



25th
anniversary

FY2022 Results & Highlights

WWW.GIGROUPHOLDING.COM



25th
anniversary

A quarter century working towards
a **Sustainable Labour Market**

GI GROUP HOLDING S.p.A. – With Sole Shareholder

Headquarter: Piazza IV Novembre, 5 – 20124 Milano
With fully paid-up Share Capital of € 10,000,000.00
R.E.A. n° MI – 1539598
Registered in the Milan
Monza Brianza Lodi Companies Register
Fiscal Code n° 12227100158
VAT Group “Gi Group Holding” n° 11412450964

Index

- 1
Founder and CEO's Letter
- 2
Business overview: a dynamic
global HR ecosystem
- 3
Our path to Sustainable Work
- 4
Group renewal and innovation
for growth

- 5
50th M&A and strategic guidelines

- 6
FY 2022 Results: delivering
another record year

- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flows

1

Founder and CEO's Letter

Dear Stakeholders,

In 2022 Gi Group Holding confirmed its position as the leading Italian multinational HR company, as well as one of the main players worldwide, in services dedicated to the development of the labour market. Relying on the contribution and commitment of **over 8,000 people**, we extended our presence to **34 Countries** worldwide, with **over 650 branches** and **more than 20,000 client companies**.

We know how difficult it is to navigate in today's unprecedented historical environment and the impact that all of this can have on markets: inflation, conflicts, negative macroeconomic conjectures. Nevertheless, 2022 was a year of growth and positive changes for us: we reorganized and strengthened our Group Structure under one entity and Brand, **Gi Group Holding**, to create a new identity representing all our people and businesses.

We reinforced our efforts on the **ESG**, pillars, including the renovation of **Fondazione Gi Group**, that embodies our commitment to contribute to the creation of a more **Sustainable Labour Market**.

We further developed our **digitalization journey** and closed the year with solid internal results accompanied by a further growth driven by our M&A strategy, which in 2023 led us to complete our **50th acquisition**.

On the **25th anniversary** of the founding of Gi Group Holding, we can say we are proud of the incredible results we have achieved, which inspire us to continue our journey towards an even more prosperous future. We aim to generate value, pursuing our dream of creating a sustainable, flexible, and enjoyable global market for candidates and companies.

I would like to thank all the people who every day, in every part of the world, contribute to the well-being and development of our Group. Together, we aim to continue to grow while at the same taking on the responsibility of generating a **positive impact on the evolution of the labour market** and society.

Stefano Colli Lanzi

CEO & Founder Gi Group Holding



2

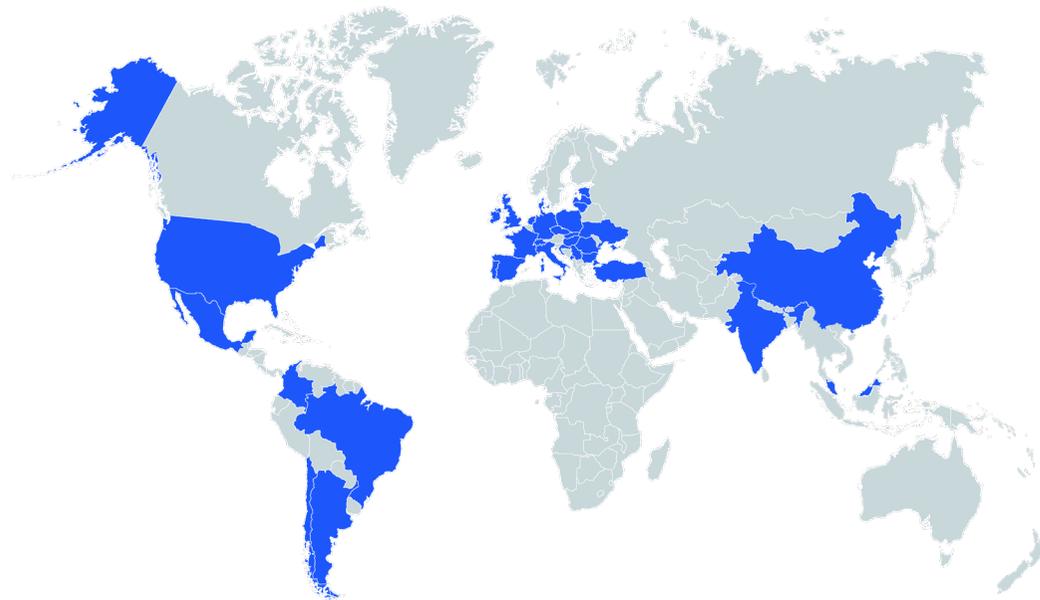
Business overview: a dynamic global HR ecosystem

Gi Group Holding is a **global ecosystem** of integrated **HR Services** that aims to evolve the **Labour Market** by creating sustainable, social, and economic value, building an enjoyable work environment and being life-changing for People.

In February 2023, Gi Group Holding celebrated **25 years** of activity. During these years, the Group has been able to give continuity to an ambitious development strategy which resulted in becoming one of the leading players in the HR industry worldwide.

On a path of continuous growth, Gi Group Holding is ranked as one of the world's largest staffing firms (15th worldwide and 8th in Europe base on FY 2021 results).

25th
anniversary



34
COUNTRIES WITH
DIRECT PRESENCE

+650
BRANCHES AND
OFFICES

+8,000
EMPLOYEES

+20,000
CLIENTS



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

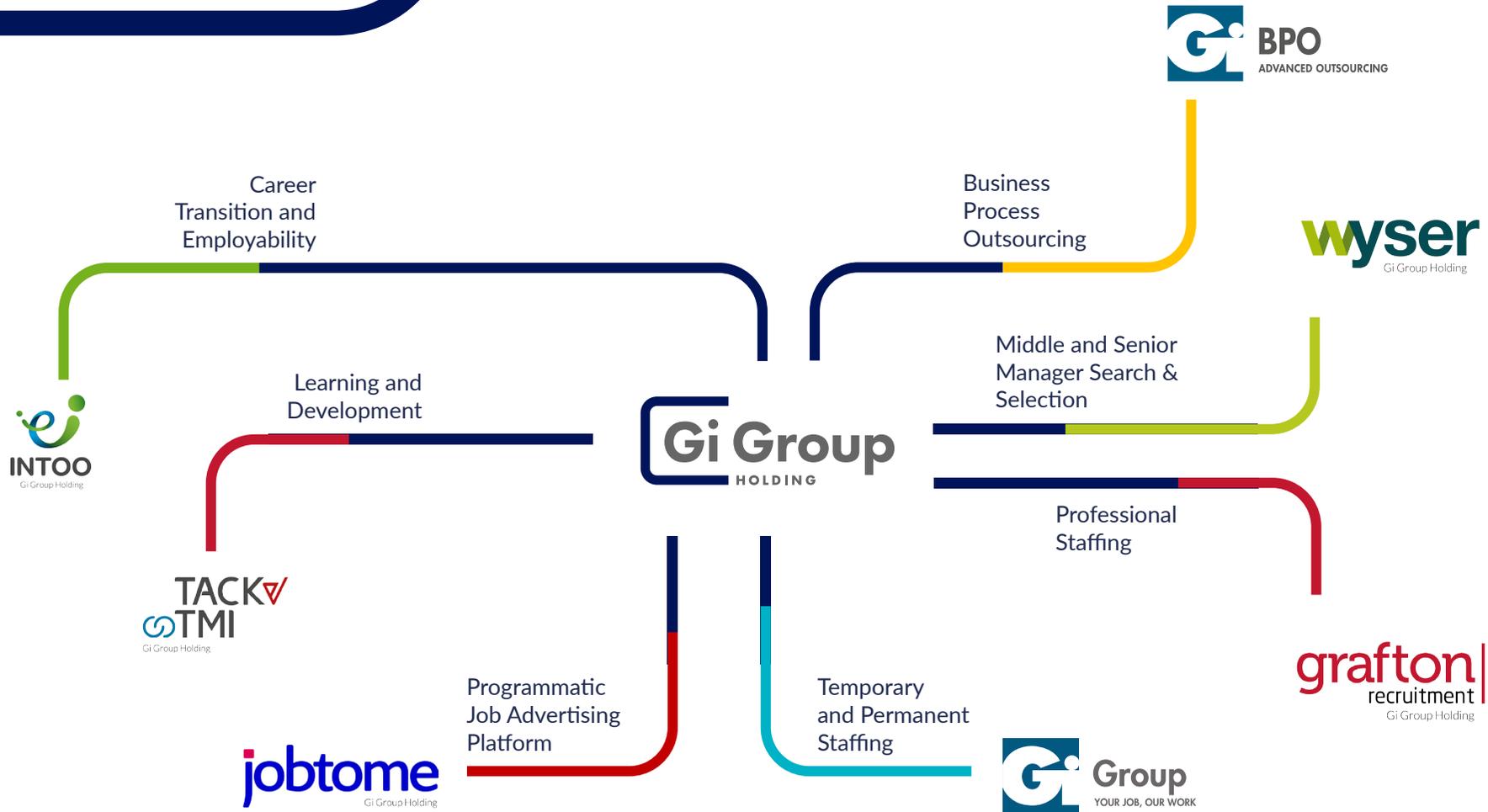


15th
WORLDWIDE
5th
PRIVATELY HELD



8th
EUROPE
2nd
PRIVATELY HELD

Our HR Ecosystem



3

Our path to Sustainable Work

Gi Group Holding's business model finds a structural driver in **ESG** (Environmental, Social and Governance) factors, where the concept of **Sustainable Work** becomes a central theme of labour inclusion.



This attention to the social role of Gi Group Holding's business, already inherent in its mission, is articulated in the **Code of Ethics**, which contains the fundamental values and principles that guide the company. The document, adopted since 2014, was updated in October 2022, alongside **three new Global High-Level Policies (Anticorruption Policy; Equality, Diversity and Inclusion Policy, Whistleblowing Policy)**, applicable to all Group companies around the world.

Since 2021 Gi Group S.p.A. has also assumed the status of a **Benefit Company** in Italy, by amending its Company's Articles of Association as a further demonstration of its commitment to the concrete development of "common benefit".

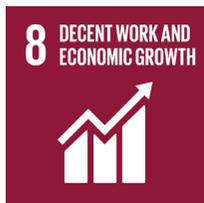
Sustainability is also pursued thanks to the activity of **Fondazione Gi Group** which, set up in 2010, through its own **Scientific Committee** and an **Observatory**, aims to disseminate and support the development of the culture of work in all its forms, as well as to facilitate the inclusion of marginalised individuals in the world of work, with priority attention to young people and women in critical situations. In 2022 Fondazione Gi Group took on the status of a **Third Sector (not-for-profit) Entity**.



During 2022, the Fondazione Gi Group went through a process of **repositioning** its **role**, **mission**, and **strategic objectives** in order to better understand how to increase, accelerate, and maximise its impact, both internally and externally. The objectives were to:

- take on an increasingly **operational role**, becoming the founding company's vehicle dedicated to studying, deepening, and developing reflections and best practices, also in the areas the company did not have resources to cover. This expanded the scope of Fondazione's actions and potential developments.
- represent a **cultural reference point**, both internally and externally. This includes activities aimed at facilitating the dissemination of principles, values, and actions inspired by the Sustainable Work Manifesto, as emphasized by the new pay-off *'for Sustainable Work'*.

Consistent with the mission and business activities of Gi Group Holding, the **CSR Committee** has identified **SDGs 4 - 5 - 8 - 10 - 17** as priorities to which the Group intends to contribute with its services. In 2022, the Committee decided to focus also on a new goal, the **SDG 1 (End poverty in all its forms everywhere)**, by creating employment opportunities for the most disadvantaged groups and ensuring decent and sustainable working conditions for all stakeholders along the supply chain, in line with the strategy, operations and corporate governance.



4

Group renewal and innovation for growth

2022 represented a year of profound changes and renewal, aiming to seize growth opportunities, to adapt to changing market needs, and respond optimally to the Group's size.

The renewal process began with the **Group reorganization** and the establishment of Gi Group Holding S.p.A., included the execution of additional merger and demerger transactions. Gi Group Holding is the image of a Group that is increasingly broken down into multiple business lines, but which strives to have a single identity, a common spirit, and a shared vision of the labour market, with a new structure that simplify hierarchical levels and the governance, and the resources to coordinate the activity of the Italian and foreign subsidiaries.

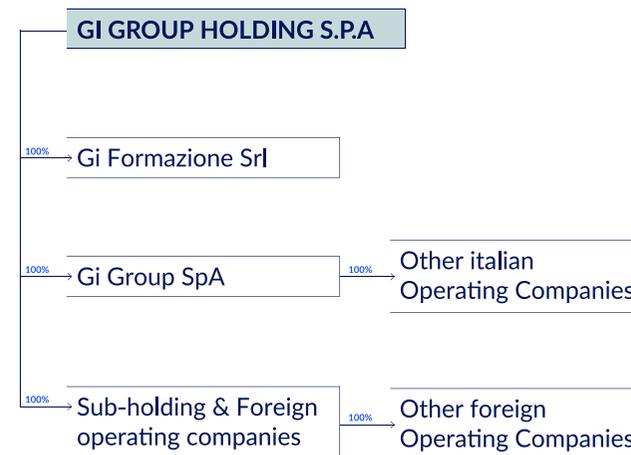
Gi Group Holding is responsible for defining and implementing the Group's strategies, holds the equity investments and intangible assets - including brands and know-how-, and is responsible for carrying out management activities such as administration, finance, IT and marketing for the subsidiaries.

Main goals of the new group structure:

- Maximise the overall value of the Group;
- Improve the governance and management structure;
- Optimise use of internal synergies;
- Simplify monetary flows;
- Improve the Group's visibility and identity at institutional level;
- Improve internal communication flows;
- Favour the M&A strategy and any capital market transactions.

Gi Group Holding Board of Directors:

- Stefano Colli-Lanzi (Chairman and CEO & Founder)
- Maurizio Uboldi (Director and Chief M&A Officer)
- Stefano Bombelli (Director - external member)
- Nicola Dell'Edera (Director and Chief Financial Officer)
- Davide Toso (Director and Chief Corporate Affairs & Compliance Officer)



In line with the strategy to enhance the global identity and visibility, in 2022 the Group has also launched a **new corporate brand**, designed to represent all the Group's Business Lines, Countries and People, and strengthen the brand awareness strategy.



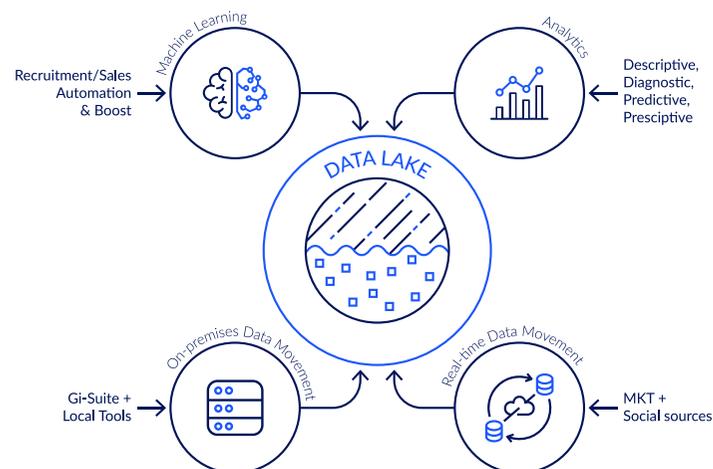
In 2022, the **2022-2023 Digital Transformation Plan** was launched, with the establishment of the new "Global Digital, Innovation and Analytics" function.

The main goal is to become a **Data-Driven organization** to make better decisions, automate low-value activities, and enhance human capacity. To achieve this, the Group has invested in the **Gi-Suite tool**, a multi-product application for the management of daily activities. By feeding the Global Data Lake accurately, it enables Descriptive, Diagnostic and Predictive Analytics, Recruitment process automation, and Candidate database monetization.

In 2022, Gi-Suite was released in 7 countries, with plans to expand to 6 additional countries in 2023.

The biggest challenge in this journey is change management. For this reason, in 2023, the Global Digital, Innovation and Analytics function created the dedicated unit **Adoption & Change**, that supports countries during the entire transformation process, from the preparation to the monitoring of selected KPIs, in order to stimulate and increase its adoption.

Another important priority for 2023 is to solve the issue related to the candidate database. The **Database Monetization** project is a collection of interrelated projects, aimed at fully exploiting the value-generation potential of our Candidate database. The 3 magic technological ingredients part of the Database Monetization are The Fast Screening, The Candidate Update and The Opportunity Crawler.



5 50th M&A and strategic guidelines

Gi Group Holding's goal is to continue fueling the growth path that the management has always been able to implement during these 25 years of activity. The aim is to consolidate and its positioning within the labor market.

The Group's development takes the form of pursuing a careful strategy aimed at **organic growth** with the strengthening of the business lines, in particular Temporary Staffing and Professional Staffing, as a specialized supplier of HR integrated solutions.

Above all, the development goals of Gi Group Holding are primarily achieved through intense **M&A activity**. With the acquisition of The Bridge Social, completed in February 2023, the Group successfully achieved its 50th M&A operation.

The strategic rationales of M&A basically follow the following two drivers:

- international growth focused on expanding the value proposition into new markets and services dedicated to the world of labour;
- expansion of the geographical presence reaching turnover volumes capable of generating efficiencies in the costs of the central functions.

This strategy also allowed Gi Group Holding to be awarded with the **"M&A Award 2023"**, at the XIX edition promoted by KPMG and Fineurop Soditic.

Latest M&A transactions:

YEAR	TARGET	COUNTRY	SHARE
2023	The Bridge Social	Chile	100%
2022	CVO Recruitment and Simplika	Estonia	100%
2022	EUPRO Holding AG	Switzerland	100%
2022	Encore Personnel Services Limited	UK	100%
2022	Bruno Materazzo y Asociados	Argentina	100%
2022	Mariaca Consultoria a Star Group Assessoria	Brazil	100%
2022	Grupo Focun	Colombia	100%
2022	The leadership Factory Limited	UK	100%
2022	Malaysia TMI	Malaysia	100%
2022	QRP	Italia	100%

Gi Group Holding has also announced to continued investing in acquisitions with the goal to surpassing **€6 billion revenues in 2024** and **increasing foreign revenues from 50% to 70%**, with the consolidation in the reference markets and acceleration through further acquisitions in countries with high growth potential.

6

FY 2022 Results: delivering another record year

Revenues

€3.6 bn

+12.3% vs FY21

Gross Profit

€508 m

+20.0% vs FY21

EBITDA

€139 m

+21.1% vs FY21

Net Profit

€54 m

+33.4% vs FY21

Conversion Rate

27.3%

+27.1% vs FY21

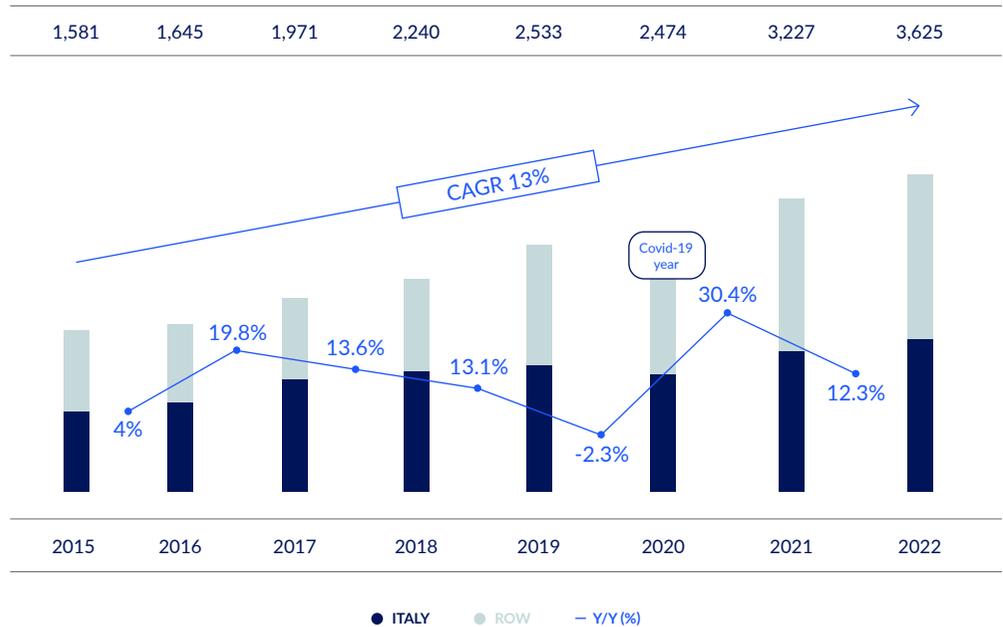
NFP/EBITDA

1.85

1.81 vs FY21

The financial results as of December 31, 2022, represented a new record year for Gi Group Holding, with **revenues** reaching **€3.6 billion**, highlighting a +12.3% on the previous year, and a **2015-2022 CAGR of 13%**.

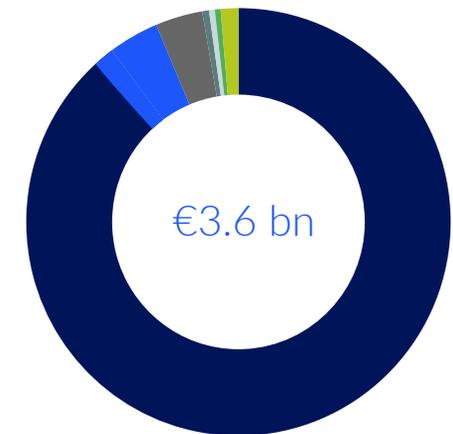
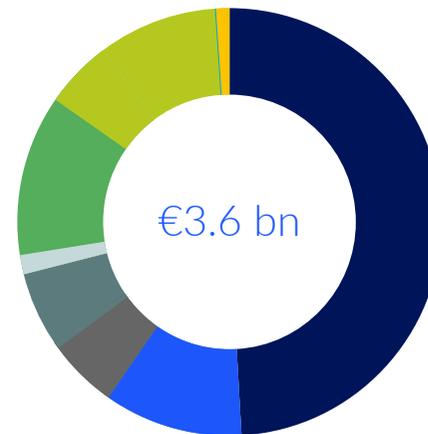
REVENUES SINCE 2015 (€ MN)



The performance was positive in almost all geographical areas, with the contribution of foreign revenues continuing to increase compared to the previous years and equal to 52.8% of total revenues in FY22 (50.3% in FY21) in response to management strategies. In particular: **Eastern Europe** (+51% vs FY21); **LATAM & Southwest Europe** (+41% vs FY21); **APAC - Switzerland- Baltics** (+28% vs FY21); **Italy** (+7% vs FY21); **Central Europe** (+9% vs FY21)

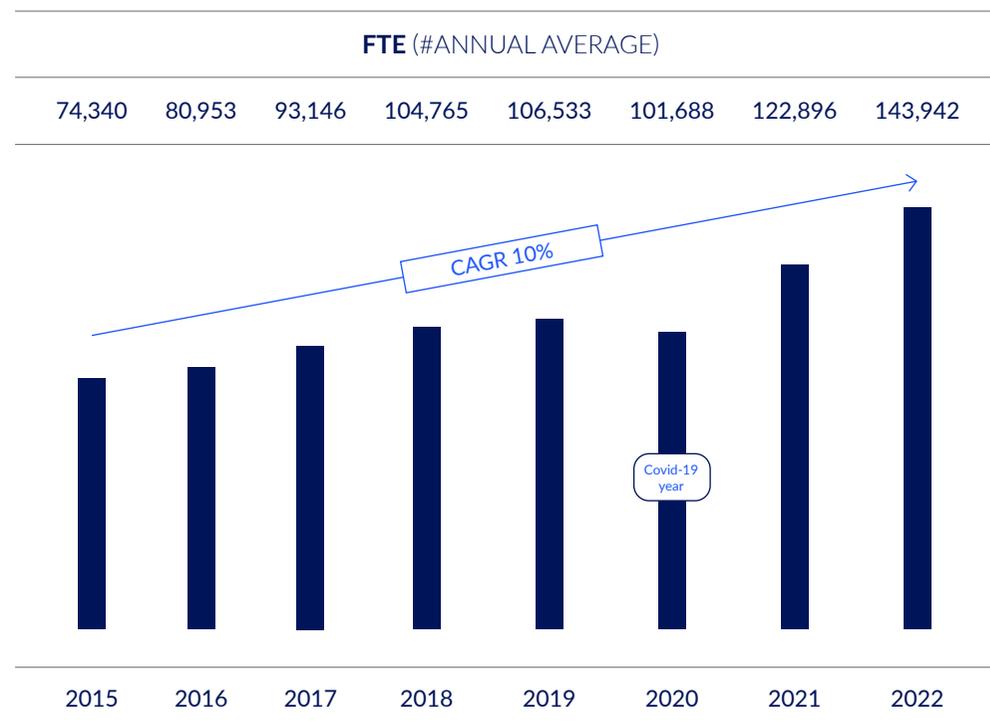
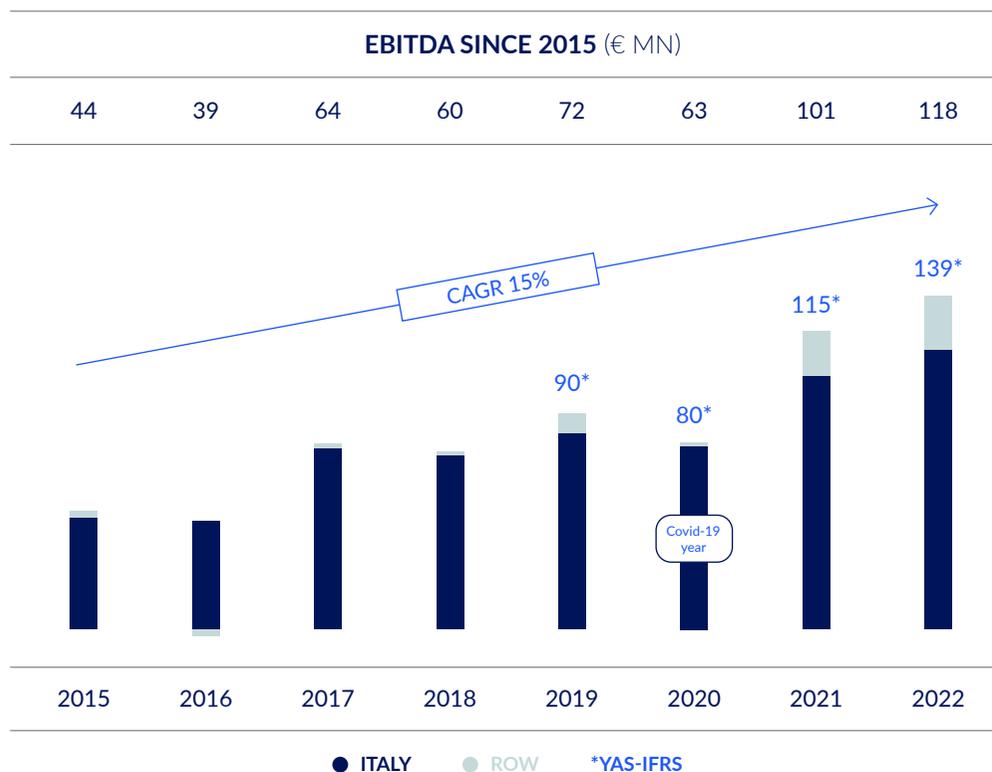
Revenues by services also showed a brilliant performance in almost all business lines. **Temporary and Permanent Staffing** represent the main driver of revenues and FTEs growth with +12% compared to FY21, followed by **Business Processes Outsourcing** (+29% vs FY21), **Middle and Senior Manager Search & Selection** (+26% vs FY21) and **Learning and Development** (+29% vs FY21).

REVENUES FY22 BY REGION			REVENUES FY22 BY SERVICE		
● Italy 47.2%	● LATAM Southwest Europe 15.7%	● APAC - SWI - Balt 11.5%	● Temporary and Permanent Staff 89%	● Business Processes Outsourcing 5.6%	● Professional Staffing 3.2%
● Northwest Europe 10.0%	● Central Europe 6.5%	● Germany 5.8%	● Other services 1.2%	● Middle and Senior Managers 0.6%	● Learning and Development 0.5%
● Eastern Europe 2.0%	● TackTMI 1.2%	● USA 0.1%	● Career transition and Employability 0.4%		



Thanks to successful business management, profitability improved with a **gross profit of €508 million**, showing a growth of **+20%** compared to 2021, and an **EBITDA of €139 million**, **+21.1%** compared to 2021 and a **2019-2022 CAGR of 8.5%**.

The **Full Time Equivalent (FTE)**¹ increased at **143,942**, showing a continuous growth (**+21% y/y** and a **2015-2022 CAGR of 10%**).



FY 2022 closed with a significant increase in net profit reaching **€54 million**, **+33.4%** compared to FY21 (€41 million).

On December 31, 2022, the Group's **net financial debt** amounted to €256,5 million (€207,4 million on December 31, 2021) with a **net financial debt to EBITDA ratio** equal to **1.85x**.

Total **Shareholders' Equity** increased to **€196 million**, compared to €144 million on December 31, 2021.

The Group also confirms its ability to achieve a consistent level of efficiency as shown by its **conversion rate (EBITDA/Gross Profit) of 27.3%**.

¹ calculated as an annual average of employed temporary workers

Consolidated Income Statement

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2022	AS AT 31 ST DECEMBER 2021
REVENUES FROM CONTRACTS WITH CUSTOMERS	3,624,829	3,227,907
OTHER REVENUES AND INCOME	68,109	58,645
REVENUES	3,692,938	3,286,552
COSTS FOR RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE	(7,889)	(5,125)
COSTS FOR SERVICES	(254,214)	(193,226)
PERSONNEL COSTS	(3,273,340)	(2,957,559)
OTHER OPERATING COSTS	(22,708)	(21,282)
NET WRITE-DOWNS OF FINANCIAL ASSETS	(5,243)	(534)
DEPRECIATION AND WRITE-DOWNS OF PROPERTY, PLANT AND EQUIPMENT, AMORTISATION AND WRITE-DOWNS OF INTANGIBLE ASSETS AND RIGHTS OF USE	(37,667)	(37,360)
NET ALLOWANCES TO PROVISIONS FOR RISKS AND CHARGES	(1,817)	(1,449)
OPERATING PROFIT (LOSS)	90,061	70,017
FINANCIAL INCOME	905	1,365
FINANCIAL EXPENSES	(11,704)	(8,954)
EXCHANGE RATE GAINS AND LOSSES	(1,702)	1,074
PRE-TAX PROFIT (LOSS)	77,560	63,502
INCOME TAXES	(29,034)	(21,656)
NET PROFIT (LOSS) FOR THE YEAR - ORDINARY OPERATIONS	48,526	41,846
COSTS/(REVENUES) FROM DISCONTINUED OPERATIONS	5,515	(1,351)
NET PROFIT (LOSS) FOR THE YEAR - DISCONTINUED OPERATIONS	5,515	(1,351)
NET PROFIT (LOSS) FOR THE YEAR	54,041	40,495
OF WHICH: NET PROFIT (LOSS) FOR THE YEAR PERTAINING TO THE GROUP	54,681	41,991
NET PROFIT (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS	(640)	(1,495)

Consolidated Statement of Comprehensive Income

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2022	AS AT 31 ST DECEMBER 2021
NET PROFIT (LOSS) FOR THE YEAR (A)	54,041	40,495
A. OTHER COMPONENTS OF THE STATEMENT OF COMPREHENSIVE INCOME WHICH WILL NOT SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT		
ACTUARIAL GAINS (LOSSES) ON PROVISIONS FOR PERSONNEL	(1,138)	387
TAXES ON ACTUARIAL GAINS (LOSSES) ON PROVISIONS FOR PERSONNEL	273	(93)
TOTAL OTHER COMPONENTS OF THE STATEMENT OF COMPREHENSIVE INCOME WHICH WILL NOT SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT	(865)	294
B. OTHER COMPONENTS OF THE STATEMENT OF COMPREHENSIVE INCOME WHICH WILL SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT		
CHANGES IN TRANSLATION RESERVE	4,951	784
CHANGES IN FAIR VALUE OF CASH FLOW HEDGE DERIVATIVES	4,533	542
TOTAL OTHER COMPONENTS OF THE STATEMENT OF COMPREHENSIVE INCOME WHICH WILL SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT	9,483	1,325
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF TAXES (B)	8,618	1,619
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A)+(B)	62,659	42,116
<i>OF WHICH:</i>		
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR PERTAINING TO THE GROUP	62,552	43,589
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS	106	(1,474)

Consolidated Statement of Financial Position

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2022	AS AT 31 ST DECEMBER 2021
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	15,962	19,073
GOODWILL	171,275	124,236
OTHER INTANGIBLE ASSETS	41,848	39,945
RIGHT OF USE ASSETS	77,988	65,826
EQUITY INVESTMENTS ACCOUNTED FOR AT SHAREHOLDERS' EQUITY	25	25
DEFERRED TAX ASSETS	20,351	22,374
NON-CURRENT FINANCIAL ASSETS	10,641	2,606
OTHER NON-CURRENT ASSETS	111	203
TOTAL NON-CURRENT ASSETS	338,200	274,288
CURRENT ASSETS		
INVENTORIES	1,260	690
TRADE RECEIVABLES	624,204	531,567
CURRENT TAX ASSETS	2,351	1,978
CASH AND CASH EQUIVALENTS	152,870	184,817
CURRENT FINANCIAL ASSETS	5,417	8,481
OTHER CURRENT ASSETS	103,782	87,529
TOTAL CURRENT ASSETS	889,883	815,062
ASSETS HELD FOR SALE	-	48,125
TOTAL ASSETS	1,228,083	1,137,475

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2021	AS AT 31 ST DECEMBER 2020
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	10,000	400
RESERVES	131,219	101,836
NET PROFIT (LOSS) FOR THE YEAR PERTAINING TO THE GROUP	54,681	41,991
TOTAL SHAREHOLDERS' EQUITY PERTAINING TO THE GROUP	195,900	144,227
SHAREHOLDERS' EQUITY OF MINORITY INTERESTS	(2,035)	(3,405)
TOTAL SHAREHOLDERS' EQUITY	193,865	140,822

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2021	AS AT 31 ST DECEMBER 2020
LIABILITIES AND SHAREHOLDERS' EQUITY		
NON-CURRENT LIABILITIES		
NON-CURRENT LEASE LIABILITIES	60,272	49,277
NON-CURRENT FINANCIAL LIABILITIES	85,914	123,269
PROVISIONS FOR PERSONNEL	17,308	18,309
DEFERRED TAX LIABILITIES	5,010	5,751
PROVISIONS FOR RISKS AND CHARGES	19,160	16,738
OTHER NON-CURRENT LIABILITIES	12,449	14,616
TOTAL NON-CURRENT LIABILITIES	200,113	227,960
CURRENT LIABILITIES		
CURRENT LEASE LIABILITIES	20,141	20,595
CURRENT FINANCIAL LIABILITIES	251,066	192,936
CURRENT TAX LIABILITIES	11,517	12,439
TRADE PAYABLES	78,166	60,094
OTHER CURRENT LIABILITIES	473,216	468,952
TOTAL CURRENT LIABILITIES	834,106	755,016
LIABILITIES HELD FOR SALE	-	13,677
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,228,084	1,137,475

Consolidated Statement of Cash Flows

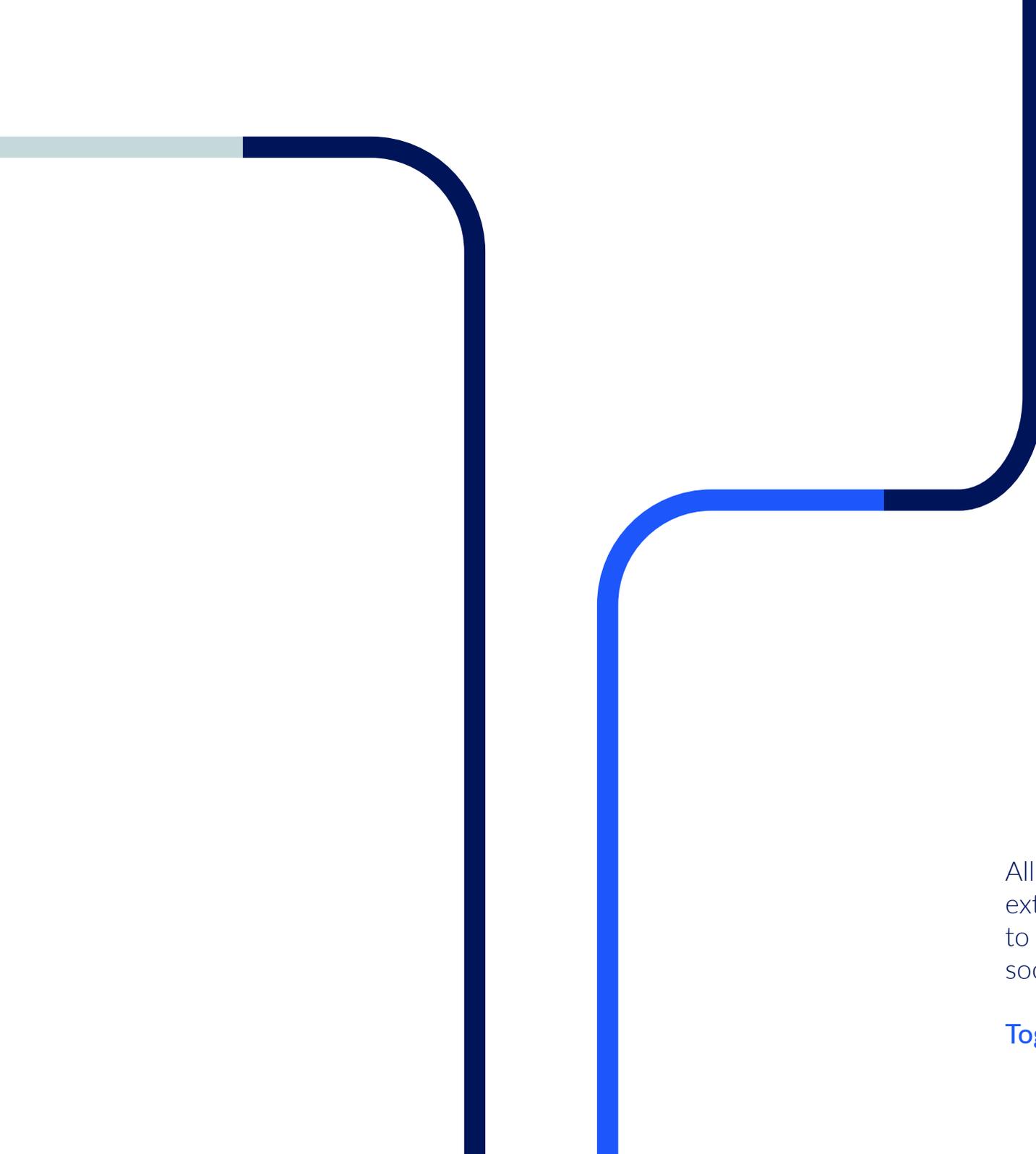
(IN THOUSANDS OF EURO)

YEAR ENDED AS AT 31ST DECEMBER

	2022	2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
NET PROFIT (LOSS) FOR THE YEAR	54,041	40,496
INCOME TAXES	28,874	21,657
FINANCIAL INCOME/(EXPENSES) AND EXCHANGE RATE GAINS/(LOSSES)	7,307	7,866
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAXES, INTEREST, DIVIDENDS AND GAINS/LOSSES FROM DISPOSAL	90,222	70,020
<i>ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL</i>		
ALLOCATIONS TO PROVISIONS	6,529	8,927
AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	35,617	36,222
WRITE-DOWNS DUE TO IMPAIRMENT	1,081	1,200
OTHER INCREASES/(DECREASES) FOR NON-MONETARY ELEMENTS	409	-
TOTAL ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL	43,636	46,349
2) CASH FLOWS BEFORE CHANGES IN NET WORKING CAPITAL	133,858	116,369
<i>CHANGES IN NET WORKING CAPITAL</i>		
DECREASE/(INCREASE) IN INVENTORIES	-541	263
DECREASE/(INCREASE) IN TRADE RECEIVABLES	-60,045	-58,901
INCREASE/(DECREASE) IN TRADE PAYABLES	7,938	19,345
INCREASE/(DECREASE) IN PAYABLES TO/RECEIVABLES FROM WORKERS AND SOCIAL SECURITY INSTITUTIONS	-12,384	54,637
OTHER DECREASES/(OTHER INCREASES) IN NET WORKING CAPITAL	-16,920	-40,611
TOTAL CHANGES IN NET WORKING CAPITAL	-81,951	-25,266

(IN THOUSANDS OF EURO)	YEAR ENDED AS AT 31 ST DECEMBER	
	2022	2021
3) CASH FLOWS AFTER CHANGES IN NET WORKING CAPITAL	51,906	91,103
<i>OTHER ADJUSTMENTS</i>		
INTEREST COLLECTED/(PAID)	-10,532	-8,639
(INCOME TAXES PAID)	-31,999	-8,367
(USE OF PROVISIONS)	-396	-698
TOTAL OTHER ADJUSTMENTS	-42,927	-17,704
CASH FLOWS FROM OPERATING ACTIVITIES (A)	8,980	73,399
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
PROPERTY, PLANT AND EQUIPMENT: (INVESTMENTS) /DIVESTMENTS	-1,384	-12,773
INTANGIBLE ASSETS: (INVESTMENTS)/DIVESTMENTS	-8,772	-22,280
FINANCIAL ASSETS: (INVESTMENTS)/DIVESTMENTS	765	-207
(ACQUISITION OF SUBSIDIARIES NET OF CASH AND CASH EQUIVALENTS)	-11,803	-26,773

(IN THOUSANDS OF EURO)	YEAR ENDED AS AT 31 ST DECEMBER	
	2022	2021
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	-21,194	-62,034
C) CASH FLOWS FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN PAYABLES DUE TO BANKS	7,103	33,003
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	3,240	-17,301
INCREASE/(DECREASE) IN LEASE LIABILITIES	-22,278	-29,825
DIVIDENDS AND OTHER CHANGES IN EQUITY	-7,799	-
CASH FLOWS FROM FINANCING ACTIVITIES (C)	-19,733	-14,123
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	-31,948	-2,758
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	184,818	187,576
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	152,870	184,818



All in all, we are ultimately faced with an extraordinary opportunity and responsibility: to contribute to the positive evolution of society through Work.

Together, let's be [#MoreThanWork](#).

More than Work

