finance, luxury, engineering and services;
- **TACK TMI (formerly Axxis Formation)** for human resources training, development and consulting for civil servants.

2024 was the year of the integration of Kelly France and activity focused on three main areas:

- integration of employees and Kelly Functions in Gi, in order to have minimal impact on employee engagement and turnover;
- distribution of operations and growth around the 3 Business Units, Gi Group, Grafton and Gi Life Sciences;
- implementation of IT infrastructure and software in the new companies.

The market in France was characterised in 2024 by a major slowdown in basic activities, such as temporary employment and permanent hiring.
The French economy started the year 2025 with a slow performance. Growth is virtually at a standstill, with a contraction of 0.1% in the fourth quarter of 2024 and a marginal improvement (0.1% growth) is expected in the first quarter of 2025.
Improving labour market flexibility and reducing inefficiencies in public spending will be essential in ensuring long-term stability.
Economic recovery may be on the horizon, but not before 2026. Even then, growth is likely to remain subdued, with projections hovering around 1%.
A restrictive fiscal policy and an uncertain international environment could limit the extent of the recovery.

Gi Group Holding in France has shown resilience, despite the fact that business activities have suffered particularly in the automotive and construction sectors, two of the Group's main markets in France.
In order to manage the market slowdown, Gi Group Holding worked on proposing solutions, with the implementation of a new, streamlined and more centralised operating model, which increased customer acquisition capacity, concentrating consultants on their core business and centralising the focus on internal workers.

The Gi Life Sciences division and TACK TMI division grew in 2024 and the Grafton division maintained its results, thanks to a commitment and high client retention.
In December 2024, the merger between the two holding companies, Gi Group France and Kelly Services France, took place, while from February 2025, the merger by incorporation of the three operating companies (Onepi SAS, Gi Group Automotive SAS and Grafton SAS) into Gi Service France SAS (formerly Kelly Services) also took place, effective 1/1/2025.
After the integration, the Group prepared its core strategic plan for France, and this will be the development model and platform in the country for the next three years.

The Directors of Gi Group Holding believe that, thanks to the change in management in 2024, the strategic plan, growth, cost efficiencies following the acquisition of Kelly Services in France and the mergers, the losses incurred during the financial year 2024 are not of a permanent nature. They also believe that the value of the investment recorded in the financial statements does not exceed the recoverable value of the investments in the French companies and that the difference between the value of the investment recorded in the financial statements for the year and the shareholders' equity of the French companies is not an indicator of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Portugal

The Group in Portugal is developing several lines of business:

- **Temporary Staffing:** alongside the integration of the two structures, a new organisational model has been worked on, one that seeks efficiency and productivity through the centralisation of different areas;
- **S&S:** during 2024, a thorough reorganisation of the division was undertaken, with a view to establishing it as a reference player in the national market;
- **BPO:** the integration of the two structures enabled the creation of a new specialisation division, aimed at Back Office & General Services, in addition to the already existing Logistics and Industry division.

The year 2024 was marked in Portugal by the acquisition of Kelly Services, i.e., three companies of considerable size, which enabled Gi Group Portugal to establish itself as the second largest player in terms of volume in the national market for all services, and the leading player for temporary work.
The integration between the two companies followed two lines of objectives, that of consolidating the existing business and that of optimising the structure, seeking efficiency in operating costs.
Considerable effort was devoted to the harmonisation and simplification of IT systems across all companies.
Once the position in the national market has been consolidated, the 2025 objectives are to expand the service offering, introducing training under the TACK & TMI brand and outplacement under the INTOO brand, so as to be able to offer integrated solutions that can respond to rapid market changes.

The positive results achieved, the strategic plans and the synergies that are emerging with the investment in Kelly Services Portugal and the merger planned to be legally effective as of 1/1/2025, lead the Directors of Gi Group Holding to believe that the value of the investment recorded in the 2024 Financial Statements does not exceed the recoverable value of the investments in the Portuguese companies and that the differential between the value of the investment recorded in the Financial Statements for the year and the shareholders' equity of the Portuguese companies does not represent an indicator of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Spain

Gi Group in Spain, in the Temp & Perm business, achieved an increase in turnover compared to 2023, a significant result considering the loss of one of its main customers at the end of 2023. Margins grew, driven by the focus on profitable clients and services such as Permanent and Training, the latter increasing by 60% with respect to 2023.
2024 was a very favourable year for Spain, which stood out as the European economic leader with a growth of 3.2% – well above not only the EU average (0.9%), but also that of the United States (2.8%). National development was driven, above all, by the strength of the tourism sector, the resilience of exports and that of public spending, all of which contributed to increasing domestic demand and improving the labour market.
By 2025, GDP growth is expected to reach 2.2%, according to ECB projections. This slight slowdown reflects a normalisation after the strong post-pandemic recovery.

Two years ago, the government in Spain introduced significant labour reform, making substantial changes to the existing regulatory framework. This reform is designed to modernise the labour market, promote employment stability and address emerging challenges in the labour landscape.
Recently, the Spanish government reached an agreement with trade unions to increase the minimum wage by 4.41% in 2025 and initiated the reduction of the working week from 40 to 37.5 hours.
The push for a reduction in working hours is a response to the new demands of an evolving market and the increasing focus on the well-being of working men and women.
The Search & Selection division (Wyser & Grafton) showed a very positive performance in terms of revenues, productivity and EBITDA. In order to accelerate this positive trend, the launch of both lines in Barcelona is planned for 2025.

The BPO division achieved significantly higher revenues and EBITDA than in 2023, and the foundations for this improvement were laid with the restructuring actions taken in the last quarter of 2023.
Overall, the Group in Spain grew, thanks to the three business lines and the important strategic focus on customers and services.
During 2025 Gi Group in Spain will continue to focus on profitability and specialisation.
Growth is expected for the year in the most profitable business lines, such as Back Office and Field Marketing.
The steady performance in terms of volumes and profitability, the focus on profitability, together with the positive outlook for the year 2025 and the business plans, lead the Directors of Gi Group Holding to believe that the value of the investment recorded in the 2024 Financial Statements does not exceed the recoverable value of the investments in the Spanish companies and that the differential between the value of the investment recorded in the Financial Statements for the year and the shareholders' equity of the Spanish companies does not represent an indicator of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Brazil

Gi Group Holding in Brazil provides services through five operating legal entities with seven divisions:

- **Gi Group:** temporary employment, search and selection services, personnel leasing, casual and intermittent work;
- **Gi BPO:** advanced outsourcing with specialisation in digital & back office; logistics; industrial; trade marketing & field marketing (C2C);
- **Wyser:** search and selection services for medium to high-level positions;
- **Grafton:** search and selection services for specialised positions;
- **TACK TMI:** HR training, development and consulting on leadership, change management, business strategies and tactics, and organisational culture;
- **State (INTOO):** Outplacement and career transition;
- **The Bridge Social (QiBIT):** vertical specialising in IT and Digital.

2024 was a good year for Gi Group Holding Brazil, in terms of revenue growth in local currency (above-average GDP growth), employee engagement and the evolution of projects aimed at reorganisation.
The internal employees of Gi Group Holding in Brazil remained stable in 2024: 75% of the internal team is composed of women and 63% of the leadership positions are occupied by women. These two indices grew between 2023 and 2024, with more women in leadership positions and in the team as a whole, reinforcing the company's focus on building an inclusive and innovative environment.
In 2024, the Health and Safety function strengthened its actions, with the main objective of improving the health, safety and well-being of employees and external workers through improved medical examinations, diagnoses and safety analyses, campaigns, reports, training courses and awareness-raising conversations with employees, managers and customers. As a result of these actions, the accident rate was reduced and the quality of life improved through better management of working days.
The companies currently have 16 offices/branches located in all the states in Brazil plus Brasilia, while the national headquarters are located in São Paulo. In 2024 there were some investments aimed at a complete refurbishment of the offices in Belo Horizonte, Fortaleza and Salvador, improving the employee and candidate experience and enhancing the perception of an image that's well aligned with the brand's promises to customers and partners.

The rebranding process also continued in 2024: following the acquisition of The Bridge in 2023, the division specialising in technology and digital workforce became QiBit, the Gi Holding Group's global brand focused on the Tech market. This step strengthens Gi Group Holding Brazil's presence with a 360-degree service offering for the market.
Local priorities for 2024 were defined based on global strategies and the needs and opportunities of the Brazilian market. Furthermore, based on market studies and scenario analysis using internal and external data, Gi Group Holding Brazil identified six sectors for strengthening its focus, given the high potential for local business: Logistics, Technology, Agriculture, Energy Oil&Gas, Finance and Life Sciences. The business strategies for each of these six sectors are guided by specialised committees composed of members from all business units.
In addition, priority projects are implemented with the participation of different areas and business units to address strategic issues that impact the company as a whole.
In terms of customer loyalty, satisfaction surveys conducted on 100 key customers show that the average satisfaction score of active customers is 8.6 (on a scale of 0 to 10), and 80% of customers surveyed are satisfied with, and promote, the Gi Group.
Reinforcing its commitment to customer satisfaction and candidate and employee experience, in 2024 Gi Group in Brazil was recognised - for the third consecutive year - as the best HR provider in the Temporary and Permanent Work category.

Last but not least, the company was included for the third consecutive year in the ranking of the 1,000 largest companies by Valor Economico, the most important and well-known Brazilian financial publication.
With the aim of enhancing the data culture and the complete traceability of the company's processes and indicators, the complete adoption of the company's tools and systems (GiSuite) was achieved, both for sales and delivery and financial processes.
Furthermore, in order to ensure compliance with LGPD (Brazil's data protection law) regulations and the IT security of all business processes and data used, the companies are working to obtain ISO 27000 certification, a set of standards and certifications that establishes guidelines for information security.
The Temporary and Permanent business unit contributed to most of the growth in 2024. The top five customer industry segments were: Logistics and Transportation, Wholesale Trade, Banking and Financial Services, Professional Services and Automotive.
Despite the challenges of the economy in some market sectors, Gi Group Holding's activities in Brazil achieved revenue growth. This indicator is the result of the continuous provision of high-quality services and the correct communication of the company's competitive advantages, such as the widest geographic presence, the 360-degree integrated service offering and the governance model based on customer centricity in one of the most complex markets in the world.
For 2025, Gi Group in Brazil is expected to focus more on profitability levels.
The growth of the Brazilian companies, demonstrated in the continuity of the results achieved in terms of revenue volumes and profitability, and the strategies implemented to mitigate the negative effects of the economic context, make it possible to consider the importance of Brazil for the Group, as an established reality in the local market and with growing economic plans. The Directors of Gi Group Holding therefore believe that the differential between the value of the investment recorded in the 2024 Financial Statements and the value of the shareholders' equity of the Brazilian subsidiaries does not represent an indicator of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Argentina

In 2023, Argentina underwent a change of government, and the new administration's main objective was to lower inflation, which had reached a rate of 214% in the year.
The government achieved a balanced budget in 2024, starting from a deficit of over 5%. Public spending was cut by 28% in real terms in the first 11 months of the year. The most important cuts concern public investments and pensions, which alone account for half of the reduction. Cuts in social welfare, subsidies and public wages complete the list. Numerous liberalisation measures have also been implemented.
However, reduced spending on public works and the lack of incentives for local production have led to a production stagnation that represents a 1.8% drop in GDP.
The economic environment led to a 26% drop in the staffing market, a decrease in permanent staff recruitment and a reduction in training budgets.

Group companies achieved growth in turnover and margins in 2024.
There was an increased focus on acquiring new customers on the "all black" list and major local customers.
The strategy for 2025 is to pursue sustainable growth in all three business lines.
Taking into account the operations of the Argentine companies and the economic outlook, despite the negative effects of the market environment and strong currency fluctuations, the Directors of Gi Group Holding believe that the investment recognised in the 2024 Financial Statements does not exceed the recoverable value of the investment.

REGION LATAM - SOUTH WESTERN EUROPE

Colombia

In Colombia, the economy remained stable in 2024, with modest GDP growth of 1.7%. The main drivers were domestic demand, private consumption and structural investment. The best performing sectors were agriculture and fishing, manufacturing and mining, and arts and entertainment services.

The labour market maintained key indicators at the same level as in 2023, with a 10.2% unemployment rate and the informal labour participation rate, i.e., the measure of the share of workers who are included in the informal economy, in other words, in those activities that do not fall within official and tax channels, at 56%, and it is one of the most critical indicators in the labour market.

Gi Group in Colombia has achieved excellent results, such as growth in revenues and operating margin, although the main challenge is still to increase profitability.

The two main divisions, Temp and BPO, performed well in 2024:

the BPO business made the biggest contribution to growth through its commitment to developing new clients and looking after existing ones. The consolidation of the Target operating model enables growth in the case of important clients, while also consolidating experience in logistics and agriculture.

The BPO division continued its accelerated growth for the third consecutive year, supported by the Industrial and Logistics and C2C divisions.

An important step in business strategy was taken in 2024, with the launching of two brands in the market, Grafton and TACK TMI, and the completion of the portfolio with high-margin services such as QiBit (rebranding of The Bridge). Finally, the consolidation of Colombian companies as key players in the local labour market continues. At the beginning of the year, Gi Group in Colombia joined the World Confederation of Labour (WEC - Latam Chapter) as a board member, while it continues to be a board member of the Colombian National Association for the Selection of Personnel (ACOSET), as well as continuing its relationship with other key stakeholders. These include: the Italian Chamber of Commerce (CCI), the HR Professional Association (ACRIP) and the National Business Associations (ANDI), participating in key events and projects.

Based on the positive economic outlook contained in the plan and budget for the year 2025, the synergies and cost efficiencies which will emerge from the mergers that will be implemented in the first half of the year, the Directors of Gi Group Holding believe that the equity investment recognised in the 2024 Financial Statements does not exceed the recoverable value of the investment and therefore there are no indicators of impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Chile

The Group has been operating in Chile since early 2023. Overall, the latest employment figures in the country offer a mixed but encouraging picture of its labour market, which is navigating the difficult waters of economic recovery. With unemployment at a two-year low and labour force participation gradually increasing, there are clear signs of resilience.
However, it is crucial to address the challenges posed by gender inequality and the persistence of informal work, the rate of which was 26.9% in 2024, down slightly by 0.6 percentage points from the previous year.
To achieve sustainable labour growth in the future, Chile will need to develop policies aimed at strengthening job security and economic inclusion.
2024 was the first year that the Chilean team operated as Gi Group, focusing on developing its presence in the local market and adding a start-up in the headhunting division with Wyser.
The technology BPO team (QiBit) managed to retain its main clients and strengthened its sales team, with the aim of achieving significant growth by the end of the year 2025.
The Group in Chile projected business growth in 2025, through the operational launch of the newly established start-ups and, based on the budget for the year 2025 and the economic forecasts, the value of the investment - held by the holding company in the United States and corresponding to the purchase price in February 2023 - is deemed not to exceed the recoverable value and therefore not subject to impairment.

REGION LATAM - SOUTH WESTERN EUROPE

Mexico

Gi Group in Mexico has two companies, the second of which was created at the end of the year, operating through three different brands:

- **Grafton** for search and selection services, launched locally in January 2024;
- **QiBit** for temporary and permanent placement of personnel in the IT sector;
- **TACK TMI** for training, active from May 2024.

2024 was a year of growth in revenue and profitability compared to 2023, thanks in part to the acquisition of 36 new customers during the year.
Grafton exceeded its budget forecast by 138.8%, operating with a staff of five consultants.
In contrast, QiBit generated almost the same turnover in 2024 as it did in 2023 and the lack of growth was due to the loss of two major clients after 2023.
TACK TMI had five active clients during the year with only six months of operations and the budget target was not met due to an unplanned delay in starting the business.
The most important project planned for 2025 for TACK TMI is the execution of a major one, representing the entire budget for the year.
At QiBit, now that the team is complete, the goal is to support foreign companies investing in Mexico and local companies poorly served by competitors. Nine key profiles have been identified that the industry is requesting, mainly in manufacturing, retail, finance, technology, consulting services and offshoring.
The challenge for Grafton now is to have the complete team in place and to create brand knowledge strategies in order to give credibility in a market where there has been competition in this area for over 50 years.
The Group in Mexico has forecast economic growth for 2025, with the establishment of the new company and, based on the budget and business plan, it is believed that the value of the stake - held by the holding company in the United States and corresponding to the purchase price in February 2023 - does not exceed the recoverable value and is therefore not subject to impairment.

THE CENTRAL EUROPEAN REGION

Poland

The Group in Poland provides HR services to clients through various brands - Grafton (White Collar recruitment, temporary staffing, outsourcing), Gi Group (Blue Collar recruitment, temporary staffing), Gi Group BPO (Outsourcing), Wyser (Middle & Senior management recruitment), as well as being an authorised distributor of training solutions from TACK & TMI and Thomas International.
On the one hand, all these services create complexity in Polish operations but, on the other, they provide a unique value proposition for clients and excellent opportunities for cross-selling between brands.
In 2024, the Polish team successfully integrated the operations from the acquisition of Kelly Services in Poland, strengthening its professional practice with additional capabilities for RPO, BPO and IT contracts.
The merger of Kelly Services Poland into Grafton Recruitment was due to go into effect in January 2025.

Furthermore, the work begun in previous years to rationalise the number of companies and business lines continued. In particular, considerable effort was dedicated to systems and technology integrations, with various initiatives to simplify and improve the ability to deliver value to customers.

Based on market data provided by Forum HR Association, in 2024 the Group's growth in Poland managed to exceed that of the market for all services.
Considering the current economic climate in Poland, the local economy should have a slow recovery in 2025: expected GDP growth 4.3% (vs 3.1% in 2024); inflation 5.3% (vs 3.7% in 2024); interest rates 5.25% (vs 5.75% in 2024).

Overall, despite the slowdown in the automotive sector, there is clear growth potential for 2025 in the various businesses, resulting from the solid foundations created in recent years.

The unemployment rate is expected to be 4.7% (compared to 5% in 2024), with the minimum wage increasing to 4,666 PLN gross per month from its current level of 4,300 PLN from 1 January 2025.
This is part of a series of changes that will significantly affect the labour market in Poland and could lead to an increase in labour costs that will make the Polish economy less attractive to investors and further fuel inflation.

The year 2025 is therefore a period of significant changes in labour law in Poland. The new circumstances bring with them both opportunities and challenges. Adaptation to current legislation requires employers to be flexible and to carefully plan budgets and management strategies.
The strategies and actions undertaken have led to positive results over the past two years and a 27.7% growth in revenue over the year 2023, with Grafton Recruitment distributing dividends to Gi Group Holding.
The Directors of Gi Group Holding consider that the profitability results of the Polish companies, their growth prospects, synergies and cost savings expected as a result of the restructuring made in 2024 (liquidation of three subsidiaries and merger by incorporation into Gi Group Poland of three other companies) in addition to the acquisition of Kelly Services PL, constitute indicators of economic and financial equilibrium, in the perspective of business continuity for the Polish companies, and that the differential between the value of the investment recognised in the 2024 Financial Statements of Gi Group Holding S.p.A. and the net asset value of the companies, both including the capital increase realised to develop the business activity and improve the capitalisation of Gi Group Poland S.A, does not represent an indicator of impairment.

REGION CENTRAL EUROPE

Czech Republic

In 2024 Gi Group Holding in the Czech Republic, despite the continued unpredictability of the market situation, caused by production uncertainty, particularly in the automotive and logistics sectors, the lowest unemployment rate in EU countries and higher energy prices in the EU, was able to generate revenues almost identical to those in 2023, recording only a slight decrease.

Clients using search and selection services had limited or frozen budgets in 2024.
The Group reacted promptly by adapting the product strategy, designing or redesigning new products/services to implement them in the product/service portfolio. The main objective was to introduce services with a higher added value for customers, as well as services with a higher margin percentage.
On the cost side, due to the volatility of the market, the Group in the Czech Republic has applied the cost review approach since the beginning of 2024, applying various initiatives, and has been equally focused on a number of initiatives to ensure healthy cash flow, productivity growth and operating margin percentage growth, focusing on price renegotiations with customers and payment terms.

According to the Association of Employment Agencies in the Czech Republic, the Gi Group is number 1 in white collar permanent recruitment, number 1 in the white collar temporary business and number 2 in the temporary business.
Thanks to its in-depth knowledge of the market, responsiveness, processes, consultative approach, participation in various legislative changes, proactive support and cooperation with various ministries and public institutions, the Group is considered one of the most important players in the industry.
As far as internal employees are concerned, in light of the cumulative inflation of the last four years, which has reached 35%, considerable pressure on salaries had to be managed.
As far as 2025 is concerned, the year promises to be challenging due to the continuing war in Ukraine and its negative repercussions, the unstable geopolitical situation in the world, the trade war between the US and China, and the lack of local and international candidates.

The Group will continue with the application of higher margin services, in particular Employee Care, RPO or RoD, Executive Search and others, supported by a responsible cost policy.
Based on the results achieved and the forward-looking data inferable from the budget and business plan, the Directors of Gi Group Holding believe that the value of the investments recognised in the 2024 Financial Statements does not exceed the recoverable value of the investments in the companies and the differential between this value of the investments and the net assets of the companies is not an indicator of impairment.

REGION CENTRAL EUROPE

The Slovak Republic

2024 was a positive year for Gi Group in the Slovak Republic, despite the stagnation of the administration business, which was mainly due to the economic and energy crisis, political instability and the high number of competitors outside HR service regulations.
Despite these elements, the Group managed to take advantage of the strategic change in the country, following the new government that took office in September 2023.
Gi Group in the Slovak Republic achieved higher than budgeted revenues (+5%) and an operating margin five times higher than in 2023.

The main reason for this is based on the strategy of focusing on recruitment services, mainly in the Blue Collar and Black Collar sectors, international mobility projects with higher margins and strict cost management.
2024 was a year of price renegotiation, management of key customers, development of new business initiatives, rationalisation of the organisation and attention to operational details.
Seeing as 2025 is expected to be characterised by continued uncertainty, a conservative approach and limited investment from current and potential customers, mainly in the automotive and logistics sectors, the Group will remain focused on productivity indicators, continuous cost management, looking for opportunities, possibly related to international mobility projects and other new services.
Furthermore, the intention is to increase the White Collar business, both in Temp and Perm, in order to gain greater market share and productivity.
The financial year 2024, with the growth in revenue and the Slovak companies in economic equilibrium, showed a continuity in positive performance and, together with the economic forecasts of the budget and plan, the Directors of Gi Group Holding consider the value of the investments recognised in the financial statements for the year to be recoverable.

REGION CENTRAL EUROPE

Hungary

In 2024, the most significant impact for the Group's companies in Hungary was the inclusion of Kelly Services Hungary in the scope of operations, integrated by means of intercompany business unit divestment transactions.
During the process, key customers were retained while revenues increased during the year, despite difficult market conditions.

The companies maintained their established position as the third largest supplier of Permanent in the country, ranking first among the top 20 service providers in the Staffing sector.
2024 was a very challenging year for Hungary, as the local economy grew by only 0.5%, below expectations. The global economy faced uncertainties and slowdowns, which affected Hungary's export driving sectors. High inflation eroded consumers' purchasing power and increased costs for businesses. Fluctuating energy prices affected production costs and general economic stability. Domestic political issues created a climate of uncertainty, which affected investor confidence. Continuing disruptions in global supply chains hampered manufacturing and trade activities. The unemployment rate averaged 4.6% and inflation 3.7%. The value of the local currency dropped steadily from 378 to 411 against the euro.

60% of the gross margin was generated by the White Collar division (Grafton), while the Blue Collar segment (Gi Group) contributed 34%.
The outlook for 2025 is promising: the Hungarian economy is in a transition phase, characterised by promising growth projections for the second half of the year, with GDP expected to fluctuate between +1.8% and +3.4%, but also by persistent inflationary challenges and a complex international environment.

The priorities for 2025 are initiatives for increasing business productivity and a focus on internal efficiency, such as the centralisation of the administrative labour process, digitalisation of sales, and document management, also in view of the new multifaceted digital taxation system introduced by the government for 2025.
For Hungarian companies, 2024 ended with economic growth, and the first quarter of 2025 also presented figures in line with budget expectations: the synergies that are being derived from the acquisition of Kelly Services will enable further business development. The Directors of Gi Group Holding believe that the difference between the value of the equity investments recognised in the financial statements for the year and the companies' shareholders' equity does not represent an impairment loss.

THE EASTERN EUROPEAN REGION

Romania

The Group operates in Romania through three companies, Gi Group Staffing Company and Barnett McCall, for the administration of temporary workers, and Gi Group Outsourcing, which was established a few years ago.
Gi Group in Romania experienced major changes in 2024, particularly in terms of management: a new country manager was hired to reorganise the structure and optimise costs.

These measures were also implemented in order to anticipate a negative trend in service performance, due to a reduction in orders in the automotive and logistics market. Inflation, which is still high, also postponed several foreign investments.
Added to these recessionary elements is a highly unstable political situation.

The shortage of candidates to recruit in the market was addressed by internal mobility and the movement of personnel from Nepal. In 2024, the number of Nepali workers working for customers reached 160.
The marketing function started to bring value in terms of new customers and candidates.
The Group in Romania quickly climbed the rankings on all social media platforms, reaching second place, with respect to all competitors.

For 2025, the strategy will focus on:

- reducing branches with the formation of two Areas and the elimination of the Branch Manager figure;
- market launch of the White Collar business with Grafton;
- consolidation of the Temp business, especially in the northwestern part of the country;
- optimisation of costs relating to the International Mobility process.

The companies in Romania closed the 2024 financial year with an economic loss, which made it necessary to carry out the internal restructuring begun in the same year: the budget for 2025 envisages a consolidation of the business and the achievement of economic equilibrium. The directors of Gi Group Holding believe that the losses incurred are not of a lasting nature and consider the value of the investment held in the Romanian holding company to be recoverable.

THE EASTERN EUROPEAN REGION

Bulgaria

In Bulgaria, the Group operates under several brands: GI Group for permanent and temporary personnel, Wyser for search and selection, TACK & TMI for human resources consulting, training and outplacement, and Outsourcing for customer management in the retail sector.

Furthermore, Bulgaria is a reference point for international mobility, i.e., the transfer of candidates in the Oil & Gas sector to Italy and other European countries.
With the development of this project, during the year the companies in Bulgaria achieved profitability levels above budget forecasts.

The Group's strategy in the country for 2025 will focus on:

- consolidation of International Mobility to move talent to Central Europe;
- investments in marketing for greater brand positioning in the country;
- completion of the renewal of IT systems;
- focus on training and the Learning & Development division.

The companies in Bulgaria have continued on the path of generating positive results, also in the year 2024, in continuity with past years, and the Directors of Gi Group Holding believe that the differential between the value of the investment in Bulgaria, including its shareholdings in Serbia, Montenegro and Croatia, and the companies' net assets, does not represent an impairment loss.

THE EASTERN EUROPEAN REGION

Serbia, Croazia e Montenegro

The Group operates in Serbia through three brands:

- OD&M Consulting Solutions, which focuses on training and development, and HR consulting services;
- Wyser, which focuses on search and selection services;
- Gi Group HR Solutions and Gi Group Staffing Solutions, which focus on Staffing and Permanent Recruitment services.

The companies present in Montenegro are:

- Gi Group Outsourcing, which focuses on Staffing and Permanent Recruitment services;
- Gi Group, which focuses on Training and Development and HR Consultancy services;
- Gi Group HR Solutions, which focuses on search and selection, learning and development and HR consulting services.

The companies in Croatia are:

- Gi Group Staffing Solutions for Staffing and Permanent Recruitment services;
- OD&M Consulting Solutions, which focuses on training and development services and HR;
- Wyser for search and selection activities.

In 2024, the Adria-Balkan region (consisting of three countries: Serbia, Croatia and Montenegro) achieved a positive adjusted EBITDA but not in line with the budget: -50%, but with a satisfactory net profit. Wyser/Grafton in particular was negatively affected by the order blockade due to the new elections and protests.

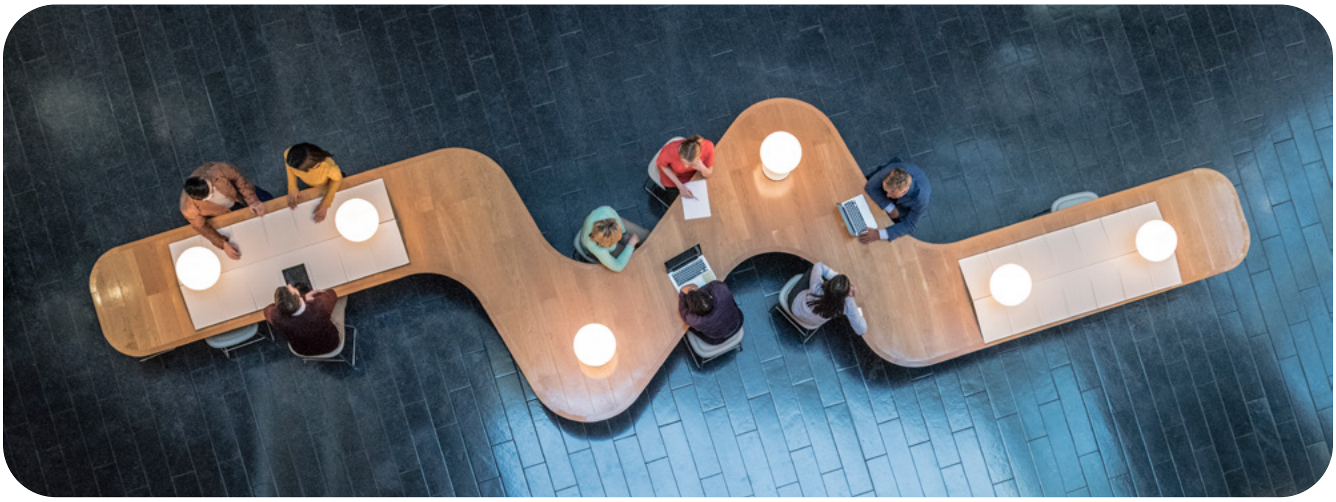
In 2025 in Serbia, the political and social crisis, which erupted after the event on 1 November 2024 at the Novi Sad station, could worsen with the US tariffs, which have already affected steel and aluminium. These tariffs will also impact the Serbian economy which, in spite of growing more than many other European countries in 2024, does not enable its citizens to get out of poverty: according to Eurostat 2024 Serbia is one of the countries with the lowest GDP per capita.

The Group's companies in Serbia, Croatia and Montenegro have prospects for business continuity and economic equilibrium: the value of the aforementioned investments - held by the companies in Bulgaria and Serbia - does not exceed the recoverable value and are therefore not subject to impairment.

THE EASTERN EUROPEAN REGION

Türkiye

The Group has been providing Search & Selection and Outsourcing services in Türkiye since 2015.
In 2024, the political situation was less turbulent than in previous years, and this favoured business.
According to official TUIK (the Turkish Statistical Institute) data, inflation stood at 44.4% year-on-year in December 2024. The increase in consumer prices, fuelled by the weakness of the Turkish lira, was 1.03% for the month. According to the independent economists of the Inflation Research Group, who calculated an inflation of 83.4% over the past 12 months and 2.34% for the month of December 2024 alone, the figure was double. This has led to pressure on domestic wages that is not easy to manage.
The inflationary effect will continue in 2025, as will the deterioration of the exchange rate, which, however, has the positive effect of increasing exports.
The Group's market continues to grow, although signs of a slowdown were felt at the end of 2024.
Gi Group in Türkiye operated in 2024 with very satisfactory results in all business lines.
The challenge for 2025 is to consolidate the results achieved for all business lines with a slight increase in the number of consultants at Wyser and Grafton. As far as Temp/Outsourcing is concerned, there are no plans to open new branches but to concentrate on optimising internal resources and increasing profitability. The main project will be the creation of a centralised sourcing hub and the complete implementation of all Group IT systems for candidate and customer management.
The continuity in the growth path of volumes and profitability, the strategic objectives and the business outlook, despite the negative elements of high inflation and the current economic environment, lead the Directors of Gi Group Holding to believe that the value of the investment recognised in the 2024 Financial Statements does not exceed the recoverable value of the Turkish companies and is therefore not subject to impairment.



THE EASTERN EUROPEAN REGION

Russia

The war has severely impacted business operations in Russia, affecting profitability.
In summary, the current situation of the Group companies in Russia:

- closure of foreign operations and therefore almost complete stop of services to Group customers
- climate of uncertainty with blockage of investments;
- exchange rate variability and inflation.

As far as the legal situation is concerned, it is still not possible to effectively liquidate foreign-owned companies within a certain timeframe and it is not possible to finance them from abroad due to the sanctions in place. Sale to local entities was also not possible due to the limited size and unattractive turnover.

For 2024, the Group's companies in Russia were placed in freezing mode, with a halt to all sales & marketing activities.
For 2025, costs will continue to be kept as low as possible, with the companies in the same mode.
As described, the Group has no plans in Russia for 2025 and the next few years, nor are any new investments planned: as of 31 December 2024, Gi Group Holding S.p.A.'s investment in the Russian companies was already fully written down.

THE EASTERN EUROPEAN REGION

Ukraine

The Group is present in Ukraine through Gi Group Ukraine LLC, with an office in Lviv.

The war interrupted almost all activities in Ukraine. Despite the unfavourable economic situation in 2024, the Group continued to finance operations in Ukraine, with the intention of supporting and sustaining its employees. However, the team was able to continue some business activities, which allowed the year to end on a balanced economic note. This was also thanks to a significant reduction in costs.

With the war currently underway, 2025 will be a year similar to the previous one, with the stabilisation of expenses and a management of the business that will lead the country to remunerate most of the costs.
In the financial statements of Gi Group Holding S.p.A., the investment in the company has already been fully written down.

APAC - BALTICS - BENELUX REGION

India

The Group has been operating in India for several years through two companies, specialising in the Search & Selection and Temporary Staffing businesses.
Asian economies are favoured due to a mix of factors: lower costs, rapid industrial growth, the availability of professional services and the advantages of their geographical location.
In this context, India is becoming a benchmark, thanks to its large market and consumer base, availability of manpower, research and development capacity, the presence of key logistics hubs and the recent focus on upgrading its manufacturing ecosystem.
The 2025-2026 Budget outlines some of the key coordinates of the country's economy. According to the Finance Minister, the drivers of India's economy are threefold - agriculture, manufacturing/services and investment - and economic analysis predicts that during 2025, the country's Gross Domestic Product will continue to grow at a rate of around 6.5%, a strong growth rate, but still well below the 9.2% recorded in 2024.
In 2024, Gi Group India continued its growth trend in temporary staffing, gaining market share and raising the quality of its client portfolio.
The Search & Selection business remained at a good level of productivity by repositioning itself in healthy sectors such as manufacturing, pharma and FMCG.

The year 2025 started with growth in Temporary Staffing and stability in Search & Selection.
Furthermore, the opening of the Outsourcing business is planned to expand the service offering.
The continuity in growth and the Country's business plans focused on profitability lead the Directors of Gi Group Holding to believe that India is a mature country for the Group and that the value of the investment recognised in the 2024 Financial Statements does not exceed the recoverable value of the investment in the Indian companies.

APAC - BALTICS - BENELUX REGION

Greater China

The Group is present in China offering Temporary Staffing and Permanent services, search and selection, and training proposals.
Gi Group Holding has a shareholding in Hong Kong and a shareholding in China in the Chinese holding company, which is the result of a reorganisation process of the corporate structure in China.

Gi Group Holding (Zhejiang) Co., Ltd in turn holds interests in China, which are organised according to business.
Gi Zhejiang, which focuses on Temporary Staffing, is a member of the leading labour market associations, serving as president of Ningbo HR Association, vice-president of Shanghai Association and Zhejiang HR Association.
Gi Beijing Co., Ltd. is active in the recruitment and selection sector (Middle and Executive), operating through the Wyser brand, with six branches in Beijing, Shanghai, Guangzhou, Shenzhen, Suzhou, Ningbo and Hong Kong.
In 2024, the Chinese economy remained fairly stagnant due to continuing international tensions and the trade war with the USA.

Despite this, Gi Group Greater China was able to achieve significant growth in the Temporary Staffing market, opening new branches in provinces where it was not yet present.
Search & Selection and Permanent continued to experience market stagnation and worked on productivity.
Outsourcing gained new customers in manufacturing, the core industry for Gi Group Greater China.
The results were positive in terms of turnover and productivity.
The Chinese government set the economic growth target for 2025 at 5%, launching measures to stimulate the economy in the face of escalating trade tensions with the USA. It also capped the budget deficit at 4% of GDP.
This is the highest level in 30 years, continuing the 'highly proactive' fiscal policy initiated this year. In addition, the government lowered the inflation target to 2% from 3% in 2024, the lowest in more than two decades, recognising the weakness of domestic demand and a pace of growth in the economy that is far from the double-digit figures of the early 2000s.

The year 2025 is likely to be turbulent due to the tariff war, but the Chinese economy will benefit from local consumption stimulus, creating growth opportunities in all businesses.
The year 2025 for Chinese Group companies is off to a better start and growth continues. Furthermore, the opening of the Learning & Development business is planned in order to expand the service offering.
Based on the continued positive results of the Chinese companies and the projected business plans, together with the corporate reorganisation that led to the establishment of a local holding company and an efficient pyramid structure of investments, the Directors of Gi Group Holding believe that the interests in the Hong Kong company, Hitech Personnel Agency Co. Ltd. and the Chinese holding company Gi Group Holding China Co., Ltd. do not exceed the recoverable value of the investment in the entire Chinese group.

APAC - BALTICS - BENELUX REGION

Baltics (Lithuania, Latvia, Estonia)

In 2024, the Blue Collar market suffered a small contraction due to continuing international tensions and unfavourable macroeconomic conditions, even if they are slowly improving. Gi Group Lithuania did, however, consolidate its position as a top three player in the market and positioned itself as the player with the most comprehensive value proposition in Lithuania and the Baltic area, increasing margins, thanks to ad hoc commercial policies.
The search and selection market has been slower due to companies' uncertainty in making investments in important positions, but the market position and commercial aggressiveness have nevertheless led to considerable growth. Business outsourcing has consolidated, also increasing margins.
Economists and experts predict that 2025 could be another 'golden year' for the Lithuanian economy. However, they point out that optimistic forecasts can be strongly influenced by both domestic policy decisions and economic or political challenges on the international scene.

It is extremely important for Lithuania to strengthen the competitiveness of the business environment, and a stable legal environment is a prerequisite for attracting investment and ensuring sustainable economic growth.
The year 2025 seems to be off to a cautious start in the various businesses. Despite this, the rebranding of the company acquired in 2022 under the Professional Grafton brand was carried out at the beginning of the year, and this will certainly bring business benefits and foster growth.
Gi Group in Latvia operates only in the Professional White Collar sector, with a strong presence in the IT sector and in the search and selection of top managers from various sectors. The volumes of temporary workers are high for the local market, the team consists of senior consultants and the clients are all multinational companies. In 2024, in spite of the lukewarm market, a commercial figure was invested in, in order to increase the client portfolio. The Grafton brand was also introduced in Latvia.
Gi Group in Estonia operates only in the Professional White Collar sector, with a strong presence in the IT sector and in the search and selection of top managers in various sectors. The Estonian economy did not perform well in 2024, but despite this, Gi Group in Estonia acquired several new clients in the public administration and European institutions sector.
The development of the Blue Collar sector is not a priority at the moment as it is a low-value market and mainly oriented towards international mobility.
In 2025, the focus on the public administration market will be intensified and sectors such as cyber security and defence will be examined, given the country's strategic geopolitical position.
As a result of the investments made, the Baltic region is structured, organised and has positive economic trends and growth plans. The Directors of Gi Group Holding believe that the value of the investments recognised in the 2024 Financial Statements does not exceed the recoverable value of the investments and that the difference between the value of the investment in the holding company Verita Solutions recognised in the financial statements for the year and the equity of the Baltic group companies does not represent an indicator of impairment.

APAC - BALTICS - BENELUX REGION

The Netherlands

The Group in the Netherlands is active in several business lines:

- Temp and Perm and Move Up (Eu Flex) which focus on achieving high volumes in the staffing business (Blue Collar and White Collar);
- Grafton: specialised in professional search and selection in the areas of Sales & Marketing, Luxury & Fashion, Logistics & Supply Chain;
- Light Outsourcing;
- Payroll and Freelance Services.

In 2024 Gi Group in the Netherlands focused on two aspects: the post-acquisition integration of Kelly Services and the restructuring process of the temporary staffing business.
The business model was improved, new technology systems for managing workers were implemented and the delivery team was improved with better performing people. The change of leadership also brought about major improvements. Entering the logistics sector with an agile and flexible delivery model resulted in strong and rapid growth.
The acquisition of Kelly brought opportunities in the White Collar and pharmaceutical sectors, while the recruitment market remained stable and margins were worked on.

In 2025, economic growth in the Netherlands, the fifth largest economy in the Eurozone, should be more robust than previously expected, as wage growth should offset the still high rate of inflation.
The Dutch labour market, which is already characterised by a significant labour shortage, could further limit growth potential. Job vacancies continue to outnumber job seekers, and the possibilities for expanding the workforce remain limited.
The Group in 2025 aims to develop the large customers acquired at the end of 2024 through business improvements and Gi Group Netherlands aims to gain a larger share of the market.

Based on budgeted growth and the strategic plan, which envisage a significant increase in sales revenue and percentage margin, together with the change in management from the beginning of 2025 and the synergies that are being developed through the acquisition and subsequent restructuring of the corporate structure the Directors of Gi Group Holding are of the opinion that the losses incurred in the financial year 2024 are not of such a lasting nature as to jeopardise the Dutch companies' ability to continue as a going concern. They also believe that the investment recognised in the 2024 Financial Statements, including the capital increase relating to the contribution of Grafton BV (formerly Kelly Services Netherlands), which also improved the capitalisation of the Dutch holding company, does not exceed the recoverable amount.

APAC - BALTICS - BENELUX REGION

Belgium

The acquisition of Kelly Services Belgium, a small company based near Brussels, opened the doors of a mature and important market for both staffing and recruitment for Gi Group.
2024 was focused on the integration of the company into the Global systems and organisation. There was a change in local management and an evolution from the Life Sciences sector alone to the manufacturing and engineering sectors.
In 2025, Belgium continues to show a robust labour market, albeit with some ongoing changes, and for the Group the development will continue with the Grafton brand in other sectors.

Based on short-term forecasts and business plans, the value of the investment - held by the holding company Gi Group Management Sàrl in Switzerland and corresponding to the purchase price in January 2024 - is deemed not to exceed the recoverable amount and is therefore not subject to impairment.

APAC - BALTICS - BENELUX REGION

Luxembourg

The acquisition of Kelly Services in Luxembourg defined Gi Group's entry into this small but interesting and qualitative market. The focus is on White Collar workers in the public and private sectors, and active partnerships with important European and international institutions and major international banks have been maintained. The year 2025 will proceed with the development of these sectors and the strengthening of the workforce.
Based on the short-term forecasts and business plans, the value of the equity investment - held by the holding company Gi Group Management Sàrl in Switzerland and corresponding to the purchase price of January 2024 - is deemed not to exceed the recoverable value and is therefore not subject to impairment.

The Switzerland Region

Gi Group had been operating for years in Switzerland through a small company based in the Canton of Ticino and since 2022 through the companies of the EUPRO Group, which are present with 20 branches, especially in the German-speaking part of the Federation.
The acquisition of Kelly Services Suisse, based in Neuchâtel, near Geneva, meant a considerable increase in the size of the Group in Switzerland and complete coverage of the country.
Following the acquisition, corporate reorganisation was planned, with an integration phase that took place mainly in the second half of the year.
Despite the complexity of the extraordinary transactions, Gi Group's performance in Switzerland can be considered positive.

In 2024, the Swiss temporary market declined by 5% year-on-year while the permanent market contracted by 25%. This is due to macroeconomic factors linked to uncertain market conditions on a global scale, which have influenced (and still influence) the investment choices of the large players.

Despite the aforementioned difficulties in the domestic market, and operational criticalities mainly due to: change of systems, rebranding, mergers and corporate reorganisation, the business operations consolidated its presence in the country, strengthening its market share and local and international customer base.
Gi Group thus confirms that it is a primary player through a strategic market vision that has led to the opening of new business lines in the Medical segment and the structuring of an International Mobility operating model.
In the first few months of 2025, the activities of Gi Group Switzerland focused on consolidating its presence in the country through a two-pronged strategy: i) development of large customers and ii) expansion of its offer to the customer base in its portfolio.

The implementation of the business strategies are currently in line with the Budget estimates and envisage the achievement of the 2025 profit targets.

In addition to the efforts to consolidate and increase the local market share in an unfavourable macroeconomic situation (contraction of investment levels and the market), Gi Group in Switzerland is encountering numerous critical issues relating to the systems adopted and implemented during the integration and merger phase of the various legal entities present in the country.

These problems are being resolved, but have slowed down the company's capacity for growth, even though it is present.
In conclusion, it is expected that 2025 will be a year of transition (both internally and externally) during which the foundations will be put in place to solidly address the market, which is expected to return to growth in the coming years.

Based on the above considerations, the corporate restructuring described and the significant growth due to the acquisition, Switzerland has become a Region for the Group as of 2024, based on importance, size and strategicity. On the basis of the business plans that envisage growing economic results and profitability for Gi Group in Switzerland, also with the contribution of internal synergies, the Directors of Gi Group Holding believe that the value of the investments recognised in the 2024 Financial Statements does not exceed the recoverable value of the investments made in Switzerland and is therefore not subject to impairment.

Switzerland - Jobtome

The Swiss company Jobtome International S.A. operates in 33 countries, specialising in advertising activities to support candidate sourcing initiatives on digital channels.
Clients are traffic intermediaries to online job offers and large companies with high volume sourcing needs, which are often focused on Blue Collar profiles.

Currently, more than 30% of the company's turnover comes from North American customers, followed by customers based in Western Europe.
The year 2023 saw the beginning of a very difficult phase for the company, with the unfavourable market situation and the focus by customers on the quality of traffic and candidates provided, which made 2024 a year of challenges and necessary restructuring for the company.
On the one hand, the difficult market situation - due to the rapid decline in advertising budgets for job vacancies worldwide - continued to negatively impact turnover, partially offset by the adoption by Group companies of the solutions offered by Jobtome.
Despite a complex market situation, the Group continued to invest and support the diversification of services, expanding the footprint of the new 'Programmatic Advertising' platform Hirematic, with a focus on the main European markets.

The strategic and economic plans foresee an improvement over the next few years, thanks to the activity of the Hirematic platform: in light of this, the Directors of Gi Group Holding believe that the loss recognised in the 2024 financial year is not of a lasting nature and such as to compromise the company's ability to continue as a going concern and that the investment recognised in the 2024 financial statements of Gi Group Holding does not exceed the recoverable value of the investment.

USA - Outplacement

The Group has been operating in the United States for five years through INTOO, a company specialising in Outplacement, which offers career transition and career coaching services in digital mode to workers of all levels, relying on a team of over 100 career consultants specialised in the various industries.
INTOO US uses a platform to support multinational companies in more than 80 countries worldwide, establishing itself as an international player in the field of career transition.
The company went through a period of growth that resulted in operating losses, but business performance has improved over the past two years, in terms of profitability, albeit with a slight loss at year-end for the year 2024.
The budget and strategic plans envisage a gradual increase in the company's results, including through the change of management in 2024 and the Group's acquisition of the remaining stake. The Directors of Gi Group Holding therefore believe that the value of the equity investment recognised in the 2024 Financial Statements does not exceed the recoverable value of the investment in the US company.

Operating performance, lines of development and main initiatives by Business line

TEMPORARY AND PERMANENT PRACTICE

2024 was a complex year for the Group and the core business of Temp & Perm was no exception to the general difficulty, although it consolidated a more than satisfactory result in the annual total.
The total aggregate revenue was €4.167 billion at Global level, with significant growth compared to the previous year (+20%), and the drivers of the year's performance were both external and internal, mainly due to corporate acquisitions.
The market scenario remained difficult, continuing from 2023, and the most noticeable impact continued to be felt on Direct Hiring (Permanent). Contingent Hiring (Temporary Staffing) was not significantly affected by the market situation, with substantially stable application volumes for both Temp Commercial and Temp Professional.
However, this assessment does not apply equally to all markets and sectors. The most mature European markets for Staffing, notably Germany, the UK, the Netherlands, Switzerland and France, saw significant declines, and the market leaders all performed worse than in the previous year.
Making the most of the resources from the integration of Kelly Services, a number of evolutionary workstreams were initiated that could have an impact on efficiency, business mix and market share by 2025.

- revision of the onsite operating model, which today accounts for 20% of the T&P business;
- launch of Gi Life Sciences, in continuation of Kelly Life Sciences' excellent experience in France and Switzerland in particular, with the aim of guaranteeing customers in the sector 360 degree coverage throughout Europe and in non-European countries, and positioning ourselves as the undisputed European leader in the sector;
- strengthening of the partnership with Managed Service Providers (MSPs) to extend the capacity to service large customers;
- launch of the Group's RPO product.

Furthermore, 2025 will see the launch of a revision of the core business operating model in favour of greater centralisation and digitisation of processes, supported by an advanced technological infrastructure and reinforced by the application of Artificial Intelligence for many use cases. The increased efficiency and timeliness of these processes will make it easier to build strong, customised relationships with clients and candidates at the local level, giving the core business greater competitiveness and scalability.

A particular segment of workers managed includes those recruited through International Mobility projects, which make it possible to identify and select resources and skills in foreign countries and support their transfer. While until 2021 the recruitment pool was predominantly European, with the outbreak of the war in Ukraine, conditions changed and a significant segment of workers willing to relocate disappeared. At the same time, regulatory and contractual developments, and the inflationary impact in many European countries, made it less attractive for workers to relocate to countries other than their own in Europe. Consequently, an already existing flow of sourcing from non-European countries, in particular from Asia, has expanded. The Group's approach for these candidates is first of all to guarantee transparent conditions of access to job opportunities: a strict selection and qualification process of sourcing partners has been set up for this, approving only those that do not require any form of contribution from the candidates and that comply with all required safety and quality standards. Secondly, in the destination countries there are specific functions of caretakers who, by virtue of belonging to the same cultural community as the mobilised workers, can guarantee them operational, emotional and linguistic support in their entry into the new country and job.

BUSINESS OUTSOURCING

Against a backdrop of recession and complexity, the Outsourcing Practice achieved remarkable results in 2024, exceeding budget and continuing the trend of tremendous growth.
Revenues reached €261.3 million, up 20.73% year-on-year. The Practice's EBITDA reached €19.75 million, an increase of 22.37% over 2023.
These figures are more significant due to the fact that this growth is predominantly organic, with only €5 million coming from new acquisitions.
Practice Outsourcing is becoming an attractive business segment, given the better pricing and margins, long-term contracts and deeper customer involvement.
Among the best performers in the countries with Outsourcing it is necessary to highlight the performance of Italy, Spain, Colombia, Poland and Portugal. Brazil, on the other hand, was affected by insourcing and the loss of two large customers.
The main reasons for this productivity and performance are:

- a clear strategy and positioning as an advanced outsourcing provider that's responsible for results: Gi BPO is the advanced outsourcing partner that takes responsibility for results through flexibility, long-term relationships and fundamental ethics;
- the continuous development of value in the three specialisations: logistics and industrial processes, field marketing and back office and digital processes;
- the focus on productivity, with the use of technological tools, Lean methodology, process re-engineering and updating of the Business Outsourcing Model;
- the constant consideration of CSR and ESG policies.

The global scenario for 2025 is complex for all sectors. Outsourcing is, however, expected to follow the current growth trend, taking advantage of and exploiting opportunities in niches such as logistics for e-commerce, mapping services and back-office processes.
Finally, in 2025, the Outsourcing Practice will continue the expansion of the Group's community, developing activities in Germany, India and the Czech Republic.

BUSINESS SEARCH AND SELECTION

As per forecasts and plans, 2024 was a key year for the acceleration of the development of the Search & Selection Practice, whose activities focus through Grafton on White Collar, for entry-level positions to junior management roles, and through Wyser on mid-senior management positions.

The acquisition of the European operations of Kelly Services, in addition to extending geographical coverage and achieving greater market share in key countries where Grafton was already present, also allowed for a better balance in the mix between PERM Gross Profit and TEMP Gross Profit, increasing the weight of Gross Profit from the TEMP business from 24% in all countries where S&S is present in 2023 to 42% in 2024.

In 2024 Grafton was also launched in Mexico and Colombia, as well as Wyser in Chile, with good development prospects. Equally importantly, Grafton was launched in Italy. Grafton currently operates in 25 countries and Wyser in 13.

2024 was also very important in terms of digitalisation of the applicant tracking system (ATS) and CRM systems and their functionality continued to improve. There was consolidation of Artificial Intelligence tools to optimise search engine performance and extract more value from data, including Smart Screening, and strengthen the use of features that became available in 2023. In particular, in the case of ATS, the evolution of the platform accelerated and enriched recruiters' work, providing the candidate with a superior experience. This was further consolidated in 2024 with the introduction of new functionalities.

This provides a good basis for further consolidating the business in 2025, improving the quality and cost efficiency of services for the benefit of clients and candidates, enabling further growth in results despite unfavourable market conditions.

BUSINESS LEARNING & DEVELOPMENT

The Learning & Development (L&D) Practice, which uses the TACK TMI brand, is one of the world's leading Training & Development businesses. It provides training solutions, methodologies and support to numerous global companies. TACK TMI has a global network of affiliated partners and offers a full suite of classroom, virtual and asynchronous learning content.

The UK-run Practice operates in the UK, Italy, Bulgaria, Serbia, Russia, Brazil, Türkiye, Chile, Argentina, Colombia, Mexico, Malaysia and many other countries. Its core business is solving clients' business problems through the development of their people, particularly in the areas of Leadership, Sales and Personal Effectiveness.
Over the years, it has developed and proposed solutions to promote new competencies, aimed at improving corporate professionalism and creating a customer service culture, with the support of an extensive network of consultants, solution designers, coaches, trainers and certified facilitators.

In 2024, the L&D division started updating its methodology, focusing on maximising performance and business improvement. This approach is based on the latest research in behavioural science and adult learning, and includes the benefits of adopting AI technology. Overall, TACK TMI will be able to deliver even better business results through a more effective and sustainable long-term learning process.
This will ensure that TACK TMI maintains its position as a thought leader in the field of people development and as a clear differentiator in the market.
From a strategic growth perspective, TACK TMI has entered into new partnerships in Egypt, the United Arab Emirates, Saudi Arabia, the Netherlands, Chile, Argentina, Colombia and Mexico.

In 2025, TACK TMI's focus will be on development in France, Portugal and China.
The Practice will further focus on accelerating the growth of funded training in the UK and Italy, as these segments have relatively high barriers to entry and represent a clear competitive differentiator.

Furthermore, in order to maintain growth, investments were made in a global sales enablement and marketing automation programme designed to promote lead generation and further accelerate sales growth globally.
For the third consecutive year, TACK TMI was named one of the top 20 training and sales enablement companies in the world by 'Training Industry' magazine, the leading authority on the global L&D industry.

BUSINESS OUTPLACEMENT

Outplacement is the business that operates under the INTOO brand, through consultants specialised in collective professional outplacement. They assist people along a pathway aimed at re-entering the labour market, through personalised consultancy, coaching, counselling and support in finding hidden positions, and international consultants working in close connection with Career Star Group. This is a global organisation that provides international assistance to candidates wishing to find professional opportunities worldwide, guaranteeing the highest quality standards to its clients and candidates, global reporting and the same delivery experience through the use of common methodologies and a proprietary platform.
The services offered are aimed at – and focused on – the needs of corporate, multinational, large and medium-sized Italian companies, as well as the needs of the retail market, with the aim of enhancing the employability of the person in order to facilitate maximum spendability within the company or in the external market, in the same or adjacent sectors.

In 2024, the Practice remained substantially unchanged in terms of volume, and new webinars and workshops were integrated into the range of services offered to candidates in individual outplacements. They were offered a two-track path: on the one hand, a strictly personal plan, and, on the other, various opportunities for group meetings, as an opportunity for comparison and exchange.
After the growth recorded in 2023, 2024 saw the consolidation of the level reached on the Employability line and a fine-tuning of the approach as a whole and of each individual service.

The Practice, in Italy, thanks to an ongoing comparison with the United States on the intelligent use of technology, has started to make better use of marketing automation techniques for communication with companies and has continued to develop its digital platforms. This makes the entire information part of the path more efficient, offering a stimulating and dynamic customer experience on top of everything.
At the same time, the comparison with the UK has enabled the continuous evolution of communication materials. During 2024, a team dedicated to content creation and internal communication was created, which, among other things, developed a rigorous process that is followed in the preparation of external events.

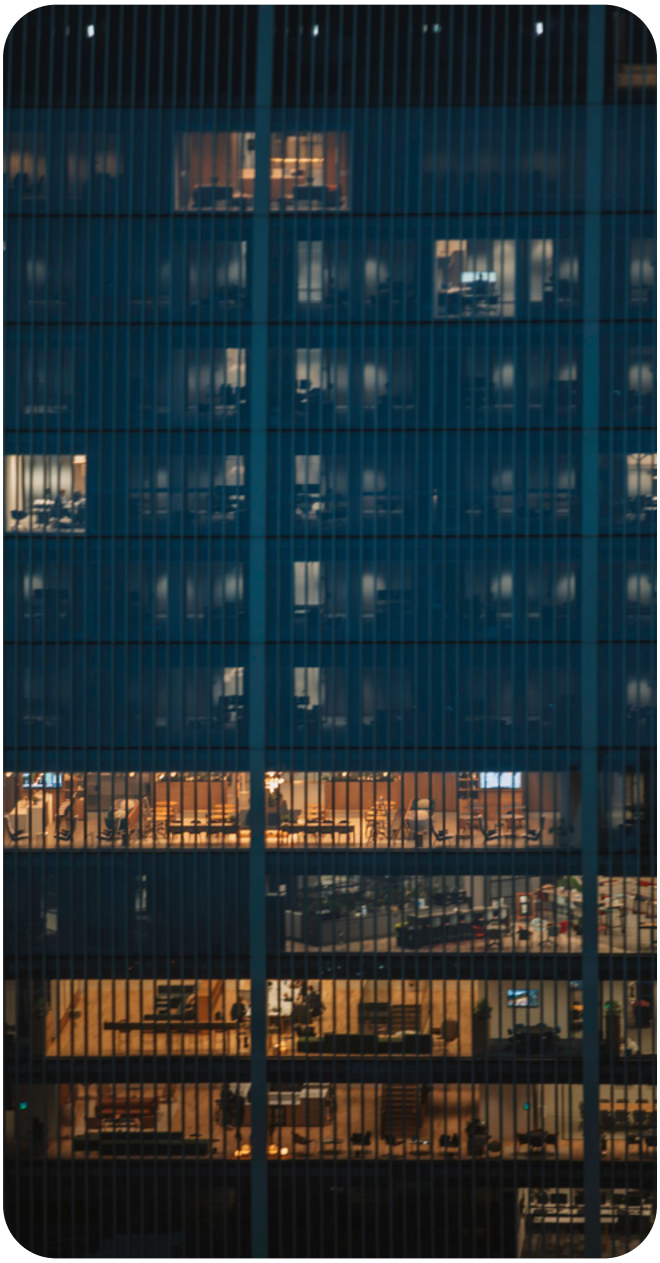
THE FOCUS ON THE RELATIONSHIP WITH MAJOR CLIENTS

The core business of Gi Group Holding is represented by Temporary and Permanent Staffing activities, through the Gi Group brand; however, the need to broaden the boundaries of the services offered to companies is becoming increasingly pressing.
In a context so strongly influenced by the VUCA theory - devised by the duo Warren & Nanus in the mid-1980s, when Volatility, Uncertainty, Complexity and Ambiguity seemed to dominate the scene - finding different ways of responding to market needs is fundamental. In this sense, Gi Group Holding's value proposition – which was already strongly oriented towards further business segments such as search and selection (differently fractioned according to salaries and professional categories), career development (formerly outplacement), learning and development (formerly training) and outsourcing - has been further expanded through the strong investment in RPO and in the development of all forms of AI utilisation, towards both candidates and customers.
Various political events have impacted the growth of the business, and while Gi Group Holding proved once again to be determined in its growth, also thanks to the aforementioned acquisition, organic growth also played its part in the progression of turnover, net of the important addition of Kelly Services Staffing Europe. Political events, as previously stated, have had a not inconsiderable influence: from those linked to international conflicts (first Russia-Ukraine and then Israel-Palestine), to those concerning the choices made by the European economy. The shift to green has in fact almost inexorably sunk the continental automotive industry, to the advantage of better prepared competitors, the United States and even more so the Chinese, leading to the introduction of protectionist tariffs.

All this has created turbulence – pending, in the medium term, those created by the actions implemented by the new President of the United States, starting with the proposed 25% tariffs – which has conspicuously slowed down the entire automotive sector and the related chain of first and second tier suppliers, in a sort of domino effect. Growth projections, for example, in a market historically very oriented towards cars such as Germany, are such that analysts have hypothesised a loss of 25% of jobs between now and the end of the decade, forcing at least a partial reconversion of the aforementioned industry. On the other hand, precisely in order to avoid tariffs, many Chinese companies are investing directly in Europe, giving them the opportunity to expand cooperation that was already active in China.

Regardless of the automotive sector, positive trends have been seen in other segments, starting with logistics, which shows a significant surge, passing through Lifescience and FMCG, while other sectors such as Fashion & Luxury, Banking and Oil & Gas have visibly slowed down.
It is also important to emphasise a phenomenon that started to take hold during 2024, namely the tendency of a limited number of albeit large users of temporary work to internalise part of the service, thus reducing the demand for external support.
It isn't clear whether this attitude will become more widespread, but the perception is that this is a trend that isn't destined to last long, especially considering the increasing complexity not only in finding the right candidates in the various countries but also bearing in mind the crucial need to increasingly make use of International Mobility. This is not limited to intra-continental travel, such as the flows that converge from Eastern Europe towards Western Europe, but above all to intercontinental travel, where all the issues of organising tests, travel, visas, translations, accommodation, etc. require in-depth expertise and a profound commitment that only people with this specific specialisation can carry out proficiently and in compliance with the various complex and stringent regulations.
During 2024, in fact, there were major shifts converging towards Europe from Latin America (primarily Argentina and Colombia) and Asia (above all, the Philippines, Nepal and Kazakhstan).

The Global Sales Team, which was fully consolidated and able to move forward as one without the loss of any members but rather reinforced by an RPO expert from Kelly Services Staffing Europe, ensured that - together with an ever deeper knowledge of markets and clients (HR, Procurement, Operation and Top Management side) - the relationships developed over the years would continue to bear fruit, expanding what was already active and adding new services and countries. Finally, during 2024, the percentage of turnover deriving from Corporate clients largely exceeded the 40% threshold, although they represent a portion of around 5% of the total mass of active clients with Gi Group Holding.



2.6
Management Analysis: Economic, Equity and Financial

The Consolidated Financial Statements for the year reflect the economic and financial situation and its changes, including the result for the financial year 2024, of a single economic entity, Gi Group Holding and its subsidiaries, distinct from the plurality of legal entities that compose it.

The Group's economic strategies are aimed at implementing measures to preserve the company's economic, equity and financial equilibrium, in compliance with the principle of business continuity, as set forth in Article 2423 bis of the Italian Civil Code.
Based on this premise, all intragroup transactions and reciprocal balances of companies within the scope of consolidation have been eliminated, as they represent the transfer of resources within the Group.

The Report on Operations must be read in conjunction with the Financial Statements and the related Notes, which are an integral part of the Consolidated Financial Statements.

As stated in the Notes to the Consolidated Financial Statements of Gi Group Holding, it should be noted that, in relation to the financial statements of the newly acquired companies, the economic values have been allocated on a pro-rata basis, attributing the difference generated to the item "Retained earnings/losses".

It should also be noted that, with regard to IFRS 16 and its significant economic and equity impacts, the Consolidated Financial Statement ratios calculated net of the effects of IFRS 16 are presented below.

Finally, the values considered in the Financial Statement ratios, with reference to the Net Result and Shareholders' Equity, are relative to the Total, i.e., including minority interests.

Income Analysis:		
(In thousands of euro)	Year ended 31 December	
	2024	2023
Total revenue and other income	**4,817,959**	**3,933,826**
of which: Revenues from contracts with customers	4,731,169	3,855,860
Operating profit (loss)	**75,166**	**76,961**
Pre-tax profit (loss)	**56,478**	**55,362**
Net profit (loss) for the year	**27,238**	**35,964**
Of which:		
• Net profit (loss) for the year pertaining to the Group	27.388	36.259
• Net profit (loss) for the year pertaining to minority interests	-150	-295

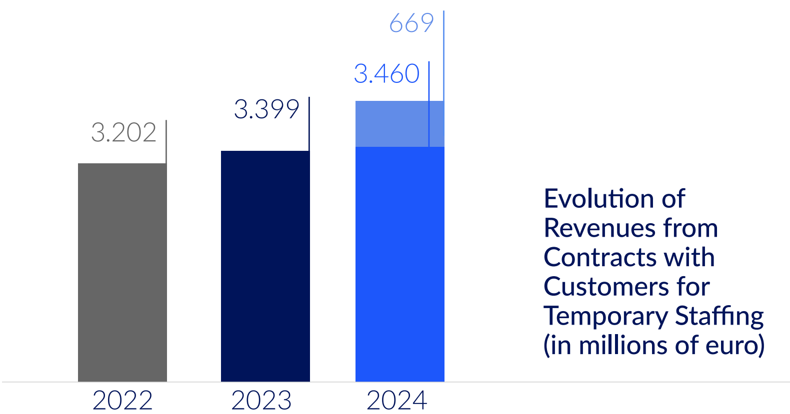
As of 31 December 2024, the item Revenues from contracts with Group customers amounted to €4,731 million, compared to €3,856 million in the previous year, an increase of €875.3 million, or 23%.
As mentioned above, this growth was not exclusively organic, but contains a significant portion of volumes generated by newly acquired companies, amounting to 81.6% of the total increase over the year 2023.

Below is the contribution of the existing and newly-acquired companies to total revenue in the year 2024:

(In thousands of euro)	Year ended 31 December		
	Existing perimeter Gi Group Holding	Acquisition KS Europe	Total Year 2024
Revenues from customer contracts	4,017, 023	714,146	**4.731.169**
% of Total	84.91%	15.09%	**100%**

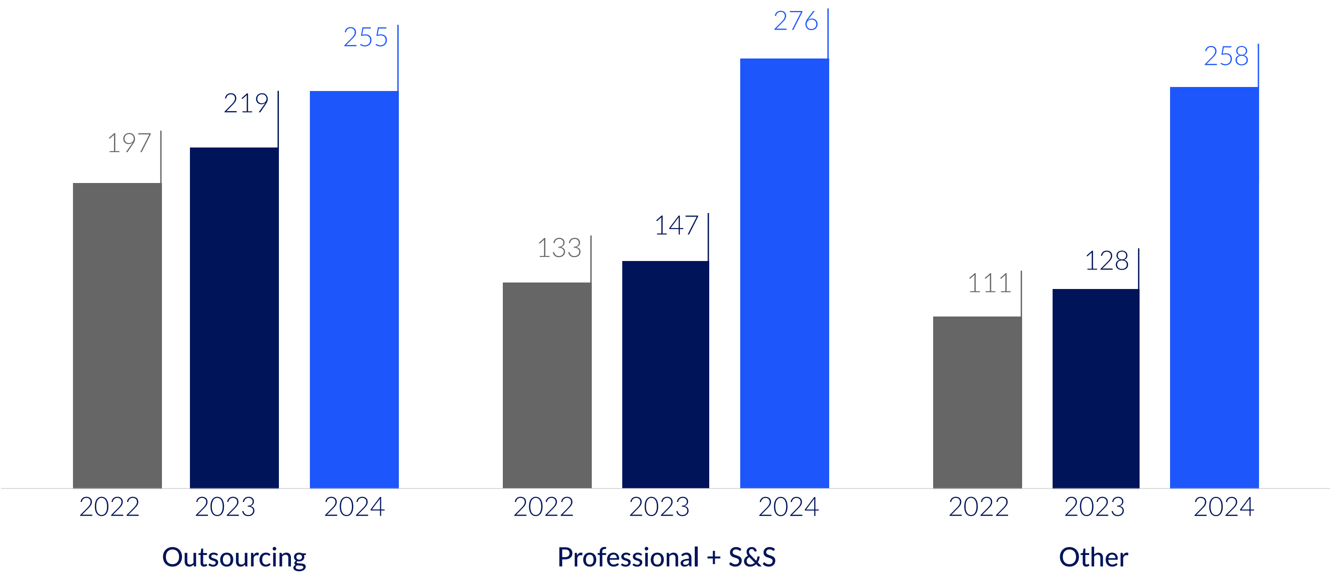
In terms of Revenues from contracts with customers, the Temporary & Permanent Staffing Practice is still the main driver of growth in Revenues and FTE, with a share of Revenues of 87.3% in 2024 (88.2% in 2023), but the Group continues to generate volumes also from other services dedicated to human resources.
In geographical terms, Italy is the major market, but its relevance for the Group's overall Revenues has decreased over time as a result of foreign investments. Revenues in 2024 accounted for 39.1% of total Revenues (the figure was 44.1% in 2023).

As can be seen from the graphs below, the Group's businesses increased compared to the previous year, which can be attributed to both organic growth and acquisitions.
In order to ensure a more accurate representation, in the graph relating to Temporary Staffing, the share of revenues attributable to the acquisition of the European companies of Kelly Services, which had a significant impact on this business segment, has been isolated and displayed at the top of the bar:



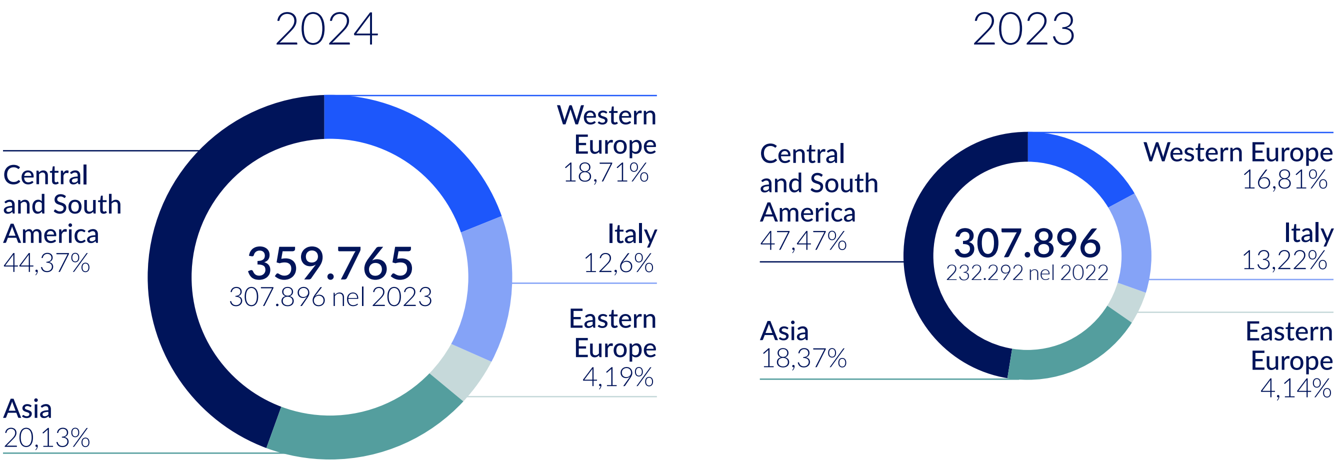
Evolution of Revenues from Contracts with Customers for Temporary Staffing (in millions of euro)

Evolution of Revenues from Contracts with Clients by Practice (in millions of euro)



As far as Temporary Staffing is concerned, during 2024, globally, the Group managed an average of more than 359,000 employees per month on a temporary basis, as illustrated in the map below:

Number of Temporary Employees of the Group Broken Down by Geographical Area



The boost in the growth of temporary staff per Region came from Brazil and China.

The Group realised a positive result of €27.4 million at the end of the financial year 2024, compared to €36 million recognised in 2023 (-24.5%).

Among the elements weighing on the Group's economic results were one-off costs, which amounted to €19 million in the year.

The integration process of the 2024 acquisition led to the emergence of extraordinary cost components, such as in particular

- financial and legal consultancy incurred by Gi Group Holding S.p.A. aimed at assessing the feasibility and convenience of the investment and the identification of potential risks and opportunities, and consultancy in charge of the individual countries for the analysis and implementation of internal corporate transactions (mergers, sale of business units, etc.)
- costs for indemnities/layoffs related to internal staff dynamics;
- technological and infrastructure costs for the migration to the Group's IT systems;
- other costs that emerged following inspection and analysis of the individual companies.

These extraordinary items were reflected in the final result for the financial year 2024.

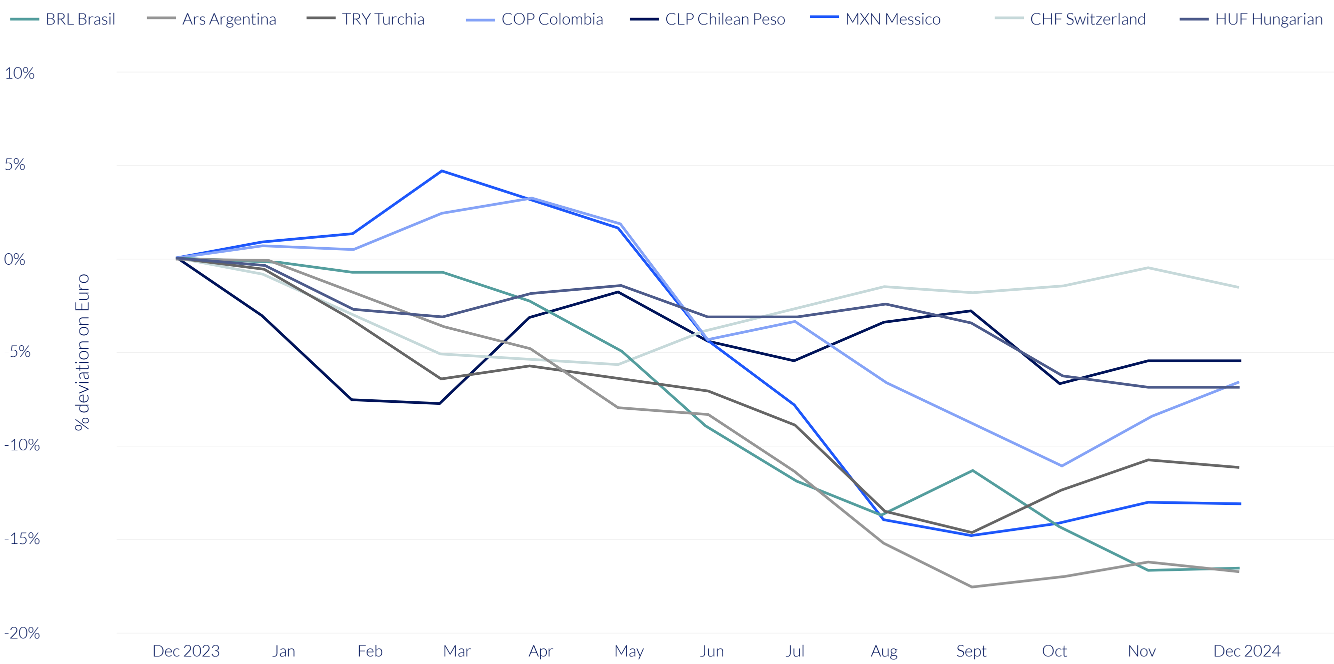
Furthermore, it is important to make a few remarks on the dynamics of currency fluctuations in the major countries where the Group operates, as this has had an effect on local performance and their valuation in its financial statements.

In the currency markets, the euro showed a mixed performance against the major currencies.
It appreciated against the US dollar in the second half of the year, thanks to the expectation of a rate cut by the Federal Reserve before the ECB.
However, it lost ground against the Swiss franc and the British pound, due to the greater economic resilience of Switzerland and the UK.
In 2024, the Brazilian real lost a fifth of its value against the dollar. This is a significant and sudden devaluation for a country that in recent years had become accustomed to living with a relatively stable currency. The devaluation of the Brazilian currency was essentially due to a fiscal policy that seems out of control and seeks to subject the central bank to a condition of fiscal dominance. The debt-to-GDP ratio has increased by 20 percentage points in ten years and appears high by the standards of an emerging country.
The development of the Colombian peso (COP) in 2024 also marked a trend towards devaluation, influenced by a particularly rising inflation.

In summary, the currency market in 2024 was characterised by a general weakness of the dollar and other currencies, an appreciation of the Swiss franc and sterling, and a resilience of the euro.
Volatility could remain high in 2025, with the markets' attention focused on the timing and magnitude of central bank moves.

Below is a chart showing the monthly movements of the main current exchange rates at the end of the month, compared to the rates at the beginning of 2024:

Monthly Movements of the Main Current EoM Exchange Rates



The table below represents the reclassification of the Consolidated Balance Sheet Income Statement based on the criterion of management relevance, identifying:

- the area of operating management, inherent to the Group's core business, primarily comprising revenues from sales and labour costs;
- the accessory management area, which includes the positive and negative income components of collateral activities to the operating one; the main figures relate to the activity of training temporary workers in Italy, amounting to €44.28 million
- the financial management area, with financial income and charges due to financing debts from credit institutions;
- the tax management area, which includes current taxes and deferred tax assets and liabilities.

Reclassification of the Group Income Statement					
(in thousands of euro)	Year 2024	%	Year 2023	%	Changes
Revenue from contracts with customers	4.731.169	100%	3.855.860	100%	875.309
VALUE OF PRODUCTION	**4.731.169**	**100%**	**3.855.860**	**100%**	**875.309**
Personnel Costs	4.276.818	90,40%	3.493.407	90,60%	783.411
ADDED VALUE	**454.351**	**9,60%**	**362.454**	**9,40%**	**91.897**
Costs for goods and services	326.752	6,91%	241.607	6,27%	85.145
INCOME (LOSS) FROM ORDINARY OPERATIONS	**127.599**	**2,70%**	**120.846**	**3,13%**	**6.752**
Revenues from ancillary areas	86.790	1,83%	77.966	2,02%	8.824
Ancillary area costs	74.971	1,58%	64.479	1,67%	10.492
GROSS OPERATING MARGIN	**139.418**	**2,95%**	**134.333**	**3,48%**	**5.085**
Depreciation and Provisions	64.252	1,36%	57.373	1,49%	6.879
OPERATING PROFIT - EBIT	**75.165**	**1,59%**	**76.961**	**2,00%**	**-1.795**
Financial Income/(Expenses)	-18.688	-0,40%	-21.599	-0,56%	2.910
GROSS PROFIT (LOSS)	**56.477**	**1,19%**	**55.362**	**1,44%**	**1.115**
Income Taxes	29.240	0,62%	19.398	0,50%	9.843
Costs / (Revenues) from discontinued operations	0	0,00%	0	0,00%	0
TOTAL NET PROFIT (LOSS)	**27.237**	**0,58%**	**35.964**	**0,93%**	**-8.728**
OF WHICH, PROFIT/LOSS PERTAINING TO MINORITY INTERESTS	-150	0,00%	-295	-0,01%	144
PROFIT OF THE GROUP	27.388	0,58%	36.259	0,94%	-8.871

The Net Result for the year 2024 includes depreciation, amortisation and allocations to provisions totalling €64.3 million, broken down as follows:

- depreciation and amortisation amounting to €59.8 million, of which €35.4 million related to the portions of the Leasing exercise recognised during the year;
- provisions amounting to €4.6 million, pertaining to the year, attributable almost entirely to the write-down of trade receivables.

The table below shows the economic indicator that measures the incidence of the cost of financial debt (= Total Financial Charges - item Financial Charges in the Income Statement) on the volume of business (Item Total Revenues and Other Income in the Income Statement):

Financial Expense Incidence Indicator			
		Year 2024	Year 2023
INTEREST EXPENSE TO REVENUE RATIO	Financial expenses / Total revenues and other income	0,87%	0,72%

Financial expenses incidence indicator normalised net of IFRS 16 effects			
		Year 2024	Year 2023
INTEREST EXPENSE TO REVENUE RATIO	Financial expenses / Total revenues and other income	0,78%	0,62%

The main balance sheet ratios of the Group's economic results are shown below.

The ROE (Return On Equity) represents the amount of resources generated by the company's overall activity, comparing profitability to equity.
The ROI (Return On Investments) expresses the maximum remuneration that the core business is able to produce against the financial resources raised by way of debt or risk capital, regardless of financing methods and tax policies.
ROS (Return On Sales) indicates the rate of profitability of sales.

Profitability Indicators			
(in %)		Year 2024	Year 2023
Net ROE	Net Result / Equity	11,91%	16,71%
Gross ROE	Gross Result / Equity	24,70%	25,73%
ROI	Operating Profit / (IOC - Operating Liabilities)	17,41%	23,63%
ROS	Operating Profit / Revenue from customer contracts	1,59%	2,00%
Financial Charges / Turnover ratio	Net Financial Charges / Turnover	0,39%	0,59%

Balance Sheet Analysis

Below are the main balance sheet indicators, presented on a financial basis as of 31 December 2024 and compared with the figures as of 31 December 2023:

(In thousands of euro)	At 31 December	
	2024	2023
ASSETS		
Total non-current assets	370.610	346.583
Total Current Assets	1.147.651	928.035
TOTAL ASSETS	**1.518.261**	**1.274.618**

LIABILITIES AND SHAREHOLDERS' EQUITY		
Total shareholders' equity pertaining to the Group	228.374	215.023
Shareholders' equity pertaining to minority interests	299	145
Total shareholders' equity	**228.673**	**215.168**
Total non-current liabilities	**287.118**	**205.826**
Total Current Liabilities	**1.002.471**	**853.624**
TOTAL LIABILITIES AND EQUITY	**1.518.261**	**1.274.618**

The item Non-current Assets includes investments in tangible and intangible assets: the value of investments, excluding Goodwill and capitalised assets according to IFRS 16, for the financial year 2024 was €28.7 million (as opposed to €31 million in the previous year).

The item Current Assets shows a significant increase, particularly related to trade receivables, resulting from the new acquisitions and the main Italian subsidiary Gi Group S.p.A., in connection with the increase in revenue volumes. This change is reflected in an increase in payables to banks, included in Current liabilities.

Non-current liabilities include medium/long-term loans taken out by the Group in connection with recourse to the urgent measures approved by governments to support business continuity and facilitate access to credit.

Below are some indicators that express the structural solidity of the Group, for the purposes of medium-long term equilibrium:

Fixed Assets Financing Indicators			
(in thousands of euro and %)		Year 2024	Year 2023
PRIMARY STRUCTURE MARGIN	Equity - Fixed Assets	(111.810)	(101.082)
PRIMARY STRUCTURE RATIO	Equity / Fixed Assets	67,16%	68,04%
SECONDARY STRUCTURE MARGIN	(Equity + Consolidated Liabilities) - Fixed Assets	175.308	104.744
SECONDARY STRUCTURE RATIO	(Equity + Consolidated Liabilities) / Fixed Assets	151,49%	133,12%

Normalised Fixed Assets Financing ratios net of IFRS 16 effects			
(in thousands of euro and %)		Year 2024	Year 2023
PRIMARY STRUCTURE MARGIN	Equity - Fixed Assets	(24.328)	(20.570)
PRIMARY STRUCTURE RATIO	Equity / Fixed Assets	90,32%	91,22%
SECONDARY STRUCTURE MARGIN	(Equity + Consolidated Liabilities) - Fixed Assets	206.282	129.517
SECONDARY STRUCTURE RATIO	(Equity + Consolidated Liabilities) / Fixed Assets	182,08%	155,27%

Financial Analysis:

As of 31 December 2024, the Group's net financial debt amounted to €302.7 million (€264.5 million as of 31 December 2023) and included lease liabilities resulting from the application of IFRS 16 amounting to €87 million (€82.3 million in 2023) and financial payables for commitments on acquisitions amounting to €20.6 million; net of the latter components, net financial debt would have amounted to €214 million (to be compared with that of the 2023 financial year, which amounted to €179 million).
The increase in net financial debt is mainly attributable to the investment made, which resulted in new medium-/long-term debt and the increase in IFRS 16 leasing debt.

The following table summarises the Group's net financial debt:

Net Financial Debt		
(in thousands of euro)	Year 2024	Year 2023
Cash and cash equivalents	(244.204)	(147.257)
Short-term financial liabilities	241.678	206.586
Medium-/long-term financial payables	188.999	100.709
NET BANK DEBT	**186.473**	**160.038**
Financial payables for Factoring net of receivables	10.362	21.010
Financial payables for Kelly acquisition	19.000	-
Financial payables (Covid loans)	1.354	2.248
Other Financial Payables	542	191
Accrued interest expenses on loans	945	847
OTHER FINANCIAL PAYABLES	**32.202**	**24.296**
Derivative financial instruments	(819)	(2.382)
Other financial receivables	(3.880)	(2.586)
FINANCIAL RECEIVABLES	**(4.700)**	**(4.968)**
NET FINANCIAL DEBT PRE IFRS	213.975	179.366
FINANCIAL PAYABLES FOR ACQUISITIONS (COMMITMENTS) FOR IAS/IFRS PURPOSES	**1.590**	**2.738**
Non-current lease liabilities	56.508	55.739
Current lease liabilities	30.583	26.609
FINANCIAL LEASING LIABILITIES	**87.091**	**82.347**
NET FINANCIAL DEBT ACCORDING TO IFRS	302.656	264.451

The items that make up the Group's indebtedness include:

- financial payables to factors, related to factoring with recourse (mainly Italy, UK, Spain and France);
- financial payables for commitments on acquisitions, which include, in addition to the Earn-Out for the EUPRO acquisitions in Switzerland, already paid in January 2025 for €1.6 million, the estimated value of financial liabilities still due to Kelly Services Inc. in relation to the acquisition of the group's European staffing operations.

The breakdown of indebtedness for Italy and foreign subsidiaries is shown below:

Net Financial Indebtedness 2024		
(in thousands of euro)	ITALY	FOREIGN
Cash and cash equivalents	(108.534)	(135.670)
Short-term financial debts	119.355	122.323
Medium-/long-term financial payables	182.239	6.760
NET BANK DEBT	**193.061**	**(6.587)**
Financial payables for Factoring net of receivables	6.627	3.734
Financial Payables for Kelly Acquisition	17.959	1.041
Financial payables (Covid loans)	-	1.354
Other financial payables	8	534
Accrued interest expenses on loans	631	314
OTHER FINANCIAL PAYABLES	**25.224**	**6.977**
Derivative financial instruments	(819)	-
Other financial receivables	-	(3.880)
FINANCIAL RECEIVABLES	**(819)**	**(3.880)**
NET FINANCIAL DEBT PRE IFRS	217.466	(3.490)
FINANCIAL PAYABLES FOR ACQUISITIONS (COMMITMENTS) FOR IAS/IFRS PURPOSES	**1.590**	**(0)**
Non-current lease liabilities	33.681	22.827
Current lease liabilities	15.791	14.792
FINANCIAL LEASING LIABILITIES	**49.472**	**37.619**
NET FINANCIAL DEBT ACCORDING TO IFRS	268.528	34.128

For more details on these items, please refer to the relevant sections of the Notes to the Consolidated Financial Statements 2024.

The liquidity or solvency analysis represents the Group's ability to maintain short-term financial equilibrium and therefore to meet expected short-term outflows with existing liquidity and expected short-term income.

The table below shows the values for the solvency indicators:

Solvency Indicators			
(in thousands of euro and %)		Year 2024	Year 2023
Current Availability Ratio	(Current Assets) / (Current Liabilities)	1,14	1,09
Treasury Margin	(Deferred Liquidity + Immediate Liquidity) - Current Liabilities	152.132	82.084
Treasury Ratio	(Deferred Liquidity + Immediate Liquidity) / Current Liabilities	115,18%	109,62%

Normalised Solvency Ratios net of IFRS 16 effects			
(in thousands of euro and percent)		Year 2024	Year 2023
Current Availability Ratio	(Current Assets) / (Current Liabilities)	1,18	1,12
Treasury Margin	(Deferred Liquidity + Immediate Liquidity) - Current Liabilities	182.715	108.693
Treasury Ratio	(Deferred Liquidity + Immediate Liquidity) / Current Liabilities	118,80%	113,14%

Finally, we report below some financial ratios on the Group's solidity, in order to assess the incidence of only the debts contracted to meet financial needs and the overall debt in relation to equity:

Indices on the Structure of Financing			
(in absolute value)		Year 2024	Year 2023
FINANCIAL DEBT RATIO	(Financing Liabilities) / Equity	1,66	1,30
TOTAL DEBT RATIO	(Consolidated Liabilities + Current Liabilities) / Equity	5,64	4,92

Loan structure ratios normalised net of IFRS 16 effects			
(in valore assoluto)		Year 2024	Year 2023
FINANCIAL DEBT RATIO	(Financing Liabilities) / Equity	1,67	1,31
TOTAL DEBT RATIO	(Consolidated Liabilities + Current Liabilities) / Equity	5,30	4,57

Notes to the Consolidated Cash Flow Statement of Gi Group Holding:

Among the financial statement documents, the Cash Flow Statement highlights the positive or negative changes in liquidity through the cash flows (Cash Flow) generated by the different Areas of Operations:

1. The cash flow from operations, which summarises the liquidity generated by the performance of core business activities, shows self-financing of €142 million, with an increase of €5.9 million (+4.3% compared to the previous year), thus almost in line with the previous year.

2. As part of the changes in net working capital management, totalling €75.4 million, the initial balances of the acquired Kelly companies are represented in the change of the individual positions making up the item and isolated in the residual item Other changes in net working capital, as detailed below:

(In thousands of euro)	
Other decreases/(increases) in net working capital as of 31 December 2023	10.151
of which:	
Decrease/(Increase) in customer receivables from the acquisition of Kelly Services EMEA	180.415
Increase/(Decrease) in trade payables from acquisition of Kelly Services EMEA	(16.543)
Increase/(Decrease) in payables/receivables to workers and social security institutions from acquisition of Kelly Services EMEA	(80.311)
Other changes in the item (at constant scope)	(11.911)
Total change in the item	**71.650**
Other decreases/(increases) in net working capital as of 31 December 2024	**81.801**

The item “Decrease/(Increase) in Trade Receivables” shows the total change in net receivables; this flow reflects credit control policies, such as assessments and customer selection methodologies, together with factoring transactions the Group used, mainly relating to non-recourse assignments of trade receivables in Italy, Germany, France, Spain, the United Kingdom, the Czech Republic and Slovakia, Portugal and Colombia. The effect of these measures was a decrease in the average days to collection (DSO); however, in addition to the €180 million of trade receivables acquired with the inclusion of the new companies, an overall flow for the year of -€107 million was generated.

3. The item “Changes in Investment Assets” mainly includes the cash absorption related to the acquisition of the European companies of the American group Kelly Inc. operating in the staffing business, carried out on 2 January 2024, shown in the item “Acquisition or sale of companies/business units net of cash and cash equivalents”. In particular, the value, equal to -€71.1 million, represents the consideration paid for the transaction, net of the related cash acquired by the same (see Note 7 of the Notes to the Financial Statements).

4. The increase in payables to banks is due to the acquisition mentioned above, for which the Group took out a syndicated bank loan with Banca BNL, Banco BPM, Intesa and UniCredit, in the amount of €100 million. In addition, again with the same pool of banks, a Revolving Credit Facility was entered into for a total amount of €40 million, of which only €10 million was actually utilised.

5. The decrease in shareholders’ equity reflects the payment of dividends to the shareholder Familia S.r.l., for €4.5 million (€8 million in 2023), out of a total approved amount of €7.5 million.

2.7
Main Risks and Uncertainties

The management of the business and the development of its strategy exposes the Group to various types of risk that could adversely affect its results in terms of operations and financial condition.

The identification of risks and their management represent a strategic element for protecting, maintaining and improving the Group's value over time and are therefore an essential component of the internal control system.
The internal control and risk management system is able to identify and measure the main business risks that could undermine the achievement of the defined objectives, taking into account the characteristics of the labour market in which Gi Group Holding and its subsidiaries operate, based on the nature of the risk, with reference to the financial, strategic, operational, and regulatory compliance risks, and the Group's ability to adequately manage the identified risk.
In particular, the Group's internal control and risk management system envisages the identification and systematic monitoring of the main business risks. This is designed to identify and adopt corrective actions to existing control measures;

The main areas of risk, both internal and external, which are related to operational risks and attributable to the type of business managed by the Group, are illustrated below:

OPERATIONAL RISKS

Operational risks arise from the occurrence of events or situations that, by limiting the effectiveness and efficiency of key processes, impact the Group's ability to create value.

In carrying out its activities, the Group must be aware of, identify and guard against the risk that inappropriate employee behaviour, technological deficiencies or malfunctions, errors or deviations in operating processes, as well as external factors, may generate economic losses or financial damage.
These risks involve numerous competencies and management systems within the company, as well as exogenous factors that are not directly controllable by company management. The determining factors can be traced to four main categories

1. human resources, negative events caused by errors, violations of internal rules and procedures;
2. processes, risks related to inadequate internal procedures and controls;
3. technology, as regards IT risks;
4. exogenous factors, in the case of market risks.

HUMAN RESOURCES RISKS

The management of human resources is a critical factor for Gi Group Holding and the Group's Management believes that a transparent policy of responsibility towards its employees, whether temporary or permanent staff employees, can translate into a competitive advantage, since they constitute the human capital of the organisation itself. Therefore, the Group's ability to attract, motivate and retain resources, as illustrated for the business in the focus on Candidate Management, represents a critical factor which, should it fail, could expose the Group to the risk of major reductions in business.

In order to mitigate the generic human resources risks of its internal employees, the Employer Branding objective for 2024 was still to promote the implementation of communication plans and global/local initiatives in order to position the Group as an Employer of choice.
Gi Group Holding's Employer Branding strategy is based on two strategic assets:

- sharing a unique identity and story: a stimulating, engaging and effective Employer Branding strategy is based on the way the Mission, EVP, values and attitude are communicated to the target audience;
- providing Candidates and Employees with touchpoints that speak about the Group: from research experience to employee advocacy (the Ambassador programme).

In addition, an external survey 'The Human Factor - People and Companies in the New Global Dynamics of Work' was launched, involving 12 countries; the aim was mainly to highlight the most important transformations taking place in the world of work through the concrete experience of those already involved, and with an international perspective comparing some of the world's main countries.
Finally, during 2024, staff development focused on improving the competencies, skills and career paths of people and teams at the global headquarters.
The ultimate goal was to enable staff at headquarters to be more efficient and effective in international strategies and more helpful and responsive in terms of country needs.

Furthermore, in order to simplify global HR processes, policies and initiatives, the Group HR Department developed a comprehensive HR manual to support HR teams worldwide and provide the essential tools needed to drive team development, innovation and engagement. The manual provides a clear overview of Gi Group Holding's approach to people management, covering key areas such as total reward and organisation, employee lifecycle management, talent management, employer branding, people change and learning, engagement and internal communications.

The manual serves as a basis for aligning local human resources strategies with the parent company's vision, ensuring a unified approach to people management.

PROCESS RISKS

Together with the Group's growth in size, the mapping of business processes has taken on a fundamental role, with the identification of the architecture of business functions and operational flows, accompanied by internal communications, and with the industry rules on employment, health and safety of workers.

The main risks in this area include the management of taxation, administrative-accounting processes, compliance with regulations (e.g., Health, Safety at Work, Privacy and ESG), and the management of privileged information.
Moreover, the Group mainly uses consulting and technology partnerships with selected suppliers with whom it has established a long-lasting and mutually beneficial relationship. This strategic choice exposes the Group to a certain degree of risk, as the occurrence of critical issues in supply relationships could negatively affect the business.
To mitigate these risks, the Group adopts specific procedures in each area, identifying responsibilities, controls and processes.
Compliance risk is represented by the risk of incurring judicial, administrative or tax sanctions, resulting in significant penalties due to violations of laws, regulations, procedures, codes of conduct and best practices.

Group companies conduct their business on the basis of authorisations issued by the Ministry of Labour and Social Policies, for Italy, and by the various Authorities for the Group's international countries, the ownership of which is indispensable for the performance of service activities.

The Group carefully monitors the correct application of the regulatory provisions and the fulfilment of the requirements necessary to maintain the conditions required by the ministerial authorisations in force.
In order to limit the risk of compliance, the Group puts in place organisational tools to prevent the violation of the principles of legality, transparency and fairness: these tools include the Code of Ethics, a document that contains guidelines and ethical and behavioural principles that must be observed by all those who perform activities on behalf of Gi Group, and the corporate procedures, which are periodically updated and improved, and shared with the corporate structure through the Intranet.

From a tax point of view, the Group is made up of companies located in many countries around the world and is therefore periodically subject to the verification of its tax returns and tax obligations by the tax authorities of the various countries.
Furthermore, transactions between Group companies must reflect the appropriateness of the envisaged consideration to local and international transfer pricing rules and principles, which are subject to checks and adjustments by tax authorities.
The tax risk mitigation measures put in place by the Group on tax compliance and transfer pricing issues provide for periodic updates on the subject, a focus on the preparation of tax prospectuses and documentation, and intra-group pricing policies.

Certification of Management Systems for Quality, the Environment, and Social Responsibility

For the Group, the adoption of Management Systems in compliance with internationally recognised standards is a functional operational tool for the pursuit of its mission and the achievement of corporate objectives with a view to continuous improvement based on risk-based thinking.

With this logic, as early as 2001, the Group in Italy defined and implemented the first Quality Management System in compliance with UNI EN ISO 9001, obtaining the first certification for a company that designs and provides outplacement support services for personnel, orientation services and business consulting.
In the following years, it successfully completed further company quality management system certification projects.

In April 2017, the subsidiary Gi Group S.p.A. obtained certification of its Social Accountability Management System according to the SA8000:2014® International Standard: this Management System is certified as fully compliant with the requirements of the SA8000:2014® standard by TUV Italia, a certification body for Social Accountability systems accredited by SAAS (Social Accountability Accreditation Services).

The Parent Company Gi Group Holding S.p.A. has adopted an Information Security Management System (ISMS) in order to provide adequate protection and clear responsibilities in the management of the Company's information and assets.

Gi Group Holding and the companies of the Group carry out their activities through processes that are approved, monitored and subject to first, second- and third-party audits, with the aim of pursuing

- customer and reference user satisfaction by monitoring and mitigating business risks;
- regulatory compliance and proven corporate credentials;
- access to new market areas and global recognition as a reliable supplier.

The certifications, which wereobtained from an independent and accredited Third Party Body, demonstrate the ability of Gi Group Holding and other Group companies to provide products and services that meet the requirements of customers, the provisions of the relevant laws, while respecting the interests of its stakeholders.

IT RISKS

Technological development and the spread of new information and mass communication and interaction systems have contributed to the creation of value but have also led to an exponential growth in risk factors.

The Group continuously invests in people and technology to keep up with an ever-changing threat landscape. The increasing rate of cybercrime is now a daily threat to all large companies.
There is also a continuous expansion of efforts in data protection and information security, investing in people, processes and technology. This includes an updated cyber security and data protection strategy to reaffirm the organisation's mission to protect business processes and to be the trusted custodian of data on talent and all other constituents.
The purpose of this protection is to mitigate any economic, reputational or market share losses resulting from vulnerability in technology, caused by exposure to cyber risks, which can compromise the security of the company's information assets in terms of confidentiality, integrity and real-time data transfer.
Based on a correct Cyber Risk Management process, the Group aims to identify the risks and threats to which it is exposed, based on its IT resources and their degree of vulnerability, prior to defining an action plan that's also based on a cost-benefit analysis.

The Group's data centre is located in a dedicated space, which was leased at Irideos in the MIX (Milan Internet exchange) in Milan. It has all necessary certifications and guarantees in terms of physical and environmental security and the most modern data and platform protection systems.
In order to guarantee business continuity even in the event of a major disaster, solutions have been implemented that allow the infrastructure installed in the Group's headquarters building in Milan to be used in the event of the main data centre being unusable.

MARKET AND BUSINESS RISKS

With regard to business risk management, a description of the main risks and uncertainties to which the Group is subject is provided below, bearing in mind that the markets and reference areas in which the companies operate are characterised by high levels of regulation and supervision that are constantly evolving.

In particular, the Group's activities are subject to:

- country risks: the set of risks that emerge when an investment is made in a foreign country;
- risks related to the evolution of the regulatory framework;
- competition risks due to the presence of numerous other operators on the market;
- image and brand recognition risks.

Companies operating internationally rely on the stability of the economic environment in the foreign country. Country risk is mainly attributable to political, economic and social differences between the country of the parent company and the country in which investments are made.

Furthermore, the Group operates in a complex market and is subject, in the various jurisdictions in which it is active, to laws and regulations, which are constantly monitored, especially with regard to labour contracts and workers' health and safety, tax and social security regulations and, in general, all relevant regulatory provisions.
In particular, the labour sector is subject to frequent legislative interventions and is influenced by different government policies: in the context of continuous regulatory evolution, it isn't possible to exclude future legislative interventions that could restrict the cases in which the use of staff leasing contracts is permitted, or the possible future introduction of alternative types of contract to salaried employment, which could negatively affect the Group's economic and financial situation.
The Group carefully monitors regulatory and collective bargaining developments and, in order to guard against this risk, Gi Group Holding actively collaborates with local, national and international institutions on the important issues of labour market promotion and development.

The temporary employment sector is highly competitive, with operators able to promptly adapt to market changes and offer services at competitive economic conditions; therefore, the Group's structure must be adapted to the market context, in order to cope with any initiatives implemented by other players.

The Group's business is also influenced by the image, reputation and recognisability of its Brand.
The year 2024 was characterised by strategic initiatives and projects aimed at amplifying brand awareness, particularly in countries where rebranding activities were launched for newly acquired companies.

FINANCIAL RISKS

The Group pursues the maintenance of adequate financial flexibility, expressed through the availability of liquidity and credit lines that allow constant coverage of financing needs.

Actions aimed at periodically monitoring the trend of working capital at an individual country level are constantly reinforced.

As regards the Group's management of risks of a financial nature, mainly related to monitoring credit, finding sources of financing and liquidity risk, and exchange and interest rate fluctuations, please refer to the specific section in the Notes to the Consolidated Financial Statements.

2.8
Information on People and the Environment

Gi Group Holding is a global ecosystem of integrated human resources services dedicated to the evolution of the labour market through the creation of sustainable and pleasant working environments that help change people's lives.

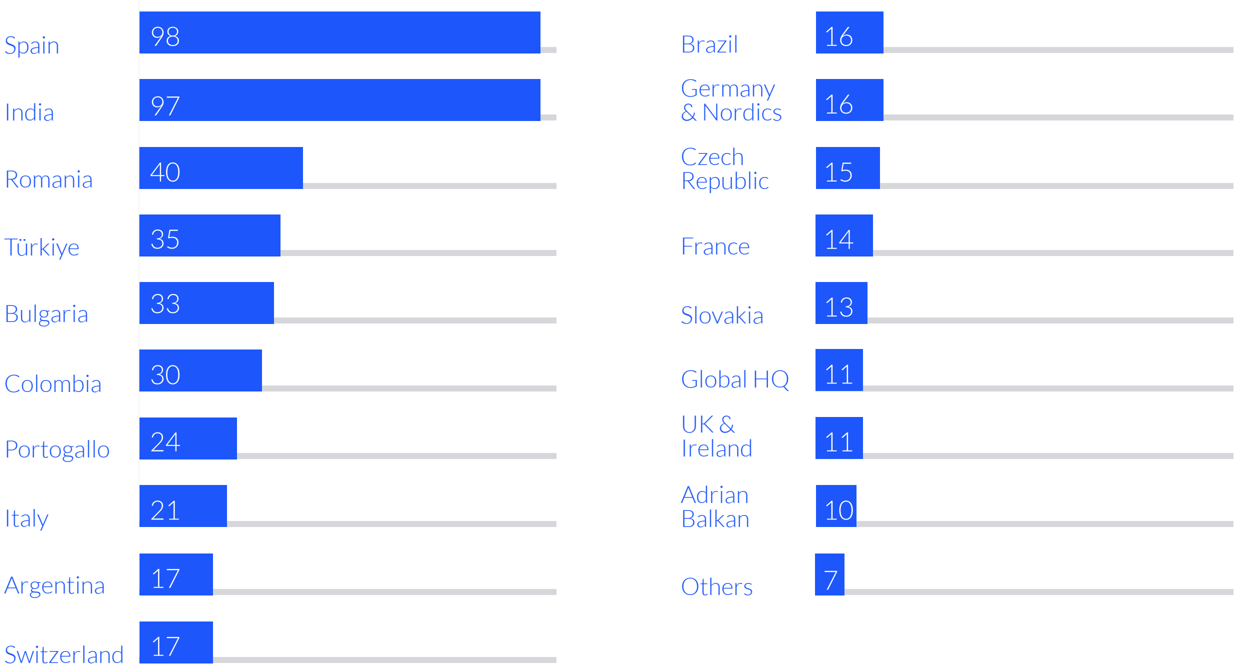
In the labour market scenario, satisfaction with the current personal work situation of employees is considered a strategic factor for the evolution of companies: the main strengths are work-life balance, good, fixed income, shared company values, equity, continuous training and internal mobility.
In June 2024, the Group conducted the Gi Group Holding Energy Matrix, the global internal survey to assess energy, engagement and trust. Approximately 8,000 colleagues with at least three months' seniority were invited to participate. A customised version for newcomers from the Kelly acquisition was included. The survey achieved a response rate of 73%, showing strong levels of engagement, sense of autonomy and responsibility. In addition, psychological safety and trust in the company, colleagues, and managers, emerged as key strengths throughout the global organisation.

Following the acquisition of Kelly Services' European operations and the subsequent commitment to digitalising the company, 2024 focused on consolidating existing processes and enhancing available tools to improve the learning experience and provide a robust training framework for Group employees.
Furthermore, and in line with the expansion of the scope launched in 2023, the cultural aspect of the adoption of tools and processes was supported, providing guidelines and support to countries in the People Change area, with particular attention to the sharing of best practices and alignment on priorities with all stakeholders involved.
Finally, a series of internal communications was launched to raise awareness of the Global Learning HUB, Gi Group Holding's strategy for fostering the growth of people, which represents the reference framework and source of knowledge for improving as a Learning Organisation.

Training hours per employee in 2024 amounted to 22.7, a decrease of 9% (24.7) compared to 2023, mainly due to the 10% average increase in headcount, thanks to the acquisition of Kelly; the trend compared to 2022 is positive with an increase of 13% (20.1).

The following graphs represent the training hours per employee in each country ("others" include Poland, Mexico, USA, Baltic countries, China, Hungary, Benelux and Chile):

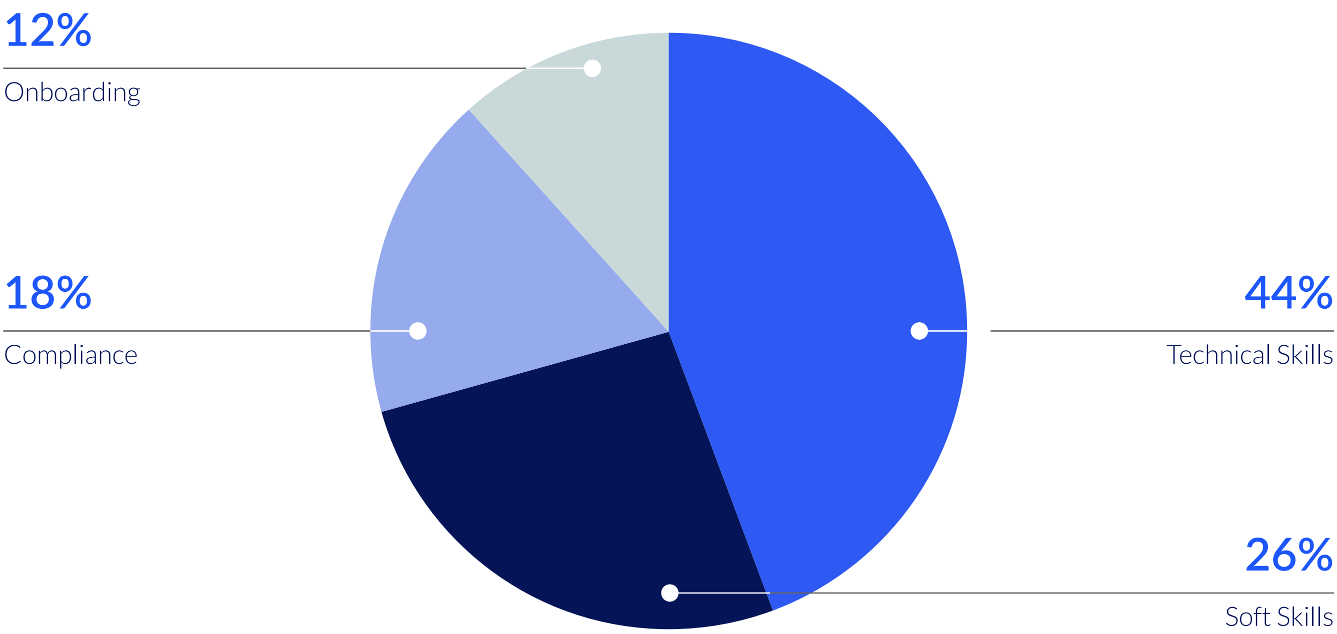
Training Hours 2024 per Country



The contents of the Group's learning strategy are consistent with the corporate strategy and priority in each country and can be summarised in four macro-categories:

- Technical skills (related to roles or processes)
- Soft skills
- Onboarding
- Compliance training (e.g., in health and safety, laws)

Mix of Training Contributions



In 2024, the Group Human Resources Department continued to support the organisation in managing change initiatives from a people perspective, ensuring that employees were equipped to adapt effectively. In all countries and practices, operational support was provided through guidelines and methodologies, helping teams to integrate new tools and processes smoothly. The goal was to enable employees to embrace digital transformation with confidence, promoting efficiency and collaboration throughout the organisation.

For the year 2025, the Group Human Resources Department's programme intends to focus on strengthening ongoing activities and key objectives:

- Continuing to implement the Engagement and Internal Communication strategy and initiatives across the Group,
- monitoring employee engagement and conducting three surveys as a follow-up to Energy Matrix 2024 and supporting countries in implementing and monitoring local action plans based on the results,
- adapting the Human Resources Manual to create an employee-focused version that raises awareness and reinforces the opportunities available to support their journey within Gi Group Holding,
- designing an Executive Leadership Learning programme to complement the Leadership learning path for managerial roles,
- continuing on the path to becoming a learning organisation by introducing an internal peer knowledge sharing programme, based on the concept of 'Give and Take'. This programme will aim to enhance internal skills and knowledge, encouraging colleagues to share experiences, insights and best practices. By fostering a collaborative environment where everyone contributes and benefits, the aim is to improve skills and promote continuous growth throughout the organisation.
- by launching a special development programme for junior talent (external mentoring) in cooperation with an external digital provider,
- continuing to invest in Talent Care initiatives and strengthening the culture of well-being and mental health.

The Gi Group Foundation studies, deepens and develops thinking and practices to realise the concept of Sustainable Work. Thanks to the ongoing commitment of the Foundation, the Group has distinguished itself not only for the growth of its business but also for its contribution on issues of particular relevance in terms of social impact and aid to the development of the labour market; projects in the field of women's inclusion, maternity support, young people's orientation and vocational training have made it possible to enrich the skills and quality of the services offered in these areas, to create new alliances and new partnerships.

The main beneficiaries of the Gi Group Foundation are:

- young people, to accompany them through a conscious and more effective orientation towards future choices and to bring them closer to the world of work, preventing the NEET phenomenon
- women, to guarantee fair inclusion in the labour market,
- migrants, to guarantee a dignified inclusion in the labour market and help their social integration,
- people with disabilities, in order to support job placement, raising awareness in the business world and valuing the uniqueness of each person.

In the current economic context, it is also essential to think deeply about the impact of issues such as climate change, emissions, and consumption of natural resources: in particular, assessing the reflections generated towards the external environment by the conduct of business.
The Group's activities entail limited environmental impacts in terms of energy consumption, greenhouse gas emissions and consumption of natural resources; however, the Group is committed in its day-to-day activities to reducing energy consumption, environmental protection regulations are always complied with and a culture of respect for the environment is fostered.
The Group's companies have not caused any damage to the environment for which they have been definitively found guilty, nor have any sanctions or prison sentences been imposed for environmental crimes or damage.
Lastly, the Group's attention is also focused on a number of initiatives aimed at reducing environmental impact and developing the awareness of employees and contract workers with respect to these issues, since environmental protection is also an important issue explicitly set out in the Group's Code of Ethics.

2.9
Research and Development

In recent years, generative Artificial Intelligence has emerged as a technology capable of radically transforming business logic.

Its application to data processing and analysis is considered the most effective way to make business flows and processes efficient and forms the basis of all machine learning technologies, becoming a decisive element in complex decision-making processes.

During the 2024 financial year, the Group consolidated and strengthened its global Innovation and Digital Transformation plan, with a particular focus on consolidating the Digital & Analytics platform common to all the countries in which the group operates, integrating the countries that joined the Group following the acquisition and, at the same time, introducing important elements of innovation.
The adoption of solutions has been placed at the centre and is accompanied by a structured, data-driven model.

The R&D department set up in 2022 in Gi Group Holding with the aim of introducing Artificial Intelligence, took important steps in the Artificial Intelligence roadmap during 2024 with the aim of enhancing the entire candidate database.

In the first quarter, the Smart Screening pilot project was started in Italy. This is an AI algorithm that bases its operation on the association of the candidate with one or more core profiles. In the final quarter Smart Matching became available in Italy. This is a feature which relies on a more dynamic algorithm that bases the matching with the candidate on the information associated with the vacancy, moving away from the core profile concept.
In addition, the Candidate Data Enrichment project continued in 2024: the project involves the transformation of unstructured information into organised data, enabling the optimisation of the search for candidates already present within the Group database.

Artificial Intelligence-based modules for recruiters and sales will remain the focus of the R&D department also in 2024. The Smart Recruitment project aims to implement innovative data-driven solutions that allow us, thanks to AI, to “float” more and better candidates and to collect information on candidate availability in a smart way. In the course of 2024, further evolutions of the existing algorithm are expected to be released, which will give us the opportunity to enrich the qualification of candidates through external sources.

With regard to the parent company Gi Group Holding, on 16 December 2024, it obtained the patent title for the product ATS “Spinner”. This grants a party the exclusive right to protect its intellectual creation or an industrial product, allowing it to exploit it economically, and it has taken steps for an opportunity assessment in order to take advantage of the facilitation provided by Article 6 of Italian Decree-Law No. 146 of 21 October 2021.
This Decree concerns the provisions for the application of the ‘Patent Box’, i.e., the detaxation of part of the income derived from patents and other intellectual property.
In summary, it gives taxpaying companies the option of recovering for tax purposes R&D costs that lead to the creation and development of intellectual property assets, i.e., incurred for the maintenance, enhancement, protection and growth of copyrighted software, through the recognition of a 110% tax credit for expenses incurred for this purpose.
In addition, the rule allows that, in the tax period in which a qualifying intangible asset obtains an industrial property right, the R&D expenses that contributed to its creation, incurred in the previous eight tax periods, are facilitated through the recapture mechanism.

In Italy, Gi Group S.p.A. has maintained its focus on the continuous adaptation of its technological infrastructure, changing its role of ‘facilitator’ between supply and demand into a strategic partner for the market’s interlocutors. The group has launched a project to create an integrated application, designed to support and optimise, first and foremost, the operational and organisational processes of the core business of administration and the other corporate businesses.
The product will focus on the introduction of suitable functionalities for the management of customer relations at all stages and of administered personnel, to guarantee efficiency and quality of service. It will be designed to be scalable and to be integrated with the other systems adopted by the company (accounting, customer contracts, HR contracts, etc.).
The project consists of several phases: requirements analysis, technical design, prototype development, functional tests, and will be completed in 2025, with the release set for early 2026.
The ultimate goal is to equip the company with a modern, flexible digital tool oriented towards the continuous improvement of business processes.

2.10 Relations with Group Companies

The Parent Company Gi Group Holding S.p.A. and its Italian and foreign subsidiaries conduct their relations with related parties according to principles of transparency and fairness.

Transactions carried out with related parties of Gi Group Holding and the Group are neither atypical nor unusual, as they are part of the Group's normal business. These transactions are carried out in the interests of Gi Group Holding and the Group at normal market conditions.

From a tax point of view, transfer pricing regulations are of fundamental importance to the Group, which operates globally.
The documentation prepared supports the tax authorities in verifying that the transfer prices practised by the company and the Group conform to normal value when compared with those adopted under arm's length conditions. On an annual basis, the Group prepares the appropriate documentation required by Order No. 2010/137654 of the Italian Revenue Agency, recently revised with the new Order No. 0360494 of 23 November 2020, which is represented by:

- the Master file, which collects information relating to the entire Group
- the Country file, which concerns information relating to the individual holding company.

Annually, Gi Group Holding S.p.A. sends communication on the Group's activities and information on the companies to the Italian Revenue Agency through the formulation of the 'Country by Country Report' (CbCR).
At the beginning of 2024, the Group launched a preliminary study based on the CbCR data and aimed at assessing the possible impacts of the Pillar Two regulations on the Group: detailed information is provided in the Notes to the Consolidated Financial Statements.

With regard to financial reporting, in order to ensure a reliable internal control system, Gi Group Holding has adopted and disseminated among its companies administrative, accounting and operating procedures to ensure an effective flow of information. The Group's administrative procedures include the Group Accounting Manual (rules for the use and application of accounting principles) and the Financial Reporting Process Operations Manual.

The amount of transactions of a commercial, financial and other nature with related parties, a description of the types of the most significant transactions, as well as the incidence of these transactions and operations on the balance sheet and financial position, on the economic result and cash flows and an illustration of the synergies are set out in the Notes to the Consolidated Financial Statements and in the separate financial statements of Gi Group Holding S.p.A. and its Italian and foreign subsidiaries, to which reference should be made for all details.

2.11 Treasury Shares

In the Consolidated Financial Statements of Gi Group Holding, treasury shares held by subsidiaries included in the consolidation area have been eliminated, consistently with the other items of their shareholders' equity.

The Parent Company Gi Group Holding S.p.A. does not hold any treasury shares.

2.12 Secondary Offices

With regard to the list of secondary offices and the main corporate information of the legal entities that make up the Group, please refer to the table "List of equity investments pursuant to Article 2427, no. 5 of the Italian Civil Code" included in the paragraph on the Scope of Consolidation in the Notes to the Consolidated Financial Statements of Gi Group Holding S.p.A.

2.13
Glossary

ATS	Applicant Tracking System	Software application to manage selection and recruitment activities digitally
BPO	Business Process Outsourcing	Outsourcing of business functions and management processes
C2C	Close to consumer	Operational marketing activities to bring the customer closer to the consumer
CGU	Cash Generating Unit	Clearly identifiable group of cash-generating assets (IAS 36)
EB	Employer Branding	Set of attributes and qualities, often intangible, that defines the organisation's identity as a workplace
ESG	Environmental, Social, Governance	Three fundamental dimensions for verifying, measuring and controlling a company's or organisation's commitment to sustainability.
EVP	Enterprise Value Proposition	Enterprise Value Proposition
FTE	Full time equivalent	HR metric indicating workforce employed in relation to full-time employee
GP	Gross Profit	Margin resulting from the difference between Service Revenue and Cost of Sales
HR	Human Resources	Human Resources are both the people who work for a company and the department responsible for managing employee resources
KPI	Key Performance Indicator	A key performance indicator is a measurable value that demonstrates how effectively a company is achieving its key objectives
L&D	Learning & Development	Design, development and delivery of learning and development programmes
M&A	Merger & Acquisition	Acquisition and/or merger transactions aimed at changing the corporate structure
GDP	Gross Domestic Product	Value of products and services produced within a country in a given time frame
SME	Small and medium enterprises	Enterprises employing fewer than 250 persons, whose annual turnover does not exceed €50 million or whose annual balance sheet total does not exceed €43 million
RPO	Recruitment Process Outsourcing	Process through which the recruitment and selection activities of direct employees within a company are outsourced, i.e., entrusted to employment agencies or other providers
S&S	Search & Selection	Employee search and selection activities
SMS	Site Managed Service	Specialised services managed and delivered directly at customers' sites/factories/offices
T&P	Temporary & Permanent	Labour administration and staff placement activities
EU	European Union	Political and economic union with a supranational character, comprising 27 Member States

1.

Company Overview

1.1 2024 Financial Highlights

DIRECT PRESENCE IN
37 countries
(35 in 2023)

REVENUES
€ 4.731 mln
(+22,7% vs 2023)

GROSS PROFIT
€662,5 mln
(+18,5% vs 2023)

GROSS MARGIN
14,0%
(14,5% in 2023)

EBITDA
€159 mln
(+17,1% vs 2023)

NET PROFIT
€ 27,24 mln[1]
(€36,0 mln vs 2023)

CONVERSION RATE
17%
(19% in 2023)

NET FINANCIAL DEBT/EQUITY
0,99
(0,82 in 2023)

NET FINANCIAL DEBT/EBITDA
1,87
(1,72 in 2023)

Amounts calculated in accordance with International Financial Reporting Standards (IFRS).

[1] Including extraordinary costs of **€19 million** from the integration process **related to the acquisition of Kelly's European business unit**

1.2
A Letter from the CEO

Stefano Colli-Lanzi
Founder and CEO

“ Dear Stakeholders,
The year 2024 marked a further step forward for Gi Group Holding on our path of growth and international consolidation. In a global context still marked by macroeconomic uncertainty and complex dynamics affecting the entire employment sector, we managed not only to stay the course but to accelerate our development, confirming the solidity of our model and the effectiveness of our strategic choices.

The acquisition of Kelly's European business was a milestone in our expansion path. However, 2024 also showed steady **organic growth** in many of our key geographical areas. This dual driver - external expansion and internal growth - enabled us to further scale our position among the leading global players in the industry.
In 2024, we recorded a **22.7% increase in revenue** to **€4.7 billion**. Gross profit rose to €663 million – an increase of 18.5% compared to 2023 – and **EBITDA** reached **€159 million**, reflecting both dimensional and sustainable growth.
Today, more than ever, Gi Group Holding is recognised not only for its size, but also for the quality of its approach. We continue with determination to implement our **Blue Leadership** model, which is designed to make us not just suppliers, but true **Business Partners for our customers**. This means supporting them with strategic vision, specialist skills and social responsibility, thereby actively contributing to building a more sustainable, inclusive and value-oriented labour market.

Stefano Colli-Lanzi
Founder and CEO

At a time of profound transformation of organisational and work models, we have chosen to invest decisively in **digitalisation** and the development of Artificial Intelligence-based solutions. We do so with a clear conviction: technology must enhance, not replace, the value of human relations. This is why our innovation path is always accompanied by a human-centric approach, which aims to maintain the authenticity of contact with candidates, customers and colleagues.

Net profit stood at €27 million, down from the €36 million recorded in 2023. This was entirely due to the effect of extraordinary costs of €19 million related to the process of integrating the Kelly business unit. This is the result of **continuous investments in our future**, which have been sustained even in a stagnant market. We do not look for short-term profit but **intend to create long-term value**.

We are convinced that this approach is the key to establishing ourselves as an ideal partner for every type of company and in every context: we are solid, reliable and innovative.
I would like to thank all our employees, customers, candidates and stakeholders for their continued trust. Together, we are building a future for work that puts people at the centre – with responsibility, ambition and passion. ”

The main results as of 31 December 2024

The financial results for Gi Group Holding in 2024 were characterised by both the consolidation of the Group's activities and the acquisition of Kelly's European business unit. As of 31 December 2024, the Group recorded **revenues** of **€4.7 billion**, up **22.7%** from €3.9 billion the previous year. Even on a like-for-like basis, i.e., excluding the contribution of over €700 million from Kelly's European business, revenues grew by **4.2%**. In geographical terms, there was further growth in the foreign regions, which generated revenues totalling **€2.9 billion** (**+ 34.5%** compared to 2023), with the weight on total revenues rising from 55.9% in 2023 to **60.9%** in 2024. The breakdown by services sees **Temporary & Permanent Staffing** as the main revenue item and FTE (Full-Time Equivalent) growth driver, with revenues of **€4.1 billion** (**+21.5%** vs. 2023), representing **87.3%** of total revenues. This was followed by revenues from **Professional Staffing** (**€258 million**, **+101.3%** vs. 2023), **Outsourcing** (**€255 million**, **+16.5%** vs. 2023), **Learning and Development** (**€21 million**, **+8.3%** vs. 2023), **Outplacement** (**€23 million**, **+1.1%** vs. 2023), **Wyser** (**€18 million**, **-5.4%** vs. 2023) and other services for €28 million.

Gross Profit also increased to **€662.5 million**, up **18.5%** from 2023 (€559 million) and **EBITDA** (according to IAS/IFRS) to **€159 million**, up **17.1%** from 2023 (€136 million).

At the end of the 2024 financial year, the Group realised a **Net Profit** of **€27.4 million**, down from the €36 million recorded in 2023. This was entirely due to extraordinary costs of €19 million related to the process of integrating the Kelly business unit (including financial and legal consultancy, indemnity/exit costs, technological and infrastructure costs for the migration to the Group's IT systems, and other costs that emerged following the reconnaissance and analysis of the individual companies).

As of 31 December 2024, the Group's IAS/IFRS net **financial debt** (including financial payables per IFRS16) amounted to **€305.7 million** (€264.4 million as of 31 December 2023) with a net financial debt/EBITDA ratio of 1.87. **Total equity** increased to **€229 million**, compared to €215 million as of 31 December 2023.

Sustainable Commitment

Sustainability is an intrinsic part of Gi Group Holding's development strategy: constant commitment to generating not only economic value but also social value and opportunities for growth has the power to change people's lives for the better.

The '**Sustainable Work Manifesto**', in line with what had already been started in previous years, expresses the Group's position on sustainability. The Manifesto also outlines the guidelines to be followed in order to achieve the CSR (Corporate Social Responsibility) objectives set out in the following dimensions (i) **Decent and Safe Work**, (ii) **Employability and Satisfaction**, (iii) **Diversity and Inclusion**, (iv) **Safeguarding Future Resources**.

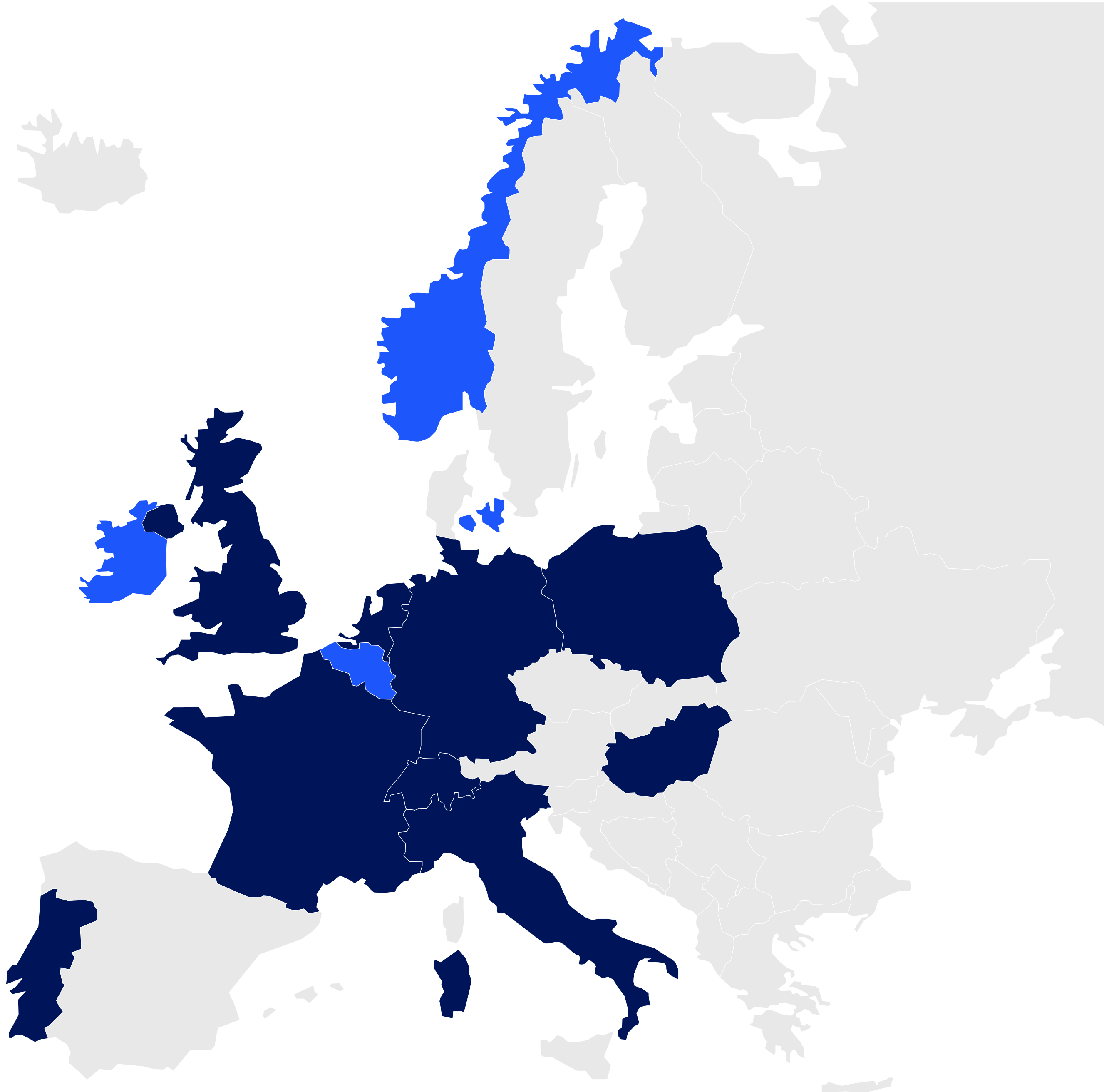
The Group's commitment is further embodied in the definition of new sustainable development goals, which is in line with the UN SDGs; in 2024 as many as 8 goals were pursued and in particular: **SDG 1 - No Poverty, SDG 3 - Good Health and Well-Being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 13 Climate Action and SDG 17 - Partnerships for the Goals**. Through these efforts, Gi Group Holding supports capacity building in developing countries, promotes cross-border and cross-sector collaboration, and contributes to the creation of more effective and responsible partnerships within the public, private and civil society sectors in pursuit of the Sustainable Development Goals.

This focus on the inherent social role is also set out in the three ***Global High-Level Policies***, which are applicable to all Group companies.

The Consolidation Process for Kelly Europe

In January 2024, Gi Group Holding completed the largest acquisition in its history (its **51st M&A transaction**), acquiring the European staffing division of Kelly Inc., a leading global provider of specialised talent management solutions, for approximately €100 million.

The acquisition, which posed a challenge in several respects but was successfully completed, enabled the Group to **expand and consolidate its geographical positioning, to enrich its offering with services** that were previously marginal for the Group (such as Recruitment Process Outsourcing - RPO, Master Vendor and services for self-employed workers), to **strengthen certain sector verticals** (e.g., Life Sciences) and to consolidate relationships with large clients. Following the acquisition, the Group immediately started the process of business integration and development in **14 countries**.



24 Companies involved

14 countries

- Switzerland
- France
- Portugal
- Italy
- Germany
- United Kingdom
- Netherlands
- Hungary
- Poland
- Ireland
- Denmark
- Norway
- Belgium
- Luxembourg

1.3 The Group's History and Values

Gi Group Holding was founded in 1998 in Milan. It was the brainchild of **Stefano Colli Lanzi**, who was guided by a desire to contribute to the Italian and international labour market. He had a vision for making it more effective and efficient, helping it evolve towards the idea of the common good, promoting a culture of work that could bring together the interests of companies, people and society by offering ***win-win*** solutions.

The ever-present need is to oppose the stigmatised idea of business as something that "exploits" people, that considers work a "cost" rather than a fundamental activity for the generation of value, and that involves people who are believed to be driven, in their work, by financial needs and survival, rather than seeing work as an opportunity; as a way of rediscovering the profound meaning of contributing to the creation of a common good, recognising and nurturing their individual and professional value.

The dream that drives the people of Gi Group Holding is to "**change the world of work for the better**", generating value in the short, medium and long term, through the ability to identify and satisfy the increasingly complex needs of candidates and companies. This dream has turned into a concrete project, consisting of actions and strategies that have enabled the company to grow and evolve continuously since its creation.

The creation of **Gi Group Holding** in 2022 marked a further turning point in the history of the Group. It established a global coordination centre for domestic and international business activities that's steeped in the values that have inspired the Group's actions since the beginning of this beautiful human and professional adventure.

OUR VALUES

- Care
- Passion
- Continuous Learning & Innovation
- Collaboration
- Sustainability
- Responsability

OUR MISSION

"Through our services we want to contribute, as a key player and on a global basis, to the evolution of the Labour Market and to emphasise the personal and social value of work."

Milestones

1998
Founding of Générale Industrielle.

2004
Acquisition of Fiat's employment agency in Italy.

2005
Expansion of our range of HR services.

2007
International expansion in Germany and Poland.

2008
We become **Gi Group**. **International expansion** in China (Mainland & Hong Kong), France, Brazil, Spain and India.

2009-11
International expansion in UK, Argentina and Eastern Europe.

2013
Creation of the Global Practices.

2014-15
International expansion in Türkiye, Portugal, the Netherlands and the Slovak Republic.

2016
Acquisition of TACK & TMI. International expansion in Colombia.

2018
Acquisition of **Grafton** and **Marks Sattin.**

2019
Further acquisitions in Germany expand our **International Mobility capabilities.**

2020
International expansion in the **USA**.

2021
Acquisition of Jobtome in Switzerland and Axxis in France.

2022
We launch the corporate brand **Gi Group Holding**. International expansion in Estonia, Latvia, and Liechtenstein.

2023
We celebrate our **25th anniversary and 50th acquisition.**

2024
We acquire **Kelly's European Staffing business**. International expansion in Belgium, Luxembourg and Norway.

1.4
Our Business Model

Gi Group Holding is a **global ecosystem of HR consultancy and services dedicated to the world of employment**. It serves as an industry role model for the supply and delivery of a complete and diversified service offer. The company aims to create sustainable social and economic value, while building a pleasant working environment by changing people's lives.

Over the course of the rapid growth process, the Group has integrated and developed new ***business lines***. It has focused on specific market segments and built structures that can offer ad hoc solutions, without ever neglecting the quality of the offer, skills and specialisation in the job market. This growth process has been possible thanks to shrewd acquisitions and the formation of start-ups, while looking to maintain high levels of flexibility and generate internal synergies, in order to guarantee sustainable growth between the expansion and consolidation phases.

Today, Gi Group Holding operates in the global market, with a comprehensive offer, through the following services and brands:

RECRUITMENT & STAFFING

We make workforce management simpler, smarter, and more human. From sourcing to scheduling, we deliver flexible staffing solutions with proven expertise across sectors and roles – managing large, complex workforces with precision and care.

SEARCH & SELECTION

We were established in Ireland in 1982, and we are a multinational recruitment partner known for our speed, precision, and results. From key hires to large-scale professional staffing, we help companies secure top talent efficiently and effectively.

MIDDLE MANAGEMENT AND EXECUTIVE SEARCH

We help forward-thinking organisations secure the leaders who will shape the future. We combine strategic consultancy with deep market insight, offering added-value services such as headhunting, psychometric assessments, and candidate mapping.

BUSINESS PROCESS OUTSOURCING

We handle complex operations so that our clients can focus on what they do best. We redesign and manage outsourced processes with efficiency, flexibility and a results-driven mindset – backed by the right technology and talent for every challenge.

LEARNING & DEVELOPMENT

With over 110 years of experience, we empower people and organisations to grow. We design engaging learning experiences across formats – from in-person workshops to digital learning journeys – spanning assessment, leadership, coaching and beyond.

LIFELONG EMPLOYABILITY

We support people through change – and help companies lead it with confidence. Our services include career development, mentoring, outplacement and change management, all of which are delivered with empathy and impact in order to support lasting transformation.

PROGRAMMATIC ADVERTISING

We use data, technology and creativity to match people with the right jobs – and help companies reach the right talent at scale. Our programmatic advertising engine and media network enable smart, targeted job campaigns – connecting the right people with the right roles at scale.

Our service offering is then structured into a wide selection of products and solutions, which are designed to focus on the needs of corporate entities and multinational companies and on the demands of the retail market.
The versatility and know-how acquired over the years also enable Gi Group Holding to direct its offering at different sectors, thereby diversifying market risk.

- Manufacturing
- Automotive
- Logistic
- ICT
- Life Sciences
- Retail
- Engineering
- Contact Centre
- Energy
- Facility Management & HORECA
- Building & Construction
- FMCG
- Banking & Insurance
- Fashion & Luxury

Gi Group Holding's business model is also characterised by the use of digital technologies and tools. This enables us to maintain a level of innovation in line with the current trends regarding candidates and companies, and to generate greater efficiencies within the Group.

The “Blue Leadership”

Within its core business of Temporary and Permanent Staffing, Gi Group Holding has developed the vision of ‘Blue Leadership’. This is a transformative approach aimed at emphasising the perception and positioning of the Group from a traditional employment agency to a key partner and point of reference for promoting sustainable growth in the labour market.
Achieving “Blue Leadership” means, on the one hand, becoming relevant in each individual market, generating increasing value, and transitioning from a commodity approach to a true Business Partnership. This means, on the one hand, being proactive and, on the other, achieving Sustainable Growth through higher Productivity and Conversion Rates. This can be accomplished by:

1. **Our evolving Operating Model** driving greater effectiveness and efficiency
2. **Digital tools and enablers** accelerating business growth
3. **New visual identity** positioning the new model in the market

The evolving Operating Model aims for a more specialised, process-oriented structure, designed to meet rising complexity and client expectations.
The model places the concept of “**Smarter Proximity**” at its core: it’s intelligent and, not only physical, but also strategic and digital.

GUIDING PRINCIPLES

Gi Group

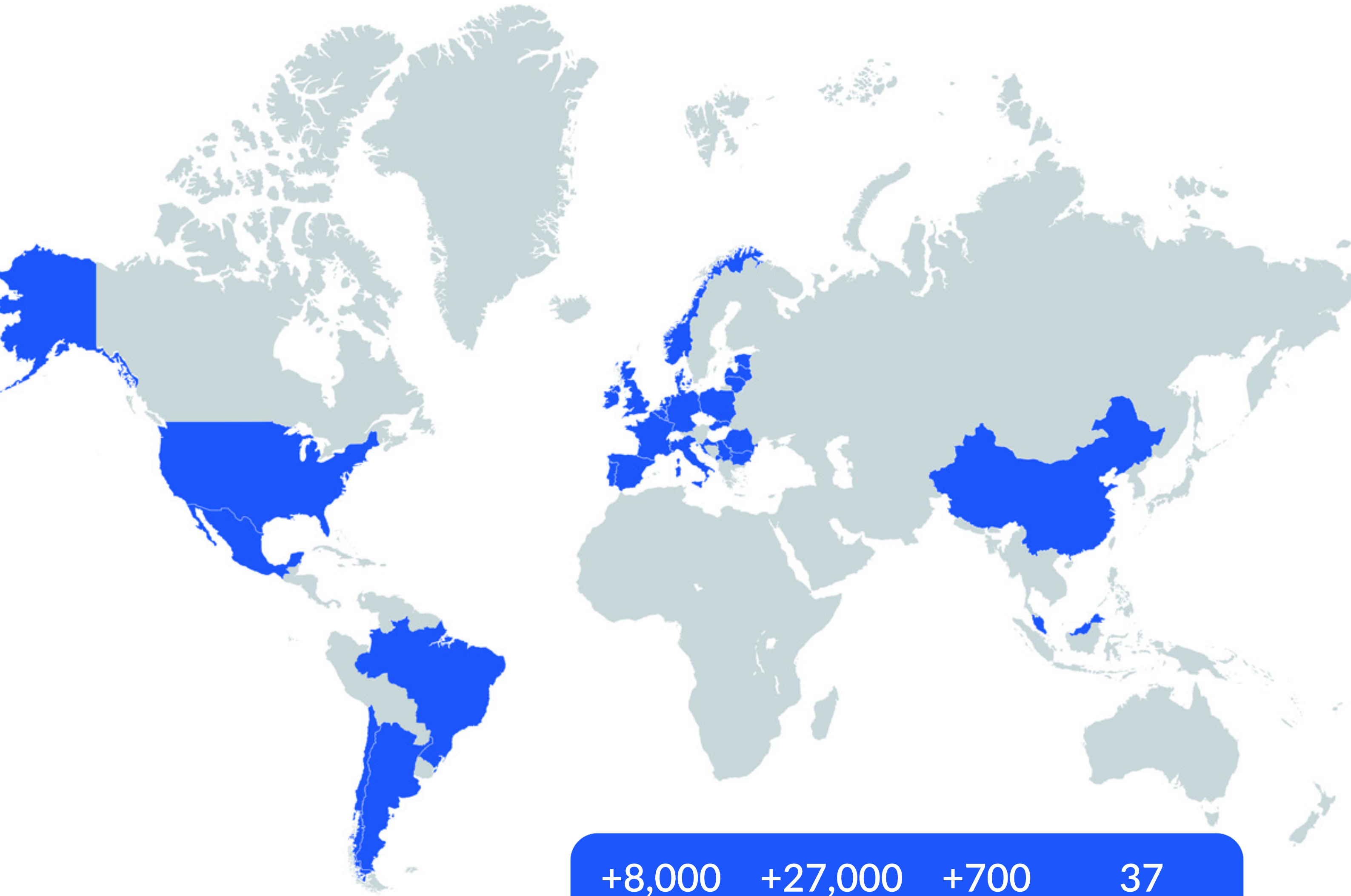
- **More central,** less local
- **Specialisation** of roles, more by objectives than by activities
- Greater focus on **workers** and **candidates**
- **More stategic partnership** with clients, thanks to a clear segmented approach
- **More digital tools** to empower human activities

1.5
The Group's Structure and Global Presence

During its 25+ years, the Group has been able to pursue an ambitious development strategy that has made it one of the main players in its sector worldwide.

The organisational set-up implemented in 2022 with the establishment of **Gi Group Holding** has provided the Group with greater structuring and control, increased internal synergies, and simplified cash flows.
The Group's corporate structure currently consists of Gi Group Holding S.p.A. and **175 subsidiaries**.

The important **path of international development** implemented over the years is reflected in the Group's **economic results** and global presence: in 2024, **foreign revenues** amounted to **€2.9 billion**, up 34.5% compared to 2023, with the contribution to total revenues rising to 60.9% in 2024 compared to 55.9% in 2023; Gi Group Holding also has a direct presence in **37 countries** worldwide, **more than 700 branches and offices**, with an internal workforce of **more than 8,000 employees and over 27,000 clients**.



+8,000	+27,000	+700	37
EMPLOYEES	CLIENTS	BRANCHES AND OFFICES	COUNTRIES WITH DIRECT PRESENCE

DIRECT PRESENCE

- Argentina
- Belgium
- Brazil
- Bulgaria
- Chile
- Colombia
- Croatia
- Denmark
- Estonia
- Czech Republic
- France
- Germany
- Greater China
- Hungary
- India
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malaysia
- Mexico
- Montenegro
- Norway
- Poland
- Portugal
- Romania
- Serbia
- Slovak Republic
- Spain
- Switzerland
- Netherlands
- Turkiye
- Ukraine
- United Kingdom
- USA

Gi Group Holding is a member, with Global Corporate Member status, of the World Employment Confederation (the WEC), the international confederation of employment agencies, and its European branch, WEC - Europe. The WEC is constantly engaged on a global level in dialogue with the ILO (International Labour Office), the branch of the United Nations (UN) dedicated to the promotion of fair working conditions worldwide. The two organisations work with the OECD, the World Bank, and trade union organisations, to promote the adoption of appropriate national legislation governing the work of private employment agencies and their operations as part of tripartite structures (this is typical of agency work) to ensure that they are well regulated. With regard to training young people in support of their future job placement, Gi Group has been a partner of the European Alliance for Apprenticeships since 2015. The latter is a network of companies and training institutions established by the European Commission to promote apprenticeship training courses in schools and companies, involving young people and their families.

1.6
AI and Digitalisation

Digitalisation is one of the main drivers and an essential element in Gi Group Holding's development strategies.

Gi Group Holding's individual activities are coordinated and integrated using **GiSuite**, a multi-business tool designed to deliver two core benefits: consistent data collection and scalable digital solutions for all countries and brands.

All data gathered using GiSuite are used to implement a **Global Data Lake** and enable consistent analytics for a data-driven approach and recruitment process automation.

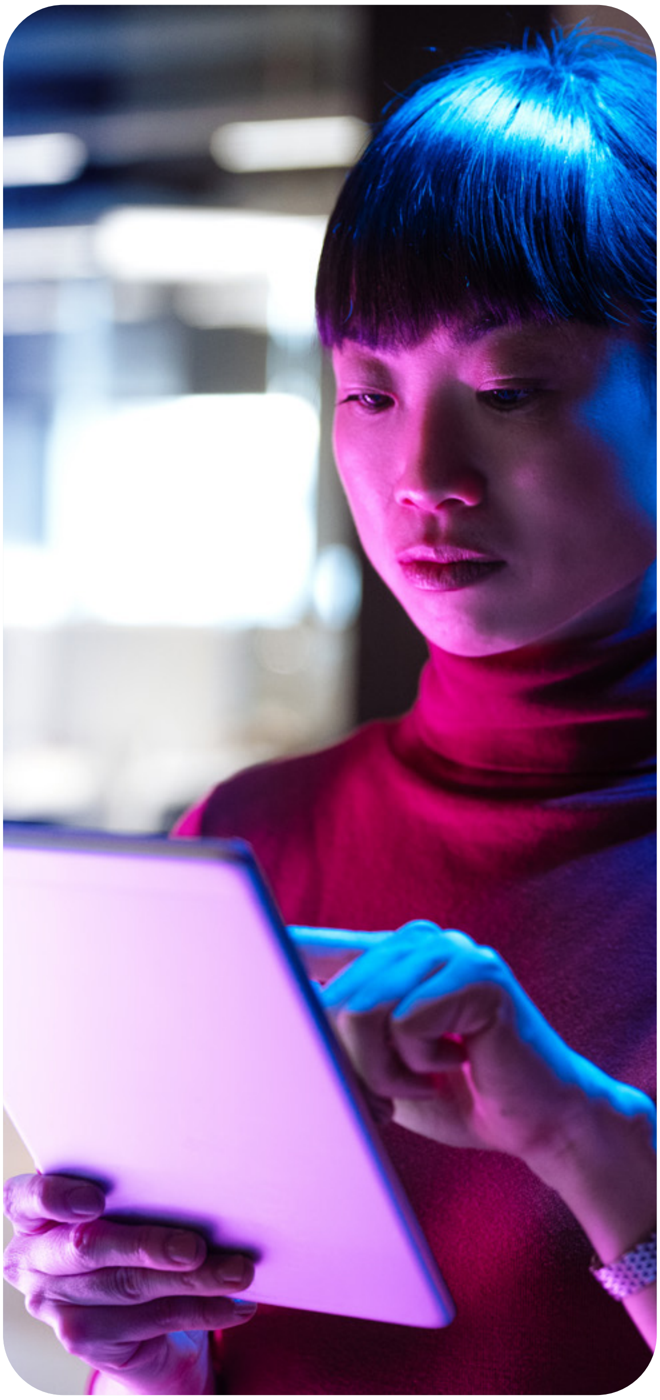
The Group wants to move towards "**Next Generation Recruitment**" enabling the recruiting process to be more efficient, both in the talent sourcing phase and subsequently in the delivery phase.
In order to achieve this vision, the recruitment process has been implemented with **Artificial Intelligence** and **Machine Learning**, which have improved the service in terms of both quantity and quality.

To analyse both structured and unstructured data from candidate profiles and job vacancies. The system **intelligently identifies compatibility** to generate a curated **list of candidates** best aligned with the specific requirements of each open position. This functionality streamlines the **screening process**, enabling recruiters to receive **more accurate short lists** while significantly reducing the time spent identifying best-fit candidates.

Another new initiative is the **Booster**. By building on the potential of Smart Matching, the Booster actively **scans for new opportunities** for candidates who were engaged but **not selected** in a vacancy that closed **within the previous 15 days**. The Booster automatically matches these candidates with:

- **Internal vacancies** (collected via **Spinner+**)
- **External job postings** (collected via **Crawler**).

The implementation of these innovative solutions makes it possible – and it will continue to do so in the future – to generate efficiencies, thereby improving the performance of business activities and company profitability.



1.7 Ranking and Certification

Gi Group Holding is continuing on an important growth path that has enabled it to achieve high standing in the global references market and a leadership position in the Italian market.

Ranking

According to the Largest Global Staffing Firms report published by SIA (Staffing Industry Analysts) on 23 September 2024, Gi Group Holding, based on its revenues in 2023, **ranks 15th** among the largest companies worldwide (7th among private companies) and is in **9th place** among the largest companies in Europe (4th among private companies).

Ranked as one of the world's largest staffing firms:

15th WORLDWIDE
7th PRIVATELY HELD

9th EUROPE
4th PRIVATELY HELD

Certification

The adoption of **Certified Management Systems** certification, in compliance with international regulations, entails using a risk-based thinking tool for the continuous improvement of business operations. These certifications are used to strengthen our governance, pursue our mission, and achieve our corporate goals. They are obtained from an accredited independent third party, and demonstrate our ability to provide products and services that meet customer needs as well as local regulatory requirements: this is in line with the interests of all our stakeholders.

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
Gi Group Holding S.p.a.	ISO 14001:2015	26468	Coordination and support of the Group's business activities in Italy	Certiquality	25/09/2018	23/09/2027
	ISO 45001:2018	58566	Coordination and support of the Group's business activities in Italy	Certiquality	29/03/2023	28/03/2026
	ISO/IEC 27001:2017	57774	ICT services delivery supporting the business processes of Group companies	Certiquality	20/02/2023	19/02/2026
Gi Group SPA	ISO 9001:2015	12236	Temporary work and staff leasing supply services; Human Resources search and selection	Certiquality	09/05/2007	16/04/2025 *
	SA8000:2014	50100 15917	Human Resources search and selection; temporary work supply services	TUV ITALIA	12/04/2017	12/04/2026
	ISO 14001:2015	26468	Temporary work and staff leasing supply services; Human Resources search and selection	Certiquality	25/09/2018	23/09/2027
	ISO 27001:2017	26899	Information security management within the ICT services provided to support the work administration, research and personnel selection processes for the Gi Group Spa Company.	Certiquality	30/05/2019	28/05/2025 *
	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. Human resources search and selection and Public Employment Service	CERTIQUALITY	09/07/2024	09/07/2027
Gi Formazione S.r.l.	ISO 9001:2015	9356	Design and provision of training and vocational guidance activities	Certiquality	18/05/2005	04/04/2026
	ISO 14001:2015	26468	Design and provision of training and vocational guidance activities	Certiquality	25/09/2018	23/09/2027
INTOO S.r.l.	ISO 9001:2015	25509	Design and provision of support services for staff relocation, guidance services and business consultancy	Certiquality	31/10/2001	09/04/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
INTOO S.r.l	ISO 14001:2015	26468	Design and provision of support services for staff relocation, guidance services and business consultancy	Certiquality	25/09/2018	23/09/2027
	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. Human Resources search and selection and Public Employment Service	Certiquality	09/07/2024	09/07/2027
Gi HR Services S.r.l.	ISO 9001:2015	16311	Design, implementation and provision of personnel management and administration services with either outsourcing or SaaS (Software as a Service)	Certiquality	22/12/2010	03/12/2025
	ISO 27001:2017	50240	Design, implementation and provision of personnel management and administration services with either outsourcing or SaaS (Software as a Service).	Certiquality	30/03/2021	29/03/2027
TACK&TMI S.r.l.	ISO 9001:2015	17911	Design and provision of training services to develop managerial and organisational abilities and skills through classroom and experiential training certification and coaching	Certiquality	22/05/2006	04/08/2025
	ISO 14001:2015	26468	Design and provision of training services to develop managerial and organising abilities and skills by classroom and experiential training certificate and coaching.	Certiquality	25/09/2018	23/09/2024
	ISO 45001:2018	27632	Design and provision of training services to develop managerial and organising abilities and skills by classroom and experiential training certificate and coaching.	Certiquality	06/08/2019	04/08/2025

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
TACK&TMI S.r.l.	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. Human Resources search and selection and Public Employment Service	CERTIQUALITY	09/07/2024	09/07/2027
OD&M S.r.l.	ISO 9001:2015	25462	Design and provision of training services to develop managerial and organisational abilities and skills through classroom and experiential training certification and coaching	Certiquality	15/02/2018	13/02/2024
	ISO 14001:2015	26468	Design and implementation of consulting services for HR enhancement and organisational and developmental models	Certiquality	25/09/2018	23/09/2024
	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. Human Resources search and selection and public employment service	Certiquality	09/07/2024	09/07/2027
Gi On Board S.r.l.	ISO 9001:2015	731006 460	Design, sale and supervision of optimised outsourcing services for third-party logistics, production and customer care	TÜV PROFICERT	01/09/2025	01/09/2025
Wyser S.r.l.	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. Human Resources search and selection and public employment service	Certiquality	09/07/2024	09/07/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
Enginium S.r.l.	ISO 9001:2015	44 100 23 41 0174	Provision of specialised consultancy services in the information technology, technological and engineering innovation sectors. Design of complex electronic and mechanical equipment and systems. Design, development, implementation and support of software applications and systems. Design and development of new products such as displays, clusters, and telematic devices for the automotive, aerospace and railway sectors	TÜV PROFiCERT	15/08/2019	14/08/2025
	ISO 14001:2015	44 104 2341 0174	Provision of specialised consultancy services in the information technology, technological and engineering innovation sectors. Design of complex electronic and mechanical equipment and systems. Design, development, implementation and support of software applications and systems. Design and development of new products such as displays, clusters, and telematic devices for the automotive, aerospace, and railway sectors	TÜV PROFiCERT	01/11/2024	31/10/2027
	ISO 9100:218	N° 2418013	Definition of the specific Quality Management System requirements demanded by Aerospace and Defense Authorities and Manufacturers, starting with the fundamentals of ISO 9001 - Quality Management Systems.	Intertek Italia S.p.A.	06/09/2024	05/09/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
Gi BPO S.r.l.	ISO 9001:2015	5010017143	Design, sale and supervision of optimised outsourcing services in the fields of third-party logistics, production and customer care	TÜV ITALIA	02/09/2019	01/09/2025
	ISO 14001:2015	E-IT-24304-02	Design, sale and supervision of optimised outsourcing services in the fieleds of third-party logistics, production and customer car	EUROCERTIFI-CATIONS	16/12/2024	15/12/2027
	ISO 45001:2015	OHS- IT-24304-02	Design, sale and supervision of optimised outsourcing services in the fields of third-party logistics, production and customer care	EUROCERTIFI-CATIONS	16/12/2024	15/12/2027
Brasil						
Gi Grup Holding Brazil	ISO 9001:2015	CQ 4966	Coordination and support of the Group's Business Activities in Brazil	SMC	05/05/2023	06/05/2026
C2C (Close to Consumer)	ISO 9001:2015	CQ 4968	Coordination and Support to the Group's Business Activities in Brazil	SMC	05/05/2023	06/05/2026
Gi Group Brasil Recursos Humanos LTDA	ISO 27001:2017	QMS – 02156	Coordination and Support to the Group's Business Activities in Brazil, specifically for the IT Department	QMS	30/01/2025	30/01/2028
Gi Group Holding Brazil	TISAX® ASSESSMENT	LM50WX	Coordination and Support of the activities of the BPO Practice	ENX Association	14/09/2023	03/10/2026
China						
Zhejiang Gi Human Resource Co., Ltd	GB/T19001-2016 idt ISO9001:2015	19818QA171R2S	Human Resources service outsourcing within the scope of qualification (with service outsourcing), domestic labour dispatch (Limit to HQ)	Beijing Xinjiyuan Certification Co., Ltd	31/12/2024	25/01/2027
	GB/T24001-2016 idt ISO14001:2015	19822EI2211R0S	Human Resources service outsourcing within the scope of qualification (with Service Outsourcing), National Temporary Staffing (Limit to HQ)	Beijing Xinjiyuan Certification Co., Ltd	18/09/2023	18/09/2025

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Zhejiang Gi Human Resource Co., Ltd	GB/T 45001-2020/ISO 45001:2018	19822SI 1065R0S	Human Resources service outsourcing within the scope of qualification (with Service Outsourcing), National Temporary Staffing (Limit to HQ)	Beijing Xinjiyuan Certification Co., Ltd	29/08/2024	18/09/2025
	ISO 14064-1:2018	55124TZ 00169R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	PAS2060-2014	55124TZ0 0169R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	DB44/T1994-2016	55124TZ0 0169R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	CTS OYCC-ZY-34	55124TZ0 0169R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Ningbo Gi Supply Chain Management Co., Ltd	GB/T19001-2016 idt ISO9001:2015	25023Q11779R0S	Human Resources service within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	23/10/2023	22/10/2026
	GB/T24001-2016 idt ISO14001:2015	25023Q11779R0S	Human Resources service within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	23/10/2023	22/10/2026
	GB/T45001-2020 idt ISO45001:2018	25023Q11779R0S	Human Resources service within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	23/10/2023	22/10/2026
	ISO 14064-1:2018	55124TZ00170R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006-1, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	PAS2060-2014	55124TZ00170R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006-1, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	DB44/T1994-2016	55124TZ00170R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006-1, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Ningbo Gi Supply Chain Management Co., Ltd	CTS OYCC-ZY-34	55124TZ0 0170R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A1006-1, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin Interna-tional Certifica-tion Center Co., Ltd	06/12/2024	05/12/2027
Gepu (Zhejiang) High-tech Service Co., Ltd	GB/T19001-2016 idt ISO9001:2015	25023Q1 1796R0S	Human Resources service within the scope of qualification, information system integration, computer application software development and services	Zhongqiu Uni-ted Internatio-nal Certification (Beijing) Co., Ltd	24/10/2023	23/10/2026
	GB/T24001-2016 idt ISO14001:2015	25023Q1 1796R0S	Human Resources service within the scope of qualification, information system integration, computer application software development and services	Zhongqiu Uni-ted Internatio-nal Certification (Beijing) Co., Ltd	24/10/2023	23/10/2026
	ISO/IEC 20000-1:2018	0482023IT SM0228R 0SCMN	Provide information technology service management activities related to computer application software development and information system operations and maintenance services to external customers	Beijing Tirt Certification Co., Ltd	11/12/2024	23/11/2026
	GB/T45001-2020 idt ISO45001:2018	25023Q1 1796R0S	Human Resources service within the scope of qualification information system integration, computer application software development and services	Zhongqiu Uni-ted Internatio-nal Certification (Beijing) Co., Ltd	24/10/2023	23/10/2026
	ISO/IEC 27001:2022	55124TZ0 0168R0S	Information security management activities related to computer application software development and information system integration. SoA: GPGK-IM-002 V1.0	Beijing Tirt Certification Co., Ltd	11/12/2024	23/11/2026

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Gepu (Zhejiang) High-tech Service Co., Ltd	ISO 14064-1:2018	55124TZO 0168R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A4006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	PAS2060-2014	55124TZO 0168R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A4006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	DB44/T1994-2016	55124TZO 0168R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A4006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
	CTS OYCC-ZY-34	55124TZO 0168R0S	Describe the boundary and scope of carbon emissions, such as direct emissions and indirect emissions produced by the fixed emission facilities of Room A4006, No.128 of Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	06/12/2024	05/12/2027
Colombia						
T&S. TEM-SERVICES S.A.S.	ISO 9001:2015	CO09/ 2784	Provision of management and HR (human talent) services	SGS	20/01/2009	19/01/2024

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Colombia						
ESPECIA-LISTAS EN SERVICIOS INTEGRALES S.A.S.	ISO 9001:2015	CO09/2785	Provision of outsourcing services in promotion and marketing; outsourcing in service commercialisation; outsourcing in cleaning, cafeteria operations, courier and general services; outsourcing in logistics and production services	SGS	20/01/2009	19/01/2024
Czech Republic						
Grafton Recruitment s.r.o.	ISO 9001:2015	25191/A/0001/Uk/En	Personnel consultancy services, recruitment and personnel solutions, Job Broker services, consulting for Human Resources activities	URS	02/02/2007	01/02/2025
France						
France	ISO 9001:2015	2001/16023.12		AFNOR	26/12/2023	19/12/2026
France – Amiens	MASE	HDF 2023-5704		MASE	15/12/2023	14/12/2026
France – Calais	MASE	HDF 2023-5578		MASE	06/07/2023	05/07/2026
France – Compiègne	MASE	HDF 2021-5041		MASE	15/10/2021	14/10/2024
France - Dunkerque	MASE	HDF 2019-5674		MASE	07/12/2023	06/12/2026
France - Le Havre	MASE	2023-58		MASE	25/02/2023	24/02/2026
France - Marignane	MASE			MASE	16/01/2024	15/01/2025
France - Martigues	MASE	MM20220261		MASE	03/06/2022	02/06/2025
France - Metz	MASE	EST 2023 - 2420		MASE	03/02/2023	02/02/2026
France - Valenciennes	MASE	HDF 2021-5040		MASE	15/10/2021	14/10/2024
France - Braud et Saint Louis	CEFRI/SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Cherbourg	CEFRI/SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Dunkerque	CEFRI/SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Le Havre	CEFRI/SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Metz	CEFRI/SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
France						
France - Orléans	CEFRI/ SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Pierrelatte	CEFRI/ SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Saint Valery en Caux	CEFRI/ SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Saint Vulbas	CEFRI/ SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Tours	CEFRI/ SPE-I-0401	067 I		CEFRI	01/01/2022	31/12/2024
France - Boe	CEFRI/ SPE-I-0401	067 I		CEFRI	15/12/2023	31/12/2024
France - Dieppe	CEFRI/ SPE-I-0401	067 I		CEFRI	15/12/2023	31/12/2024
France - Aix les Milles	CEFRI/ SPE-I-0401	067 I		CEFRI	15/12/2023	31/12/2024
France - Dunkerque	HYPERBARIE	FR2023 209_2		AIO	29/09/2023	27/10/2027
Germany						
Gi Group Deutschland GmbH	ISO 9001:2015	10044168 88-MSC-R-vA- DEU	Management of temporary and permanent staffing for craft, retail, industry, office and management	DNV	10/11/2022	04/11/2025
	ISO 45001:2018	100039773 4-MSC-RvA-DEU	Management of temporary employment and personnel placement	DNV	10/11/2022	04/11/2025
Poland						
Gi Group Holding Poland	Great Place to Work® certification	NA	A recognition for companies that create a top-level organisational culture and focus on creating favourable working conditions, thereby satisfying employees	Great Place To Work®	10/2023	10/2024
GISA	ISO 9001:2015	PW50811 23	Search & Selection processes, Temporary Staffing services, payroll outsourcing services	PCCerT	24/11/2023	11/2026
Gi Group Sp. Zo.o.	ISO 9001:2015	PW50811 24	Search & Selection processes, Temporary Staffing services, payroll outsourcing services	PCCerT	24/11/2023	11/2026

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Poland						
Generale Industrielle Sp. Z o.o.	ISO 9001:2015	PW50811 25	Outsourcing workforce services; payroll outsourcing services Outsourcing process management	PCCerT	24/11/2023	11/2026
Sellpro Sp. Z o.o.	ISO 9001:2015	PW50811 26	Outsourcing workforce services; payroll outsourcing services Outsourcing process management	PCCerT	24/11/2023	11/2026
Portugal						
GIETT – Empresa de Trabalho Temporário, Unipessoal Lda.,	ISO 9001:2015	PT07/ 02225	Recruitment and provision of temporary staff	SGS ICS - Serviços Internacionais de Certificação	22/11/2022	13/11/2025
Spain						
GI GROUP SPAIN ETT, SLU	ISO 9001:2015	ER-100/2006	Recruitment and provision of temporary staff	AENOR	25/01/2006	25/01/2027
GI GROUP EMPRESA DE TRABAJO TEMPORAL S.L.	ISO 14001:2015	GA-023/0067	Recruitment and provision of temporary staffing and personal selection	AENOR	14/03/2023	14/03/2026
GI GENERALLE INDUSTRIALLE RESEARCH S.L	ISO 14001:2015	GA 023/0067	Recruitment and provision of temporary staffing and personal selection	AENOR	14/03/2023	14/03/2026
GI GROUP OUTSOURCING 2016, SLU	ISO 9001:2015	ES-649/2019	Provision of logistics, production and industry services; back-office services, field and marketing services; auxiliary services and facilities services	AENOR	13/11/2019	13/11/2025

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Spain						
Gi GROUP OUTSOUR-CING 2016, SLU	ISO/IEC 27001:2013	ES- SI-0036/ 2017	Information systems that support the management of documentary and operational processes associated with Gi BPO's BackOffice division, with multichannel support, according to the current applicability document, from the issuance date of the certificate (SOA)	AENOR	31/08/2017	31/08/2026
Türkiye						
Gi Group And Wyser Türkiye Seçme Ve Yerlestirme A.S.	ISO 9001:2015	NS.KS. 070/2021	Activities to provide temporary employees and to intermediate to find jobs/ support employee placement	KALITE YÖNETIM SISTEMI	25/04/2025	01/04/2026
Gi Group And Wyser Türkiye Seçme Ve Yerlestirme A.S.	ISO 14001:2015	NS.KS. 060/2021	Activities to provide temporary employees and to intermediate to find jobs/ support employee placement	ÇEVRE YÖNETIM SISTEMI	25/04/2025	24/04/2026
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.		786	Private Employment Agency Licence	ÖZEL ISTIHDAM BÜROSU LISANSI	09/01/2024	08/01/2027
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.		Za6	Temporary Employment Relationship Licence	GEÇICI IS ILISKISI LISANSI	24/08/2021	17/09/2024
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.	ISO 45001:2018	U6505îN	Human Resource Service Outsourcing Within the Scope of Qualification (with Service Outsourcing), National Temporary Staffing (Limit to HQ)	UGMCERT	25/04/2025	01/04/2026
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.	ISO 45001:2018	U6310 8756	Activities to provide temporary employees and to intermediate to find jobs/ support employee placement	NETSERT	30/03/2023	02/04/2024

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
UK						
Gi Group Holdings Recruitment Ltd	ISO 9001:2015	FS580144	Supply of temporary and permanent personnel to commercial organisations and industries, plus site managed services	BSI	21/10/2011	04/02/2028
	ISO 14001:2015	EMS619 537	Provision of Head Office support services to Gi Group UK	BSI	05/01/2015	04/01/2027
	ISO 45001:2028	OHS 640083	Provision of Head Office support service activities to Gi Group UK (delivered at Chesterfield - Units B&C).	BSI	09/12/2019	27/01/2028

1.8 Sustainability

The strategic value of **ESG** (Environmental, Social & Governance) topics is incorporated in our company's objective for creating a world of work that is not only flexible, but also **sustainable**.

Based on this and by adopting the concept of sustainable development expressed in the Brundtland Report ("Our Common Future") for the **WCED** (World Commission on Environment and Development), the Group is guided by the firmly held belief that today's actions can shape the future.

This attention to Gi Group Holding's social role, which is already inherent in our company mission, derives from – and is set out in – our **Code of Ethics**, which contains our business's fundamental values and principles. The document, which was adopted in 2014, was updated in October 2022. It now includes two new ***Global High-Level Policies*** (Child Labour Prevention, Forced Labour and Modern Slavery, and Human Rights at Work), which are applicable to all Group companies.

Our CSR Journey

Our commitment to Corporate Social Responsibility has deepened over the past decade – it's rooted in our Mission and Values, and increasingly embedded across the Group.

April 2014
We publish and adopted the Group's Code of Ethics.

June 2014
We establish a CSR Team to monitor the application of the Code of Ethics.

September 2014
We launch a formal procedure for managing requests, reports, and complaints relating to the Code of Ethics.

January 2015
Launched the first coordinated volunteering initiative, focused on promoting employability through local projects.

April 2015
Published Gi Group's first annual CSR Report, covering activities and data from the previous year.

October 2015
We create the CSR Committee, to define and implement Group CSR strategy.

October 2016
We launch first global round of Group-wide volunteer activities, focused on promoting employability in communities across all participating countries.

April 2017
Gi Group S.p.A. Italy gets certified under the SA8000:2014® Social Accountability standard.

September 2018
Environmental certification (UNI EN ISO 14001:2015) is awarded to our Group's Milan headquarters.

July 2019
Renewal of the Group's Code of Ethics and Values.

December 2019
Gi Group Holding CEO Stefano Colli-Lanzi signs CSR Europe's "CEOs Call to Action".

2020
Revision of the Group Materiality Matrix and development of the Sustainable Work Framework.

September 2022
Fondazione Gi Group is officially recognised as a third sector (not-for-profit) entity.

June 2022
First Benefit Corporation Impact Report released.

2021
Gi Group SpA adopts Benefit Corporation Status.

October 2022
Gi Group Holding publishes updated Code of Ethics and Global High-Level Policies.

May 2023
The Sustainable Work Manifesto is updated to align with the Group's new objectives and strategies.

February 2024
Collaboration begins with a specialist consulting firm to support our Global CSR Team in implementing the EU Corporate Sustainability Reporting Directive (CSRD).

May 2024
The Global High-Level Policies on Child Labour Prevention, Forced Labour & Modern Slavery, and Human Rights at Work are disclosed

October 2024
General review of the Global High-Level Policies on DEI, Forced Labour & Modern Slavery, and Whistleblowing—refining definitions and embedding new, measurable KPIs.

Stakeholders

Gi Group Holding is increasingly committed to aligning its growth path as a multinational organisation with its **corporate responsibility** and sustainability goals. Both endeavours coexist with the priority of meeting the needs of all **Stakeholders**.
With the aim of building an intrinsically sustainable ecosystem, stakeholder needs and expectations are periodically examined and analysed with the direct involvement of all parties; and with the support of industry studies and research conducted internally and by industry associations.
This approach has enabled us to identify, in line with our Mission, the Group's principal **stakeholders**:

OUR PEOPLE

With **more than 8,000 employees worldwide**, our people are both the driving force behind our success and the primary stakeholders in our mission. They are deeply engaged in our CSR efforts, sharing their experience, energy and commitment every day – **bringing our values to life through their work**.

THE PEOPLE WE SERVE

In every country where we operate, **we work with thousands of individuals** — candidates, workers, career changers, learners — supporting their access to **fair, meaningful and sustainable work**. Our role is to understand their needs, respect their aspirations, and help remove barriers to opportunity.

THE COMPANIES WE PARTNER WITH

More than 27,000 clients rely on Gi Group Holding to navigate an **evolving labour market**. Through **long-term partnerships**, we help organisations engage talent responsibly, adapt to change, and contribute to more inclusive employment systems. This commitment extends along our entire value chain.

THE COMMUNITIES WE ARE PART OF

We recognise our responsibilities in every context in which we operate. That means working with **institutions, social partners**, and **civil society** to advance inclusive growth and protect the natural environment that sustains us all. Together, these stakeholders shape our direction and define our responsibilities.
Their needs—and the shared challenges we face — inform the priorities explored in the pages that follow.

Governance CSR

In response to the Group's constant evolution and its publication of a new Code of Ethics and Global High-Level Policies, we have strengthened the governance structures specifically dedicated to defining and promoting elements of our CSR strategy. This guarantees the strategy's integration both at the governance and business levels, while supporting its implementation and guiding its development.

CSR GOVERNANCE BODY	MAIN RESPONSIBILITIES	MEMBER/FUNCTION REPRESENTATIVES
Global Steering Committee	Sets and implements international development guidelines, including CSR strategy.	• Top Managers of Global Practices and Functions • Country Managers
Global CSR Committee	Defines the CSR strategy and Sustainability Plan; coordinates internal and external communication; designs global initiatives on Sustainable Work; supports implementation; oversees social reporting.	• Group CEO • Global HR • Global Corporate Affairs & Compliance • Global Marketing • Fondazione Gi Group
Global CSR Team	Ensures the integrity and application of our Code of Ethics and Global High-Level Policies; reviews violations and manages reporting processes; monitors KPI performance at the country level.	• Legal • Corporate Affairs & Compliance • HR
ESG Project Steering Committee	Ensures that the Group's activities and the structure of the Sustainable Work Report adhere to the guidelines set out in the Corporate Sustainability Reporting Directive (CSRD) issued by the European Union.	• Group CEO • Global Corporate Affairs & Compliance • Global Finance

In addition to governance, within the CSR (Corporate Social Responsibility) framework, the following actors are also included:

OTHER CSR BODY	MAIN RESPONSIBILITIES	MEMBER/FUNCTION REPRESENTATIVES
Country Manager	Ensures effective local communication and implementation of the CSR strategy.	Country Managers
Volunteers	Participate in volunteer activities and contribute to their planning and implementation.	Group of employees
CSR Community	Strengthens local CSR efforts while ensuring strategic alignment; shares best practices; builds institutional knowledge and consistency across the Group.	Local CSR references

Our Contribution to the United Nations (UN) Sustainable Development Goals

The **17 Sustainable Development Goals** (SDGs), which were adopted by the United Nations General Assembly in September 2015, are destined to play a primary role in promoting actions to address the various aspects of the current social crisis, and are increasingly becoming a fundamental element in sustainable business practices.
The focus on social sustainability stems from the nature of the Group's core business and its significant impacts on people's lives. This translates into a dual commitment: both internally (employees and partners) and externally (clients and communities) through concrete actions aimed at promoting a culture of sustainability and encouraging responsible behavior.
In line with Gi Group Holding's Mission and business activities and their social impact, the CSR Committee has identified the SDGs to which the Group intends to contribute as priorities through its services: **1 - 3 - 4 - 5 - 8 - 10 – 13 - 17.**

Creating pathways out of poverty through decent work

Poverty is more than a lack of income — it's a lack of opportunity, inclusion, and access. Our work helps address these root causes by **making decent, sustainable employment a reality for more people**. Through our services, we contribute to **SDG 1** in two key ways:

- **Promoting social inclusion** for individuals from disadvantaged backgrounds, enabling access to suitable job opportunities that can improve their quality of life.
- **Providing affordable training pathways**, supported by publicly funded programmes, to strengthen employability and remove financial barriers to upskilling.

When matched with the right support, work becomes one of the most powerful tools to lift people out of poverty — and keep them out.

Promoting healthy lives and well-being at every age

We champion **safe, supportive workplaces** that nurture both physical and mental health. In line with **SDG 3**, our actions include:

- **Creating safe and healthy working conditions** for all our employees, candidates and workers, ensuring the well-being and health of employees in various industries.
- **Providing access to health and well-being programmes** for job seekers and employees fosters a healthier and more productive workforce.

By supporting all our people — employees, candidates and temporary workers — with targeted initiatives, we turn a safe, healthy work environment into a driver of well-being and performance.

Empowering people through inclusive learning

We believe that **lifelong learning** must be for everyone, not just those who can afford it. Skills are the currency of the modern labour market, and we are committed to helping people acquire the capabilities they need in order to succeed at every stage of life.
Our contribution to **SDG 4** focuses on expanding access to **education and training** that's relevant, practical, and inclusive. We act through:

- **Embedding continuous learning into our employee experience,** with growing investment in internal training, upskilling, and knowledge sharing.
- **Providing free, publicly funded training** for candidates, workers, and job seekers—helping them build the skills to (re)enter the labour market with confidence.
- **Running community-focused initiatives** that are designed to boost employability at a local level.
- **Supporting school-to-work transitions** through orientation activities that help students and young people develop real-world, work-ready skills.

Through these efforts, we directly **support Target 4.4** of the 2030 Agenda: *to substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.*

Championing decent work and fair growth

We believe that work — when fair, secure, and meaningful — is one of the strongest drivers of **sustainable growth**. Our entire business is built on the conviction that employment should **create value** not only for economies, but for individuals, communities and society as a whole. Our contribution to **SDG 8** spans multiple fronts, aligned with both our core services and our wider commitments to responsible business:

- **Delivering services that put people first,** enhancing the quality and value of work throughout the labour market.
- **Investing in employability,** particularly for young people and vulnerable groups, through dedicated training, guidance and access initiatives.
- **Promoting responsibility as a core value,** along the entire value chain, with firm commitments to human rights, lawful conduct, and fair competition.
- **Working to strengthen labour market standards,** supporting better protections for workers and taking a proactive stance against corruption, abuse and exploitation.
- **Developing innovative pathways into work,** especially for young people not in employment, education or training (NEETs).
- **Driving inclusion** by supporting the employment of individuals from disadvantaged backgrounds.

We are convinced that **employment agencies can play a crucial role** in promoting decent work and economic growth by supporting people in accessing and remaining active in the labour market.

Achieving gender equality and empower all women and girls

Gender equality is not only a fundamental human right — it's a prerequisite for a fair, inclusive, and thriving labour market. We're committed to **breaking down barriers and creating the conditions where everyone** — regardless of gender — **can participate fully and lead confidently**. Our contribution to **SDG 5** is grounded in practical initiatives that promote equality throughout the employment journey:

- **Expanding economic opportunities for women,** including in male-dominated sectors, through targeted training and skills development.
- **Embedding a bias-free approach** at all stages of the employment relationship — for our internal teams, our candidates, and the workers we support.
- **Empowering women in vulnerable situations** by providing personalised support, skills training, and pathways to sustainable employment.

Through both our business activities and our CSR commitments, we support the global effort to **end discrimination** and to **advance equal participation and leadership for women in all areas of economic life**.
Progress on gender equality demands more than policy — it requires persistence, accountability, and action.
We are committed on all three fronts.

Reducing inequality within and among countries

Our response to **SDG 10** focuses on **fostering inclusion** and expanding **access to opportunity**, both within our organisation and throughout the labour market.
We do this by:

- **Promoting a culture of inclusion** and ensuring discrimination-free practices at every stage of the employment relationship — for our internal teams, as well as for the candidates and workers we meet.
- **Delivering effective training and policies** structured around objective, meritocratic elements to enable access to the world of work and support career development for all candidates and workers.

Employment agencies play a key role in **promoting equal access to job opportunities**, supporting inclusive hiring practices, and reducing inequalities within the workforce.

Taking urgent action to combat climate change and its impacts

Our commitment to **SDG 13** emphasises urgent action to combat climate change and its impacts, both within our organisation and throughout the community.
We achieve this by:

- **Driving volunteering activities**—litter picks to reduce pollution, tree planting to combat deforestation, beach clean-ups to protect marine life and sustainability workshops to raise awareness — across our Group entities to foster environmental stewardship.
- **Strengthening environmental data collection,** underpinned by the EU Corporate Sustainability Reporting Directive (CSRD), to monitor sustainability issues and guide targeted climate resilience measures.

Through our daily work, we contribute to SDG 13 by supporting climate resilience initiatives, enhancing climate literacy and embedding sustainable practices throughout our workforce and beyond.

Strengthening global partnerships for sustainable development

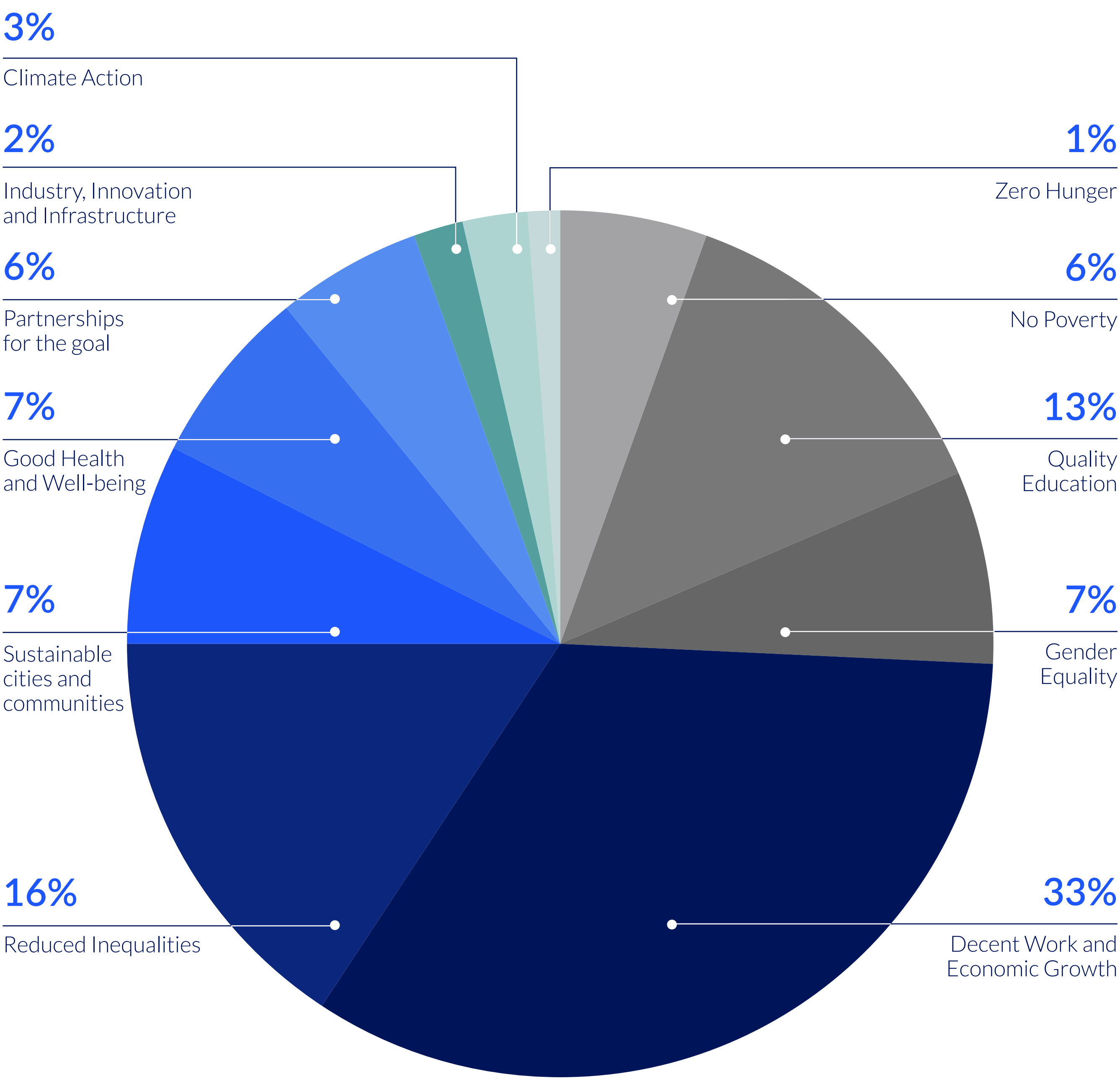
Our response to **SDG 17** focuses on building strong, collaborative partnerships to support progress in the labour market and beyond. We do this by:

- **Participating in international associations** dedicated to labour market innovation and engaging in working groups with leading companies in the sector.
- **Developing joint projects** with both local and international partners — from client companies and institutions to schools and NGOs — often across borders.
- **Acting in a spirit of shared responsibility** to enhance the impact and reach of our initiatives.

Through these efforts, we support **capacity-building in developing countries**, foster **cross-border and cross-sector collaboration**, and contribute to more effective, accountable partnerships — within public, private and civil society alike — in pursuit of the Sustainable Development Goals.

People and SDGs

Our people are our greatest asset – and we're acutely aware of the impact our actions have on society and the environment.
Every year, Gi Group Holding employees everywhere lead sustainability initiatives that contribute to the changes we want to see in the world of work so that it becomes fairer, more inclusive, and more sustainable.
As tangible evidence of our commitment, we have carried out more than **300 initiatives** worldwide, each of which is aligned with one or more of the UN's Sustainable Development Goals.



Stakeholder Engagement e Double Materiality Assessment

In line with its commitment to sustainability and transparency, Gi Group Holding took a significant step forward in the preparation of its 2024 Sustainability Report by voluntarily revising its reporting processes to **align with the principles set out in EU Directive 2022/2464** on corporate sustainability reporting (the Corporate Sustainability Reporting Directive – CSRD).

This proactive approach underscores the Group's dedication to adopting best practices in corporate sustainability reporting, thereby enhancing accountability and clarity for all stakeholders. Within this framework, Gi Group Holding has introduced, for the first time, a **Double Materiality Assessment (DMA)** to reflect its positioning and priorities more accurately.

Through this initiative, the Group reaffirms its commitment to responsible business conduct and sustainable development, striving to meet the evolving expectations of legislators, investors, clients, and the broader community.

With the advent of the CSRD, actively listening to and engaging with stakeholders has become increasingly essential to understanding their needs, interests, and expectations. A structured and proactive stakeholder engagement strategy not only fosters long-term relationships but also supports the Group's overarching strategic goals.

In 2024 Gi Group Holding significantly strengthened its stakeholder engagement efforts by inviting top management, employees, trade unions, institutions, clients, and associations to actively contribute to its inaugural Double Materiality Assessment.

Through dedicated sessions, stakeholders were given the opportunity to explore the Group's sustainability initiatives, contribute meaningfully to the process, and provide valuable feedback. This inclusive approach ensured that their perspectives and priorities were duly considered. The insights gathered through these engagements enhanced the Group's due diligence processes and informed the double materiality analysis.

The stakeholders involved in the DMA and the purpose of their engagement are outlined below. All stakeholder clusters took part in informational sessions on double materiality and were invited to complete questionnaires and surveys designed to streamline and structure their input. Each stakeholder group was asked to provide feedback on specific thematic areas.

STAKEHOLDER	ENGAGEMENT	PURPOSE OF ENGAGEMENT
Top Management	• Double materiality training session • Questionnaires	• Inside perspective • Top-down approach on strategy and business approach
Employees	• Double materiality training session • Questionnaires	• Inclusivity • Constant dialogue across different departments and countries • Input on strategy and business model from their perception and experiences
Trade Unions organizations	• Double materiality training session • Questionnaires	• Collaboration and dialogue • Talent's representations

STAKEHOLDER	ENGAGEMENT	PURPOSE OF ENGAGEMENT
Clients	• Double materiality training session • Questionnaires	• Customers loyalty • Delivering the Group's idea of sustainability and requirements • External perspective
Institutions	• Double materiality training session • Questionnaires	• Industry alignment • Network growth
Associations (NGOs)	• Double materiality training session • Questionnaires	• Initiatives development • Communities support

The **Double Materiality Assessment** (DMA) represents a fundamental tool for Gi Group Holding in gaining a comprehensive understanding of the significant impacts, risks, and opportunities (IROs) the Group faces. It plays a key role in **identifying material topics** both within the company's internal operations and in its external environment, integrating these perspectives into the Group's overall strategy and business model.
This process encompasses both an impact analysis – which considers the company's effects on the environment and society – and a financial analysis, which focuses on the risks and opportunities that the external context may pose to the organisation.
The assessment process was divided in four key phases:

Context Overview and Identification of Potentially Relevant Topics: The Group conducted a preliminary analysis in order to compile a broad list of potentially relevant topics.

Definition of Scales for Assessing Material IROs: The evaluation was conducted using a scale from 1 to 4, where "1" indicated a non-material topic and "4" a highly material one. For risks, magnitude was determined by financial, reputational, business continuity, and strategic impacts. For opportunities, the criteria included financial impact, reputational benefit, cost savings, and potential market growth.

Stakeholder Engagement; Evaluation and Thresholds: The Group engaged its stakeholders in evaluating the long list of IROs through a dedicated workshop and an online questionnaire. Internal stakeholders included members of top management and, while external stakeholders included representatives from trade unions, associations, institutions, and clients.

Consolidation and Approval of the Short List: The material topics identified through the analysis were mapped in line with the four pillars of the Sustainable Work Manifesto, ensuring continuity with Gi Group Holding's identity framework.

Sustainable Work Manifesto	Material topics	Description
DECENT & SAFE WORK	Improvement of working conditions: awareness and promotion of fundamental human rights in the workplace	Ensure that the entire Gi Group Holding's workforce is treated with dignity, respect, and fairness. Combat the exploitation of vulnerable individuals and address critical issues such as non-discrimination, fair labour practices, freedom of expression, and the right to safe working conditions. Increase awareness and promote human rights within the labour market.
	Health, safety and employee's wellbeing	Provide adequate, accessible, safe, and healthy workplaces, and prevent occupational injuries and illnesses within Gi Group Holding's scope of responsibility. Promote both compliance and a culture of health and safety—physical and mental—and safeguard personal dignity and well-being, in order to create conditions that actively support employability and work-life balance in the labour market
	Data Protection and cybersecuruty	Ensure a proactive approach to data protection and cybersecurity to mitigate risks and foster a culture of security awareness. Increase customer trust and maintain regulatory compliance, safeguarding sensitive information.
EMPLOYABILITY & SATISFACTION	Multi-generational workforce's evolution: Career and Vocational Guidance and Skills Development	Promote continuous learning to maintain a competitive advantage in a dynamic and technologically fast-changing labour market. Focus on career guidance, training, and professional development as essential vital components for fostering a skilled, engaged, and productive actual and future workforce. Foster intergenerational knowledge sharing to meet the different and evolving demands.
DIVERSITY, EQUITY & INCLUSION	Diversity, Equity and Inclusion: Attracting and Developing Diverse Talent	Strengthen and prioritise Diversity, Equity and Inclusion (DEI) initiatives and culture, contributing to the effective removal of factors that discourage or prevent individuals from entering, remaining, or progressing within the labour market. Create e conditions that value individual contributions, embrace diversity, equity and inclusion, and enhance Gi Group Holding's attractiveness to diverse talent. Referring to a robust DEI framework to ensure fairness and inclusion for all.
SAFEGUARDING RESOURCES FOR THE FUTURE	Governance, Ethics and Compliance	Build trusting relationships with stakeholders, ensure compliance with regulatory obligations in every country where the Group operates, and guarantee long-term sustainability by prioritising governance, ethics, and compliance.
	Social impact	Promote projects and initiatives to enhance the communities in which Gi Group Holding operates. Strengthen the commitment to social impact by keeping business objectives aligned with community needs, and in particular by engaging future talents
	Climate change	Prioritise climate change as a material topic by considering energy consumption and carbon emissions reduction into Gi Group Holding's global strategy. Promote more sustainable operations through energy efficiency initiatives and the gradual phase-out of fossil fuel-based energy consumption.
	Digital transformation and Innovation	Enhance operational efficiency by prioritising digital transformation and innovation to remain relevant in a rapidly evolving market. Adopt a proactive approach that enables Gi Group Holding to effectively respond to emerging challenges and opportunities, fostering a more agile and resilient way of working. Responsibly managing the scenarios opened by Artificial Intelligence, always with respect for and protection of people.

The Path to Sustainable Work

Gi Group Holding promotes and achieves Sustainable Work by actively striving to make employment dignified and safe. It is capable of enhancing employability and providing satisfaction both for individuals and businesses. This includes promoting diversity, equity, and inclusion; utilising resources carefully without exploitation or waste; and safeguarding them for the future.

This goal is pursued through the **Gi Group Foundation** (hereinafter '**Foundation**'), which was established in 2010. Through its **Scientific Committee** and **Observatory**, the Fondazione aims to spread material about – and support the development of – the culture of work in all its forms. It also aims to facilitate the integration of marginalised individuals into the workforce, with a particular focus on youth and women facing critical situations.

Gi Group Holding has initiated a process to reposition the Foundation's role, mission, and strategic objectives. This effort aims to better understand how to increase, accelerate, and maximise its impact both internally and externally. This journey has enabled the Group to assume a more **operational role** and helped the Foundation to become a dedicated tool for studying and developing best practices. This expansion of actions and development plans positions the Fondazione as a **cultural reference point**, facilitating the promotion of principles, values, and actions inspired by our Sustainable Work Manifesto.
The Foundation redefined its statutes (by-laws) and, on 21 September 2022, it acquired the status of a **Third Sector Entity** pursuant to Legislative Decree No. 117 dating from 3 July 2017. This occurred after its registration in the **Single National Register of the Third Sector**.
The Foundation's operational model was built on **three areas of intervention** as explained in its Mission:

INVESTIGATE

Research and Insight

This pillar supports the Foundation's role as a thought leader in the evolving world of work. Through the **Study Centre**, it produces original research on key employment issues—from barriers to labour market access to national policy frameworks—always with a global perspective.

This insight provides the foundation for impactful projects and policy contributions. Core activities include white papers, public events, and close collaboration with its Scientific Committee and the Sustainable Work Observatory.

IMPLEMENT

Projects and Partnerships

This pillar focuses on delivering **tangible solutions** for individuals excluded, or at risk of exclusion, from the labour market. Its goal is to expand access to dignified, fulfilling work, particularly among young people, women, migrants, people with disabilities, and those involved with the justice system.
Collaboration with third-sector organisations and participation in public-private **partnerships** enable the Foundation to develop scalable, transferable interventions tailored to local needs and diverse geographies.

DISSEMINATE

Culture & Influence

This pillar focuses on **spreading the principles** of Sustainable Work,both within the organisation and across the wider communities it serves. Internally, the Foundation helps embed the values of the Sustainable Work Manifesto into the culture of Gi Group Holding. Externally, it creates space for **dialogue**, visibility, and cultural exchange—engaging institutions, partners, and the public through campaigns, events, and thought leadership.
By **connecting people and ideas**, the Foundation reinforces the role of decent, inclusive, and future-focused work in building a more resilient society.

The Sustainable Work Framework

At Gi Group Holding, we believe the future is built on the actions we take today. That belief drives our commitment to sustainable development, not as a destination, but as an ongoing process of learning, adapting, and acting with purpose.

Real progress demands humility and persistence, and there is still much to do. But as a global player in the world of work, we recognise our opportunity - and responsibility - to drive change for people, companies, and society.
In this spirit, and in line with our mission to contribute to the evolution of the labour market and emphasise the personal and social value of work, Fondazione Gi Group launched its Observatory on Sustainable Work and began convening dialogue through its Advisory Board.

Together, these efforts led to the development of a Sustainable Work Manifesto. This framework, which is informed by the Group's values, is designed to be a living document that's adaptable, practical, and embedded in the everyday work of all our #lifechangers.

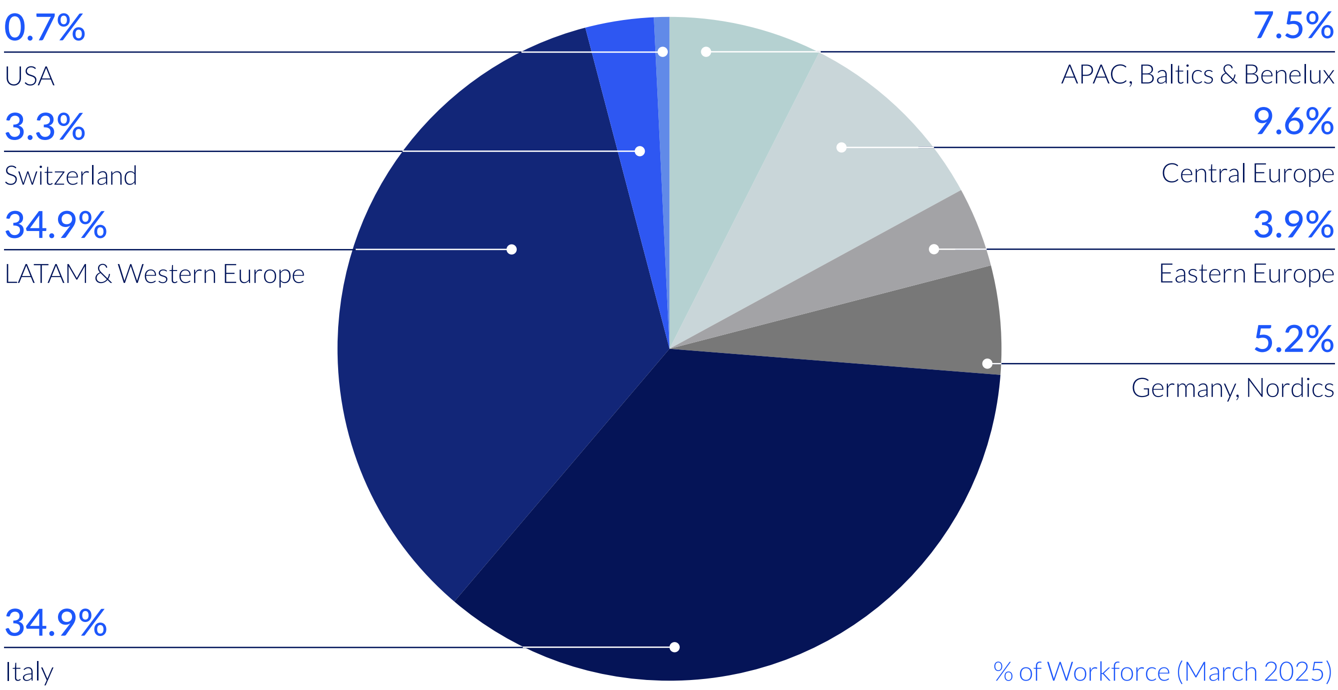
Inspired by our Sustainable Work Manifesto, we generate a virtuous process of continuous improvement with strategic, complementary actions targeting **People, Companies and Society & Institutions**.

People KPI

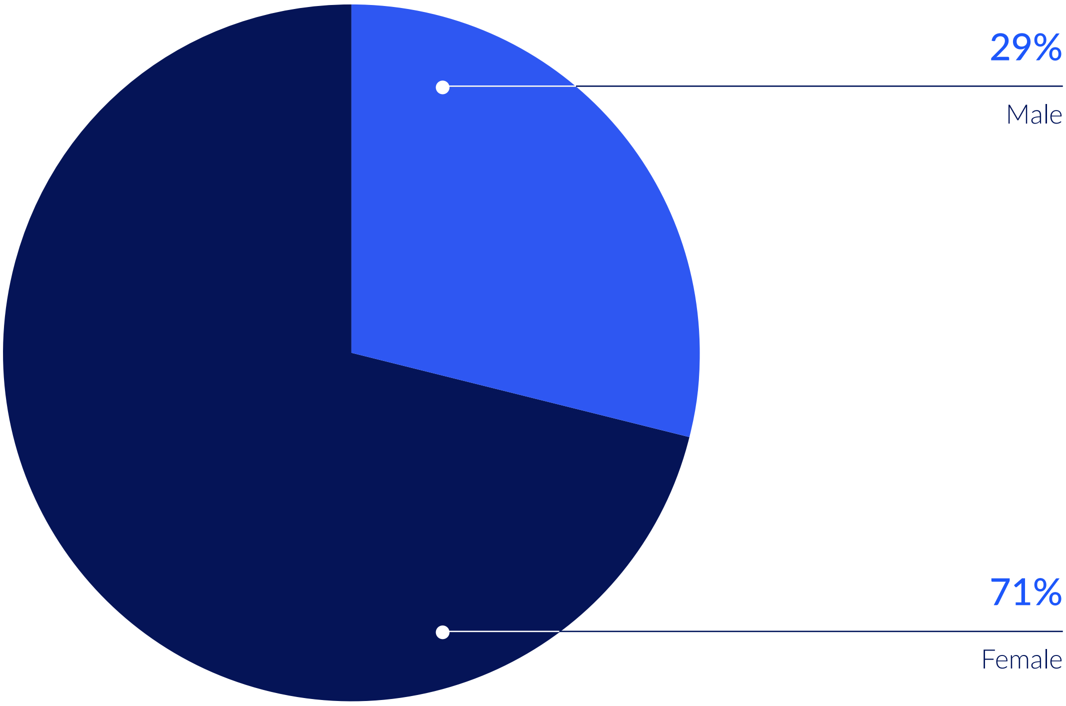
People represent a fundamental asset for the Group and are one of the main performance indicators for measuring Gi Group Holding's growth.
The **HR function** looks to support employees with instruments, processes, content and guidelines that enable individuals to act as **Adults** and to be considered as **Clients** who work in a pleasant environment.

In **2024**, Gi Group Holding focused on developing the **competencies, skills and career paths** of the Global HQ teams. The aim is to help employees work more effectively across borders, supporting our international strategy and remaining closely aligned to the needs of the local market.
Internationality and **multiculturalism** are two defining elements for the Group: 64.9% of our employees work internationally.

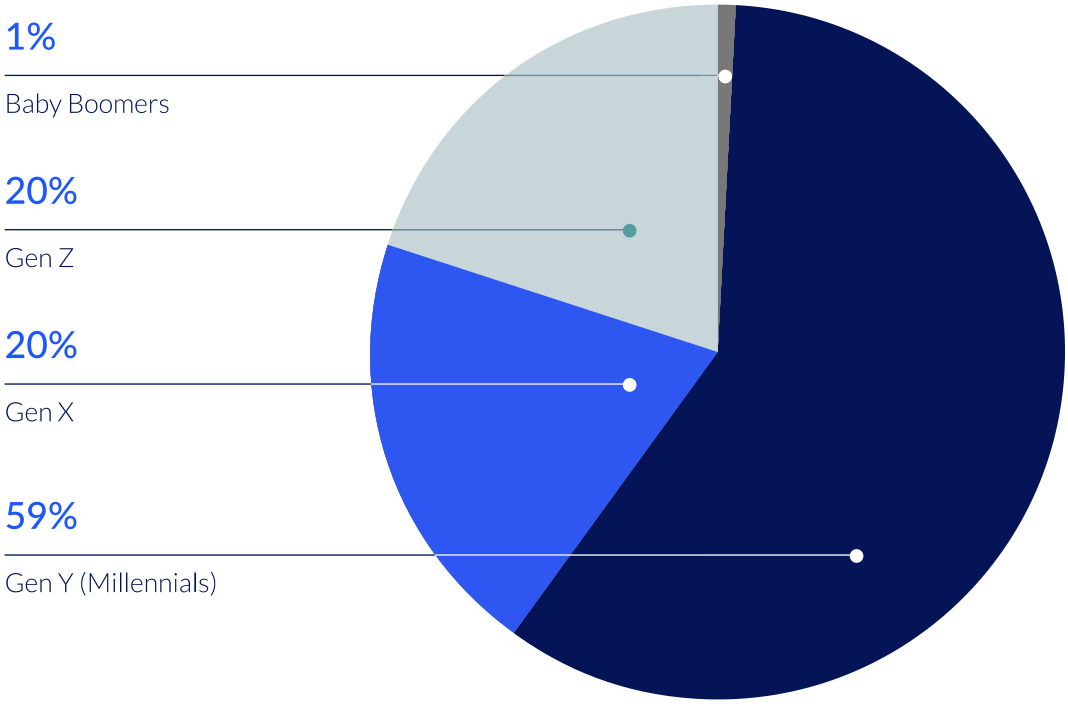
Headcount by Country and Percentage of each Country's share of the Total Workforce



As the graph shows, women constitute the vast majority of our Group's workforce, in line with previous years.



the average employee age across the group is 36. specifically, **the distribution by group age band is as follows (2024)**:



1.9
Key people

STEFANO COLLI-LANZI
Chief Executive Officer & Founder

Stefano Colli-Lanzi graduated in Business Administration at Bocconi University in Milan. After his studies, for about ten years, he devoted himself to corporate consultancy, working for Bersani-Vitale and Arca Merchant. At the same time, he began teaching at the LIUC University in Castellanza and at the Bocconi University. In 1998 Stefano Colli-Lanzi began his entrepreneurial journey by founding Générale Industrielle in Italy, known today as Gi Group Holding. Since then, he has been following the growth of the company as Chief Executive Officer. He is also a Business Economics Professor at the Cattolica University of Milan. Married with five children, three of whom his family has fostered, he is a keen golfer and a big fan of the Inter Milan football team.

CENTRAL FUNCTIONS

ANTONIO BONARDO
Chief Public Affairs Officer

DARIO DELL'OSA
Chief Legal Officer

DAVIDE TOSO
Chief Corporate Affairs & Compliance Officer

DOMIZIANO PONTONE
Chief Corporate Sales Officer

LUCA GIOVANNINI
Chief Innovation, Digital and Data Officer

MARIA LUISA CAMMARATA
Chief People Officer

MASSIMO BORRONI
Chief Information & Technology Officer

MAURIZIO UBOLDI
Chief M&A Officer & Chief Regional Officer - Switzerland

NICOLA DELL'EDERA
Chief Financial & Procurement Officer

TAMARA SCHENK
Chief Marketing Officer

GLOBAL PRACTICES

BARBARA BRUNO
Chief Practice Officer - Staffing

CETTI GALANTE
Chief Practice Officer - Outplacement

JEROME LAFUITE
Chief Practice Officer - Search&Selection and Professional

JIM O'BRIEN
CEO Tack TMI

LUCA PADERNI
CEO Jobtome

LUIS DEL OLMO
Chief Practice Officer - Outsourcing

REGIONAL HEADS

DANIELE MERLERATI
Chief Regional Officer - Apac, Baltics, Benelux

FRANCESCO BARONI
Chief Regional Officer - Italy

MAURIZIO UBOLDI
Chief M&A Officer & Chief Regional Officer - Switzerland

PAOLO CARAMELLO
Chief Regional Officer - Central Europe

RUI ROCHETA
Chief Regional Officer - Latam, Western Europe

STEFANO TOMASI
Chief Regional Officer – Germany, Nordics

TIZIANO RODOLFO ROSETO
Chief Regional Officer - Eastern Europe

3.

Consolidated Financial Statements of Gi Group Holding S.p.A.

3.1 Consolidated Statement of Financial Position

(In thousands of euro)	As of 31 December 2024	As of 31 December 2023
ASSETS		
Non-current assets		
Tangible Assets	16.549	16.780
Goodwill	169.397	163.740
Other Intangible Assets	65.355	53.771
Assets for rights of use	89.156	81.928
Investments accounted for using the equity method	25	30
Deferred tax assets	21.989	23.020
Non-current financial assets	7.814	7.216
Other non-current assets	325	98
TOTAL NON-CURRENT ASSETS	**370.610**	**346.583**
Current Assets		
Inventories	549	656
Trade receivables	768.987	666.313
Current tax assets	5.362	4.810
Cash and cash equivalents	244.204	147.257
Current financial assets	5.412	6.670
Other current assets	123.138	102.329
Total Current Assets	**1.147.651**	**928.035**
TOTAL ASSETS	**1.518.261**	**1.274.618**

LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	10.000	10.000
Reserves	190.986	168.764
Net profit (loss) for the year pertaining to the group	27.388	36.259
TOTAL SHAREHOLDERS' EQUITY PERTAINING TO THE GROUP	**228.374**	**215.023**
Shareholders' equity pertaining to minority interests	299	145
TOTAL SHAREHOLDERS' EQUITY	**228.673**	**215.168**
Non-current liabilities		
Non-current lease liabilities	56.508	55.739
Non-current financial liabilities	189.899	102.030
Provisions for personnel	14.038	11.230
Deferred tax liabilities	6.917	9.314
Provisions for risks and charges	19.757	22.691
Other non-current liabilities	-	4.822
Total non-current liabilities	**287.118**	**205.826**

Current liabilities		
Current leasing liabilities	30.583	26.609
Current financial liabilities	278.455	237.867
Current tax liabilities	12.788	5.897
Trade payables	79.382	67.832
Other current liabilities	601.262	515.420
TOTAL CURRENT LIABILITIES	**1.002.471**	**853.625**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.518.261**	**1.274.618**

3.2 Consolidated Profit and Loss Account

(In thousands of euro)	Year ended to 31 December 2024	Year ended as of 31 December 2023
Revenue from contracts with customers	4.731.169	3.855.860
Other revenue and income	86.790	77.966
TOTAL REVENUE AND OTHER INCOME	**4.817.959**	**3.933.826**
Costs for raw materials, consumables and goods	(7.398)	(8.802)
Costs for services	(363.636)	(270.418)
Personnel expenses	(4.276.818)	(3.493.407)
Other Operating Costs	(30.689)	(26.867)
Net write-downs of financial assets	(4.578)	(4.772)
Depreciation and impairment of tangible and intangible assets and rights of use	(59.792)	(48.905)
Net allocations to provisions for risks and charges	120	(3.695)
OPERATING INCOME (LOSS)	**75.166**	**76.961**
Financial income	23.517	5.446
Financial expenses	(42.111)	(28.134)
Exchange gains and losses	(95)	1.090
PROFIT BEFORE TAX	**56.478**	**55.362**
Income Taxes	(29.240)	(19.398)
NET PROFIT (LOSS) FOR THE YEAR	**27.238**	**35.964**
Of which:		
- Net profit (loss) for the year pertaining to the group	27.388	36.259
- Net profit (loss) for the year pertaining to minority interests	(150)	(295)

3.3 Consolidated Statement of Comprehensive Income

(In thousands of euro)	Year ended to 31 December 2024	Year ended as of 31 December 2023
NET PROFIT (LOSS) FOR THE YEAR (A)	**27.238**	**35.964**
a) Other comprehensive income components not subsequently reclassified to profit or loss:		
- Actuarial gains/(losses) on personnel provisions	(104)	(58)
- Tax effect for actuarial gains/(losses) on staff provisions	20	11
Total other comprehensive income components not subsequently reclassified to profit or loss	**(84)**	**(47)**

(In thousands of euro)	Year ended to 31 December 2024	Year ended as of 31 December 2023
b) Other comprehensive income components that will be reclassified to profit or loss at a later date:		
- Change in translation reserve	(4.380)	597
- Change in fair value of cash flow hedge derivatives	(1.188)	(3.202)
Total other comprehensive income components to be subsequently reclassified to profit or loss	**(5.568)**	**(2.605)**
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX EFFECT (B))	**(5.652)**	**(2.652)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A)+(B)	**21.586**	**33.312**
Of which:		
- COMPREHENSIVE INCOME (LOSS) FOR THE YEAR PERTAINING TO THE GROUP	21.738	33.792
- COMPREHENSIVE INCOME (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS	(152)	(480)

3.4 Statement of Changes in Consolidated Shareholders' Equity

(In thousands of euro)	Share Capital	Reserves	Net result for the year attributable to the Group	Total shareholders' equity attributable to the Group	Minority interest in shareholders' equity	TOTAL SHAREHOLDERS' EQUITY
Balance as of 31 December 2023	**10.000**	**168.765**	**36.259**	**215.023**	**145**	**215.168**
Allocation of previous year's result	-	35.964	(36.259)	(295)	295	-
Distribution of dividends	-	(7.850)	-	(7.850)	-	(7.850)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**-**	**28.114**	**(36.259)**	**(8.145)**	**295**	**(7.850)**
Net result for the year	-	-	27.388	27.388	(150)	27.238
Actuarial gains and losses (personnel provisions), net of tax effect	-	(84)	-	(84)	-	(84)
Change in translation reserve	-	(4.378)	-	(4.378)	(2)	(4.380)
Change in fair value of cash flow hedge derivatives	-	(1.188)	-	(1.188)	-	(1.188)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**-**	**(5.649)**	**27.388**	**21.738**	**(152)**	**21.586**
Total Direct Changes in Equity	**-**	**(243)**	**-**	**(243)**	**12**	**(231)**
Balance as of 31 December 2024	**10.000**	**190.987**	**27.388**	**228.373**	**299**	**228.673**

(In thousands of euro)	Share Capital	Reserves	Net result for the year attributable to the Group	Total shareholders' equity attributable to the Group	Minority interest in shareholders' equity	TOTAL SHAREHOLDERS' EQUITY
Balance as of 31 December 2022	**10.000**	**131.220**	**54.681**	**195.900**	**(2.035)**	**193.865**
Allocation of the previous year's result	-	54.681	(54.681)	-	-	-
Distribution of dividends	-	(13.000)	-	(13.000)	-	(13.000)
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**-**	**41.681**	**(54.681)**	**(13.000)**	**-**	**(13.000)**
Net profit (loss) For the year	-		36.259		(295)	35.964
Actuarial gains and losses (personnel provisions), net of tax effect	-	(47)	-	(47)	-	(47)
Change in translation reserve	-	783	-	783	(185)	597
Change in fair value of cash flow hedge derivatives	-	(3.202)	-	(3.202)	-	(3.202)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**-**	**(2.467)**	**36.259**	**33.792**	**(480)**	**33.312**
Total direct changes in equity	**-**	**(1.669)**	**-**	**(1.669)**	**2.660**	**991**
Balance as of 31 December 2023	**10.000**	**168.765**	**36.259**	**215.023**	**145**	**215.168**

3.5 Consolidated Cash Flow Statement

(In thousands of euro)	Year ended 31 December	
	2024	2023
A) Cash flows from operating activities (indirect method)		
Net profit (loss) for the year	27.238	35.964
Income Taxes	29.240	19.398
Financial income/(expenses) and foreign exchange gains/(losses)	18.688	22.688
1) Profit/(loss) for the year before income tax, interest dividends and capital gains/losses on disposal	**75.166**	**78.050**
Adjustments for non-monetary items that did not have a balancing entry in net working capital		
Allocations to provisions	7.089	8.467
Depreciation of fixed assets	59.484	43.897
Impairment losses	299	5.008
Other adjustments up/(down) for non-monetary items	-	724
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	**66.872**	**58.096**
2) Cash flow before changes in net working capital	**142.038**	**136.147**
Changes in net working capital		
Decrease/(Increase) in inventories	107	604
Decrease/(Increase) in trade receivables	(107.172)	(47.379)
Increase/(Decrease) in trade payables	11.428	(7.385)
Increase/(Decrease) in payables/receivables to employees and social security institutions	58.671	13.463
Other decreases/(Other increases) in net working capital	81.801	10.151
Total changes in net working capital	**44.835**	**(30.546)**
3) Cash flow after changes in net working capital	**186.873**	**105.601**
Other adjustments		
Interest received/(paid)	(18.594)	(22.688)
(Income taxes paid)	(25.877)	(32.301)
(Utilisation of funds)	(4.419)	930
Total other adjustments	**(48.619)**	**(54.060)**
Cash flow from operating activities (A)	**138.254**	**51.541**

(In thousands of euro)	Year ended 31 December	
	2024	2023
B) Cash flow from investing activities		
Tangible assets: (Investments)/Disposals	(4.752)	(6.447)
Intangible assets: (Investments)/Disposals	(10.292)	(9.466)
Financial assets: (Investments)/Disposals	(2.166)	1.506
(Acquisitions net of cash and cash equivalents)	(71.122)	(6.821)
Cash flow from investing activities (B)	**(88.331)**	**(21.228)**
C) Cash flow from financing activities		
Increase/(Decrease) due to banks	72.688	12.400
Increase/(Decrease) in other financial liabilities	19.332	(13.934)
Increase/(Decrease) in lease liabilities	(40.496)	(26.392)
Dividends and other changes in equity	(4.500)	(8.000)
Cash flow from financing activities (C)	**47.024**	**(35.926)**
Increase (decrease) in cash and cash equivalents (A + B + C)	**96.947**	**(5.613)**
Cash and cash equivalents at beginning of year	**147.257**	**152.870**
Cash and cash equivalents at end of year	**244.204**	**147.257**

3.6 Notes to the Consolidated Financial Statements as of 31 December 2024

1. General Information

Gi Group Holding S.p.A. (hereinafter referred to as "**Gi Group Holding**", the "**Company**" or the "**Parent Company**") and its subsidiaries (hereinafter referred to as the "**Gi Group Holding Group**" or the "**Group**") are companies that are active in the labour market.

In particular, the Group, which is Italy's leading employment multinational, and one of the world's leading companies in services dedicated to the development of the labour market, provides the following services: temporary work administration, permanent and professional staffing, search and selection, executive search, outsourcing, training, job integration, outplacement support and consulting in the field of human resources.

The Group operates in Italy and in many European, non-European, Asian and American countries.
Gi Group Holding is a company incorporated and domiciled in Italy, with its registered office in Milan, Piazza IV Novembre 5, and organised under the laws of the Italian Republic.

2. Summary of Accounting Principles Adopted

2.1 BASIS OF PREPARATION

The Company has availed itself of the option to prepare its Consolidated Financial Statements using the IFRS international accounting standards adopted by the European Union and these accounting standards (in particular IAS 1) require that a complete set of financial statements must also include the corresponding figures for the previous year.

The Consolidated Financial Statements have been prepared on the basis of the option provided for by Legislative Decree No. 38 of 28 February 2005, as subsequently amended by Decree-Law No. 91 of 24 June 2014 and Law No. 145/2018, which regulates the exercise of the options provided for in Article 5 of European Regulation No. 1606/2002 on international accounting standards, and has voluntarily adopted the International Financial Reporting Standards, issued by the International Accounting Standards Board, and adopted by the European Union (the "**International Accounting Standards**").

Below are the main accounting policies and principles applied in the preparation of the Consolidated Financial Statements:

2.2 DECLARATION OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards endorsed by the European Commission ("EU-IFRS") and in force as of 31 December 2024. EU-IFRS means all "International Financial Reporting Standards", all "International Accounting Standards" (IAS) and all interpretations of the "IFRS Interpretations Committee" (IFRIC), formerly known as the "Standing Interpretations Committee" (SIC).

The application of International Accounting Standards was also made with reference to the Framework for the Preparation and Presentation of Financial Statements and no exceptions to the application of EU-IFRS were made.

These Consolidated Financial Statements were approved by the Company's Board of Directors on 23 May 2025.

These Consolidated Financial Statements have been audited by KPMG S.p.A., the Company's independent auditors.

2.3 GENERAL BASIS OF PREPARATION

These Consolidated Financial Statements consist of the mandatory financial statements required by IAS 1, namely the consolidated statement of the financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement, as well as the related notes.

The Group has chosen to present the consolidated income statement by nature of expense, while assets and liabilities in the consolidated statement of financial position are divided into current and non-current.

An asset is classified as current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of business
- it is held primarily for the purpose of trading;
- is expected to be realised within 12 months after the reporting period
- consists of cash or cash equivalents (unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period).

All other assets are classified as non-current. In particular, IAS 1 includes tangible assets, intangible assets and financial assets of a long-term nature among non-current assets.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it will be settled within 12 months after the balance sheet date;
- there is no unconditional right to defer its settlement for at least 12 months after the reporting period. The terms of a liability that could, at the option of the counterparty, result in its settlement by the issuance of equity instruments, do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for the production process and their realisation in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, it is assumed to be 12 months.

The cash flow statement is prepared using the indirect method.

These Consolidated Financial Statements have been prepared on the conventional historical cost basis, except for the measurement of financial assets and liabilities where the application of the fair value method is mandatory, and for financial statements of companies operating in hyperinflationary economies, which have been prepared on a current cost basis.

These Consolidated Financial Statements have been prepared in euro, the Company's functional currency. The financial statements and related notes are expressed in thousands of euro, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on a going concern basis, on an accrual basis, in accordance with the principles of relevance and materiality of information, substance over form, and consistency with future presentations. Assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by International Accounting Standards.

2.4 SCOPE OF CONSOLIDATION AND CHANGES

Scope of Consolidation

The Consolidated Financial Statements include the balance sheet and profit and loss account results of the Parent Company and the companies over which it directly or indirectly exercises control.

The following table lists the companies included in the Group's scope of consolidation, indicating their registered office, share capital as of 31 December 2024 and percentage of ownership (direct and indirect) of the Parent Company as of 31 December 2024 and 2023:

Name	City or Foreign State	Share capital as of 31 December 2024 (in thousands of euro)	% ownership (direct and indirect) of Parent Company	
			As of 31 December 2024	As of 31 December 2023
A) PARENT COMPANY				
Gi Group Holding S.p.A.	Italy	10,000	Parent Company	Parent Company
B) COMPANIES DIRECTLY CONTROLLED BY THE PARENT COMPANY:				
Gi Formazione S.r.l.	Italy	100	100%	100%
GI Group S.p.A.	Italy	20.000	100%	100%
Jobtome S.r.l.	Italy	100	100%	0%
Gi Group France S.a.S.	France	2.100	100%	100%
G.I. GROUP SPAIN Empresa de Trabajo Temporal S.L.	Spain	1.875	100%	100%
Générale Industrielle Research SL	Spain	800	100%	100%
Barnett McCall Recruitment S.r.l.	Romania	2.756	100%	100%
GI Deutschland Holding Gmbh	Germany	5.205	100%	100%
Wyser Sp.Z.o.o.	Poland	971	100%	100%
Grafton Recruitment Polska Sp.zoo	Poland	768	100%	100%
Grafton Outsourcing Services Sp.zoo	Poland	1	100%	100%
GI GROUP POLAND S.A.	Poland	3.573	94,95%	92,20%
Grafton Recruitment Services Sp z.o.o.	Poland	89	100%	0%
GI Group Holdings Recruitment Limited	United Kingdom	13.873	100%	100%
Gi Group Czech Republic s.r.o.	Czech Republic	8	100%	100%
Grafton Recruitment s.r.o.	Czech Rep.	4	100%	100%
GI BPO s.r.o.	Czech Rep.	8	100%	100%
Gi Group Holding B.V.	Netherlands	50	100%	100%
Gi Group HR Services Slovakia s.r.o.	Slovak Rep.	30	100%	100%
Grafton Slovakia s.r.o.	Slovak Rep.	30	100%	100%
GIGP Empresa De Trabalho Temporário E Recursos Humanos, LDA	Portugal	50	99%	99%
GIETT – Empresa De Trabalho Temporario, Unipessoal, LDA	Portugal	350	100%	0%
GIServices, LDA	Portugal	5	100%	0%
Jobtome International SA	Switzerland	136	100%	100%
Gi Group Holding AG	Switzerland	101	100%	100%
Gi Group Management Sàrl	Switzerland	1.397	100%	0%
Time Manager International A/S	Denmark	792	100%	100%
Gi Group Brasil Recursos Humanos Ltda	Brazil	28.769	100%	100%
Gi Group Search & Selection S.A.	Argentina	262	100%	100%
Gi Group Temporary Staffing S.A.	Argentina	1.055	100%	100%
Gi Group Colombia S.A.S.	Colombia	1.034	100%	100%

Name	City or Foreign State	Share capital as of 31 December 2024 (in thousands of euro)	% ownership (direct and indirect) of Parent Company	
			As of 31 December 2024	As of 31 December 2023
B) COMPANIES DIRECTLY CONTROLLED BY THE PARENT COMPANY:				
GI Group Holding Chile SpA	Chile	53	100%	0%
GI Human Resources And Services Pvt. Ltd	India	6.112	100%	100%
Hitech Personnel Agency Co. Limited	Hong Kong	8.021	100%	100%
Gi Group Holding (Zhejiang) Co.,Ltd	China	9.451	100%	100%
GI HR Holding USA, Inc.	USA	7.145	100%	100%
Wyser EOOD	Bulgaria	3	100%	100%
Tack & TMI Bulgaria EOOD	Bulgaria	3	100%	100%
Gi Group and Wyser Türkiye Secme Ve Yerlestirme A.S.	Türkiye	647	100%	100%
Limited Liability Company Wyser	Russia	32	100%	100%
UAB Gi Group Lithuania	Lithuania	6	100%	100%
GI GROUP Ukraine sp. z o.o.	Ukraine	48	100%	100%
Grafton Recruitment Személyzeti Tanácsadó Kft.	Hungary	9	100%	100%
Grafton Services Kft.	Hungary	16	100%	0%
Verita Solutions OÜ	Estonia	10	100%	100%
C) COMPANIES INDIRECTLY CONTROLLED BY THE PARENT COMPANY				
INTOO S.r.l.	Italy	100	100%	100%
GI HR Services S.r.l.	Italy	100	100%	100%
OD&M S.r.l.	Italy	50	100%	100%
C2C S.r.l.	Italy	100	100%	100%
Wyser S.r.l.	Italy	50	100%	100%
Tack & TMI Italy S.r.l.	Italy	100	100%	100%
GI Business Process Outsourcing S.r.l.	Italy	100	100%	100%
Enginium S.r.l.	Italy	100	100%	100%
Grafton S.r.l.	Italy	1.300	100%	0%
Gi Group Automotive Group S.a.S	France	3.333	100%	100%
ONEPI SAS	France	3.334	100%	100%
Grafton S.a.S.	France	150	100%	100%
AXXIS FORMATION SAS	France	1.840	100%	100%
AXXIS FORMATION SANTE SARL	France	50	100%	100%
Gi Group Consulting Sarl	France	100	100%	0%
GI Services France S.a.S.	France	11.192	100%	0%
G.I. Group Outsourcing 2016, S.L.	Spain	712	100%	100%
GI HOTELS, Servicios para hoteles S.L.	Spain	3	100%	100%
GI Group staffing company S.r.l.	Romania	2.965	100%	100%
Consulteam Recrutare Si Selectie SRL	Romania	-	100%	100%
Gi Group Outsourcing Solutions SRL	Romania	20	100%	100%
GI Group Deutschland Gmbh	Germany	306	100%	100%
GI Professional Services GmbH	Germany	25	100%	100%
Grafton Solutions Deutschland GmbH	Germany	25	100%	100%
Gi Group Outsourcing Deutschland GmbH	Germany	50	100%	100%
Work Service 24 GmbH	Germany	25	100%	100%
Grafton Deutschland GmbH	Germany	26	100%	0%
GI Group Sp.Z.o.o	Poland	4.050	94,95%	92,20%

Name	City or Foreign State	Share capital as of 31 December 2024 (in thousands of euro)	% ownership (direct and indirect) of Parent Company	
			As of 31 December 2024	As of 31 December 2023
C) COMPANIES INDIRECTLY CONTROLLED BY THE PARENT COMPANY				
Generale Industrielle Polska Sp.Z.o.o	Poland	239	94,95%	92,20%
Gi BPO Finance Sp. z o.o.	Poland	988	94,95%	92,20%
Sellpro Sp. z o.o.	Poland	10.653	94,95%	92,20%
Work Service SPV Sp. z o.o. w likwidacji	Poland	-	0,00%	92,20%
Gi Group Support Sp. z o.o.	Poland	-	0,00%	92,20%
Gi Group Service Sp. z o.o.	Poland	-	0,00%	92,20%
Industry Personnel Services Sp. z o.o.	Poland	-	0,00%	92,20%
Krajowe Centrum Pracy Sp. z o.o.	Poland	803	94,95%	92,20%
Care for Personnel Sp. z o.o. w likwidacji	Poland	-	0,00%	92,20%
Outsourcing Solutions Partner Sp. z o.o. w likwidacji	Poland	-	0,00%	92,20%
BPO Finance Sp. z.o.o.	Poland	1	94,95%	92,20%
Gi Recruitment Limited	United Kingdom	80	100%	100%
Gi Group Recruitment Limited	United Kingdom	23	100%	100%
Draefern Limited	United Kingdom	11	100%	100%
Excel Resourcing Limited	United Kingdom	2	100%	100%
TACK INTERNATIONAL Limited	United Kingdom	316	100%	100%
INTOO UK LIMITED	United Kingdom	-	100%	100%
Marks Sattin(UK) Limited	United Kingdom	-	100%	100%
Tack TMI UK Limited	United Kingdom	-	100%	100%
Grafton Professional Staffing Limited	United Kingdom	-	100%	100%
The Leadership Factory LTD	United Kingdom	-	100%	100%
Encore Personnel Services Limited	United Kingdom	1	100%	100%
Gi Group Staffing Solutions Limited	United Kingdom	78.083	100%	0%
Gi Group Temp B.V.	Netherlands	50	100%	100%
Gi Group Perm B.V.	The Netherlands	50	100%	100%
Gi Group Freelance B.V.	The Netherlands	50	100%	100%
Gi Group Outsourcing B.V	The Netherlands	50	0%	100%
Grafton B.V.	The Netherlands	2.269	100%	0%
Grafton Outsourcing Services s.r.o.	Slovak Rep.	29	100%	100%
GIHR - HR SERVICES & SELECTION, LDA	Portugal	5	99%	99%
Gi Group – Healthcare, Unipessoal, LDA	Portugal	10	100%	0%
Gi Group (Liechtenstein) AG	Liechtenstein	51	100%	100%
Gi Group AG	Switzerland	101	0%	100%
Gi Group SA	Switzerland	591	100%	0%
BauTech Personal AG	Switzerland	254	0%	100%
Gi Group Administration & Management AG	Switzerland	101	0%	100%
Grafton Danmark ApS	Denmark	5	100%	0%
Gi Group Recruitment Ireland Limited	Ireland	3.706	100%	0%
Gi Group Luxembourg S.à r.l	Luxembourg	25	100%	0%
Premium Solutions S.à r.l.	Luxembourg	25	100%	0%
Gi Group Belgium BV	Belgium	3.145	100%	0%
Grafton Norge AS	Norway	552	100%	0%
Grafton Management AS	Norway	9	100%	0%

Name	City or Foreign State	Share capital as of 31 December 2024 (in thousands of euro)	% ownership (direct and indirect) of Parent Company	
			As of 31 December 2024	As of 31 December 2023
C) COMPANIES INDIRECTLY CONTROLLED BY THE PARENT COMPANY				
C2C Brasil Promota De Ventas Ltda	Brazil	4.003	100%	100%
Mariaca Consultoria em Gestão de Capital Humano	Brazil	94	100%	100%
Star Group Assessoria em Carreiras Ltda.	Brazil	2	100%	100%
Magnolia Assessoria Administrativa Ltda.	Brazil	19	0%	100%
THE BRIDGE Digital Recrutamentos ltda	Brazil	73	100%	100%
THE BRIDGE Social ltda	Brazil	18	100%	100%
Gi Group Temporales S.A.S.	Colombia	56	100%	100%
GI Group Staffing S.A.S.	Colombia	580	100%	100%
GI Group Servicios S.A.S.	Colombia	290	100%	100%
THE BRIDGE Social SPA	Chile	-	100%	100%
Gi Group Capacitaciones SPA	Chile	-	100%	0%
GI Group Empresa de Servicios Transitorios SPA	Chile	9	100%	0%
THE BRIDGE Talents Mexico SA de CV	Mexico	5	100%	100%
GI Staffing Services Pvt. Ltd.	India	3.867	100%	100%
Beijing GI Human Resource Co., Ltd	China	3.903	100%	100%
Zhejiang GI Human Resources Co., Ltd.	China	1.086	100%	100%
Shanghai Gi Human Resources Service Co., Ltd	China	224	100%	100%
Suzhou Gi Human Resources Service Co., Ltd	China	237	100%	100%
Shanghai Gi Enterprise Management Consulting Co.Ltd.	China	1.521	100%	100%
Gepu (Zhejiang) High-Tech Service Co., Ltd.	China	1.342	100%	100%
Taizhou Huangyan Leibo Human Resources Co.,Ltd	China	234	70%	70%
Ningbo Gi Supply Chain Management Co.,ltd	China	1.216	100%	100%
Shenzhen Gi Group	China	259	100%	100%
Beijing Gi Group	China	276	100%	100%
Ningbo GiPu Supply Chain Management Co.,ltd	China	-	0%	100%
GI Permanent Recruitment Service Co.,Ltd	China	264	100%	100%
Haikou Gi Talent Service Co.,Ltd	China	-	0%	100%
Jiaxing Gi Supply Chain Management Co.,ltd	China	271	100%	100%
Dongguan jiehai Human Resources Co.	China	243	100%	0%
TMI Consultancy sdn bhd.	Malaysia	87	100%	100%
Intoo LLC	USA	7.589	100%	100%
Gi Group EOOD	Bulgaria	3	100%	100%
GI Group Outsourcing EOOD	Bulgaria	1	100%	100%
Gi Group HR Solutions d.o.o. Beograd	Serbia	3	100%	100%
GI Group Staffing Solutions Agencija za privremeno zaposljavanje d.o.o. Beograd	Serbia	1	100%	100%
Gi Group Business Solutions doo Beograd	Serbia	1	100%	100%
Tack Tmi Adria doo	Serbia	1	100%	100%
WYSER d.o.o.	Croatia	3	100%	100%
OD&M Consulting Solutions d.o.o.	Croatia	3	100%	100%
GI Group Staffing Solutions d.o.o.	Croatia	3	100%	100%
Gi Group HR Solutions d.o.o.	Montenegro	33	100%	100%

Name	City or Foreign State	Share capital as of 31 December 2024 (in thousands of euro)	% ownership (direct and indirect) of Parent Company	
			As of 31 December 2024	As of 31 December 2023
C) COMPANIES INDIRECTLY CONTROLLED BY THE PARENT COMPANY				
GI Group d.o.o.	Montenegro	-	100%	100%
GI Group Outsourcing d.o.o.	Montenegro	-	100%	100%
Gi Group Human Resources and Consultancy Insan Kaynaklari Ve Danismanlik Anonim Sirketi	Türkiye	1.020	100%	100%
Limited Liability Company GI Group	Russia	25	99%	99%
Limited Liability Company OD&M consulting	Russia	-	100%	100%
UAB Gi BPO Lithuania	Lithuania	3	100%	100%
UAB SIMPLIKA	Lithuania	3	100%	100%
UAB CVO Recruitment	Lithuania	3	100%	100%
Wyser Search Hungary Kft.	Hungary	9	100%	100%
Gi Group Hungary Kft.	Hungary	9	100%	100%
Gi Group Recruitment Kft	Hungary	8	100%	100%
Grafton Estonia OÜ	Estonia	5	100%	100%
Grafton Latvia SIA	Latvia	3	100%	100%
Recruitment Latvia SIA	Latvia	3	100%	100%
D) ASSOCIATED COMPANIES				
Fare Lavoro, Società Consortile a r.l.	Italy	50	49%	49%

The closing date of the financial statements of the companies within the scope of consolidation is 31 December, which coincides with the closing date of the Parent Company's financial statements, with the exception of the following subsidiaries, which close their financial statements on 31 March or 30 April:

- GI Human Resources And Services Pvt. Ltd. (India), as of 31 March;
- GI Staffing Services Pvt. Ltd. (India), as of 31 March;
- Hitech Personnel Agency Co. Limited (Hong Kong, China), as of 31 March;
- Verita Solutions OÜ (Estonia), as of 30 April.

However, it should be noted that, for these latter companies, balance sheets and income statements as of 31 December are prepared solely for the purposes of the Group's consolidated financial statements.

Changes in the Scope of Consolidation

During the year ended 31 December 2024, the Group's scope of consolidation expanded mainly as a result of the following transactions:

- acquisition on 2 January 2024 of the European companies which were part of the North American Kelly Services Inc. group and operating in the staffing business (see Note 7 "Business Combinations" for more information);
- termination of the German companies GRAFTON DEUTSCHLAND GmbH and Kelly Germany Interim GmbH due to mergers by incorporation into the German companies Grafton Deutschland GmbH (formerly Kelly Services GmbH) and GRAFTON SOLUTIONS GmbH, respectively;
- incorporation of the companies Technical and Engineering Gi Group Mexico S.r.l. de CV, in Mexico;
- incorporation of the companies Gi Group Holding Chile S.p.A. Gi Group Capacitaciones S.p.A and Gi Group Empresa de Servicios Transitorios S.p.A., in Chile;
- termination of the Swiss company Gi Group Administration & Management AG by incorporation into the parent company Gi Group Holding AG and of the Swiss companies GI Group HR SA, Gi Group AG and BauTech Personal AG again by merger by incorporation into Gi Group SA.
- in Poland, the liquidation of the companies Work Service SPV Sp. z o.o. w likwidacji, Care for Personnel Sp. z o.o. w likwidacji and Outsourcing Solutions Partner Sp. z o.o. w likwidacji, as well as the termination of the companies Gi Group Support Sp. z o.o., Gi Group Service Sp. z o.o. and Industry Personnel Services Sp. z o.o. due to mergers within the company Gi Group Poland SA
- the closure of the Chinese company Haikou Gi Talent Service Co., Ltd. and the establishment of the company Dongguan jiehai Human Resources Co. in China.

For further details on the acquisitions made during the year under review, please refer to Note 7 "Business Combinations".

Exclusions from the Scope of Consolidation

The foreign subsidiaries House of Jobs d.o.o. (Croatia) and House of Jobs Bulgaria EOOD (Bulgaria) have been excluded from the scope of consolidation as of 31 December 2024 as they were small, dormant and therefore immaterial companies acquired in 2019 together with the German On Time/House of Jobs group.

The following subsidiaries have been excluded from the scope of consolidation as of 31 December 2024 as they were dormant:

- INTERNATIONAL LEARNING Limited (UK);
- TACK GLOBAL Limited (UK);
- The European Academy of Sales and Sales Management Limited (UK);
- TACK INDUSTRIES Limited (UK);
- TACK Management Consultants Limited (UK);
- TACK Sales & Marketing Training Limited (UK);
- TACK Training Scotland Limited (UK);
- TACK Training Worldwide Ltd (UK);
- Gi Staffing Solutions (Ireland) Limited;
- Technical And Engineering Gi Group Mexico, Srl De Cv.

2.5. CONSOLIDATION CRITERIA AND METHODOLOGIES

Consolidation Methodologies

Subsidiaries are consolidated using the line-by-line method, while interests over which the Group exercises significant influence are valued using the equity method.

a. Line-by-line Method

Subsidiaries are those over which the Group has control. The Group controls a company when it is exposed to the variability of the company's results and has the power to influence those results through its power over the company. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee entity (i.e., it has valid rights that give it the current ability to direct the relevant activities of the investee entity)
- the exposure or rights to variable returns arising from its relationship with the entity being invested in;
- the ability to exercise its power over the investee entity to affect the amount of its returns.

Generally, control is presumed to exist when the Group holds, directly or indirectly, more than half of the voting rights, also taking into account potential voting rights that are exercisable or convertible.
Control is achieved when the Group is exposed or entitled to variable returns. The Group considers all relevant facts and circumstances in order to determine whether it controls the entity being invested in, including any:

- contractual arrangements with other holders of voting rights;
- rights arising from contractual arrangements;
- voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

Profit (loss) for the year and each of the other components of the statement of comprehensive income are allocated to the owners of the parent and non-controlling interests. When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the group's accounting policies.

In the case of equity interests acquired subsequent to the assumption of control (acquisition of minority interests), any difference between the acquisition cost and the corresponding fraction of shareholders' equity acquired is recognised in shareholders' equity pertaining to the Group; similarly, the effects of the sale of minority interests without loss of control are recognised in shareholders' equity.

The financial statements of subsidiaries used for consolidation purposes are prepared with reference to the same accounting period and adopting the same accounting principles as the parent company. All intragroup balances and transactions, including any unrealised gains and losses arising from transactions between Group companies and dividends are fully eliminated. Unrealised gains and losses generated on transactions with associated or jointly controlled companies are eliminated in accordance with the value of the Group's interest in those companies. The comprehensive income of a subsidiary is allocated to minority interests, even if this implies that minority interests have a negative balance.

If the parent company loses control of a subsidiary, it

- eliminates the assets (including any goodwill) and liabilities of the subsidiary;
- eliminates the carrying amounts of any non-controlling interest in the former subsidiary;
- eliminates the cumulative exchange differences recognised in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any retained interest in the former subsidiary;
- recognises any gain or loss in profit or loss;
- reclassifies the parent's share of items previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

b. Equity Method

Investments over which the Group has significant influence or joint control, as defined by IAS 28, are accounted for using the equity method.

Under this method, the investment is initially recognised at cost and the carrying amount is increased or decreased in order to recognise the investor's share of the profits or losses that the investee realises after the acquisition date. The investor's share of the investee's profit or loss for the period is recognised in the income statement of the investor. Any changes in other comprehensive income relating to these investees are presented as part of the Group's comprehensive income. Furthermore, when an associate or joint venture recognises a change directly in equity, the Group recognises its share, where applicable, in the statement of changes in equity. Unrealised gains and losses arising from transactions between the Group and associates or joint ventures are eliminated in proportion to the Group's interest in the associates or joint ventures.

Dividends received from an investee reduce the carrying amount of the investment.

In the case of potential voting rights, the investor's share of the investee's profits or losses and changes in equity of the investee is determined on the basis of the current ownership structure and does not reflect the possibility of exercising or converting the potential voting rights.

If losses incurred by the investee exceed the carrying amount of the investment, the carrying amount of the investment is reduced to zero and further losses are recognised only if the investor has incurred legal or constructive obligations or made payments on behalf of the investee. If the investee subsequently realises a profit, the investor recognises its share of the profit again only after equalising the previously unrecognised share of the loss.

If there is evidence that the value of an investment may be impaired, the recoverable amount of the investment is estimated, taking into account the present value of the future cash flows that the investment may generate, including the ultimate disposal value of the investment. If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement. If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, a reversal of the impairment loss is recognised in the income statement.

For the purpose of the consolidation of participations in associated and/or jointly controlled companies, the financial statements prepared and approved by the administrative body of the individual companies are assumed. In cases where the financial statements prepared in accordance with international accounting standards are not available, those prepared in accordance with national accounting standards are used after verifying the insignificance of the difference.

The consolidating entity discontinues the use of the equity method from the date on which it ceases to exercise significant influence or joint control over the investee. If the Group loses significant influence or joint control over the investee, it measures and recognises the remaining investment at fair value. The difference between the carrying amount of the investment at the date of loss of significant influence or joint control and the fair value of the residual investment and consideration received is recognised in profit or loss.

Business Combinations

A business combination is a transaction, or other event, whereby an acquirer acquires control of one or more businesses. According to IFRS 3, all business combinations are accounted for by applying the acquisition method, which considers a business combination from the perspective of the acquirer and, consequently, assumes that an acquirer must be identified in every business combination. The acquisition date is the date on which the acquirer obtained control of the other combined companies or businesses. At the acquisition date, the financial statements of the acquiree must be available for consolidation of the results in the consolidated income statement and measurement of the fair value of the assets and liabilities acquired, including goodwill.
The assets acquired and liabilities assumed are measured by the acquiring company at their fair value at the acquisition date, based on the definition provided by IFRS 13.

In particular, under the acquisition method:

- the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired company. Incidental transaction costs are recognised in profit or loss as they are incurred;
- at the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at fair value at the acquisition date; exceptions to this are deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments related to share-based payments of the acquiree or share-based payments related to the group issued in exchange for contracts of the acquiree, and assets (or groups of assets and liabilities) held for sale, which are instead measured according to their reference principle;
- goodwill is determined as the excess of the sum of the consideration transferred in the business combination, the value of equity attributable to non-controlling interests and the fair value of any previously held equity interest in the acquiree over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree, that excess is recognised immediately in profit or loss as income arising from the completed transaction;
- any contingent consideration under the business combination agreement is measured at fair value at the acquisition date and included in the value of the consideration transferred in the business combination for the purpose of determining goodwill.

In the case of business combinations achieved in stages, the previously held equity interest in the acquiree is remeasured at fair value at the date control is acquired and any resulting gain or loss is recognised in profit or loss.

If the initial values of a business combination are incomplete at the balance sheet date at which the business combination is effected, the Group discloses in its consolidated financial statements the provisional values of those items for which recognition cannot be completed. These provisional values are adjusted in the measurement period to take into account new information obtained about facts and circumstances existing at the acquisition date which, if known, would have affected the value of assets and liabilities recognised at that date.

Translation of Financial Statements of Foreign Companies

The financial statements of foreign companies are prepared using the currency of the primary economic environment in which they operate.

The rules for translating the financial statements of foreign companies prepared in currencies other than the euro, with the exception of companies operating in economies subject to hyperinflation, are as follows

- assets and liabilities are translated using the exchange rates prevailing at the balance sheet date;
- costs and revenues are translated at the average exchange rate for the year;
- the translation reserve includes both exchange differences generated by translating income statement items at an exchange rate different from the closing rate and those generated by translating opening shareholders' equity at an exchange rate different from the closing rate.

The following table summarises the exchange rates used to translate into euro the financial statements of foreign companies prepared in currencies other than the euro:

Exchange Rates Euro/currency	Exchange rate as of 31 December 2024	Exchange rate as of 31 December 2023	Average exchange rate year 2024	Average exchange rate year 2023
Argentine Peso (ARS) (*)	1.070,8061	892,9239	989,9196	314,1127
New Bulgarian Lev (BGN)	1,9558	1,9558	1,9558	1,9558
Brazilian Real (BRL)	6,4253	5,3618	5,8283	5,401
Swiss Franc (CHF)	0,9412	0,926	0,9526	0,9718
Chilean Peso (CLP)	1.033,76	977,07	1.020,658	908,1973
Chinese Yuan Renminbi (CNY)	7,5833	7,8509	7,7875	7,66
Colombian Peso (COP)	4.577,55	4.267,52	4.407,1439	4.675,00
Czech Koruna (CZK)	25,185	24,724	25,1198	24,0043
Danish Krone (DKK)	7,4578	7,4529	7,4589	7,4509
Pound sterling (GBP)	0,82918	0,86905	0,8466	0,8698
Hong Kong Dollar (HKD)	8,0686	8,6314	8,4454	8,465
Hungarian Forint (HUF)	411,35	382,8	395,3039	381,8527
Indian Rupee (INR)	88,9335	91,9045	90,5563	89,3001
Mexican Peso (MXN)	21,5504	18,7231	19,8314	19,183
Malaysian Ringgit (MYR)	4,6454	5,0775	4,9503	4,932
Norwegian Krone (NOK)	11,795	11,2405	11,629	11,629
Polish Zloty (PLN)	4,275	4,3395	4,3058	4,542
New Romanian Lei (RON)	4,9743	4,9756	4,9746	4,9467
Serbian Dinar (RSD)	116,8022	116,9841	117,0799	117,2509
Russian Ruble (RUB)	117,2168	99,3003	100,633	92,4153
Turkish Lira (TRY)	36,7372	32,6531	35,5734	25,7597
Ukrainian Hryvnia (UAH)	43,6855	41,996	43,4901	39,54
US Dollar (USD)	1,0389	1,105	1,0824	1,0813

(*) Please refer to Note 2.6 "Accounting Policies and Measurement Criteria" (subsection "Hyperinflation") for a description of the accounting policies and measurement criteria applied with reference to economies subject to hyperinflation.

2.6. ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

The criteria adopted with regard to the classification, recognition, measurement and derecognition of the various asset and liability items, as well as the criteria for recognising income components, are illustrated below:

Tangible Assets

Tangible assets are only recognised when the following conditions occur simultaneously:

- it is probable that the future economic benefits attributable to the asset will be enjoyed by the company;
- the cost can be reliably determined.

Property, plant and equipment are initially measured at cost, defined as the monetary amount or equivalent paid or the fair value of any other consideration given to acquire an asset, at the time of purchase or replacement. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes charges directly incurred to make their use possible, as well as any dismantling and removal charges that will be incurred as a result of contractual obligations requiring the asset to be restored to its original condition.

Charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly recognised in profit or loss when incurred. Capitalisation of costs related to the expansion, modernisation or improvement of structural elements owned or in use by third parties is made to the extent that they meet the requirements to be separately classified as an asset or part of an asset.

The depreciation criterion used for tangible assets is the straight-line method, over their useful life. The useful life estimated by the Group for the various categories of tangible assets is shown below:

Asset category	Estimated useful life (in years)
Buildings	33,3
Furniture	8,3
General plant	6,7
Furniture	6,7
Mobile telephones	5,0
Telephone equipment	5,0
Electronic machines	5,0
Cars, motorbikes and similar	4,0
Other tangible fixed assets	5,0

Leasehold improvements are classified within the item "Tangible fixed assets".
Their depreciation period corresponds to the lower of the residual useful life of the tangible fixed asset and the residual term of the lease agreement, taking into account the renewal period, if any, dependent on the lessee.

At the end of each financial year, the Group verifies whether significant changes have occurred in the expected characteristics of the economic benefits deriving from capitalised tangible assets and, if so, it changes the depreciation criterion, which is considered as a change of estimate in accordance with IAS 8, and is consequently accounted for prospectively, with recognition of the impact of the change on the financial year in which the change occurs and on future financial years.

The value of tangible assets is fully written off when they are disposed of or when the company expects that no economic benefit can be derived from their disposal.

Goodwill

Goodwill represents the residual amount of the acquisition cost in a business combination, as it is the excess of the cost of the business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities (including intangible assets and contingent liabilities that qualify for recognition).

It represents the consideration paid by the acquirer in expectation of future economic benefits from assets that cannot be individually identified and separately recognised, effectively incorporating the value of expected synergies, the acquired company's image, know-how, professionalism, procedures and other indistinct factors. Specifically, at the acquisition date, goodwill is measured as the excess of the fair value of the acquiree's identifiable net assets over the sum of the following components:

- the consideration transferred, generally measured at fair value
- the amount relating to non-controlling interests;
- the fair value at the acquisition date of the equity interests already held by the acquirer prior to the business combination.

Goodwill acquired in a business combination is not amortised. The Group verifies annually, and whenever there is an indication that the value of the asset may be impaired, that goodwill arising in the consolidated financial statements as a result of the line-by-line consolidation of direct and indirect equity investments is not impaired (impairment test).

Should the residual amount resulting from the allocation of the purchase value be negative, it is instead recognised as income in the income statement, as it is, in essence, negative goodwill.

Other Intangible Assets

An intangible asset is an asset that simultaneously meets the following conditions:

- it is identifiable;
- it is non-monetary;
- it lacks physical substance;
- it is under the control of the reporting enterprise;
- it is expected to produce future economic benefits for the enterprise.

If an asset does not meet the above requirements to qualify as an intangible asset, the expenditure incurred to acquire the asset or to generate it internally is recognised as an expense when it is incurred.
Intangible assets are initially recognised at cost. The cost of externally acquired intangible assets includes the purchase price and any directly attributable costs.

Internally generated goodwill is not recognised as an asset in the same way as intangible assets arising from research (or the research phase of an internal project).

An intangible asset arising from the development or the development phase of an internal project is recognised only if the following conditions are met:

- the technical feasibility of completing the intangible asset so that it is available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset is capable of generating future economic benefits and, in particular, the existence of a market for the product of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes, its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset;
- the ability to reliably measure the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method. Under the cost model, after initial recognition an intangible asset must be carried at cost less accumulated amortisation and any accumulated impairment losses.

The amortisation method used for intangible assets is the straight-line method, over their useful life. The useful life estimated by the Group for the various categories of intangible assets is shown below:

Asset category	Estimated useful life
Trademarks and similar rights	10,0
Concessions and licences	3,0
Software	3,0
Other intangible fixed assets	5,0

Right-of-use Assets and Lease Liabilities

In accordance with IFRS 16, a contract is, or contains, a lease if the contract confers the right to control the use of an identified asset for a specified period of time and in exchange for a consideration.

In order to assess whether the contract confers the right to control the use of an identified asset for a certain period of time, over the period of use, it is necessary to assess whether the lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset and has the right to direct the use of the identified asset.
The contract is reassessed to see whether it is, or contains, a lease only if the terms and conditions of the contract are changed.

For a contract that is, or contains, a lease, each lease component is separated from the non-lease components unless the Group applies the practical expedient in paragraph 15 of IFRS 16. That practical expedient allows the Group to elect, for each class of underlying asset, not to separate the non-lease components from the lease components and to account for each lease component and the associated non-lease components as a single lease component. In particular, with respect to the separation of the lease and non-lease components, the Group has adopted the following approach:

- for the lease of buildings the lease components have been separated from the non-lease components (e.g., condominium expenses);
- for the lease of cars, the lease components have not been separated from the non-lease components (e.g., maintenance service fees), and therefore the Group has chosen to account for each lease component and the associated non-lease components as a single lease component.

The lease term is determined as the non-cancellable period of the lease, to which both of the following periods are added:

- periods covered by an option to extend the lease, if the Group is reasonably certain to exercise the option;
- periods covered by the lease termination option, if the Group has reasonable certainty that it will not exercise the option.

In assessing whether the Group has reasonable certainty to exercise the lease extension option or not to exercise the lease termination option, all relevant facts and circumstances that create an economic incentive for the Group to exercise the lease extension option or not to exercise the lease termination option are considered. The Group reassesses the lease term in the event of a change in the non-cancellable period of the lease.

In particular, with regard to the lease term, the Group has adopted the following approach:

- for real estate leases, renewal and early termination clauses were analysed and in particular:
  - contract renewal clauses have been taken into account for the purposes of determining the lease term only when the Group has the option to exercise them without the need to obtain the counterparty's consent and their exercise is deemed reasonably certain
  - automatic renewal clauses in which both parties have the right to terminate the contract have not been taken into account in determining the duration of the contract if the penalties for terminating the contract are not considered significant;
  - early termination clauses of contracts exercisable unilaterally by the Group are not considered in determining the term of the contract if the Group is reasonably certain not to exercise the early termination option;
  - early termination clauses of contracts exercisable unilaterally by the lessor are not considered in determining the term of the contract;
- for vehicle leases, only the original term was considered;
- contracts with a term of less than 12 months (short-term leases) have been excluded from the calculation of the right-of-use asset and the related lease liability, and therefore the related costs have been recognised in the income statement under "Costs for services".

At the effective date of the contract, the Group recognises the right-of-use asset and the related lease liability.

At the contract commencement date, the right-of-use asset is measured at cost. The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- lease payments made on or before the commencement date net of lease incentives received;
- the initial direct costs incurred by the Group;
- the estimated costs to be incurred by the Group in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset in accordance with the terms and conditions of the lease, unless such costs are incurred in producing inventories.

At the lease inception date, the Group measures the lease liability at the present value of the lease payments not paid at that date. Lease payments due include the following amounts:

- fixed lease payments, net of any lease incentives receivable;
- variable lease payments that depend on an index or rate, measured initially using an index or rate at the effective date;
- the amounts expected to be paid by the Group as security for the residual value;
- the exercise price of the purchase option, if the Group is reasonably certain to exercise the option;
- lease termination penalty payments, if the lease term takes into account the lessee's exercise of the lease termination option.

Lease payments are discounted using the Group's marginal borrowing rate, which is the interest rate the Group would have to pay for a loan, with a similar term and with similar security, required to obtain an asset of similar value to the asset consisting of the right of use in a similar economic environment. This rate is the risk free rate of the country in which the contract is negotiated and based on the duration of the contract itself, adjusted on the basis of the Group's credit spread.

Subsequent to initial recognition, the right-of-use asset is measured at cost:

- net of accumulated amortisation and accumulated impairment losses;
- adjusted for any restatement of the lease liability.

The right-of-use asset is amortised over the lease term or, if the contract transfers ownership of the underlying asset to the lessee at the end of the lease term or if it is reasonably certain that an option to purchase the underlying asset will be exercised at the end of the lease term, over the useful life of the underlying asset.

Subsequent to initial recognition, the lease liability is measured:

- increasing the carrying amount to account for interest on the lease liability;
- decreasing the carrying amount to reflect lease payments made;
- restating the carrying amount to reflect any new lease valuations or changes to the lease or revised lease payments that are fixed in substance.

In the case of lease modifications that do not qualify as a separate lease, the lease asset is restated (upward or downward), consistent with the change in the lease liability at the date of the modification. The lease liability is restated in accordance with the new terms of the lease using the discount rate at the date of the change.

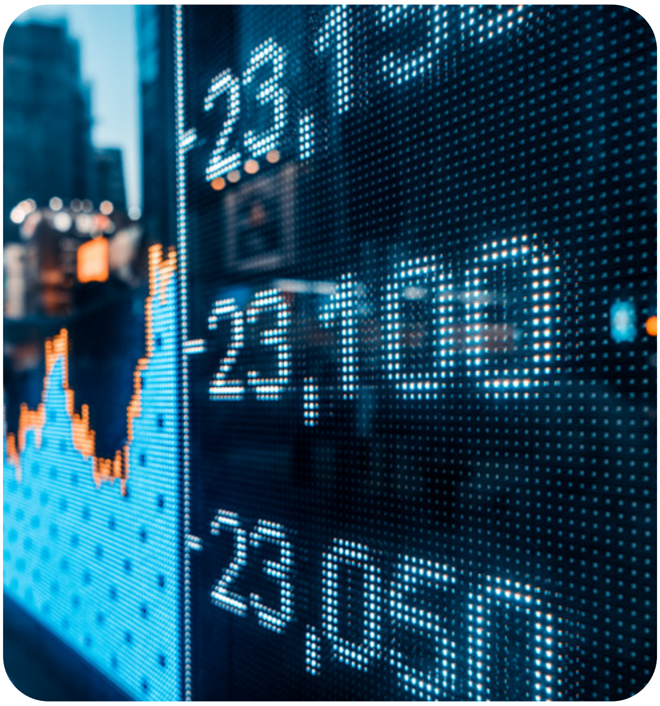
It should be noted that the Group avails itself of two exemptions provided for by IFRS 16, with reference to short-term leases (i.e., leases that have a term of 12 months or less from the inception date) and leases of low-value assets (i.e., if the value of the underlying asset, when new, is less than $5,000). In such cases, the right-of-use asset and the related lease liability are not recognised, and lease payments are recognised in profit or loss on a straight-line basis over the lease term or on another systematic basis, if more representative of how the lessee receives the benefits.

Impairment of Property, Plant and Equipment, Goodwill, Other Intangible Assets and Right-of-use Assets

At each balance sheet date, an impairment test is conducted to determine whether there are any indicators of impairment of property, plant and equipment, other intangible assets and right-of-use assets that have not been fully depreciated.

With regard to goodwill, on the other hand, the Group verifies annually, and whenever there is an indication that the value of the asset may have been impaired, that the goodwill emerging in the consolidated financial statements as a result of the line-by-line consolidation of direct and indirect participations is not impaired (the so-called impairment test).

If the presence of such indicators is identified, the recoverable amount of these assets is estimated, and any impairment with respect to the relevant book value is charged to the income statement. The recoverable amount of an asset is the higher of its fair value, net of disposal costs, and its value in use. This is determined by discounting the estimated future cash flows of that asset, including, if material and reasonably determinable, monies from its disposal at the end of its useful life net of any disposal costs.



In determining value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, related to the period of the investment and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined in relation to the cash-generating unit (CGU) to which that asset belongs.

An impairment loss is recognised in the income statement if the carrying amount of the asset, or of the CGU to which it is allocated, is greater than its recoverable amount. Impairments of a CGU are first recognised as a reduction in the carrying amount of any goodwill allocated to it, and then as a reduction in the carrying amount of other assets, in proportion to their carrying amount and up to their recoverable amount. If the conditions for a previously recognised impairment loss are no longer met, the carrying amount of the asset is reinstated and charged to the profit and loss account, within the limits of the net carrying amount that the asset in question would have had, if the impairment loss had not been recognised and the relevant depreciation or amortisation had been made.

Investments Accounted for Using the Equity Method

This item includes interests held in associated companies, which are valued using the equity method. Companies subject to significant influence (associates) are considered to be entities in which the Group owns at least 20% of the voting rights (including potential voting rights) or in which - albeit with a lower percentage of voting rights - it has the power to participate in determining the financial and operating policies of the investee company by virtue of particular legal ties such as participation in shareholders' agreements. For a description of how the equity method is applied, see Note 2.5 Consolidation Criteria and Methods.

Financial Assets

Upon initial recognition, financial assets are recognised at fair value and are subsequently classified into one of the following categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value with an impact on comprehensive income (and therefore with an impact on the equity reserve);
- financial assets measured at fair value with an impact on profit or loss.

IFRS 9 distinguishes the classification of financial assets according to whether they are debt instruments (i.e., loans and debt securities), equity instruments, or derivative instruments.

Debt instruments (i.e., receivables and debt securities) are classified on the basis of the following elements:

- the entity's business model for managing financial assets (the business model test);
- the characteristics relating to the contractual cash flows of the financial asset (the so-called SPPI - Solely Payments of Principal and Interest test).

In particular, the business model test considers the management model of financial asset portfolios, introducing the following three modes:

- Hold to Collect (i.e., HTC): financial assets held to collect contractual cash flows;
- Hold to Collect and Sell (i.e., HTC&S): financial assets held to collect contractual cash flows and realise any fair value gains through sale;
- Residual portfolio (i.e., Other): financial assets held neither for the purpose of collecting contractual cash flows nor for the purpose of collecting flows and realising capital gains.

Instead, in order to pass the SPPI test, it is necessary for the contractual terms of the asset itself to provide, at certain dates, cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

Equity instruments, on the other hand, that do not qualify as control, connection and joint control, if on initial recognition they are not held for trading purposes and do not relate to the consideration recognised by an acquirer in a business combination in accordance with IFRS 3, may be measured, irrevocably, at fair value with an impact on comprehensive income (and therefore with an impact on the equity reserve). In all other cases, they must be measured at fair value with an impact on profit or loss.

Derivative instruments, on the other hand, are always measured at fair value with an impact on profit or loss, regardless of the portfolio in which they are allocated and the business model associated with them, with the exception of derivative instruments held for hedging purposes.

Financial assets are included in current assets, except for those with a contractual maturity of more than 12 months from the balance sheet date, which are classified as non-current assets.

a. Financial Assets Measured at Amortised Cost

This category includes debt instruments (i.e., loans and receivables and debt securities) that meet both of the following conditions:

- the financial asset is held according to a business model whose objective is achieved through the collection of contractually agreed cash flows ("Hold to Collect" business model);
- the contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the principal amount to be repaid (the SPPI test passed).

Upon initial recognition, these assets are recognised at fair value, including transaction costs or income directly attributable to the instrument itself. Subsequent to initial recognition, these financial assets are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for assets - measured at historical cost - whose short duration makes the effect of applying the discounting logic negligible, for those without a defined maturity and for revocable loans.

b. Financial Assets Measured at Fair Value with an Impact on Comprehensive Income

This category includes debt instruments (i.e., loans and receivables and debt securities) that meet both of the following conditions

- the financial asset is held according to a business model whose objective is achieved either by collecting the contractually agreed cash flows or by selling the financial asset (Hold to Collect and Sell business model)
- the contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the SPPI test passed).

c. Financial Assets at Fair Value through Profit or Loss

Financial assets other than those classified as financial assets measured at amortised cost and financial assets measured at fair value with impact on comprehensive income are classified in this category.

Derivative Financial Instruments and Hedging Transactions

Derivative financial instruments are accounted for in accordance with IFRS 9.

At the contract date, derivative financial instruments are initially recognised at fair value, either as financial assets measured at fair value with impact on the income statement when the fair value is positive, or as financial liabilities measured at fair value with impact on the income statement when the fair value is negative.

If the financial instruments are not accounted for as hedging instruments, changes in fair value recognised after initial recognition are recognised as components of profit or loss for the year. If, on the other hand, the derivative instruments meet the requirements to be classified as hedging instruments, subsequent changes in fair value are accounted for according to specific criteria, illustrated below:

A derivative financial instrument is classified as a hedging instrument if the relationship between the hedging instrument and the hedged item is formally documented, including the risk management objectives, the strategy for undertaking the hedge and the methods that will be used to verify its prospective and retrospective effectiveness. The effectiveness of each hedge is verified both at the inception of each derivative instrument and during its life, and in particular at each balance sheet or interim reporting date. Generally, a hedge is considered highly effective if, both at the inception of the contract and during its life, changes in the fair value, in the case of a fair value hedge, or in the expected future cash flows, in the case of a cash flow hedge, of the hedged item are substantially offset by changes in the fair value of the hedging instrument.

IFRS 9 provides for the possibility of designating the following three hedging relationships:

- fair value hedge: when the hedge relates to changes in the fair value of recognised assets and liabilities, both changes in the fair value of the hedging instrument and changes in the hedged item are recognised in the income statement.
- cash flow hedge: in the case of hedges designed to neutralise the risk of changes in cash flows originating from the future performance of obligations contractually defined at the balance sheet date, changes in the fair value of the derivative instrument recorded subsequent to initial recognition are recognised, limited only to the effective portion, in the statement of comprehensive income and therefore in an equity reserve called "Reserve for cash flow hedging transactions". When the economic effects of the hedged item materialise, the portion recognised in the statement of comprehensive income is reversed to the income statement. If the hedge is not perfectly effective, the change in fair value of the hedging instrument attributable to the ineffective portion of the hedge is immediately recognised in profit or loss.
- hedging a net investment in a foreign operation (net investment hedge): this hedge is carried out through a hedging instrument against the exchange rate risk relative to the reference currency of the investment itself. The accounting for exchange rate risk hedges is recognised in a similar manner to cash flow hedges: the effective portion of the change in fair value of the hedging instrument is recognised directly in equity, while the ineffective portion of the change in fair value of the hedging instrument is recognised in the income statement. The hedged instrument follows the accounting treatment applicable to its category. The hedge of a net investment in a foreign operation concerns currency transactions defined as follows:
    - the net investment in a foreign operation is the portion of the net assets of a foreign entity attributable to the reporting entity;
    - a foreign entity is a subsidiary, associate or branch of the reporting enterprise whose operations are located or managed in a country or currency other than those of the reporting enterprise.

If the tests do not confirm the effectiveness of the hedge, hedge accounting is discontinued at that point and the hedging derivative contract is reclassified either to financial assets measured at fair value through profit or loss or to financial liabilities measured at fair value through profit or loss. The hedging relationship also terminates when:

- the derivative expires, is sold, terminated or exercised;
- the hedged item is sold, expires or is redeemed;
- it is no longer highly probable that the hedged future transaction will occur.

Trade Receivables

Trade receivables arising from the rendering of services are recognised in accordance with the terms of the contract with the customer in accordance with IFRS 15 and classified according to the nature of the debtor and/or the due date of the receivable.

Moreover, since trade receivables are generally short-term and do not bear interest, no amortised cost is calculated, and they are accounted for on the basis of the nominal value stated in the invoices issued or contracts signed with customers: this provision is also adopted for trade receivables that have a contractual term of more than 12 months, unless the effect is particularly significant. The choice derives from the fact that the amount of short-term receivables is very similar when applying either the historical cost method or the amortised cost method, and the impact of the discounting logic would therefore be entirely negligible.

Derecognition of Financial Assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the first instance (i.e., removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset are extinguished;
- the Group has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay;
    - it has transferred substantially all risks and rewards of ownership of the financial asset;
    - has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, but has transferred control of it.

In cases where the Group has transferred the rights to receive the cash flows from an asset or has entered into an arrangement under which it retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), it assesses whether and to what extent it has retained the risks and rewards of ownership. If it has neither transferred nor retained substantially all of the risks and rewards or has not lost control over it, the asset continues to be recognised in the Group's financial statements to the extent of its continuing involvement in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured to reflect the rights and obligations that remain with the Group.

When the Group's continuing involvement is a guarantee on the transferred asset, the involvement is measured based on the lower of the amount of the asset and the maximum amount of the consideration received that the Group may have to repay.

Impairment of Financial Assets

The Group recognises an impairment loss (expected credit loss - ECL) for all financial assets represented by debt instruments not measured at fair value through profit or loss. The expected losses are based on the difference between the contractual cash flows due under the contract and all cash flows the Group expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows include cash flows arising from the enforcement of collateral held or other credit guarantees that are an integral part of the contractual terms.

Expected losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, credit losses are recognised that result from estimated default events that are possible within the next 12 months (12-month expected credit loss). For credit exposures for which there has been a significant increase in credit risk since initial recognition, expected credit losses that relate to the remaining life of the exposure are recognised in full, regardless of when the default event is expected to occur (lifetime expected credit loss).

For trade receivables and assets arising from contracts with customers, the Group applies a simplified approach in calculating expected losses. Therefore, the Group does not monitor changes in credit risk, but recognises the expected loss in full at each reporting date. The Group has established a matrix system based on historical information, revised to consider prospective elements with reference to specific types of debtors and their economic environment, as a tool for determining expected losses.

Inventories

Inventories are assets

- held for sale in the normal course of business;
- used in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the rendering of services.

Inventories are recognised and measured at the lower of cost and net realisable value.

The cost of inventories includes all purchase costs, transformation costs as well as other costs incurred in bringing the inventories to their present location and condition, while it does not include exchange rate differences in the case of inventories invoiced in foreign currencies. In accordance with IAS 2, the Group uses the weighted average cost method to determine the cost of inventories.

When the net realisable value is less than cost, the excess is immediately written down in the income statement.

Cash and Cash Equivalents

Cash and cash equivalents are recorded at nominal value or amortised cost, depending on their nature. Other cash equivalents represent short-term, highly liquid financial assets that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value, with an original maturity or at the time of purchase of not more than three months.

Assets and Liabilities Held for Sale

Assets and liabilities held for sale are classified as such if their carrying amount will be recovered principally through sale rather than through continuing use.
These conditions are considered fulfilled when the sale or discontinuance of the disposal group is considered highly probable and the assets and liabilities are immediately available for sale in their present condition.
When the Group is involved in a disposal plan involving the loss of control of an investee, all the assets and liabilities of that investee are classified as held for sale when the conditions described above are met, even if, after disposal, the Group continues to hold a non-controlling interest in the subsidiary.
Assets held for sale are measured at the lower of their net book value and fair value less disposal costs.

Payables

Trade and other payables are initially recognised at fair value and are subsequently measured using the amortised cost method. However, short-term trade payables, the maturity of which falls within normal commercial terms, are not discounted as the effect of discounting cash flows is immaterial.

Financial liabilities are initially recognised at fair value, net of directly attributable incidental costs, and are subsequently measured at amortised cost, applying the effective interest rate method. If there is a change in the estimate of expected cash flows, the value of the liabilities is recalculated to reflect this change based on the present value of the new expected cash flows and the effective internal rate determined initially. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

If a financial liability is held to be traded in the short term or is part of a portfolio of specific financial instruments for which there is evidence of a recent actual pattern of short-term profit realisation, it is measured at fair value through profit or loss.

Payables are removed from the balance sheet when they are extinguished and when the Group has transferred all risks and charges related to the instrument.

Employee Benefits

a. Short-term Benefits

Short-term benefits include benefits that are expected to be settled in full within 12 months after the end of the period in which the employees render the corresponding services. Short-term benefits mainly include wages, salaries and social security contributions, benefits in lieu of holiday and sick leave and any incentive plans.

Short-term benefits are not discounted to present value and the amount not yet paid at the balance sheet date is recognised within other current liabilities.

b. Post-employment Benefits

Post-employment benefits include pension benefits (e.g., pensions and lump-sum payments upon retirement), benefits payable at the end of employment based on current legislation (e.g., termination benefits for the Group's Italian companies) and other post-employment benefits such as life insurance and medical care.

Post-employment benefits are divided between those based on defined contribution plans and those based on defined benefit plans, depending on the expected benefits:

> in defined contribution plans, the Group's legal or constructive obligation is limited to the amount of contributions to be paid to the fund based on the agreement. The amount of post-employment benefits received by the employee is therefore determined by the amount of contributions paid by the Group (and sometimes by the employee) to a post-employment benefit plan or to an insurance company, together with the returns from investing the contributions. Consequently, the actuarial risk (that the benefits are lower than expected) and the investment risk (that the invested assets are insufficient to meet the expected benefits) fall, in substance, on the employee;

> In defined benefit plans, on the contrary, the Group's obligation is to provide the agreed benefits for current and former employees and the actuarial risk (that benefits are more expensive than expected) and investment risk fall, in substance, on the Group.

With reference to the Group's Italian companies, pursuant to Law No. 296 of 27 December 2006 (2007 Budget Law), the following should be noted:

- severance indemnity liabilities, limited to the portions accruing from 1 January 2007 for companies with more than 50 employees, regardless of the destination option chosen by the employee, represent a defined contribution plan that does not require actuarial calculation;
- the portions of TFR ("Trattamento di fine rapporto": Italian severance indemnity) accrued from 1 January 2007 and destined to supplementary pensions, in the case of companies with less than 50 employees, represent a defined contribution plan that does not require actuarial calculation
- termination indemnity liabilities, limited to the portion accrued up to 31 December 2006 for all companies, as well as the portions accrued from 1 January 2007 and not allocated to supplementary pensions for companies with less than 50 employees, represent a defined benefit plan that does not require actuarial calculation.

The accounting for defined benefit plans is characterised by the use of actuarial assumptions to determine the value of the obligation. This valuation is entrusted to an external actuary and is performed annually. For discounting purposes, the Group uses the projected unit credit method, which provides for the projection of future outlays on the basis of historical statistical analyses and the demographic curve, and the financial discounting of these flows on the basis of a market interest rate. In particular, programme service costs are recognised under Personnel costs, while interest expense accrued on the obligation is recognised under Financial expenses. Actuarial gains and losses, arising from changes in actuarial assumptions, are recognised with a balancing entry in shareholders equity (in the item Reserve for actuarial gains/losses) as required by IAS 19. The liability for defined benefit plans is recognised within the item Provisions for personnel.

c. Employee Termination Benefits

Termination benefits arise from the Group's decision to terminate employment or from an employee's decision to accept an offer of benefits from the Group in exchange for termination of employment.

The Group recognises the cost of such benefits as a liability on the balance sheet at the date closest to:

- the time at which the Group can no longer withdraw the offer of such benefits;
- the time at which the Group recognises the costs of a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

d. Other Long-term Employee Benefits

Other long-term employee benefits include employee benefits that are not payable wholly within 12 months after the end of the period in which the employees rendered their services. Other long-term benefits, if any, are discounted to their present value (but without recognising any revaluation in other comprehensive income) and the amount not yet paid at the balance sheet dates is recognised within other non-current liabilities.

Provisions for Risks and Charges

According to the provisions of IAS 37, provisions for risks and charges are recognised for losses and charges of a given nature, whose existence is certain or probable, but whose amount and/or date of occurrence cannot be determined.

Provisions are recognised only when a current obligation (legal or constructive) exists for a future outflow of economic resources as a result of past events, and it is probable that such outflow will be required to settle the obligation. This amount represents the best estimate of the liability to settle the obligation. The rate used in determining the present value of the liability reflects current market values and takes into account the specific risk associated with each liability.

When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provisions are measured at the present value of the expected outflow using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the fund determined by changes in the cost of money over time is recognised as a financial expense.

Risks for which the occurrence of a liability is only a possibility are disclosed in the disclosure section on contingent liabilities and no provision is made for them.

Hyperinflation

Companies operating in high inflation countries restate the values of non-monetary assets and liabilities in their original financial statements to eliminate the distorting effects due to the loss of purchasing power of the currency. The inflation rate used for inflation accounting purposes corresponds to the consumer price index.

Companies operating in countries where the cumulative inflation rate over a three-year period approaches or exceeds 100% typically adopt inflation accounting and discontinue it if the cumulative inflation rate over a three-year period falls below 100%.

Gains or losses on the net monetary position are charged to the profit and loss account.

Financial statements prepared in currencies other than the euro of companies operating in countries with high rates of inflation are converted into euro by applying the period-end exchange rate for both balance sheet and income statement items.

Revenues from Contracts with Customers

Revenue from contracts with customers is recognised when the following conditions of IFRS 15 are met:

- the contract with the customer has been identified
- the contractual obligations ("performance obligations") contained in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual contractual obligations contained in the contract;
- the contractual obligation contained in the contract has been fulfilled.

The Group recognises revenue from contracts with customers when it fulfils the contractual obligation by transferring the promised service to the customer. The promised service is transferred as and when the customer acquires control of it.

It transfers control of the service over time, and thus fulfils the contractual obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and utilises the benefits of the Group's service as it performs it;
- the Group's performance creates or improves an asset (e.g., work in progress) that the customer controls as the asset is created or improved;
- the Group's performance does not create an asset that has an alternative use for the Group and the Group has an enforceable right to payment for the completed performance until the relevant date.

If the contractual obligation is not fulfilled in the course of time, the contractual obligation is fulfilled at a specified time. In that case, the Group recognises the revenue at the time the customer acquires control of the promised activity.

In particular, the following types of revenue are applicable within the Group:

- revenues deriving from temporary (Temporary Staffing) and permanent (Staff Leasing) employment contracts are recognised over the duration of the contract with the customer and include the amount received or to be received from the customer for the services rendered by the temporary workers, including the remuneration and social security charges of the temporary workers. The remuneration and social security costs of agency workers are recognised within the item Personnel costs;
- revenues arising from the provision of outsourcing services (mainly related to the design and provision of contract services and outsourcing of services and promotional marketing) are recognised over the term of the contract with the customer on the basis of the actual progress of the activities carried out
- revenues deriving from staff search and selection contracts, which usually provide for a fee equal to a percentage of the total gross annual remuneration of the candidate chosen and selected by the customer, are recognised at the time the contractual obligation is fulfilled, i.e. when the candidate signs the letter of commitment (placement);
- revenues arising from outplacement contracts, in which a range of services is offered against a fixed fee paid by the client in advance, are recognised over the term of the contract on the basis of the progress of the activities performed.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts or both. If the contractual consideration includes a variable amount (e.g., discounts, price concessions, incentives, penalties or other similar elements), the Group estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised services to the customer. The Group includes the amount of the estimated variable consideration in the transaction price only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment to the amount of cumulative revenue recognised.

The incremental costs of obtaining customer contracts are recognised as assets and amortised over the term of the underlying contract if the Group expects to recover them. The incremental costs of obtaining the contract are the costs the Group incurs to obtain the contract with the customer that it would not have incurred had it not obtained the contract. Costs for obtaining the contract that would have been incurred even if the contract had not been obtained are recognised as an expense when they are incurred.

Recognition of Grants

Operating grants are recognised in full in the income statement when the conditions for recognition are met and are classified under “Other revenues and income”.

Grants received from Forma.Temp for the costs of training temporary workers are recognised on an accrual basis in direct correlation with the costs incurred and are classified under Other revenues and income.

Recognition of Costs

Costs are recognised in the income statement on an accrual basis.

Dividends

Dividends distributed are shown as a movement in equity in the financial year in which they are approved by the shareholders' meeting.

Dividends received are recognised in the financial statements on an accrual basis in the financial year in which, as a result of the resolution passed by the shareholders' meeting of the investee company to distribute the profit or any reserves, the Group's right to collect them arises.

Income Taxes

Current taxes are recognised on the basis of estimated taxable income in accordance with the tax laws in force in the respective countries of each consolidated company, taking into account applicable exemptions and tax credits. Current taxes for the year and prior years, to the extent that they have not been paid, are recognised as liabilities.

Deferred tax assets and liabilities are determined with reference to all temporary differences between the values of assets and liabilities and the corresponding values relevant for tax purposes.

Deferred tax assets are recognised on tax deductions and unused tax losses and are carried forward only if there is a reasonable certainty of their recovery and that, in the years in which the deductible differences will reverse, there will be sufficient taxable income to benefit from the deductions. Deferred tax assets are not recognised if they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the financial statement result nor the tax result.

Deferred tax liabilities are recognised when there are temporary differences that will give rise to taxable amounts in the future. Exceptions are made for those arising from the initial recognition of goodwill or of an asset or liability in a transaction that does not represent a business combination and, at the time of the transaction, affects neither the financial statements result nor the tax result.

At each balance sheet date, both deferred tax assets not recognised in the financial statements and deferred tax assets recognised in the financial statements are remeasured in order to verify the existence of the assumption of the probability of recovery of the deferred tax assets.

Furthermore, in the presence of uncertainties in the application of tax regulations, the Group: (i) in cases where it considers it probable that the tax authority will accept the uncertain tax treatment, determines the income taxes (current and/or deferred) to be recognised in the financial statements based on the tax treatment applied or expected to be applied in the tax return; (ii) in cases where it considers it unlikely that the tax authority will accept the uncertain tax treatment, reflects this uncertainty in determining the income taxes (current and/or deferred) to be recognised in the financial statements.

Assets and Liabilities Held for Sale

Assets and liabilities held for sale are classified as such if their carrying amount will be recovered principally through sale rather than through continuing use.
These conditions are considered fulfilled when the sale or discontinuance of the disposal group is considered highly probable and the assets and liabilities are immediately available for sale in their present condition.
When the Group is involved in a disposal plan involving the loss of control of an investee, all the assets and liabilities of that investee are classified as held for sale when the conditions described above are met, even if, after the disposal, the Group continues to hold a non-controlling interest in the subsidiary.
Assets held for sale are measured at the lower of their net book value and fair value less disposal costs.

3. Recently Issued Accounting Standards

Below are the amendments, additions to or interpretations of existing international accounting standards, as well as the adoption of new accounting standards, as approved by the IASB, with an indication of those endorsed or not endorsed for adoption in Europe at the date of approval of this document, i.e., the standards for which a European Regulation approving them has been issued or not, published in the Official Journal of the European Union.

Accounting Standard/Amendment	Approved by the EU	Effective Date
Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current	YES	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplier Finance Arrangements	YES	1 January 2024
Lease Liabilities in a Sale and Leaseback Transaction and leaseback (Amendments to IFRS 16)	YES	1 January 2024
Amendments to IAS 21: Effects of Changes in Foreign Exchange Rates - Non-Convertibility	YES	1 January 2025

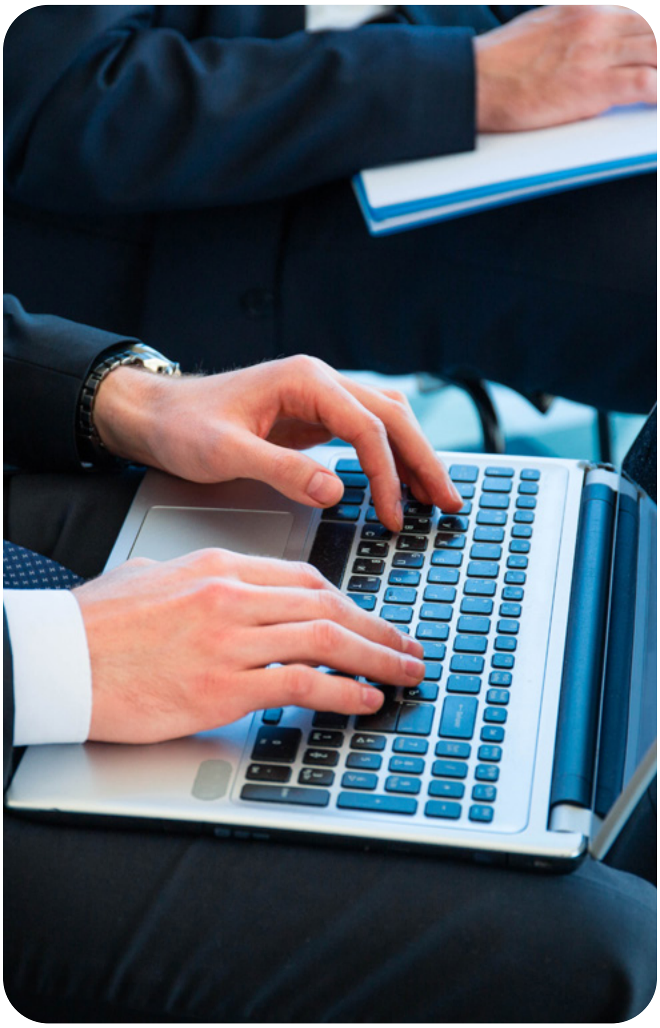
It should be noted that the Group has not opted for early adoption of any of the accounting standards and amendments with an effective date of 1 January 2025.

It should also be noted that the adoption of the aforementioned accounting standards and amendments, based on the information available to date, did not have a significant impact on the Group's consolidated financial statements.

With regard to IAS 12, issued by the International Accounting Standards Board ("IASB") on 23 May 2023, which defines the recognition and related disclosures to be provided in the consolidated financial statements with respect to deferred tax assets and liabilities arising from the application of the minimum level of taxation ("Global Minimum Tax") under the Anti-Base Erosion Model of Global Rules ("Pillar Two"), it should be noted that on 1 January 2024, the Pillar 2 rules came into force, provided for by EU Directive no. 2523 of 14 December 2022, implemented in Italy by Legislative Decree No. 209 of 27 December 2023 ("Decree"), in implementation of the international tax reform.

The MNE (Multinational Entity) Gi Group Holding falls within the scope of the Pillar 2 rules.

According to these rules, the entities included in the perimeter of the group (wherever located) are subject to a level of effective income taxation of at least 15%, to be determined on the basis of a detailed computation based on accounting and tax data. In the event that such entities are subject to an effective tax level of less than 15%, a minimum tax (so-called "Top-Up Tax") will be applied to bring the effective tax level to 15%.



In accordance with the disclosure requirements of IAS 12, Gi Group Holding has carried out an analysis in order to identify the scope of application of the Pillar 2 rules, as well as the potential impacts arising from the implementation of the regulations in the various states in which it operates.

Gi Group Holding has assessed the existence of the conditions relating to Transitional Safe Harbours ("TSH") with reference to each State in which it operates. With respect to the States in which none of the TSH tests are passed, the Group will be required to calculate the level of effective taxation on the basis of the entire set of Pillar 2 rules provided for by the Decree, making, therefore, the adjustments required by such rules to the accounting and tax data of the entities located in such States. This will determine - where the level of effective taxation is less than 15% - the amount of the minimum tax due (subject to the application of the Transitional Safe Harbour Qualified Domestic Minimum Top-up Tax (QDMTT).

The application of the TSH was conducted on the basis of the information available in the Country-by-Country Report, prepared by the Ultimate Parent Entity ("UPE") for the financial year 2024 considering the aggregate data of the entities part of the MNE Gi Group Holding for each State in which it operates (jurisdictional approach).

Based on this analysis, TSH criteria were met on all Group jurisdictions with the exception of Bulgaria. This will result in the application of the Bulgarian national minimum tax of €35,000 (QDMTT Safe Harbour).

According to the assessments made so far, the application of the Bulgarian national minimum tax and Pillar 2 rules will not result in a significant exposure for the Group in the financial year 2024.

It should be noted that, in accordance with IAS 12, no effect has been recognised for deferred taxation purposes arising from the entry into force of the Pillar 2 rules as of 1 January 2024.

4. Estimates and Assumptions

The preparation of financial statements requires the directors to apply accounting principles and methodologies that, in certain circumstances, are based on difficult and subjective judgements and estimates based on historical experience and assumptions that are considered reasonable and realistic from time to time depending on the relevant circumstances.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, as well as the disclosures provided. The final results of the financial statement items for which the above-mentioned estimates and assumptions have been used may differ, even significantly, from those reported in the financial statements that show the effects of the occurrence of the event being estimated, due to the uncertainty that characterises the assumptions and conditions on which the estimates are based.

The areas that, more than others, require greater subjectivity on the part of the Directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the Group's financial results are as follows:

a. **Impairment of assets with a finite useful life:**

tangible assets, intangible assets and assets with a finite useful life are subject to review in order to ascertain whether there has been a reduction in value, which must be recognised through a write-down, when there are indicators that suggest difficulties in recovering the related net book value through use. Verifying the existence of these indicators requires the directors to make subjective assessments based on information available within the Group and in the market, as well as historical experience. Furthermore, if it is determined that a potential impairment may have occurred, the Group proceeds to determine the same using valuation techniques deemed appropriate. The correct identification of elements indicating the existence of a potential impairment of tangible and intangible assets and assets with right of use, as well as the estimates used to determine the same, depend on factors that may change over time, affecting the valuations and estimates made by the Directors.

b. **Impairment of assets with an indefinite useful life (goodwill):**

the value of goodwill is tested annually to ascertain the existence of any impairment losses to be recognised in the income statement. Specifically, this test involves the allocation of goodwill to cash-generating units and the subsequent determination of the related recoverable amount, defined as the higher of fair value and value in use. The methods used to determine value in use are based on financial models aligned to the estimate of expected future cash flows deriving from budget plans, which by their very nature could be disregarded as they are also influenced by external factors. If the recoverable amount is lower than the carrying amount of the cash-generating units, the goodwill allocated to them is written down.

c. **Provision for bad debts**

the determination of this provision reflects management's estimates related to the historical and expected solvency of customers.

d. **Provisions for risks and charges:**

the identification of the existence or non-existence of a current obligation (legal or implicit) is in some circumstances not easy to determine. The directors assess such phenomena on a case-by-case basis, together with an estimate of the amount of economic resources required to fulfil the obligation. When the directors believe that the occurrence of a liability is only a possibility, the risks are disclosed in the appropriate information section on commitments and risks, without giving rise to any provision.

e. **Useful life of tangible and intangible assets**

the useful life of tangible and intangible assets is determined when the asset is recognised in the balance sheet. Useful life assessments are based on historical experience, market conditions and expectations of future events that could affect the useful life, including technological changes. As a result, it is possible that the actual useful life may differ from the estimated useful life.

f. **Deferred tax assets**

deferred tax assets are recognised to the extent that it is probable that there will be adequate future taxable profits against which temporary differences or tax losses, if any, can be utilised. Based on multi-year forecasts prepared by the Group, it is expected that taxable income will be realised in future years such that this amount can be recovered in full. These plans and forecasts may be disregarded as they may be influenced by external factors.

g. **Leases:**

the amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management's assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options in the lease agreements. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances affecting management's reasonable certainty of exercising an option not previously considered in determining the lease term or of not exercising an option previously considered in determining the lease term.

h. **Capitalised development costs**

the Group capitalises costs incurred in connection with internal projects for the development of new solutions functional to the Group's activities, if the requirements of IAS 38 are met. Capitalisation of these costs is based on management's judgement of the technical and economic feasibility of the project. Furthermore, in determining the amounts to be capitalised, management has made assumptions about future cash generation, as well as the time period in which the economic benefits are expected.

i. **Estimates made in the Purchase Price Allocation:**

the PPA process, pursuant to IFRS 3, requires the acquiring entity to restate in its consolidated financial statements the assets and liabilities assumed at fair value at the acquisition date. The difference between the consideration transferred and the net assets restated to fair value, equal to the difference between the assets and liabilities measured at fair value at the date of acquisition of control, must be recognised as goodwill if positive, or as income if negative.

5. Financial Risk Management

Financial risk management is centralised in the Group Administration and Finance Department, which identifies, evaluates and, if necessary, hedges financial risks in close cooperation with Finance Management in foreign subsidiaries, in order to minimise potential negative effects on the Group's financial performance.
As part of financial risk control actions, the International Treasury Policy helps provide foreign subsidiaries with clear guidelines on internal procedures for financial procurement, management of related financial expenses and monitoring the value of cash flows and exchange rate risk.

The Group's activities are potentially exposed to the following risks: credit risk, liquidity risk and currency risk.

The following section provides qualitative and quantitative reference information on the impact of these risks on the Group.

For a discussion of strategic and operational risks, which may affect the Group's various areas of development, please refer to the section Major Risks and Uncertainties in the Report on Operations.

5.1. CREDIT RISK

Credit risk refers to the Group's exposure to potential losses arising from the non-performance of obligations, mainly of a commercial nature, assumed by counterparties towards Group companies.
The trend of national and international markets requires that credit be carefully monitored, promptly managing bad debt situations, especially with regard to receivables for supply activities.

To address these potential risks, the Group has strengthened the analysis and monitoring of trade receivables and treasury, and policies are in place to ensure the solvency of its customers.
Days Sales Outstanding (DSO) for the year 2024 in the Group decreased compared to the previous year. In the overall analysis, it is essential to consider the entry of the newly acquired companies and the subsequent integration activities, which, although successful, had an impact on all processes.

The Group implements credit control measures, such as evaluations and customer selection policies, in conjunction with factoring operations, for which the Group mainly used non-recourse assignments of trade receivables, in Italy, Germany, France, Spain, the UK, the Czech Republic, the Slovak Republic, Portugal and Colombia.
It should be noted that trade receivables are stated net of the relevant allowance for doubtful accounts, which is deemed adequate to cover expected losses on receivables.
The following table provides a breakdown of gross trade receivables as of 31 December 2024, excluding receivables for invoices to be issued, grouped by due date:

		AS OF 31 DECEMBER 2024		
(IN THOUSANDS OF EURO)	UP TO 60 DAYS	61 TO 120 DAYS PAST DUE	OVERDUE BY MORE THAN 121 DAYS	TOTAL
Gross trade receivables	645.516	29.884	50.683	**726.083**
as % of total	**88,90%**	**4,12%**	**6,98%**	**100,00%**

5.2. LIQUIDITY RISK

Liquidity risk is the possibility that the Group's available financial resources may be insufficient to meet its commercial, employee and social security obligations and financial obligations in accordance with agreed terms and deadlines.
Prudent liquidity risk management implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines.
The Italian companies operate at the treasury level through the zero-balance cash pooling system, which provides for the daily netting of the accounts of all the companies through a netting system and the transfer of the balances of currency movements to the accounts of the poolers Gi Group Holding S.p.A. and Gi Group S.p.A.
The other companies, abroad, currently have substantially autonomous financial management, in compliance with the guidelines indicated and periodically monitored by the Group.
From 2024, however, Gi Group Holding S.p.A. introduced, for some foreign subsidiaries mainly in Portugal, Switzerland, the United Kingdom and Hungary, Notional Cash Pooling (NCP). This involves offsetting the bank balances of the affiliated companies so as to allow the financing of the individual companies up to the amount of the offset balance of the respective current accounts. This system will be extended to other foreign Group companies in 2025.

The following table summarises the breakdown of payables and other financial liabilities by maturity as of 31 December 2024:

	Al 31 dicembre 2024				
(IN THOUSANDS OF EURO)	WITHIN 1 YEAR	OVER 1 YEAR AND WITHIN 2 YEARS	OVER 2 YEARS AND WITHIN 5 YEARS	OVER 5 YEARS	TOTAL EXPECTED CASH FLOWS
Non-current financial liabilities	-	79.983	109.019	897	189.899
Leasing liabilities (current and non-current)	30.583	25.064	28.501	2.943	87.091
Current Financial Liabilities	278.456	-	-	-	278.456
Trade Payables	79.382	-	-	-	79.382
Other Current Liabilities	601.262	-	-	-	601.262
Total	**989.683**	**104.934**	**137.519**	**3.840**	**1.235.976**

5.3. RISK RELATED TO FINANCING SOURCES

The volatility of the international banking and financial system could represent a potential risk factor relative to the procurement of financial resources and their cost.
The Global Finance Department constantly monitors both the ratio between credit lines granted and utilised and the balance between short-term and medium/long-term financial sources, and operates on its international reference markets by coordinating the management of financial risks of its subsidiaries.
The choice of financial counterparties is mainly focused on those with high credit standing while ensuring a limited concentration of exposure to them.

5.4. INTEREST RATE RISK

The interest rate risk to which the Group is exposed mainly originates from variable-rate financial debts that present the risk of fluctuation of the flows linked to the repayment of the financial charges of these loans, as they depend on the direction of market interest rates.
The Group monitors the exposure and fluctuation of the financial charges that have an impact on the economic result, containing the risk of a potential rise in interest rates through the use of Interest Rate Swap (IRS) derivative contracts, which transform the variable rate into a fixed rate for the portion of residual principal of the hedged loan equal to the notional amount of the derivative.
The following table shows the composition of the portfolio of derivative financial instruments used to hedge the interest rate risk associated with the Group's variable-rate loans. The derivatives shown all have a positive fair value at the reporting date.

COMPANY	BANK	UNDERWRITING DATE	MATURITY DATE	INITIAL NOTIONAL AMOUNT (IN THOUSANDS OF EURO)	REMAINING NOTIONAL VALUE AS OF 31/12/2024 (IN THOUSANDS OF EURO)	FAIR VALUE AS OF 31/12/2024 (IN THOUSANDS OF EURO)
Intesa	Interest Rate Swap	25/02/2020	31/12/2024	10,000	-	-
Intesa	Interest Rate Swap	23/02/2021	30/09/2026	12.500	5.469	132,2
BNL	Interest Rate Swap	23/02/2021	30/09/2026	12.500	5.469	132,0
Unicredit	Interest Rate Swap	23/02/2021	30/09/2026	12.500	5.469	132,4
Banco BPM	Interest Rate Swap	23/02/2021	30/09/2026	12.500	5.469	131,8
MPS	Interest Rate Swap	29/01/2021	30/09/2026	10.000	4.375	108,5
BPER	Interest Rate Swap	13/08/2021	30/09/2026	10.000	3.500	77,4
Credit Agricole	Interest Rate Swap	29/12/2021	28/12/2026	10.000	4.177	105,2
	TOTAL			**90.000**	**33.927**	**819,4**

It should be noted that the characteristics of the hedging instruments correspond or are closely aligned with those of the hedged item and that these contracts are entered into at market conditions, therefore a simplified approach was used in the hedge effectiveness assessment process.

5.5. EXCHANGE RATE RISK

Exchange rate risk arises when future transactions or assets and liabilities in the balance sheet are denominated in a currency other than the functional currency of the company reporting the transaction.
The Group is exposed to the risk arising from fluctuations in currency exchange rates as it actively operates internationally and holds controlling interests in companies located in countries with currencies other than the euro. The value of equity investments (and of the relative net equity) is subject to fluctuations in the exchange rate denominated in local currencies: Gi Group Holding prepares its consolidated financial statements in euro, and fluctuations in the exchange rates used to convert the financial statement data of subsidiaries, originally expressed in foreign currencies, influence the Group's economic and financial situation. These changes are recognised in an equity reserve called Translation Reserve.
Activities with foreign subsidiaries, which are subject to exchange rate risk, mainly concern financing transactions: the exchange rate differential is recognised in the income statement.
Currency fluctuations have had an impact on the income statement and balance sheet in these Consolidated Financial Statements, but as of today, the Group has not adopted specific activities to hedge the exchange rate risk, as it is closely monitored by the Global Finance Department.

6. Categories of Financial Assets and Liabilities and Fair Value Disclosures

6.1. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The following table provides a breakdown of financial assets by category, in accordance with IFRS 9, as of 31 December 2024 and 2023:

(In thousands of euro)	As of 31 December 2024	As of 31 December 2023
FINANCIAL ASSETS:		
FINANCIAL ASSETS MEASURED AT AMORTISED COST:		
Non-current financial assets	6.168	4.532
Other non-current assets	325	98
Trade Receivables	768.987	666.313
Current tax assets	5.362	4.810
Cash and cash equivalents	244.204	147.257
Current financial assets	5.412	6.670
Other Current Assets	106.338	87.571
Total financial assets measured at amortised cost	**1.136.795**	**917.250**
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		
Non-current financial assets	148	248
Current financial assets	679	54
Total financial assets at fair value through profit or loss	**827**	**301**
FINANCIAL ASSETS MEASURED AT FAIR VALUE WITH IMPACT ON EQUITY (FINANCIAL HEDGING INSTRUMENTS)		
Non-current financial assets	819	2.382
Total hedging financial instruments	**819**	**2.382**
TOTAL FINANCIAL ASSETS	1.138.442	919.934

The following table provides a breakdown of financial liabilities by category, in accordance with IFRS 9, as of 31 December 2024 and 2023:

(In thousands of euro)	As of 31 December 2024	As of 31 December 2023
FINANCIAL LIABILITIES:		
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST:		
Non-current lease liabilities	56.508	55.739
Non-current financial liabilities	189.899	102.049
Current leasing liabilities	30.583	26.609
Current financial liabilities	257.361	234.929
Current tax liabilities	12.788	5.897
Trade payables	79.382	67.832
Other current liabilities	584.317	504.120
Total financial liabilities measured at amortised cost	**1.210.838**	**997.174**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Current financial liabilities	21.095	2.919
Total financial liabilities at fair value through profit or loss	**21.095**	**2.919**
TOTAL FINANCIAL LIABILITIES	1.231.933	1.000.093

Given the short-term characteristics of trade receivables and payables, the Group believes that the carrying values, net of any allowances for doubtful accounts, are a good approximation of fair value.
With reference to leasing liabilities, taking into consideration the trend in interest rates and contractual maturities, the fair value is deemed not to be significantly different from the relative book value.

6.2. FAIR VALUE DISCLOSURES

In relation to assets and liabilities recognised in the consolidated statement of financial position and measured at fair value, IFRS 13 requires that these values be classified on the basis of a hierarchy of levels, reflecting the significance of the inputs used in determining fair value. The classification of the fair values of financial instruments based on the following hierarchical levels is shown below:

Level 1: fair values determined by reference to quoted prices (unadjusted) in active markets for identical financial instruments. Therefore, in Level 1 the emphasis is on determining the following: (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the entity's ability to enter into a transaction with the asset or liability at the price in that market at the measurement date.

Level 2: fair values determined using valuation techniques with reference to observable variables in active markets. Inputs for this level include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in non-active markets; (c) data other than observable quoted prices for the asset or liability, for example: interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, market-corroborated inputs.

Level 3: fair values determined using valuation techniques with reference to unobservable market variables.

The following tables summarise the financial assets and liabilities measured at fair value, divided on the basis of the levels envisaged in the hierarchy, as of 31 December 2024:

		As of 31 December 2024		
(IN THOUSANDS OF EURO)	BOOK VALUE	LEVEL 1	LEVEL 2	LEVEL 3
Non-current Financial Assets				
Long-term derivative financial instruments receivable	**819**	-	819	-
Equity investments in other companies	**148**	-	-	148
Current Financial Assets				
Securities	**679**	-	679	-
Current Financial Liabilities				
Liabilities for options and earn-outs	**20.590**	-	-	20.590

7. Business Combinations

This section provides a description of the business combination processes that affected the Group during the year under review. Please refer to the Report on Operations for further information on the activities carried out by the acquired companies.

7.1. FINANCIAL YEAR ENDED 31 DECEMBER 2024

Acquisition of 100% of the share capital of Gi Group Management Sàrl (formerly Kelly Services Management Sàrl)

On 2 January 2024, the Group signed a sale and purchase agreement for the acquisition of the European companies of the American group Kelly Inc. operating in the staffing business. This transaction took place through the purchase of 100% of the share capital of Gi Group Management Sàrl (formerly Kelly Services Management Sàrl), an investment holding company, and entailed the entry into the area of consolidation of the following companies that it directly or indirectly wholly owns:

- Grafton S.r.l. (già Kelly Services S.p.A.)
- Kelly Management Services S.r.l. (al 1° giugno 2024 cessata per operazione di fusione per incorporazione all'interno della società Gi Group S.p.A.)
- Kelly Services France SAS (al 31 dicembre 2024 cessata per operazione di fusione per incorporazione all'interno della società Gi Group FRANCE SaS)
- Gi Group Consulting S.à.r.l. (già Kelly OCG S.à.r.l.)
- Gi Services France S.a.S (già Kelly Services SAS)
- Grafton Deutschland GmbH (già Kelly Services GmbH)
- Kelly Germany Interim GmbH (al 31 dicembre 2024 cessata per operazione di fusione per incorporazione all'interno della società Grafton Solutions Deutschland GmbH)
- Grafton Recruitment services Sp. z o.o. (già Kelly Services Poland Sp. z o.o.)
- Gi Group (UK) Limited (già Kelly Services (UK) Limited)
- Grafton B.V. (ex Kelly Services (Nederland) B.V.)
- Grafton Admin B.V. (già Kelly Administratiekantoor B.V.), al 31 dicembre 2024 cessata per operazione di fusione per incorporazione all'interno della società Gi Group Holding BV
- Gi Services, Lda (già Kelly Services – Gestao de Processos Lda)
- Gi Group – Healthcare, Unipessoal, Lda (già Kelly Services – Healthcare, Unipessoal, Lda)
- GI ETT – Empresa de Trabalho Temporario, Unipessoal, Lda (già Kelly Services – Empresa de Trabalho Temporario, Unipessoal, Lda)
- Gi Group SA (già Kelly Services (Suisse) SA)
- Grafton Danmark ApS (già Kelly Services Denmark ApS)
- Gi Group Staffing Ireland Limited (già Kelly Staffing Ireland Limited)
- Gi Group Services Luxembourg S.à r.l (già Kelly Services Luxembourg S.à r.l)
- Premium Solutions S.à r.l.
- Gi Group Belgium BV (già Kelly Services Interim (Belgium) B.V.)
- Grafton Norge AS (già Kelly Services Norge AS)
- Gi Group Management AS (già Kelly Services Management AS)
- Grafton Service Kft (già Kelly Services Hungary Kft.)

The contractually agreed purchase price is €100 million.

8. Notes to the Consolidated Statement of Financial Position

8.1. TANGIBLE ASSETS

The following table shows the changes in Tangible Assets for the years ended 31 December 2024 and 2023:

(In thousands of euro)	LAND AND BUILDINGS	INDUSTRIAL AND COMMERCIAL EQUIPMENT	OTHER ASSETS	LEASEHOLD IMPROVEMENTS	TANGIBLE ASSETS IN PROGRESS AND ADVANCES	TOTAL
Net book value as of 31 December 2022	**1.191**	**31**	**10.143**	**4.118**	**479**	**15.962**
Depreciation	(66)	(6)	(3.674)	(1.876)	-	(5.622)
Investments/Disinvestments	6	18	3.715	2.666	74	6.479
Currency translation differences	48	3	(52)	(40)	21	(20)
Other variations	-	1	184	266	(470)	(19)
Net book value as of 31 December 2023	**1.179**	**47**	**10.316**	**5.134**	**104**	**16.780**
Depreciation	(137)	(13)	(4.379)	(1.918)	-	(6.447)
Investments/Disinvestments	10	5	3.128	1.532	331	5.006
Write-downs	-	-	(1)	-	-	(1)
Change in the Scope of Consolidation	30	-	1.237	157	40	1.464
Currency translation differences	5	(5)	(126)	(143)	1	(268)
Other changes	(481)	(1)	293	276	(72)	15
Net book value as of 31 December 2024	**606**	**33**	**10.469**	**5.037**	**404**	**16.549**

The item Other Assets mainly includes the technical equipment needed to operate the headquarters and branches (IT equipment, furniture, telephone and fax systems, air conditioning systems) of the Italian and foreign companies.

“Leasehold improvements” mainly includes costs capitalised by Gi Group S.p.A. for an amount of €2,370,000 as of 31 December 2024 (€2,237,000 as of 31 December 2023) relating to renovations and improvements at the branches distributed throughout Italy, with a view to rationalising and streamlining the business network.

Capital expenditures for the year ended 31 December 2024 generally refer to investments for the renovation of certain branches, mainly to improve the functionality of spaces due to the flexible working and to comply with safety regulations in the anti-Covid protocols. Furthermore, tangible assets were acquired for carrying out business at the branches, such as signs, furniture and furnishings, and technological tools, such as PCs and accessories.

As of 31 December 2024, the Group did not identify any impairment indicators for tangible assets.

8.2. GOODWILL

The following table shows the changes in "Goodwill" for the years ended 31 December 2024 and 2023:

(IN THOUSANDS OF EURO)	Goodwill
Balance as of 31 December 2022	**171.275**
Net increase/(decrease)	(5.583)
Impairment loss	(5.000)
Foreign exchange translation differences	3.048
Balance as of 31 December 2023	**163.740**
Net increase/(decrease)	7.337
Impairment loss	-
Translation exchange differences	(1.680)
Balance at 31 December 2024	**169.397**

The following table shows the breakdown of goodwill by CGU as of 31 December 2024 and 2023:

(IN THOUSANDS OF EURO)	As of 31 December 2024	As of 31 December 2023
Germany	24.156	23.366
United Kingdom - Gi Group (UK GI)	22.174	20.741
United Kingdom - Marks Sattin (UK MS)	10.772	10.772
Central Europe - Poland	5.138	4.711
Central Europe - Czech Republic	5.847	5.847
Central Europe - Slovakia	2.339	2.339
Central Europe - Hungary	1.584	1.355
Brazil	13.910	16.535
Tack & TMI International	5.549	5.975
Adria Balkan - Bulgaria (AB Bulgaria)	3.610	3.610
Adria Balkan - Serbia (AB Serbia)	-	-
Adria Balkan - Croatia (AB Croatia)	-	-
China - Gi Temp&Perm	2.284	2.284
China - Gi Search&Selection	342	342
India	1.330	1.330
Spain	2.042	2.042
Colombia	4.221	4.509
Lithuania & Baltics	3.709	3.709
Romania	392	392
Switzerland - Gi Group	11.211	10.593
France	11.858	10.058
Work Service Central Europe	119	117
USA	8.722	8.201
The Bridge	5.839	5.489
Italy - Enginium	3.255	3.255
OD&M	559	559
JobToMe - Switzerland	15.355	15.607
Italy	465	-
The Netherlands	159	-
Portugal	1.905	-
Belgium	258	-
Denmark	108	-
Luxembourg	25	-
Norway	159	-
Total	**169.397**	**163.740**

CGUs represent the smallest group of independent cash-generating assets to which goodwill has been allocated. The identification of the CGUs was based on the analysis of the control model, the information system, the organisation of governance within the Group, i.e., the roles through which decisions are made on activities and the allocation of responsibilities assigned to achieve the desired results. They were determined on the basis of a criterion that can be represented mainly on a geographical basis (corresponding to the country in which the Group's companies are based and, in some cases, to an area that includes several countries that are closely integrated with each other) and, for specific types of the Group's business model, on service activities that are capable of producing autonomous and independent cash flows.
The CGUs identified with the country are considered autonomous business areas that generate revenues independent of those of other areas, since the prevalent business activity (labour supply) is characterised as a service with a national matrix and destination: the contractual terms with workers are governed by local regulations and their supply is localised in the individual country.

Impairment test of goodwill as of 31 December 2024

As of 31 December 2024, an impairment test was performed on the goodwill recognised in the Group's consolidated financial statements.
In carrying out this test, the recoverable amount of the CGUs identified was compared with their respective carrying values.
The recoverable amount for the purpose of impairment testing of the CGU to which the goodwill is allocated includes the valuation of not only the external synergies, but also the internal synergies that the Group derives from the integration of the acquired assets.
For the purposes of goodwill allocation, the following identified CGUs are considered as an aggregation, as these CGUs are considered to benefit from integrated synergies, in relation to the control model described above.

CGU United Kingdom	CGU Central Europe	CGU ADRIA BALKAN	CGU CHINA
United Kingdom - Gi Group (UK GI)	Central Europe - Poland	Adria Balkan - Bulgaria (AB Bulgaria)	China - Temp&Perm
United Kingdom - Marks Sattin (UK MS)	Central Europe - Czech Republic	Adria Balkan - Serbia (AB Serbia)	China - Search&Selection
	Central Europe - Slov Reoublic	Adria Balkan - Croatia (AB Croatia)	
	Central Europe - Hungary		

The recoverable value of all CGUs identified was determined through the estimation of value in use, based on the application of Discounted Cash Flow (DCF), a widespread calculation method inspired by the general concept that the value of an asset essentially coincides with the discounting of the following two elements:

- cash flows that it will be able to generate within the explicit forecast horizon;
- terminal value, i.e., the value resulting from the period beyond the explicit forecast horizon.

Cash flow forecasts within the explicit forecast horizon are essentially based on the most recent business plans for the period 2025-2028, which take into account the concrete potential of the acquired companies, based on historical results and identified growth initiatives.

The related cash flows of the CGUs were discounted using the weighted average cost of capital (WACC) rate. The WACC was determined based on market parameters, expressing a weighted average of the cost of equity and the cost of debt capital, net of tax effects, and reflecting, inter alia, country risk.

The terminal value of the identified CGUs, on the other hand, was calculated by considering:

- a normalised flow equal to the final year of the plan (2028) increased by the expected inflation rate for the individual CGU;
- a change in working capital equal to zero in line with the steady state assumption of the companies;
- capex (excluding IFRS 16) in line with depreciation and amortisation;
- capex for IFRS16 equal to the amount of royalties paid annually in 2024;
- an assumed growth rate g equal to the inflation rate forecast by the International Monetary Fund for 2028.

The following table summarises the main quantities (WACC and growth rate g) used in the impairment tests performed as of 31 December 2024:

CGU	WACC	GROWTH RATE G
Germany	8,5%	2,00%
United Kingdom - Gi Group (UK GI) United Kingdom - Marks Sattin (UK MS)	10,8%	2,00%
Central Europe – Poland Central Europe - Czech Republic Central Europe – Slovakia Central Europe – Hungary	11,0%	2,4%
Brazil	18,3%	3,0%
Tack & TMI International	9,4%	2,0%
Adria Balkan - Bulgaria (AB Bulgaria) Adria Balkan - Serbia (AB Serbia) Adria Balkan - Croazia (AB Croazia)	10,2%	2,4%
China - Temp&Perm China - Search&Selection	8,4%	2,0%
India	13,0%	4,0%
USA	10,9%	2,1%
Italia – Enginium	9,9%	2,0%
Spain	9,3%	2,0%
JobToMe – Switzerland	7,0%	1,5%
Switzerland - Gi Group	7,0%	1,0%
Colombia	16,5%	3,0%
Baltics & Lithuania	9,6%	2,2%
The Bridge	15,5%	3,0%
France	9,2%	1,8%

The assessments carried out showed that the recoverable value of goodwill as of 31 December 2024 was higher than its book value.
Furthermore, sensitivity analyses of the results to changes in the valuation parameters WACC and the long-term growth rate were prepared, from which no further critical issues emerged.

8.3. OTHER INTANGIBLE ASSETS

The following table shows the changes in "Other Intangible Assets" for the years ended 31 December 2024 and 2023:

(In migliaia di Euro)	CONCESSIONS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS	OTHER INTANGIBLE ASSETS	INTANGIBLE ASSETS IN PROGRESS AND ADVANCES	TOTAL
Net book value at 31 December 2022	**10.254**	**30.379**	**1.215**	**41.848**
Depreciation	(7.425)	(6.504)	-	(13.929)
Investments/Disinvestments	8.267	14.732	1.542	24.541
Currency translation differences	192	1.162	25	1.379
Other changes	(4)	(51)	(9)	(64)
Net book value as of 31 December 2023	**11.282**	**39.718**	**2.773**	**53.771**
Depreciation	(8.879)	(8.719)	-	(17.598)
Investments/Disinvestments	8.522	11.049	4.129	23.700
Write-downs	253	57	-	310
Change in scope of consolidation	1.069	4.023	362	5.454
Currency translation differences	(90)	(111)	5	(196)
Other changes	(121)	191	(154)	(84)
Net book value as of 31 December 2024	**12.036**	**46.208**	**7.115**	**65.357**

The item "Concessions, licences, trademarks and similar rights" mainly includes costs incurred for the purchase of software and applications for the implementation of new business solutions and the updating of information systems of Group companies.

It should be noted that the acquisition of the Kelly Group's European staffing operations resulted in a total value of other intangible assets (customer relationships) of €11 million. Please refer to Note 7 for further information on the identification and allocation process required by IFRS 3 for business combinations.
Net of these changes, it should be noted that the item "Other intangible assets" also includes the value of customer lists and customer relationships, relating to acquisitions prior to the year 2024 and mainly referable to:

- French companies acquired by the Axxis group, in the amount of €9.1 million;
- Gi Group Poland, in the amount of €4.7 million;
- Spanish companies, in the amount of €4.3 million;
- Swiss companies acquired by the EUPRO Group, in the amount of €3.8 million;
- Colombian companies acquired by the group, in the amount of €2.7 million;
- the English company Encore, in the amount of €2.5 million;
- Chilean, Mexican and Brazilian companies, in the amount of €2.2 million;
- Lithuanian, Latvian and Estonian companies, in the amount of €2.0 million.

The item "Intangible assets in progress and advances" includes the capitalisation of costs for intangible assets in progress, related to products for the core business and organisational support; these investments are not subject to the amortisation process, as they have not yet reached completion.

As of 31 December 2024, the Group did not identify any impairment indicators for other intangible assets.

8.4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Assets for rights of use and lease liabilities mainly refer to rental agreements for the various operating sites and car rental agreements.

Assets for Rights of Use

The following table provides a breakdown of the right-of-use assets and the related depreciation and amortisation by underlying asset category as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Rights-of-use assets (real estate)	70.847	66.347
Rights-of-use assets (vehicles and cars)	18.186	15.455
Right-of-use assets (other underlying assets)	124	126
Total rights-of-use assets	**89.156**	**81.928**
Depreciation of right-of-use assets (real estate)	26.870	18.951
Depreciation of right-of-use assets (vehicles and cars)	8.568	5.395
Total amortisation of right-of-use assets	**35.438**	**24.346**

As of 31 December 2024, the Group did not identify any impairment indicators for rights-of-use assets.

Lease liabilities

The following table summarises the value of leasing liabilities as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Non-current lease liabilities	56.508	55.739
Current lease liabilities	30.583	26.609
Total book value	**87.091**	**82.347**

Please refer to Note 5.2 “Liquidity Risk” for a maturity analysis of cash outflows related to rental and lease agreements.

Costs Recognised in the Income Statement

The following table summarises the costs recognised in profit or loss in respect of the hire and lease agreements held by the Group for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Amortisation of assets for rights of use	35.438	24.346
Interest expenses for leasing	(4.477)	(3.639)
Leasing costs and ancillary services recognised in the income statement	17.170	15.693

Costs for leases and accessory services recognised in the income statement (therefore without the recognition of the right-of-use asset and the related lease liability) mainly refer to

- costs for leasing intangible assets (software) and related ancillary services;
- rental costs with a term of less than 12 months, which were recognised in the income statement as allowed by IFRS 16, paragraph 5;
- costs for low-value leases of underlying assets (i.e., if the value of the underlying asset, when new, is indicatively less than $5,000), which were recognised in profit or loss as permitted by IFRS 16, paragraph 5;
- other minor costs, mainly referring to ancillary contract costs such as condominium expenses related to leased properties.

8.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities arise from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to that same asset or liability for tax purposes.

The following table shows the changes in “Deferred tax assets” and “Deferred tax liabilities” for the years ended 31 December 2024 and 2023:

(In thousands of euro)	DEFERRED TAX ASSETS	(DEFERRED TAX LIABILITIES)	NET BALANCE
Balance as of 31 December 2022	**20.351**	**5.010**	**15.341**
Provisions/Releases to Profit and Loss Account	2.079	3.252	(1.173)
Allocations/Releases to shareholders' equity	63	-	63
Change in the scope of consolidation	3	680	(677)
Currency translation differences	524	372	153
Balance as of 31 December 2023	**23.021**	**9.314**	**13.707**
Provisions/Releases to Profit and Loss Account	(1.165)	(4.141)	2.975
Allocations/Releases to shareholders' equity	26	824	(798)
Change in the scope of consolidation	1.334	1.233	100
Translation exchange differences	(1.227)	(314)	(913)
Balance as of 31 December 2024	**21.989**	**6.917**	**15.072**

As of 31 December 2024, deferred tax assets in the amount of €0.2 million were reversed against the reversal of amortisation for the period recognised as a result of revaluations carried out in the separate financial statements of Gi Group Holding S.p.A. and the subsidiary Gi Group S.p.A., in accordance with Article 110 of Law 126/2020, in relation to software, licences and trademarks.

Deferred tax assets and liabilities have been recognised with reference to the period in which the temporary differences that generated them will be recovered and applying the reference tax rates.

8.6. NON-CURRENT FINANCIAL ASSETS

The following table provides a breakdown of “Non-current financial assets” as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Investments in other companies	148	248
Long-term security deposits	6.744	4.550
Other long-term financial receivables	103	36
Derivative financial instruments	819	2.382
Total	**7.814**	**7.216**

Long-term security deposits

This item includes security deposits due beyond the next financial year and mainly related to rents of headquarters, operating units and utility contracts.

Derivative financial instruments

The following table shows the breakdown of the portfolio of derivative financial instruments used to hedge the interest rate risk associated with the Group's variable-rate loans. The derivatives shown all have a positive fair value at the reporting date.

Derivatives assets

COMPANY	BANK	UNDERWRITING DATE	MATURITY DATE	INITIAL NOTIONAL AMOUNT (IN THOUSANDS OF EURO)	REMAINING NOTIONAL VALUE AS OF 31/12/2024 (IN THOUSANDS OF EURO)	FAIR VALUE AS OF 31/12/2024 (IN THOUSANDS OF EURO)
Intesa	Interest Rate Swap	25/02/2020	31/12/2024	10,000	-	-
Intesa	Interest Rate Swap	23/02/2021	30/09/2026	12,500	5,469	132,2
BNL	Interest Rate Swap	23/02/2021	30/09/2026	12,500	5,469	132,0
UniCredit	Interest Rate Swap	23/02/2021	30/09/2026	12,500	5,469	132,4
Banco BPM	Interest Rate Swap	23/02/2021	30/09/2026	12,500	5,469	131,8
MPS	Interest Rate Swap	29/01/2021	30/09/2026	10,000	4,375	108,5
BPER	Interest Rate Swap	13/08/2021	30/09/2026	10,000	3,500	77,4
Credit Agricole	Interest Rate Swap	29/12/2021	28/12/2026	10,000	4,177	105,2
	TOTAL			**90.000**	**33.927**	**819,4**

For further information on this, please refer to section 5.4 Interest Rate Risk.

8.7. TRADE RECEIVABLES

The following table provides a breakdown of "Trade receivables" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Gross trade receivables	801.141	690.289
Allowance for doubtful trade receivables	(32.155)	(23.976)
Total	**768.987**	**666.313**

The following table shows the breakdown of trade receivables by geographical area as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Italy	284.646	275.540
Western Europe	351.124	260.959
Eastern Europe	64.215	59.591
North America	1.344	1.548
Central and South America	48.805	55.984
Asia	18.851	12.691
Total	**768.987**	**666.313**

The following table shows the changes in the provision for bad debts for the years ended 31 December 2024 and 2023:

(In thousands of euro)	ALLOWANCE FOR DOUBTFUL ACCOUNTS
Balance as of 31 December 2022	**22.547**
Net provisions	1.046
Changes in scope of consolidation	65
Translation differences	318
Balance as of 31 December 2023	**23.976**
Net provisions	3.197
Changes in scope of consolidation	5.046
Translation differences	(65)
Balance as of 31 December 2024	**32.155**

Allocations to the provision for bad debts were made taking into account the seniority of receivables, expected losses on receivables and legal opinions received.
Trade receivables as of 31 December 2024 mainly include trade receivables of Gi Group S.p.A. in the amount of €240 million (€231 million as of 31 December 2023), representing 31% of the total net receivables. Please refer to the geographical breakdown above for further information.
For Gi Group S.p.A., receivables from customers include receivables from bankruptcy proceedings other than bankruptcy, such as composition with creditors and extraordinary administrations, amounting to €8.8 million. Based on legal opinions obtained by the company, these receivables were adjusted by a total of €8.0 million. The value of losses from insolvency proceedings, other than bankruptcy, amounted to €87,000.

Also during the year under review, the Group executed factoring transactions of receivables without recourse, which resulted in the derecognition of the receivable in accordance with the provisions of IFRS 9. The value of non-recourse factoring transactions on receivables not past due as of 31 December 2024, for Gi Group S.p.A., amounted to €123 million (€95 million as of 31 December 2023).

8.8. CURRENT TAX ASSETSSETS

The following table provides a breakdown of “Current tax assets” as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Income tax credits (Italian companies)	155	651
Income tax receivables (foreign companies)	5.208	4.159
Total	**5.363**	**4.810**

8.9. CASH AND CASH EQUIVALENTS

The following table provides a breakdown of “Cash and cash equivalents” as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Bank and post office deposits	244.483	147.505
Cash and valuables on hand	65	64
Cheques received / (issued)	(343)	(312)
Total	**244.204**	**147.257**

Cash and cash equivalents include balances on bank accounts and cash on hand at the end of the financial year, including accrued fees at year-end.

8.10. CURRENT FINANCIAL ASSETS

The following table provides a breakdown of "Current financial assets" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Short-term security deposits	355	917
Securities	679	54
Other current financial assets	4.378	5.699
Total	**5.412**	**6.670**

Short-term Security Deposits

This item includes security deposits due within the next financial year and mainly related to the renting of headquarters, operating units and utility contracts.

Other Current Financial Assets

The item "Other current financial assets" amounted to €4,378,000 as of 31 December 2024 (€5,699,000 as of 31 December 2023) and mainly included amounts to guarantee factoring transactions in the amount of €3,922,000 as of 31 December 2024 (€5,578,000 as of 31 December 2023).

8.11. OTHER CURRENT ASSETS

The following table provides a breakdown of "Other current assets" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
VAT Receivables	2.003	2.936
Receivables from employees	4.553	2.676
Receivables from social security and welfare institutions	3.200	2.586
Accrued income and prepaid expenses	16.800	14.758
Advances to suppliers	2.782	2.204
Other tax receivables	10.860	10.261
Other current receivables	82.941	66.909
Total	**123.138**	**102.329**

The item "Accrued income and prepaid expenses" mainly includes accrued income for interest on security deposits and prepaid expenses for database access fees, insurance and IT expenses.

The item "Other current receivables" mainly includes receivables held by Gi Group S.p.A. in the amount of €70,020,000 as of 31 December 2024 (€54,648,000 as of 31 December 2023), mainly relating to receivables due from the Forma.Temp Training Body for training courses provided, reported and approved.

8.12. NET ASSETS

The following table shows the breakdown of shareholders' equity as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Equity attributable to the Group	228.374	215.023
Net equity attributable to non-controlling interests	299	145
Total	**228.673**	**215.168**

Shareholders' Equity Attributable to the Group

The following table shows the breakdown of the item "Shareholders' equity attributable to the Group" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Share Capital	10.000	10.000
Reserves		
Legal reserve	1.146	732
Reserve for expected cash flow hedging transactions	623	1.811
Translation reserve	(3.574)	803
IFRS first-time adoption (FTA) reserve	(937)	(937)
Reserve for actuarial gains/losses	574	658
Other reserves and retained earnings/(losses)	193.154	165.697
Group share of net profit/(loss) for the year	27.388	36.259
Total shareholders' equity pertaining to the Group	**228.374**	**215.023**

Share Capital

The Parent Company's share capital amounts to €10 million, fully paid-up, and consists of 10,000,000 shares with a nominal value of €1.00 each.

Legal reserve

The legal reserve, amounting to €1,146,000, relates to the Parent Company and was set up prior to the capital increase: an amount corresponding to at least one-twentieth of annual net profits is deducted from annual net profits to increase this reserve, until it reaches one-fifth of the share capital, as provided for by Article 2430 of the Italian Civil Code.

Reserve for hedging transactions of expected cash flows

This item, exclusively attributable to Gi Group S.p.A., includes the value of the effective portion of the change in fair value of derivatives designated to hedge interest rate risk.

Translation Reserve

The translation reserve includes all differences arising from the translation into euro of the financial statements of consolidated subsidiaries expressed in currencies other than the euro.

First-Time Adoption (FTA) Reserve

This reserve includes the impact of the first-time adoption of EU-IFRS (1 January 2019).

Reserve for Actuarial Gains/Losses) (IAS 19)

The reserve for actuarial gains/(losses) (IAS 19) represents the cumulative amount of the effects arising from the actuarial components of post-employment benefits liabilities measured in accordance with IAS 19.

Other Reserves and Retained Earnings/(Losses)

This item includes the economic results of previous years for the portion not distributed or allocated to reserves and other minor reserves.
On 17 October 2024, the Shareholders' Meeting of the company Gi Group Holding S.p.A. resolved to distribute a dividend to the shareholder Familia S.r.l. in the amount of €7,850,000, through the use of part of the item "Retained earnings".

Minority Interest in Shareholders' Equity

Minority interest in shareholders' equity had a positive value of €299,000 as of 31 December 2024 (positive value of €145,000 as of 31 December 2023) and includes minority interests in the shareholders' equity of subsidiaries not wholly owned, directly or indirectly, by the Parent Company.

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The following tables show the reconciliation of the Parent Company's equity and net result with the consolidated equity and net result (attributable to the Group) as of 31 December 2024:

(In thousands of euro)	AS OF 31 DECEMBER 2024
Shareholders' equity (from Parent Company's separate financial statements)	**215.585**
Net result of consolidated companies	4.957
Difference between the carrying value of consolidated participations and the pro-rata value of shareholders' equity	(295.781)
Change in translation reserve	(4.380)
Goodwill from business combinations (net value)	171.253
Elimination of intercompany write-downs	130.868
Dividends paid	49.179
Reversal of asset revaluation reserve, net of tax effect	(27.350)
Elimination of capitalised charges on participations and start-ups	(15.960)
Effects resulting from the application of IFRS 16 and IAS 19, net of tax effect	530
Recognition of Minority Interest in Shareholders' Equity	(299)
Other changes	(231)
Consolidated shareholders' Equity pertaining to the group	**228.374**

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024
Net profit (from separate financial statements of the Parent Company)	**22.280**
Pro-rata profit (loss) of Subsidiaries	97.953
Elimination of intra-group margins	(36.788)
Elimination of intra-group dividends	(49.179)
Recognition of intangible assets from Purchase Price Allocation	(7.949)
Recognition of deferred tax liabilities arising from Purchase Price Allocation	1.894
Elimination of intercompany impairment losses	(1.485)
Elimination of amortisation on local goodwill and tax effect	(5.789)
Reversal of amortisation on asset revaluations and tax effect	2.108
Pre-consolidation adjustments (allocations and other economic movements)	(1.434)
Other economic effects	5.626
Recognition of profit (loss) pertaining to minority interests	150
Consolidated net profit (loss) pertaining to the group	**27.388**

8.13. FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

The following table provides a breakdown of "Non-current Financial Liabilities" and "Current Financial Liabilities" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Long-term payables to banks	189.899	102.030
Total non-current financial liabilities	**189.899**	**102.030**
Short-term bank liabilities	242.133	207.513
Payables to factoring companies	14.283	26.588
Accrued liabilities - financial	945	847
Other current financial liabilities	21.095	2.919
Total current financial liabilities	**278.455**	**237.867**

Bank Debts

Bank debt is related both to the Group's need to financially support the acquisitions made over the course of the various years, and to the financing for ordinary operations related to the increase in consolidated business volume. Amounts due to banks include both the sale of the commercial portfolio and the medium/long-term loans, which are mainly attributable to Gi Group S.p.A. and Gi Group Holding S.p.A..

The following table shows the breakdown of bank payables as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Bank loans	189.899	102.030
Total long-term bank loans	**189.899**	**102.030**
Current accounts payable	119.456	145.181
Bank loans	88.469	59.174
Advance accounts	34.207	3.158
Total short-term bank borrowings	**242.133**	**207.513**

The item "bills advance accounts" includes the financial debt of the Spanish companies for the advance payment of bills of exchange.
The following table shows the detail and breakdown of the item "Bank loans" as of 31 December 2024:

(In thousands of euro)	Company	Loan amount	Commence-ment date	Maturity date	Outstanding debt as of 31 December 2024	Amount falling due within the financial year 2025	Amount falling due beyond the year 2025
Finanz. in pool con garanzia SACE (BNL, Banco BPM, Unicredit, Intesa)	Gi Group SpA	50.000	26/11/2020	30/09/2026	21.875	12.500	9.375
Cassa Depositi e Prestiti	Gi Group SpA	15.000	13/08/2020	13/08/2025	1.500	1.500	-
MPS con garanzia SACE	Gi Group SpA	10.000	30/12/2020	30/09/2026	4.375	2.500	1.875
BPER Banca	Gi Group SpA	10.000	04/08/2021	30/09/2026	3.500	2.000	1.500
Credit Agricole	Gi Group SpA	10.000	28/12/2021	31/12/2026	4.178	2.047	2.131
Cassa Depositi e Prestiti	Gi Group SpA	10.000	29/12/2022	27/12/2027	6.000	2.000	4.000
BCC	Gi Group SpA	10.000	14/06/2023	14/06/2028	8.867	2.363	6.504
BPER Banca	Gi Group SpA	15.000	14/07/2023	30/06/2028	11.667	3.333	8.334
MPS	Gi Group SpA	15.000	28/06/2023	30/06/2028	11.667	3.333	8.334
Banca Popolare di Sondrio	Gi Group SpA	15.000	01/06/2023	01/06/2029	13.669	2.767	10.902

(In thousands of euro)	Company	Loan amount	Commencement date	Maturity date	Outstanding debt as of 31 December 2024	Amount falling due within the financial year 2025	Amount falling due beyond the year 2025
BCC	Gi Group SpA	5.000	26/07/2024	26/01/2026	5.000	-	5.000
Banca Sella	Gi Group SpA	8.000	30/05/2024	30/05/2030	8.000	709	7.291
BCC	Gi Group SpA	10.000	26/07/2024	26/07/2029	10.000	568	9.433
Sparkasse	Gi Group SpA	15.000	29/07/2024	30/09/2029	15.000	938	14.063
MPS	Gi Group SpA	15.000	30/09/2024	30/09/2029	15.000	853	14.147
Debiti per interessi	Gi Group SpA				2.673	2.673	-
Banco BPM - SACE	Enginium	2.500	05/11/2021	30/09/2027	1.375	500	875
Banco BPM - SACE	Intoo	2.000	05/11/2021	30/09/2027	1.100	400	700
Banco BPM - SACE	Gi Formazione	6.000	30/09/2021	30/09/2027	4.125	1.500	2.625
MPS	Gi Group Holding SpA	2.420	30/06/2022	31/12/2028	1.749	375	1.373
Revolving Credit Facility per acquisizione Kelly (BNL, Banco BPM, Intesa, Unicredit)	Gi Group Holding SpA	10.000	02/01/2024	22/12/2028	10.000	10.000	-
Finanziamento in pool per acquisizione Kelly (BNL, Banco BPM, Intesa, Unicredit)	Gi Group Holding SpA	100.000	02/01/2024	22/12/2028	100.000	25.000	75.000
BNP Paribas	Gi Group Automotive Group S.a.S	3.570	25/05/2020	27/05/2026	1.354	454	900
CitiBank	Gi Group Staffing (Colombia)	1.638	15/01/2024	15/01/2025	1.872	1.872	-
Banca Itau	Gi Group Brasil Recursos Humanos Ltda	7.782	01/10/2024	30/09/2026	7.782	4.092	3.690
Banco do Brasil	Gi Group Brasil Recursos Humanos Ltda	2.646	01/05/2024	30/05/2026	2.646	1.039	1.607
Banco do Brasil	Gi Group Brasil Recursos Humanos Ltda	1.556	01/06/2024	30/06/2026	1.556	659	898
BNP Paribas	Gi Group Brasil Recursos Humanos Ltda	2.490	01/01/2023	28/02/2025	2.490	2.490	-
Altri finanziamenti bancari minori					1.459	893	566
Oneri Accessori					(2.111)	(888)	(1.222)
Total bank loans		**355.602**			**278.367**	**88.469**	**189.899**

The loans listed above are mainly stipulated at variable rates, benchmarked to Euribor.

It should be noted that the Revolving Credit Facility for the Kelly acquisition, arranged through the pool of banks BNL, Banco BPM, Intesa, and UniCredit, was granted for a total amount of €40 million, but utilised for only €10 million.

It should be noted that some loans have an obligation to comply with and/or maintain financial requirements (financial covenants) and/or non-financial requirements (non-financial covenants).

The most significant non-financial requirements are limits on the Group's extraordinary transactions, such as off-balance sheet acquisitions and the sale of significant assets.

The financial covenants are measured, annually and on a half-yearly basis, on the consolidated balance sheet data of the parent company Gi Group Holding S.p.A., based on the following ratios

- Leverage Ratio = NFD / EBITDA (Net Financial Debt/EBITDA)
- Gearing Ratio = NFD / EQUITY (Net Financial Debt / Equity)

As of 31 December 2024, all covenants have been met.

Payables to factoring companies

Payables due to factoring companies represent advances received from the factor for contracts for the sale of receivables for which the transfer, to the factor, of the risks and benefits connected with the transferred receivables did not occur.

The following table provides a breakdown of payables to factoring companies by company as of 31 December 2024 and 2023:

Country	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Italy	6.627	4.217
Spain	3.391	3.579
United Kingdom	1.391	8.345
France	1.010	2.176
Netherlands	961	1.867
Poland	903	3.499
Brazil	-	2.550
Slovakia	-	355
Total payables to factoring companies	**14.283**	**26.588**

Other Current Financial Payables

This item mainly includes

- the estimate of the value of financial liabilities related to the acquisition of the European staffing activities of the Kelly Services Inc. group, amounting to €19,000, 000 (see Note 7 Business Combinations for further information), relative to net payables whose balance was not settled within the acquisition transaction, or whose amount was subject to subsequent negotiation between the parties;
- the estimated residual value of the earn-out related to the acquisition of the EUPRO group companies, amounting to €1,590,000, which was settled in January 2025.

8.14. PROVISIONS FOR PERSONNEL

The following table shows the changes in the item "Personnel provisions" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	EMPLOYEE SEVERANCE INDEMNITIES (TFR - ITALIAN COMPANIES)	OTHER PERSONNEL PROVISIONS (FOREIGN COMPANIES)	LONG TERM INCENTIVE PLAN (LTI)	TOTAL
Balance as of 31 December 2022	**8.654**	**1.480**	**7.174**	**17.308**
Current service cost	2.254	(16)	-	2.238
Financial expenses	336	-	-	336
Other movements	-	-	(5.047)	(5.047)
Actuarial losses/(gains)	61	-	-	61
Utilisations	(1.588)	-	(2.141)	(3.729)
Changes in the scope of consolidation	1	18	-	19
Translation differences	-	29	14	44
Balance as of 31 December 2023	**9.718**	**1.511**	**-**	**11.230**
Current service cost	2.634	(102)	-	2.532
Financial expenses	336	-	-	336
Other movements	-	-	-	-
Actuarial losses/(gains)	109	-	-	109
Utilisations	(1.350)	-	-	(1.350)
Change in the scope of consolidation	(66)	1.269	-	1.203
Translation differences	-	(23)	-	(23)
Balance as of 31 December 2024	**11.381**	**2.656**	**-**	**14.038**

The main changes for the period, compared to the previous year, regard the change in the consolidation scope following the Kelly acquisition (see Note 7 Business Combinations for further information).

Staff Severance Provision (TFR - Italian Companies)

This item exclusively includes the value of severance indemnities payable to employees of the Group's Italian companies under Italian law.
The value of the liability for termination benefits, and other benefits falling within the scope of IAS 19, was determined according to actuarial judgement.
The main assumptions used to obtain the value of the liability as of 31 December 2024 are shown below:

	AS OF 31 DECEMBER 2024 AND 2023
(A) DEMOGRAPHIC ASSUMPTIONS:	
Probability of death	State General Accounting Office tables called RG48, broken down by gender
Probability of incapacity	INPS model for projections to 2010, broken down by gender
Age of retirement	Fulfilment of the first of the retirement requirements for General Compulsory Insurance
Probability of exit due to causes other than death	5.00% (GI Group S.p.A., INTOO S.r.l., Gi Formazione S.p.A., Gi Group Holding S.p.A., Jobtome Italia S.r.l., Grafton S.r.l.); 20.00% (Enginium S.r.l., Wyser S.r.l., C2C S.r.l.); 10.00% (GI HR Services S.r.l., Tack & TMI Italy S.r.l.); 0.50% (OD&M S.r.l.)
Probability of advance	Year-to-year value of 3%
Turn-over rate - "LTI"	Estimated by the company for each employee involved in the plan

	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
B) ECONOMIC-FINANCIAL ASSUMPTIONS		
Technical annual discount rate - Severance pay	3,38%; 3,18%	3,17%; 3,08%
Technical annual discount rate - "LTI	n/a	n/a
Annual inflation rate	2%	2%
Annual rate of total wage increase	3%	3%
Annual rate of increase TFR	3%	5,8% (2023); 3,6% (2024); 3,0% (2025)

With regard to the discount rate, the iBoxx Eurozone Corporates AA 10+ and AA 7-10 index was taken as a reference for the valuation of this parameter at the valuation dates, based on the average residual duration of the various companies.

The table below shows a sensitivity analysis as of 31 December 2024 related to the main actuarial assumptions adopted in the calculation of severance pay liabilities. The sensitivity analysis was performed considering the base scenario described above and increasing and decreasing the annual discount rate, the annual inflation rate and the annual turnover rate by 0.25%, 0.25% and 2%, respectively. The liability values thus obtained are summarised in the following table:

	Annual discount rate		Annual inflation rate		Annual turnover rate	
(In thousands of euro)	0,25%	-0,25%	0,25%	-0,25%	2,00%	-2,00%
Total	9.036	9.356	9.267	9.123	9.176	9.199

Other personnel provisions (foreign companies)

This item includes accruals due to employees, by law or contract, at the time of termination of employment, as well as accruals to supplementary pension funds on the basis of national contracts or internal company agreements, referring mainly to certain French, German, Indian and Colombian companies of the Group.

8.15. PROVISIONS FOR LIABILITIES AND CHARGES

The following table shows the changes in the item "Provisions for risks and charges" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	PROVISIONS FOR RISKS AND CHARGES
Balance as of 31 December 2022	**19.160**
Net provisions	9.948
Utilisations	(7.121)
Change in the scope of consolidation	128
Translation differences	576
Balance as of 31 December 2023	**22.691**
Net provisions	(120)
Utilisations	(2.354)
Change in scope of consolidation	1.797
Translation differences	(2.258)
Balance as of 31 December 2024	**19.757**

Provisions for risks and charges include the estimated amounts of contingent liabilities deemed probable in connection with pending litigation, both labour and civil and administrative, mainly for the companies located in Italy (for which reference should be made to the notes to the financial statements of Gi Group S.p.A.), Brazil, Spain and Poland.

The balance concerning the Brazilian subsidiaries, amounting to €10.4 million, includes the value of liabilities of a civil, tax and labour law nature that emerged during the process of allocating the higher values, when accounting for the business combination transaction relating to the acquisition of the companies "Kelly Services Brasil Investimentos e Participacoes Ltda" and "Kelly Services Brasil Investimentos e Participacoes II Ltda", which took place in the 2020 financial year. The "Utilisations" line mainly refers to this item.

8.16. CURRENT TAX LIABILITIES

The following table provides a breakdown of "Current tax liabilities" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Income Tax payables (Italian companies)	4.316	241
Income Tax payables (foreign companies)	8.472	5.655
Total	**12.788**	**5.896**

8.17. TRADE PAYABLES

Trade payables amounted to €79,382,000 as of 31 December 2024 (€67,832,000 as of 31 December 2023) and also included payables for invoices yet to be received for services received during the year, net of credits due.

The following table shows the breakdown of trade payables by geographic area at 31 December 2024 and 2023:

(In thousands of euro)	AT 31 DECEMBER 2024	AT 31 DECEMBER 2023
Italy	23.562	26.542
Western Europe	28.198	22.590
Eastern Europe	11.336	5.050
Asia	11.119	8.632
North America	682	804
Central and South America	4.486	4.214
Total	**79.382**	**67.832**

8.18. OTHER CURRENT LIABILITIES

The following table provides a breakdown of "Other current liabilities" as of 31 December 2024 and 2023:

(In thousands of euro)	AS OF 31 DECEMBER 2024	AS OF 31 DECEMBER 2023
Payables to employees	275.749	238.389
Due to social security institutions	122.812	99.010
VAT payables	75.513	66.459
Other tax payables	63.514	60.443
Accrued liabilities and deferred income	16.897	11.300
Advances from customers	1.418	854
Other current payables	45.336	38.965
Total	**601.238**	**515.420**

The item “Payables to employees” mainly includes payables accrued to structural and temporary employees of Group companies.

The item “Payables to social security institutions” mainly includes payables outstanding at year-end to social security institutions for contributions payable by the companies and to employees, mainly related to salaries and wages for the month of December.

The item “Other tax payables” mainly includes payables for withholding taxes to permanent, temporary and self-employed staff of the Group’s Italian companies.

The item “Other current payables”, mainly attributable to Gi Group S.p.A. in the amount of €37,314,000 as of 31 December 2024 (€34,303,000 as of 31 December 2023), mainly includes payables to entities, funds and institutions related to the management of temporary personnel and payables related to other existing contractual forms such as interns, collaborators, directors as well as payables of a general nature.

9. Notes to the Consolidated Statement of Comprehensive Income

9.1. REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table provides a breakdown of “Revenue from contracts with customers” by type of services provided for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Temporary and permanent employment contracts	4.129.187	3.399.190
Professional	257.949	128.172
Outsourcing Services	254.761	218.638
Search and Selection	17.724	18.743
Training	20.688	19.111
Outplacement	23.048	22.806
Labour management consulting	2.255	2.557
Administration and management of labour services	10.338	7.993
Integrated Solutions	4.655	13.873
Special Projects	10.565	24.777
Total	**4.731.169**	**3.855.860**

The following table provides a breakdown of “Revenues from contracts with customers” by geographic area for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Italy	1.849.673	1.701.579
Western Europe	1.679.397	1.139.095
Eastern Europe	425.379	371.782
Asia	503.812	397.729
North America	11.770	11.579
Central and South America	261.138	234.096
Total	**4.731.169**	**3.855.860**

9.2. OTHER REVENUES AND INCOME

The following table provides a breakdown of "Other revenues and income" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Grants and reimbursements for training courses	47.342	40.585
Operating grants	10.098	14.506
Other revenues and income	29.350	22.875
Total	**86.790**	**77.966**

Grants and reimbursements for training courses

This item mainly includes the amount of contributions approved and reimbursed by Gi Group S.p.A. to the Forma.Temp entity for the organisation and provision of courses for temporary workers.

Operating grants

The following table sets forth details of "Operating grants" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
ITALY - Grants for courses provided	3.963	4.188
CHINA - Free financial allocation from Government to support business	96	1.367
CHINA - Economic de-taxation incentives by local governments to attract companies to their areas and develop local business	5.205	4.827
POLAND - Grants for EU projects	234	3.943
OTHER COUNTRIES - Public contributions received	600	181
Total	**10.098**	**14.506**

Other Revenues and Income

This item mainly includes out-of-period income and other operating revenues related to debts to temporary staff that are prescribed and can no longer be collected by the beneficiary, collections from bankrupt customers whose receivables had been previously written off by recognising a loss in previous years, and the effect of the closure of provisions and/or allocations estimated in previous years for costs and services no longer realised or for revenues realised for a higher amount.

In the year ended 31 December 2024, other revenues and income included non-recurring revenues in the amount of €436,000, mainly related to contingent assets arising from the acquisition of the European companies of the American group Kelly Inc. operating in the staffing business (see Note 7 Business Combinations for further information).

9.3. COSTS FOR RAW MATERIALS, SUPPLIES, CONSUMABLES AND MERCHANDISE

The following table provides a breakdown of "Costs for raw materials, supplies and merchandise" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Fuels and lubricants	4.994	4.824
Consumable materials	1.556	2.672
Stationery and forms	917	1.111
Change in inventories	(69)	195
Total	**7.398**	**8.802**

This item mainly includes costs for fuel and lubricants and for consumables, promotional material and stationery.

9.4. COSTS FOR SERVICES

The following table provides a breakdown of "Costs for services" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Professional consultancy and other services	87.694	37.528
Staff travel expenses and canteen vouchers	69.304	56.311
Training and other personnel services	60.793	55.480
IT expenses and consultancy and software maintenance services	28.011	20.194
Lease and rental costs	17.484	16.022
Tax, administrative and management consulting	15.846	11.372
Graphic design and advertising expenses	9.042	7.642
Insurance expenses	7.455	4.908
Telephone and data network expenses	7.383	10.266
Utilities, cleaning and security expenses	6.685	6.341
Advertising expenses	6.321	7.042
Civil/criminal legal expenses and debt collection	5.213	3.646
Auditing and Board of Statutory Auditors costs	2.451	1.844
Directors' fees	1.941	2.049
Other service costs	38.012	29.773
Total	**363.635**	**270.418**

The item "IT expenses and consultancy and software maintenance services" mainly includes costs related to the implementation of new corporate tools and the integration of the Group's systems and infrastructure into the newly acquired companies.

The item "Lease and rental costs" mainly includes costs for leases and licences for the use of software, costs for leases of assets with a low value (i.e. when the value of the underlying asset, if new, is indicatively less than $5,000), and costs for leases with a total lease term of 12 months or less. The right-of-use asset and lease liability are not recognised for these contracts, and the related lease payments are therefore recognised directly in the income statement on a straight-line basis.

The item "Directors' Costs" includes the remuneration of directors of Group companies.
In the year ended 31 December 2024, costs for services include costs of a non-recurring nature in the amount of €9,084,000, mainly related to consultancy and costs incurred for the acquisition and integration into the Group of the European companies of Kelly Inc. (see Note 7 "Business Combinations" for more information), such as costs for due diligence activities, consultancy and IT activities for the migration of company systems.

9.5. PERSONNEL COSTS

The following table provides a breakdown of "Personnel costs" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Wages and salaries	3.451.602	2.808.435
Social security charges	732.143	603.548
Severance pay	80.899	67.629
Provision for personnel expenses	2.837	3.190
Other personnel expenses	9.337	10.605
Total	**4.276.818**	**3.493.407**

Staff costs include both the cost of direct employees, who make up the structure, and the cost of indirect employees, represented by temporary staff at the Group's third-party customers.

The following table shows the average number of direct and indirect structure employees and temporary/staff leasing employees by geographical area for the years ended 31 December 2024 and 2023:

	Year ended 31 December 2024		Year ended 31 December 2023	
Average number of employees (in units)	Direct employees (structure)	Indirect employees (temporary/ staff leasing)	Direct employees (structure)	Indirect employees (temporary/ staff leasing)
Italy	2.832	45.327	3.095	40.705
Western Europe	2.586	67.312	2.115	51.743
Eastern Europe	1.071	15.085	1.356	12.749
Asia	502	72.410	517	56.549
North America	55	-	44	-
Central and South America	1.017	159.631	1.058	146.150
Total	**8.063**	**359.765**	**8.185**	**307.896**

In the year ended 31 December 2024, personnel costs included non-recurring costs of €7,322,000, mainly related to reorganisation costs, severance and other exit incentives, related to the integration of the newly-acquired European companies into the Group (see Note 7 "Business Combinations" for more information).

9.6. OTHER OPERATING COSTS

The following table provides a breakdown of "Other operating costs" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Duties and taxes	5.638	4.355
Membership fees	1.770	1.695
Penalties, sanctions and fines	1.454	726
Losses on receivables	940	425
Magazine subscriptions	417	394
Other operating costs	20.469	19.272
Total	**30.689**	**26.867**

The item "Other costs" includes all costs of a residual nature, such as donations and gifts to employees and third parties, costs for paperwork with public authorities, sale of assets, and costs for lower provisions in previous years.

In the year ended 31 December 2024, other operating costs included costs of a non-recurring nature amounting to €3,852,000, mainly related to contingent liabilities arising from the analysis of the newly-acquired European companies of the American group Kelly Inc. (see Note 7 Business Combinations for further information).

9.7. NET WRITE-DOWNS OF FINANCIAL ASSETS

The following table provides a breakdown of Net write-downs of financial assets for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Allocations to the provision for bad debts	4.574	4.772
Other (write-downs)/revaluations of financial assets	4	(0)
Total	**4.578**	**4.772**

9.8. DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHTS OF USE

The following table provides a breakdown of "Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and rights of use" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Depreciation of property, plant and equipment	6.447	5.621
Amortisation of intangible assets	17.598	13.930
Amortisation of assets for right of use	35.438	24.346
Impairment of tangible and intangible assets	309	5.008
Total	**59.792**	**48.905**

9.9. NET ACCRUALS TO PROVISIONS FOR LIABILITIES AND CHARGES

This item includes allocations to provisions for risks and charges, net of related releases. For details on changes in provisions for risks and charges, please refer to Note 8.15 Provisions for risks and charges.

9.10. FINANCIAL INCOME

In the year ended 31 December 2024, the item "Financial income", amounting to €23,517,000, mainly refers to Gi Group S.p.A. and is composed of two main elements

- income for the purchase of tax credits from credit institutions, in the amount of €17,341,000
- financial income deriving from the differential of the interest portion of IRS (Interest Rate Swap) contracts stipulated on financing contracts, amounting to €1,895,000.

9.11. FINANCIAL CHARGES

The following table provides a breakdown of "Financial cherges" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Interest expenses for leasing	4.477	3.639
Interest expenses on personnel provisions	336	336
Expenses for high inflation adjustment	47	201
Other financial charges	37.250	23.958
Total	**42.111**	**28.134**

The item "High Inflation Adjustment Charges" exclusively includes the effect on monetary items resulting from the application of IAS 29 - Hyperinflation by the Group's Argentine and Turkish subsidiaries. For further details, please refer to Note 10 Hyperinflation.
The item "Other Financial Expenses" mainly includes interest payable to banks. It should be noted that the increase for the period derives from the increase in average gross financial exposure compared to the previous year, and only to a minor extent from the acquisition of the European companies of the American group Kelly Inc. operating in the staffing business (see Note 7 "Business Combinations" for further information).

9.12. FOREIGN EXCHANGE GAINS AND LOSSES

This item showed a negative balance of €95,000 in the year ended 31 December 2024 (positive balance of €1,090,000 in the year ended 31 December 2023).
The value shown in the 2024 income statement relates to the algebraic sum of net realised and unrealised gains recognised by Gi Group Holding and the Italian companies, amounting to €1,492,000, and losses of €1,587,000, mainly attributable to the Colombian companies, which were affected by the depreciation of the local currency against the US dollar.

9.13. INCOME TAXES

The following table provides a breakdown of "Income Taxes" for the years ended 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Income taxes of Italian companies (IRES / IRAP)	24.933	20.416
Income taxes of foreign companies	7.283	3.807
Total Current Taxes	**32.216**	**24.223**
Deferred/prepaid taxes	(2.975)	(4.825)
Total deferred/prepaid taxes	**(2.975)**	**(4.825)**
Total	29.240	19.398

Income taxes are determined on an accrual basis, where necessary showing deferred tax assets or liabilities in order to take into account those tax regulations that may cause the period of fiscal relevance to deviate from the period of economic relevance.
Deferred tax assets have been recognised on deductible temporary differences for the year to the extent that it is considered reasonably certain that there will be taxable income of not less than the amount of the differences that will be reversed in the years in which those temporary differences will reverse.
With regard to the increase in income taxes of Italian companies, it should be noted that the increase is mainly related to the positive economic performance during the year.
With regard to the increase in income taxes of foreign companies, we note the incremental effect due to the inclusion of new companies within the perimeter (see Note 7 Business Combinations for more information), for an effect of about €1.6 million.
Please refer to Note 8.5 "Deferred Tax Assets and Deferred Tax Liabilities" for details on changes in the item "Deferred tax assets/liabilities".

10. Hyperinflation

Based on the provisions of IAS 29, the Argentine subsidiaries Gi Group Search&Selection S.A. and Gi Group Temporary Staffing S.A. and the Turkish subsidiaries Gi Group and Wyser Türkiye Secme Ve Yerlestirme A.S. and Gi Group Human Resources and Consultancy Insan Kaynaklari Ve Danismanlik A.S. are the only Group companies operating under high inflation. The adoption of this principle is due to the fact that the cumulative inflation rate over the last three years has exceeded 100%, and also due to the characteristics of the economic situation in these countries.
The loss on the net monetary position, recognised in the income statement under "Financial expenses", totalled €47,000 in the year ended 31 December 2024 (€201,000 in the year ended 31 December 2023).

11. Non-Recurring Income and Expenses

The following table summarises non-recurring income and expenses for the years ended 31 December 2024 and 2023:

Charges/(income) of a non-recurring nature		
(in thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Other income/(expenses)	(436)	(33)
Costs for services	9.084	508
Personnel expenses	7.322	1.206
Other Operating Costs	3.852	0
Total net non-recurring	**19.822**	**1.680**

For a description of non-recurring income/(expenses), please refer to the comments on the individual financial statement items detailed in Section 9 Notes to the Consolidated Comprehensive Income".

12. TRANSACTIONS WITH RELATED PARTIES

Transactions between Group companies and by the Group with related parties, identified on the basis of the criteria set forth in IAS 24 - Related Party Disclosures, relate to transactions carried out at normal market conditions and mainly concern:

- commercial transactions relating to services typical of the Group's activities (recruitment, selection, outsourcing, outplacement and other Human Resources services)
- services (general, organisational, professional) provided by Headquarters to Group companies that benefit from them;
- financial transactions with parent companies and affiliates;
- remuneration paid to Directors and Executives with strategic responsibilities.

With regard to services, it should be noted that all relations between related parties are regulated through a framework agreement prepared by Gi Group Holding S.p.A. in 2022, replacing previous agreements, and called the Master Service Agreement, aimed at creating synergies within the Group and making the structure more efficient.
In the area of financial relations, in Italy, in order to optimise the treasury structure and the conditions of access to bank financing, organisational solutions have been adopted that are geared towards the centralised financial management of Gi Group S.p.A. and Gi Group Holding S.p.A. In this perspective, for the Italian companies, cash pooling has been used to centralise the banking management of the resources available within the Group, for the daily operation of working capital and financial support to all Group companies.
Structural investments and support for the operational needs of foreign companies are supported through short- and medium-term loans.
From a tax point of view, the Italian companies exercise the option, pursuant to Article 118 of the new T.U.I.R., for the Group's tax consolidation, which entails the transfer by the consolidated companies of their debit/credit positions for IRES purposes towards the consolidating company. The role of consolidating company for tax purposes is carried out by Gi Group Holding S.p.A. and is regulated by an intercompany agreement.

The following table summarises the Group's equity transactions with related parties as of 31 December 2024 and 2023:

(In thousands of euro)	As of 31 December 2024	
	TRADE RECEIVABLES	OTHER PAYABLES
Parent companies:		
Familia S.r.l.	8.802	3.350
Total parent companies	**8.802**	**3.350**
Associated companies:		
Fare Lavoro, Società Consortile a r.l.	67	-
Total associated companies	**67**	**-**
Total balances with related parties	**8.869**	**3.350**

(In thousands of euro)	As of 31 December 2024	
	TRADE RECEIVABLES	OTHER PAYABLES
Parent companies:		
Familia S.r.l.	9.929	-
Total parent companies	**9.929**	**-**
Associated companies:		
Fare Lavoro, Società Consortile a r.l.	25	-
Total associated companies:	**25**	**-**
Total balances with related parties	**9.954**	**-**

The trade receivable of €8.8 million from Familia S.r.l. was recognised by Gi Group Holding S.p.A. as a result of the contractual agreement, entered into in December 2022, for the sale of works of art, initially acquired by Gi Group Holding, while the value of other payables of €3.4 million relates to payables to the shareholder for dividends resolved.

The following tables summarise the Group's economic relations with related parties for the years ended 31 December 2024 and 2023:

(In thousands of euro)	As of 31 December 2024	
	REVENUES FROM CUSTOMER CONTRACTS	COSTS FOR SERVICES
Other related parties:		
Directors		2.289
Total other related parties	**-**	**2.289**
Total balances with related parties	**-**	**2.289**

(In thousands of euro)	As of 31 December 2024	
	REVENUES FROM CONTRACTS WITH CUSTOMERS	COSTS FOR SERVICES
Directors	-	2.049
Total other related parties	**-**	**2.049**
Total balances with related parties	**-**	**2.049**

Except as reported in the tables above, there were no further transactions of a significant economic or equity nature with related parties.

13. Commitments, Guarantees and Contingent Liabilities

COMMITMENTS

The Group has not undertaken any commitments that have not been recognised in the balance sheet.

GUARANTEES AND ENDORSEMENTS

Guarantees in favour of others mainly include

- the value of €80,652,000 for the surety issued to the Ministry of Labour and Social Policies by Gi Group S.p.A., as mandatorily required by Article 5 of Legislative Decree 276/2003, to guarantee the supply of labour;
- guarantees given by Gi Group Holding S.p.A. to its Italian and foreign subsidiaries for a nominal value of €227,603,000;
- guarantees issued by Gi Group S.p.A. on behalf of subsidiaries in favour of banking institutions for the granting of lines of credit, for a nominal value of €5,943,000
- guarantees issued by banks in favour of Gi Group Holding S.p.A. in order to obtain credit lines in favour of foreign subsidiaries, for a nominal value of €9,244,000.

As of 31 December 2024, the Group had no endorsements.

CONTINGENT RISKS AND LIABILITIES

As of 31 December 2024, there were no contingent risks or liabilities attributable to existing situations for which it was not possible to determine the future damage with reasonable certainty and recognise them in the provision for risks and charges in accordance with the requirements of the accounting standards.

14. Disclosure of Remuneration for Directors and Statutory Auditors

The following table shows the remuneration of the directors and statutory auditors of the Group companies for the financial years ending 31 December 2024 and 2023:

(In thousands of euro)	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2023
Directors	2.289	2.049
Statutory Auditors	161	133

The costs for remuneration to directors are established at the time of their appointment by the resolutions of the shareholders' meetings convened in the companies.

The costs for remuneration of auditors relate to the parent company and the Italian subsidiaries Gi Group S.p.A., INTOO S.r.l., Gi Formazione S.r.l., and Grafton S.r.l..

15. Information on Fees for Auditing Activities

The Parent Company's statutory and consolidated financial statements were audited by the auditing firm KPMG S.p.A., on the basis of the audit assignment conferred for the period 2022-2024, pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 2409 of the Italian Civil Code.

The following tables summarise the fees payable to the auditing firms of Group companies for the financial year ending 31 December 2024:

(In thousands of euro)	FEES FOR THE YEAR ENDED 31 DECEMBER 2024											
	Italy	UK	Spain	Germany	Poland	Switzerland	Romania	France	Brazil	Czech Republic	Other countries	TOTAL
KPMG Statutory and Consolidated Financial Statements	319	-	68	32	40	129	49	115	97	53	184	1.087
Other auditing companies Statutory Financial Statements and Reporting Package	81	308	-	-	157	76	-	217	-	-	91	931
Other auditing companies Other services (tax, certifications, etc.)	-	-	3	-	33	50	-	132	14	-	40	272
Total	**400**	**308**	**71**	**32**	**230**	**255**	**49**	**465**	**111**	**53**	**315**	**2.289**

It should also be noted that:

- The amount of the contractual fees envisaged for the sole audit activities of the financial statements of Gi Group S.p.A. and the statutory and consolidated financial statements of Gi Group Holding S.p.A. is €112,000;
- abroad, the companies in Spain, Germany, Romania, France, Brazil, Switzerland, Portugal and the Czech Republic engaged the KPMG network for the 2024 audit, while all the other companies used other auditing firms.

16. Public Grants - Disclosure Pursuant to Law No. 124/2017

In relation to the provisions of Article 1, paragraph 125, of Law No. 124/2017, concerning the obligation to provide evidence in the notes to the financial statements of any sums of money received during the financial year by way of grants, contributions, remunerated appointments and in any case economic benefits of any kind from public administrations and the entities referred to in paragraph 125 of the same article, please refer to the indications contained in the National Register of State Aid pursuant to Article 52 of Law No. 235 of 24 December 2012 and to the information reported in the financial statements of the Group's Italian companies.

17. Significant Events Occurring after the End of the Financial Year

As of the date of approval of these Consolidated Financial Statements, there were no significant events subsequent to the end of the financial year that required specific disclosures. However, it is pertinent to note that within the Group companies, in the first months of 2025, several extraordinary merger transactions were completed, in France, Italy, Portugal, Poland and Colombia. These were aimed at completing the integration plan of the newly-acquired companies and, more generally, at optimising the Group's corporate structure and creating synergies and greater efficiency.