2025

Annual Report

Contents

1.

Company Overview

1.1
Our Numbers in 2025

Business KPIs

37
COUNTRIES IN DIRECT PRESENCE

8,000+
EMPLOYEES

27,000+
CLIENTS

700+
BRANCHES & OFFICES

Financial KPIs

REVENUES:
€ 4,687 mln
(€4,731 mln in 2024)

GROSS PROFIT:
€ 610 mln
(€662 mln in 2024)

GROSS MARGIN:
12.8%
(13.8% in 2024)

EBITDA:
€ 154 mln
(€159 mln in 2024)

CONVERSION RATE:
25.1%
(24.0% in 2024)

NET PROFIT:
€ 21.2 mln
(€27.2 mln in 2024)

TOTAL EQUITY:
€ 236 mln
(€229 mln in 2024)

NET FINANCIAL DEBT/EQUITY:
0.89
(0.94 in 2024)

NET FINANCIAL DEBT/EBITDA:
1.87
(1.84 in 2024)

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

[1](Including extraordinary costs of €15mln)

1.2
A Letter from the CEO

Stefano Colli-Lanzi
Founder and CEO

"Dear Stakeholders,
2025 was a year marked by continued economic uncertainty and a labour market undergoing profound transformation. In this context, Gi Group Holding addressed market challenges with pragmatism, resilience and a long-term vision, demonstrating the strength of its business model and its ability to adapt in an ever-evolving environment.

Despite the slowdown affecting the sector globally, Gi Group Holding closed 2025 with revenues in line with the previous year (€4.7 bn), confirming its competitive strength while continuing to invest in innovation and the development of its businesses to create sustainable value for clients, candidates and stakeholders.

Along this journey, we have continued to implement our Blue Leadership model, strengthening our role as a strategic partner for companies and candidates. Our ambition is clear: to be a trusted sidekick for those we serve, helping them navigate complexity and seize new opportunities.

This commitment is reflected in the transformation of Gi Group, our core business, and in the evolution of its brand. More than a new identity, it represents our belief in looking beyond titles and labels, recognising people for their potential and helping organisations and individuals unlock sustainable growth.

Stefano Colli-Lanzi
Founder and CEO

At the same time, we continue to invest in artificial intelligence and emerging technologies, leveraging innovation to enhance productivity, efficiency and value creation, while keeping people firmly at the centre of everything we do.

Looking ahead, we remain focused on the priorities that will drive our future growth: accelerating digitalisation, deepening our specialisation and leveraging greater centralisation across the Group.

Together, these pillars will enable us to become even more agile, scalable and effective in serving our stakeholders.

I would like to thank our employees, clients, candidates and stakeholders for the trust they place in us every day. Together, we will continue this journey beyond ourselves: driven by innovation, grounded in consistency and committed to building a sustainable future of work. ”

Main Results on 31 December 2025

Despite the slowdown recorded in the sector due to the fragile global environment, the Group demonstrated resilience, focusing on three key pillars: digitalisation, centralisation, specialisation. This strategy has allowed Gi Group Holding to keep revenues substantially unchanged at **€4.7 billion** and to maintain a largely positive CAGR over the last 10 years **(11.5%).**
Gi Group Holding's performance by region in 2025 confirms stable revenues both in Italy and abroad; foreign revenues amount to €2.86 billion, substantially in line compared to 2024 (€2.88 billion), and equal to 61% of total revenues. In detail, 2025 revenues are distributed as follows: Italy at €1,825 million (38.9% of total revenues), Nordics at €239 million (5.1%); Central Europe at €347 million (7.4%); Eastern Europe at €62 million (1.3%); APAC – Balt - Benelux at €729 million (15.6%); LATAM - SW Europe - UK at €1,249 million (26.6%); Switzerland at €214 million (4.6%); USA at €13 million (0.3%); Practices at €7 million (0.2%).

In terms of services offered, **Temporary and Permanent Staffing** represents the main driver of revenues and FTEs growth with revenues at €3,954 million (84.4% of total revenues). Follow: **Professional Staffing** at €281 million (6%), **Outsourcing** at €362 million (7.7%), **Learning and Development** at €19 million (0.4%), **Outplacement / Career transition and Employability** at €25 million (0.5%), **Middle and Senior Managers Search & Selection** at €15 million (0.3%). Other services amounted at €30 million (0.7%).

Based on strong pressure on marginality across different regions and countries, **Gross profit** close at **€610 million**, showing a decrease of -7.8% compared to 2024 (€662 million) and a **CAGR 2015-2025 of +12.5%** with a gross margin of 12.8% (13.8% in 2024). **EBITDA** (according to IAS/IFRS principles) stood at **€154 million**, -3.2% compared to €159 million in 2024.
D&A growing to **€72,9 million** from €64.3 million in 2024. **Net financial expenses** improved, recording a value of **€14.1 million** compared to €18.7 million in 2024.
At the end of the FY 2025, the Group achieved a positive **Net result** of **€21.2 million**, down from €27.2 million recorded in 2024, negatively impacted by **extraordinary costs of €15 million** primarily related to the restructuring plan implemented in France and the economic effects of the integration for the Swiss companies.
On the 31st December 2025, the Group's **net financial debt** according to IAS/IFRS principles (including financial debt for IFRS16) amounts to **€301.7 million**, almost in line with 2024 (€302.7 million) with a **net financial debt to EBITDA ratio equal** to **1.87.**

Total Shareholders' Equity increased to **€236 million**, compared to €229 million on the 31st December 2024.
Gi Group Holding also confirms its capability to generate cash flow with a **conversion rate of 25.1%.**

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 evolves 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 Group is to "**create a sustainable and enjoyable labour market**", generating value in the short, medium and long term, through the ability to identify and satisfy the increasingly complex needs of people 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.

VALUES

Care

Passion

Continuous Learning and Innovation

Collaboration

Sustainability

Responsibility

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."

Our mission defines how we deliver our services: with a deep sense of purpose, shared values, and a commitment to the communities we serve. It shapes our identity as we grow – and ensures that no matter where we operate, we are always working towards the common good.

VISION

"We want to be recognised as a worldwide player that's responsible for creating a sustainable and enjoyable global market for both candidates and companies, reflecting labour market needs."

Our vision is what drives us. It captures the future we are working to create: a world where work is not only flexible, but sustainable – and where every actor in the labour market, whether we are talking about individuals or institutions, plays a role in shaping a more inclusive, resilient and human economy. Sustainable Work is the framework that connects it all.

Our History

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 the UK, Argentina and Eastern Europe.

2013
Creation of the Global Practices.

2014-15
International expansion in Turkey, Portugal, the Netherlands and Slovakia.

2016
Acquisition of Tack and 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, Lituania, Switzerland and Liechtenstein.

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

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

2025
A year of **consolidation** focused on integrating Kelly, strengthening the Grafton brand, expanding in the Life Sciences, while evolving our Gi Group business model.

2026
We launch the evolved Gi Group positioning and brand identity, strengthening our core business.

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.

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 also to shrewd acquisitions, 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 largescale 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 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
- Logistics
- IT & Consultancy
- The Life Sciences
- Retail
- Engineering
- Contact Centre
- Energy
- Facility Management & HORECA
- Building & Construction
- Fast-Moving Consumer Goods
- 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.

Beyond Ourselves: Becoming a Competitive Sidekick

The staffing industry is undergoing a profound transformation, and Gi Group Holding is adapting its value proposition, processes, and technologies to meet the market's evolving needs. To become a truly competitive sidekick to our clients, the Group relies on three key enablers — **QUALITY, PRODUCTIVITY, AND SCALABILITY** — underpinned by three structural drivers of competitiveness.

1. **Digitalisation** sits at the core of this evolution: advanced technologies, including artificial intelligence and automation, are leveraged to enhance the efficiency, accuracy, and quality of services across the entire recruitment lifecycle.
2. **Centralisation** complements this by streamlining key processes and platforms through coordinated operating models, ensuring governance, compliance, and consistency across all markets in which the Group operates.
3. **Specialisation** rounds out the framework, deepening sector and vertical expertise so that services remain tailored and relevant even as scale increases.

"Going Beyond" reflects the Group's ambition to help companies and individuals navigate the transformation of work by addressing complexity with practical solutions, specialised expertise and stronger operational capabilities.
Within this framework, the evolution of the core business, Gi Group, reinforces its role as a strategic partner for both clients and candidates.

Gi Group: acceleration towards Blue Leadership

Gi group

We are our stakeholders' **Sidekick.** Anytime.

The staffing sector is rapidly evolving. Companies increasingly require agile workforce solutions, specialised expertise and digital capabilities, while the changing talent landscape calls for organisations able to attract and engage skilled professionals in a more dynamic and purpose-driven labour market.
To respond to these changes, the Group introduced a renewed positioning for Gi Group: "**We are your sidekick, anytime**."

The concept highlights Gi Group's role as a trusted partner working alongside clients and candidates, simplifying the complexity of talent acquisition and workforce management while supporting them in achieving their goals.

The new positioning supports the **ambition to become a "Blue Leader" in the staffing sector**: a recognised point of reference for candidates, a strategic business partner for clients, and a company capable of simplifying complexity while maintaining strong proximity to labour market needs.

This evolution also introduced a **new logo** and a **renewed visual identity**, designed to strengthen brand recognition and ensure consistency across all markets.

Our branding evolution path:

1998

- Italy-centric
- Temporary Staffing

2006

- «Group» logic
- More than Temp

2015

- Geo expansion
- Constition

2026

- 360° HR Ecosystem
- Blue Leader

2022

- Worldwide Thought Leader
- Staffing as Core

Smarter Proximity approach: Smarter systems. Built-in agility. Relentless human focus.

This evolution is sustained by Gi Group's 'Smarter Proximity' approach — a model that combines cutting-edge technology with specialisation, ensuring that we remain close to our clients and candidates while operating with the discipline and scale of a truly integrated, technology-driven organisation.

PEOPLE AT THE CORE

Specialised consultants focus on guiding talent with deep sector knowledge, delivering a personalised experience, and bringing realtime insight to complex hiring needs.

DIGITAL ENABLERS

An integrated tech stack powers, smarter high-volume sourcing to mator lith volume souvene to. AI-driven talent surfacing anda data-driven insights, to end-to-end orchestration

SMARTER PROXIMITY

STRATEGIC HUBS

Lean structures bringing ogetner centralised processe. such as digital sourcing, back-office, compliance, and operational excellence.

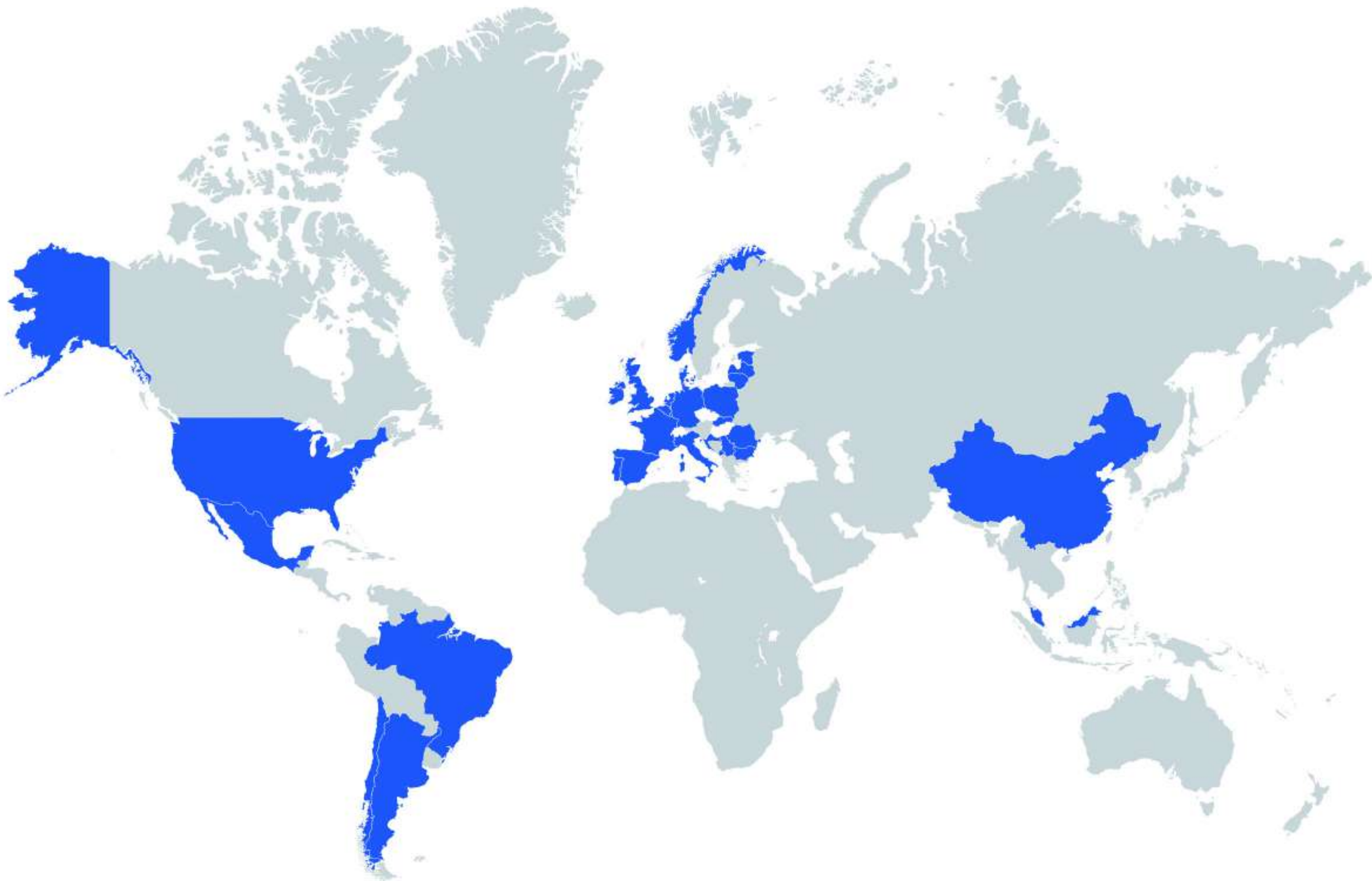
FLEXIBLE DELIVERY

Scalability on demand through adaptive, modular formats that flex with your needs, from virtual hubs and mobile recruiters to embedded consultants, temporary offices and local satellite branches

1.5
The Group's Structure and Global Presence

During its 28 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 a few years ago 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 **167 subsidiaries.**

The important path of international development implemented over the years is reflected in the Group's economic results and global presence: in 2025, **foreign revenues represented the most significant contribution, amounting to €2.9 billion, equal to 61% of total revenues.**
To date Gi Group Holding operate across Europe, APAC and the Americas, combining global reach with deep local expertise. The Group has a **direct presence in 37 countries** worldwide, more than 700 branches and offices, with an internal workforce of more than **8,000employees** and over **27,000 customers.**



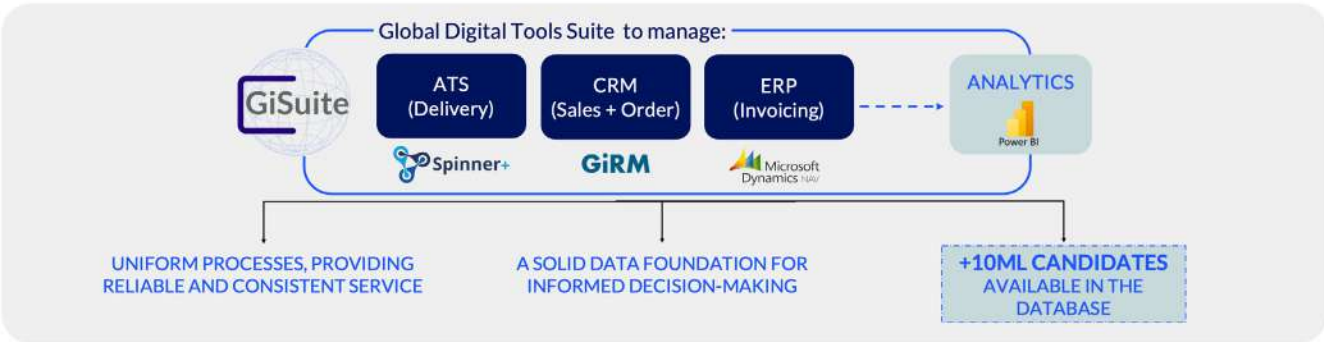
DIRECT PRESENCE

- 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
- Slovakia
- Spain
- Switzerland
- The Netherlands
- Turkey
- Ukraine
- United Kingdom
- United States

Gi Group Holding is a member, with Global Corporate Member status, of the **World Employment Confederation** (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 International Labour Office (ILO), the branch of the United Nations (UN) dedicated to the promotion of fair working conditions worldwide.

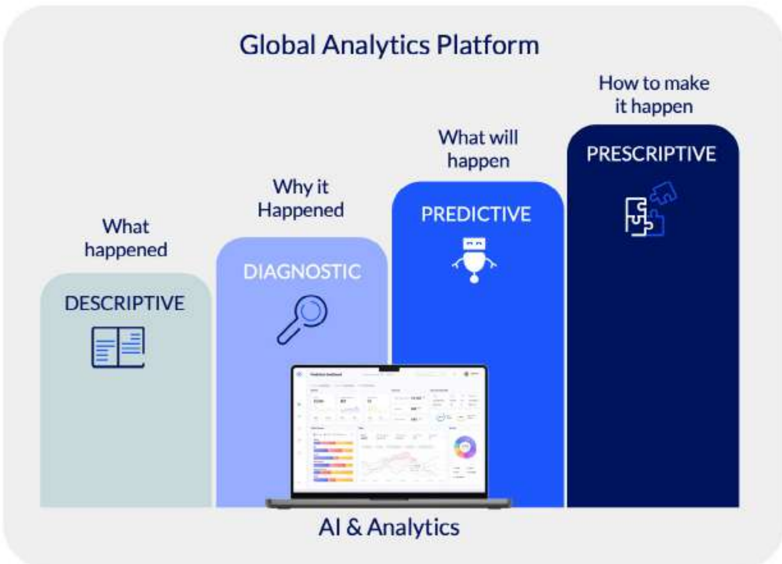
1.6 Our Innovation Paths

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 suite designed to supports multi-business, multi-country operations with flexible country-level customisation, while ensuring data compliance and security.



All data gathered using GiSuite are used to implement a **Global Data Lake** and enabled consistent analytics for a **data-driven approach and a recruitment process automation.**
With a global centralised data management system (DATA-LAKE), Gi Group Holding offers:

- **Descriptive and Diagnostic Analytics:** Real-time insights into business operations giving a picture of the actual situation based on live data, explaining the why
- **Predictive Analytics:** Forecasting trends and outcomes for proactive planning predictive model to identify patterns and key factors
- **Prescriptive Analytics:** Actionable recommendations to achieve desired results predicting future outcomes

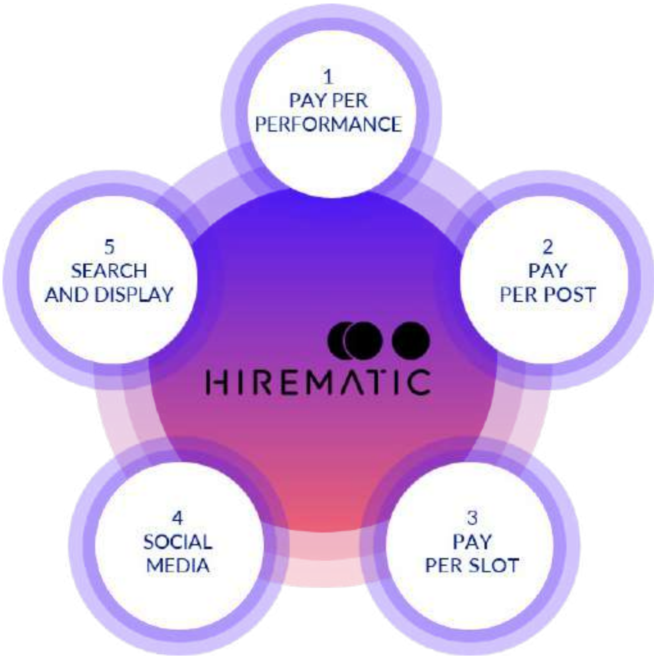


Powering smarter recruitment with data-driven solutions that deliver faster hiring decisions and greater efficiency across the entire talent acquisition lifecycle.

Smart screening and Matching: AI-driven algorithms analyse both structured and unstructured data from candidates and vacancies to intelligently match profiles and generate a prioritised shortlist aligned with each open position

JOB A(I)DV: Generative AI tools support the creation and optimisation of job advertisements, enhancing content quality while significantly reducing the time and effort required from recruiters.

HYPERSOURCING: AI-based functionality automates and optimises job advertising by dynamically distributing vacancies to reach the right candidates and qualifies each applicant with AI from the first response to the final shortlist.



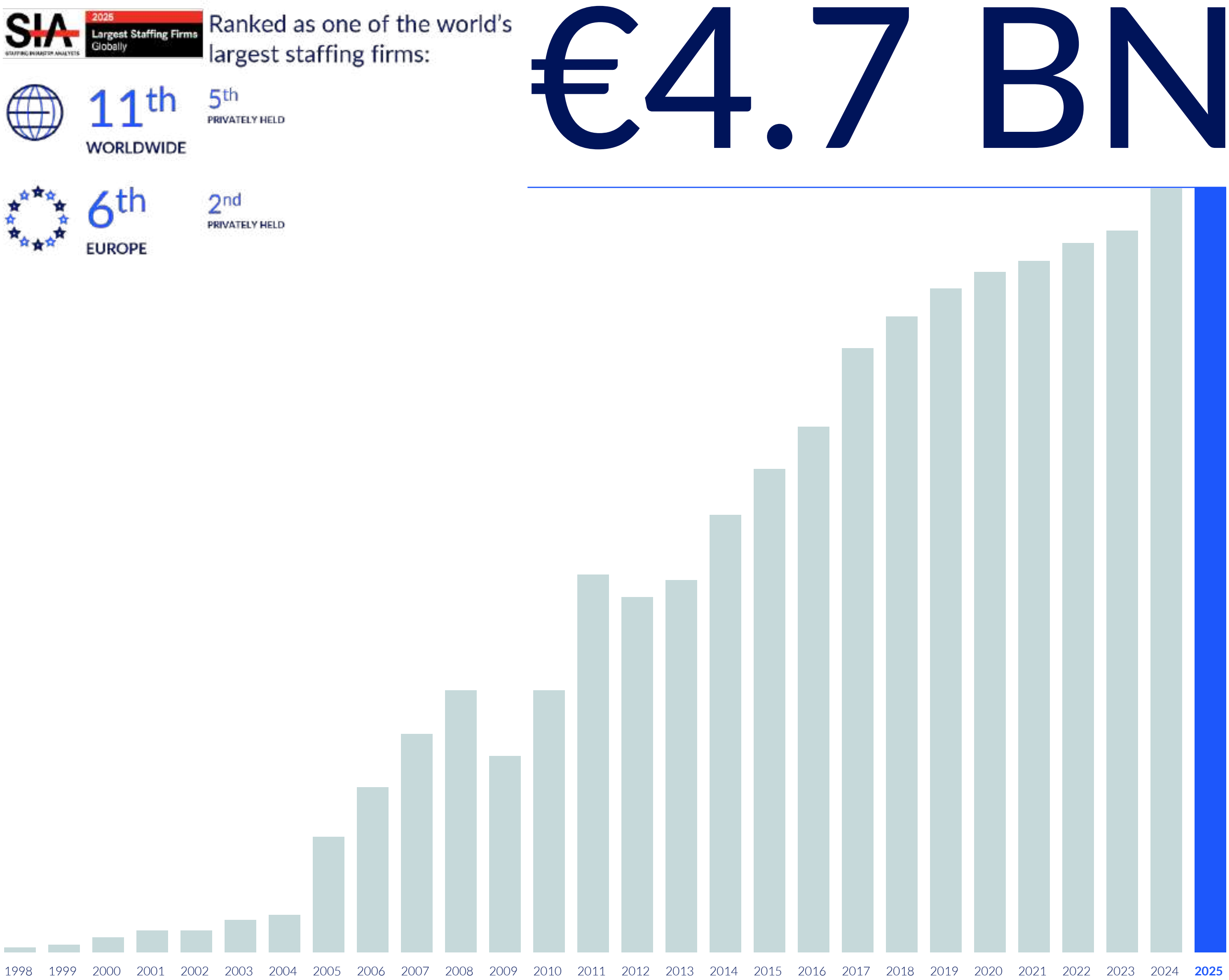
Hirematic develops the **AGENTIC AI** components required to manage the entire workflow through automated processes and augmented human assistance.

1.7
Ranking and Certifications

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 not only in the Italian market.

Ranking

According to the Largest Global Staffing Firms report published by SIA (Staffing Industry Analysts) at the end of 2025, Gi Group Holding, based on its revenues in 2024, ranks **11th** among the largest companies worldwide (**5th** among private companies) and is in **6th** place among the largest companies in Europe (**2nd** among private companies).



Certifications

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 SPA	ISO 14001:2015	26468	Coordination of and support for the Group's business activities in Italy	Certiquality	04/10/2022	23/09/2027
	ISO 45001:2015	58566	Coordination of and support for the Group's business activities in Italy	Certiquality	29/03/2023	28/03/2029
	ISO/IEC 27001:2022	57774	ICT services delivery supporting business processes for Group companies	Certiquality	20/02/2023	18/02/2029
Gi Group SPA	ISO 9001:2015	12236	Temporary work and staff leasing supply services; Human resources (HR) search and selection	Certiquality	09/05/2007	16/04/2028
	SA8000:2014 ®	50100 15917	HR search and selection; temporary work supply services	TUV ITALIA	12/04/2017	12/04/2029
	ISO 14001:2015	26468	Temporary work and staff leasing supply services; HR search and selection	Certiquality	25/09/2018	23/09/2027
	ISO/IEC 27001:2022	26899	Information security management within ICT (Information and Communication Technology) services provided to support the work administration, research and personnel selection processes for the Gi Group Spa Company.	Certiquality	30/05/2019	27/05/2028
	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. HR search and selection and public employment service	Certiquality	09/07/2024	09/07/2027
Gi Formazione Srl	ISO 9001:2015	9356	Design and provision of training and vocational guidance activities	Certiquality	18/05/2005	04/04/2029
	ISO 14001:2015	26468	Design and provision of training and vocational guidance activities	Certiquality	25/09/2018	23/09/2027
INTOO Srl	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 Srl	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. HR search and selection and public employment service	Certiquality	09/07/2024	09/07/2027
Gi HR Services Srl	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	02/12/2028
	ISO/IEC 27001:2022	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 Srl	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	03/08/2028
	ISO 14001:2015	26468	Design and provision of training services to develop managerial and organisational abilities and skills by classroom and experiential training certificate and coaching	Certiquality	25/09/2018	23/09/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Italy						
TACK&TMI Srl	ISO 45001:2015	27632	Design and provision of training services to develop managerial and organisational abilities and skills by classroom and experiential training certificate and coaching	Certiquality	06/08/2019	03/08/2028
	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. HR search and selection and public employment service	Certiquality	09/07/2024	09/07/2027
	ISO/IEC 27001:2022	69175	Management of information security in the context of the provision of continuous training services in accreditation	Certiquality	16/06/2025	15/06/2028
OD&M Srl	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	12/02/2027
	ISO 14001:2015	26468	Design and implementation of consulting services for HR enhancement and organisational and developmental models	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. HR search and selection and public employment service	Certiquality	09/07/2024	09/07/2027
Wyser Srl	UNI/PdR 125:2022	64080	Measures to ensure gender equality in the workplace: temporary work and staff leasing supply services. HR 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 Srl	ISO 9001:2015	44 100 23 41 0174	Provision of specialised consultancy services in the information technology (IT), 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	TUV NORD	15/08/2019	14/08/2028
	ISO 14001:2015	44 104 2341 0174	Provision of specialised consultancy services in the IT, 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	TUV NORD	01/11/2021	31/10/2027
	ISO 9100:218	2418013	Design, development of application and system software for electronic, telematic and electro-mechanical equipment and systems, for the aerospace sector. Assistance for its own products	Intertek	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	50100171 43	Design, sale and supervision of optimised outsourcing services in the fields of third-party logistics, production and customer care	TÜV ITALIA	02/09/2025	01/09/2028
	ISO 14001:2015	E-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
	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		16/12/2024	15/12/2027
Brazil						
GI GROUP BRASIL RECURSOS HUMANOS LTDA	ISO 9001:2015	CQ 4966	Outsourcing service and monitoring of quality inspection, reverse logistics, payroll and sales	SMC	15/04/2027	14/04/2029
Gi Group Brasil Recursos Humanos LTDA	ISO/IEC 27001:2017	QMS – 02156	Coordination of and support for the Group´s business activities (in Brazil), specifically for the IT Department	QMS	30/01/2025	30/01/2028
Gi Group Holding Brazil	TISAX® ASSES-SMENT	LM50WX	Coordination of - and support - for Business Process Outsourcing (BPO) activities	ENX Association	14/09/2023	03/10/2026
China						
Zhejiang Gi Human Resource Co., Ltd	GB/T19001-2016 idt ISO9001:2015	19818QA1 71R2S	HR service outsourcing within the scope of qualification (with service outsourcing), domestic labour dispatch (limited to HQ)	Beijing Xinjiyuan Certification Co., Ltd	31/12/2024	25/01/2027
	GB/T24001-2016 idt ISO14001:2015	19822EI 2211R0S	HR service outsourcing within the scope of qualification (with service outsourcing), national temporary staffing (limited to HQ)	Beijing Xinjiyuan Certification Co., Ltd	18/09/2025	18/09/2028

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 1065ROS	HR service outsourcing within the scope of qualification (with service outsourcing), national temporary staffing (limited to HQ)	Beijing Xinjiyuan Certification Co., Ltd	18/09/2025	18/09/2028
	ISO 14064-1:2018	55124TZ 00169ROS	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 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 0169ROS	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 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 0169ROS	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 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 0169ROS	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 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	HR services within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	03/11/2025	22/10/2026
	GB/T24001-2016 idt ISO14001:2015	250231087878R0S	HR services within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	03/11/2025	22/10/2026
	GB/T45001-2020 idt ISO45001:2018	25023S10746R0S	HR services within the scope of qualification, temporary staffing	Zhongqiu United International Certification (Beijing) Co., Ltd	03/11/2025	22/10/2026
	ISO 14064-1:2018	55124TZ00170R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	28/11/2025	05/12/2027
	PAS2060-2014	55124TZ00170R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	28/11/2025	05/12/2027
	DB44/T1994-2016	55124TZ00170R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	28/11/2025	05/12/2027
	CTS OYCC-ZY-34	55124TZ00170R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	28/11/2025	05/12/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Gepu (Zhejiang) High-tech Service Co., Ltd	GB/T19001-2016 idt ISO9001:2015	25023Q1 1796R0S	HR services within the scope of qualification, information system integration, computer application software development and services	Zhongqiu United International Certification (Beijing) Co., Ltd	04/11/2025	23/10/2026
	GB/T24001-2016 idt ISO14001:2015	25023E1 0884R0S	HR services within the scope of qualification, information system integration, computer application software development and services	Zhongqiu United International Certification (Beijing) Co., Ltd	04/11/2025	23/10/2026
	ISO/IEC 20000-1:2018	0482023IT SM0228R 0SCMN	Providing IT service management activities related to computer application software development and information system operations and maintenance services to external customers	Beijing Tirt Certification Co., Ltd	11/12/2025	23/11/2026
	GB/T45001-2020 idt ISO45001:2018	25023S1 0751R0S	HR services within the scope of qualification, information system integration, computer application software development and services	Zhongqiu United International Certification (Beijing) Co., Ltd	04/11/2025	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
	ISO 14064-1:2018	55124TZ0 0168R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin International Certification Center Co., Ltd	28/11/2025	05/12/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
China						
Gepu (Zhejiang) High-tech Service Co., Ltd	PAS2060-2014	55124TZ0 0168R0S	Describing the boundary and scope of direct and indirect carbon emissions produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin Interna-tional Certifica-tion Center Co., Ltd	28/11/2025	05/12/2027
	DB44/T1994-2016	55124TZ0 0168R0S	Describing the boundary and scope of direct and indirect carbon emissions, produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Provincee	Beijing Eurasian Puxin Interna-tional Certifica-tion Center Co., Ltd	28/11/2025	05/12/2027
	CTS OYCC-ZY-34	55124TZ0 0168R0S	Describing the boundary and scope of direct and indirect carbon emissions, produced by the fixed emission facilities at Room A1006,128 Qixin Road, Yinzhou District, Ningbo City, Zhejiang Province	Beijing Eurasian Puxin Interna-tional Certifica-tion Center Co., Ltd	28/11/2025	05/12/2027
Colombia						
GI GROUP STAFFING S.A.S	ISO 9001:2015	CO09/ 2785.02	Provision of management and HR services	Certificación	23/09/2024	19/01/2027
GI GROUP SERVICIOS S.A.S	ISO 9001:2015	CO09/ 2785.03	Provision of out-sourcing services in promotion and mar-keting; outsourcing in service commercia-lisation; outsourcing in cleaning, cafeteria operations, courier and general services; outsourcing in logi-stics and production services	Certificación	23/09/2024	19/01/2027

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Czech Republic						
Grafton Recruitment s.r.o	ISO 9001:2015	25191/A/ 0001/UK/ Cz	Personnel consultancy services, recruitment and personnel solutions, job broker services, consulting for HR activities	URS	02/02/2025	01/02/2028
GI Group Czech Republic, s.r.o.	ISO 9001:2015	206035/A/ 0001/UK/ Cz	Personnel consultancy services, recruitment and personnel solutions, job broker services, consulting for HR activities	URS	24/04/2024	10/12/2026
France						
France	ISO 9001:2015	2001/16 023.12		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 - Dunkerque	MASE	HDF 2019-5674		MASE	07/12/2023	06/12/2026
France - Le Havre	MASE	2026-974		MASE	25/02/2026	24/02/2029
France - Metz	MASE	EST 2023 - 2420		MASE	03/02/2023	02/02/2027
France - Dunkerque	HYPERBARIE	FR202 3209_2		AIO	29/09/2023	27/10/2027
Germany						
Gi Group Deutschland GmbH	ISO 9001:2015	10044168 88-MSC-R-vA- DEU	Employee leasing, on-site management of employee leasing and personnel placement	DNV	05/11/2010	04/11/2028
	ISO 45001:2018	100039773 4-MSC-RvA-DEU	Management of Employee leasing, on-site management of employee leasing and personnel placement	DNV	05/11/2010	04/11/2028
Poland						
GI Group Sp. z o.o.	ISO 9001:2015	PW-50811-23	Providing temporary workers, work services, personal consulting, HR and payroll outsourcing, process outsourcing	PCCerT	24/11/2023	30/11/2026
Gi Group Poland SA	ISO 9001:2015	PW-50811-23	Providing temporary workers, work services, personal consulting, HR and payroll outsourcing, process outsourcing	PCCerT	24/11/2023	30/11/2026

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Poland						
Generale Industrielle Polska SP. z o.o.	ISO 9001:2015	PW-50811-23	Providing temporary workers, work services, personal consulting, HR and payroll outsourcing, process outsourcing	PCCerT	24/11/2023	30/11/2026
Sellpro Sp. Z o.o.	ISO 9001:2015	PW-50811-23	Providing temporary workers, work services, personal consulting, HR and payroll outsourcing, process outsourcing	PCCerT	24/11/2023	30/11/2026
Portugal						
GIETT – Empresa de Trabalho Temporário, Unipessoal Lda.,	ISO 9001:2015	PT07/02225	Search and selection processes, temporary staffing services, payroll outsourcing services	SGS ICS - Serviços Internacionais de Certificação	22/11/2022	13/11/2028
Slovakia						
Grafton Slovakia s.r.o.	ISO 9001:2015	15/11/2025	Search and selection processes, temporary staffing services, payroll outsourcing services	TSÜ, a.s.	19/11/2025	15/11/2027
Gi Group HR Services Slovakia s.r.o.	ISO 9001:2015	16/11/2025	Search and selection processes, temporary Staffing services, payroll outsourcing services	TSÜ, a.s.	19/11/2025	19/11/2027
Spain						
GI GROUP EMPRESA DE TRABAJO TEMPORAL, S.L.	ISO 9001:2015	ER-0100/2006	Recruitment and provision of temporary staff	AENOR	25/01/2006	25/01/2027
	ISO 14001:2015	GA 2023/0067	Recruitment and provision of temporary staff	AENOR	14/03/2023	14/03/2029
	Resumen de auditorías energéticas según RD 56/2016			GESE	23/12/2025	23/12/2029

Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Spain						
Gi group outsourcing 2016 S.L	ISO 9001-2015	ER-0649/ 1019	The provision of logistical, production and industry services (packaging, storage, retail, handling and order management); back-office services (document management, data and recording management services) field and marketing services (market research, sales and marketing, promotion, image and retail); auxiliary services and facilities services (reception, access control and hotel management services)	AENOR	13/11/2019	13/11/2028
	ISO 27001:2017	SI-0036/2017	The information systems that support the management of documentary and operational processes associated to the Back Office Division of GI BPO, with multichannel support, according to the current applicability document to the issue date of the certificate (SOA)	AENOR	31/08/2017	31/08/2026
	ISO 14001:2015	GA-2023/0067	Recruitment, selection and placement of workers	AENOR	14/03/2023	14/03/2029
Türkiye						
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.	ISO 9001:2015	NS.KS. 070/2021	Activities for providing temporary employees and to intermediate in finding jobs/supporting employee placement	KALITE YÖNETIM SISTEMI	25/04/2025	01/04/2027
Gi Group And Wyser TürkiyeSeçme Ve Yerleştirme A.Ş.	ISO 14001:2015	NS.CS. 060/2021	Activities for providing temporary employees and finding jobs/supporting employee placement	ÇEVRE YÖNETIM SISTEMI	25/04/2025	24/04/2027
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

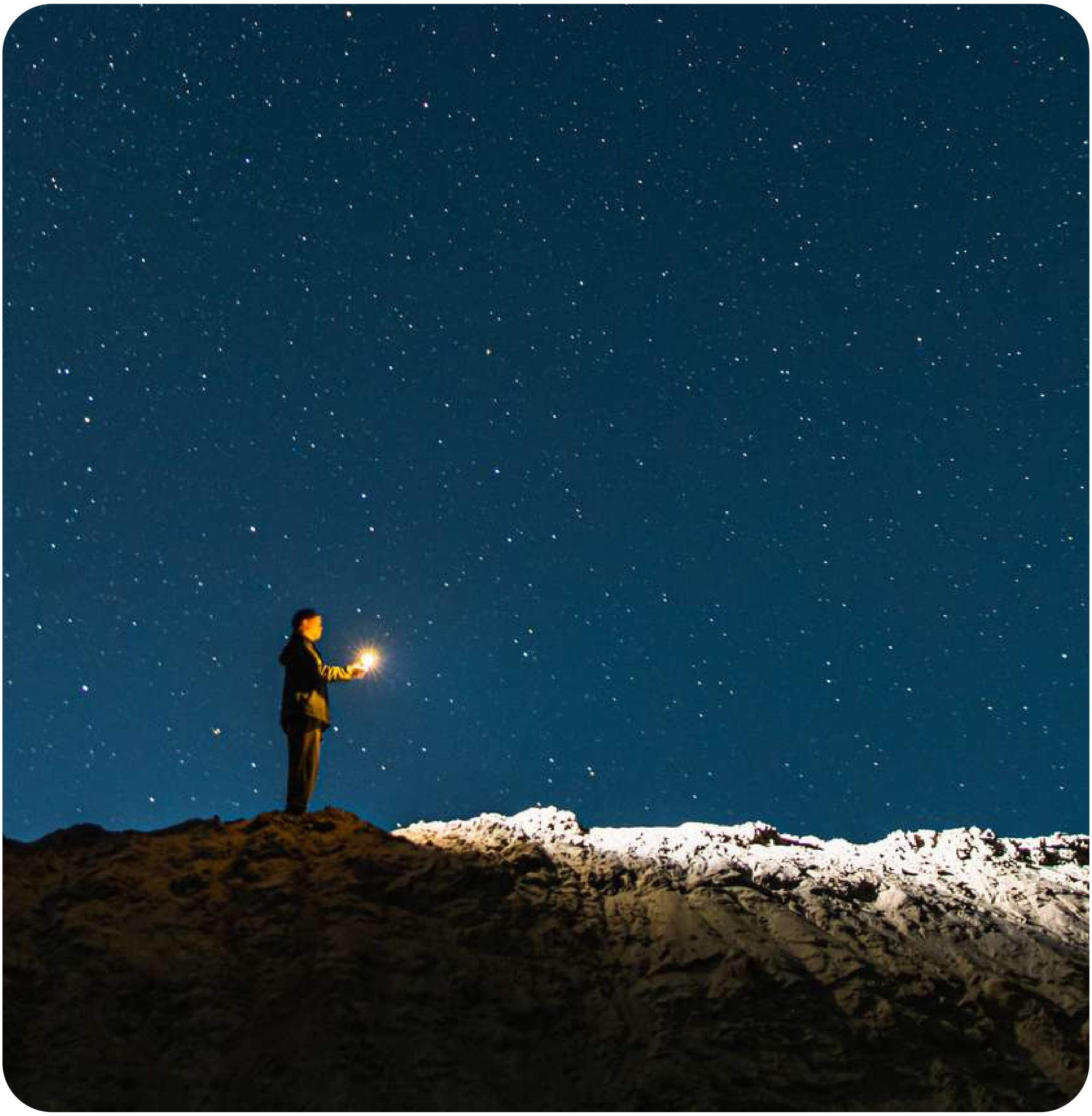
Company	Reference Standard	Certificate Number	Scope of Application	Certification Body	Issue Date	Expiration Date
Türkiye						
Gi Group And Wyser Türkiye Seçme Ve Yerleştirme A.Ş.	ISO 45001:2018	01.25.428..15139.T	Activities to provide temporary employees and finding jobs/support employee placement	UGMCERT	19/09/2026	19/09/2028
The UK						
Gi Group Holdings Recruit-ment 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		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 eight **Global High-Level Policies**, which are applicable to all Group companies.



Our commitment to corporate social responsibility has deepened over the past decade: it is rooted in our mission and values and is increasingly embedded across the Group.

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

June 2014
We established a CSR Team in order to monitor the application of the Code of Ethics.

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

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

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

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

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

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

September 2018
Environmental certification (UNI EN ISO 14001:2015) 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 signed CSR Europe's "CEOs Call to Action"

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

2021
Gi Group SpA adopted Benefit Corporation Status.

June 2022
First Benefit Corporation Impact Report released.

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

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

May 2023
We updated the Sustainable Work Manifesto in order to align with the Group's new objectives and strategies.

February 2024
We initiated collaboration with a specialist consulting firm to support our ESG Project steering committee in implementing the EU Corporate Sustainability Reporting Directive (CSRD).

May 2024
We disclosed our Global High-Level Policies on Child Labour Prevention, Forced Labour and Modern Slavery, and Human Rights at Work. We conducted a stakeholder engagement process to identify key sustainability priorities and expectations.

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

December 2025
We disclosed Global High-Level Policies on Environmental and Occupational Health and Safety.

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, and they share their expertise, 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, and learners – supporting their access to fair, meaningful and sustainable work. Our role is to understand their needs, respect their aspirations, and help remove any barriers to opportunity.

THE COMPANIES WE PARTNER

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 in order 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 disseminating 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 for 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 and 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 KPIs (Key Performance Indicators) at the country level.	• Legal • Corporate Affairs and Compliance • HR
ESG (Environmental, Social and Governance) Project Steering Committee	Ensures that the Group's activities and the structure of the corporate sustainability reporting adhere to the guidelines set out in the Corporate Sustainability Reporting Directive (CSRD) issued by the European Union.	• Group CEO • Global Corporate Affairs and 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	They take part in volunteer activities and contribute to their planning and implementation.	Groups 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 United Nations (Un) Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the United Nations General Assembly, 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, translating 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.
Consistent 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 for lifting people out of poverty—, and keeping 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:

- **Building safe and healthy working conditions** for all our employees, candidates and workers, ensuring the well-being and health of employees across 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 individuals 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** 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.*

Achieving gender equality and empowering 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. At Gi Group Holding, 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 those in male-dominated sectors, through targeted training and skills development.
- **Embedding a bias-free approach** across 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.

Championing decent work and fair growth

At Gi Group Holding, 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 also for individuals, communities and society as a whole.
Our contribution to SDG 8 spans multiple fronts, aligned with both our core services and our broader commitment 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 play a crucial role in promoting decent work and economic growth by supporting people in accessing and remaining active in the labour market.

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 the candidates and workers we meet.
- **Delivering effective training and policies** structured around objective, meritocratic elements in order 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 in order 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.

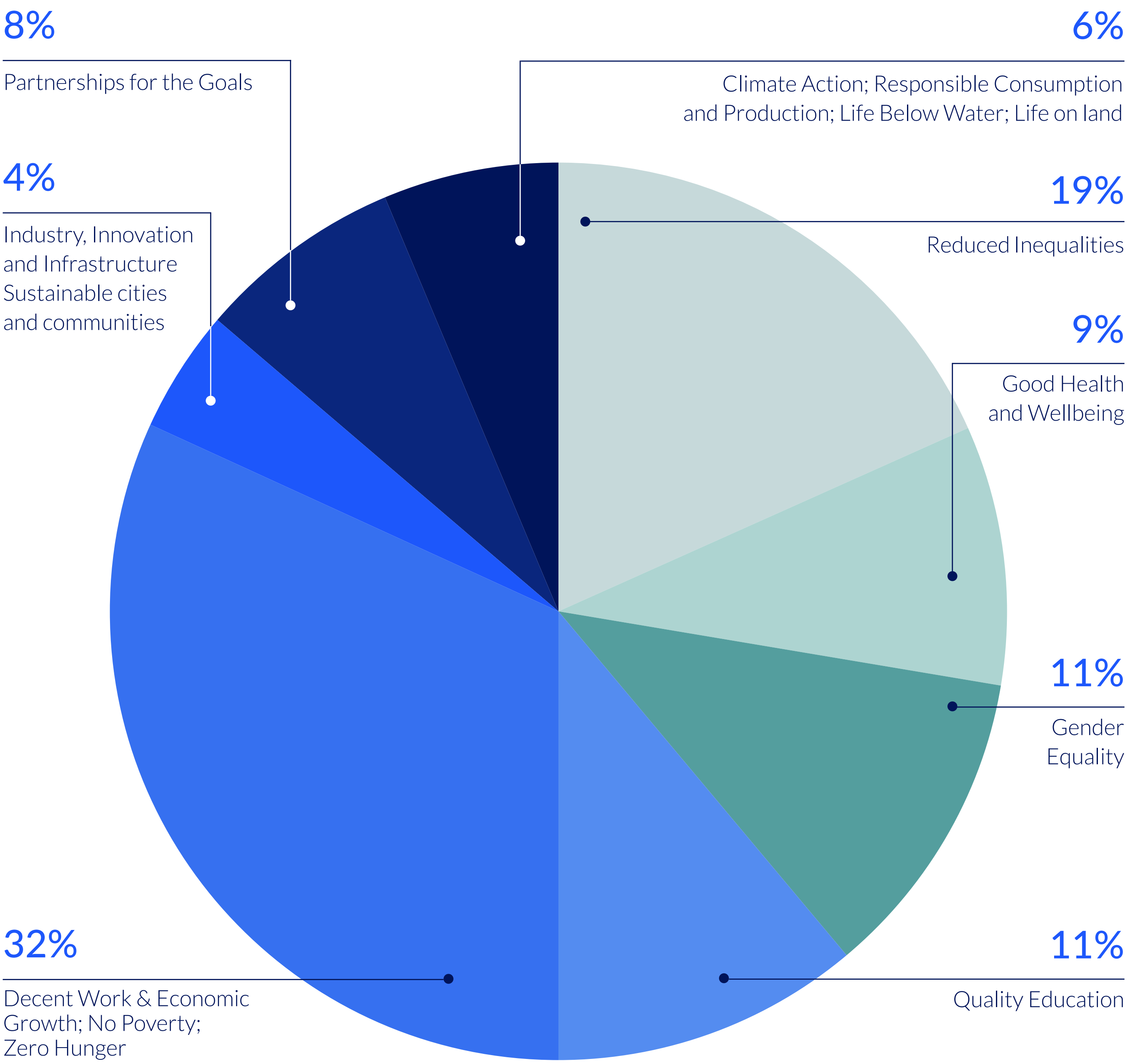
Strengthening global partnerships for sustainable development

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

- **Joining 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.

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 around the world lead sustainability initiatives that contribute to the change we want to see in the world of work: one that is fairer, more inclusive, and more sustainable.
As tangible evidence of our commitment, we 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 And Double Materiality Assessment

With the advent of the CSRD, actively listening to and engaging with stakeholders has become increasingly essential when it comes 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 2025, Gi Group Holding significantly strengthened its **stakeholder engagement** efforts by inviting top management, employees, trade unions, institutions, clients, and associations to take part in 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 interactions 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 operations
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 Union Organisations	• Double materiality training session • Questionnaires	• Collaboration and dialogue • Talent representation

STAKEHOLDER	ENGAGEMENT	PURPOSE OF ENGAGEMENT
Clients	• Double materiality training session • Questionnaires	• Customer loyalty • Delivering the Group's idea of sustainability and its requirements • External perspective
Institutions	• Double materiality training session • Questionnaires	• Industry alignment • Network growth
Associations (NGOs)	• Double materiality training session • Questionnaires	• Initiative development • Community 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 structured into four key phases:

- **Context Overview and Identification of Potentially Relevant Topics**
- **Definition of Scales for Assessing Material IROs**
- **Stakeholder Engagement: Evaluation and Thresholds**
- **Consolidation and Approval of the Shortlist**

Sustainable Work Manifesto	Material topics	Description
DECENT AND SAFE WORK	Improvement of working conditions: awareness and promotion of fundamental human rights in the workplace	Ensuring that the entire Gi Group Holding workforce is treated with dignity, respect, and fairness. Combating the exploitation of vulnerable individuals and addressing critical issues such as non-discrimination, fair labour practices, freedom of expression, and the right to safe working conditions. Raising awareness and promoting human rights within the labour market.
	Health, safety and employee wellbeing	Providing adequate, accessible, safe, and healthy workplaces, and preventing occupational injuries and illnesses within Gi Group Holding's scope of responsibility. Promoting both compliance and a culture of health and safety – both physical and mental – and safeguarding personal dignity and wellbeing, in order to create conditions that actively support employability and the work-life balance in the labour market
	Data Protection and Cybersecurity	Ensuring a proactive approach to data protection and cybersecurity in order to mitigate risks and foster a culture of security awareness. Increasing customer trust and maintaining regulatory compliance, safeguarding sensitive information.
EMPLOYABILITY AND SATISFACTION	Multi-generational workforce evolution: career and vocational guidance and skills development	Promoting continuous learning in order to maintain a competitive advantage in a dynamic labour market that is rapidly changing from a technological point of view. Focusing on career guidance, training, and professional development as vital components for fostering a current and future workforce that is skilled, engaged, and productive. Fostering intergenerational knowledge-sharing in order to meet evolving demands.
DIVERSITY, EQUITY AND INCLUSION	Diversity, Equity and Inclusion: attracting and developing talent from diverse backgrounds	Strengthening and prioritising 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. Creating conditions that recognise individual contributions, embrace diversity, equity and inclusion, and enhance Gi Group Holding's attractiveness to talent from diverse backgrounds. Referring to a robust DEI framework in order to ensure fairness and inclusion for all.
SAFEGUARDING RESOURCES FOR THE FUTURE	Governance, Ethics and Compliance	Building trusting relationships with stakeholders, ensuring compliance with regulatory obligations in every country where the Group operates, and guaranteeing long-term sustainability by prioritising governance, ethics, and compliance.
	Social impact	Promoting projects and initiatives to enhance the communities in which Gi Group Holding operates. Strengthening commitment to social impact by keeping business objectives aligned with community needs and, in particular, by engaging future talent.
	Climate change	Prioritising climate change as a material topic by including energy consumption and carbon emission reduction in Gi Group Holding's global strategy. Promoting more sustainable operations through energy efficiency initiatives and the gradual phase-out of fossil fuel-based energy consumption.
	Digital transformation and Innovation	Enhancing operational efficiency by prioritising digital transformation and innovation in order to remain relevant in a rapidly evolving market. Adopting a proactive approach that enables Gi Group Holding to respond effectively to emerging challenges and opportunities, fostering a more agile and resilient way of working. Responsibly managing the scenarios opened by Artificial Intelligence, while respecting and protecting people.

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 **Fondazione Gi Group** (hereinafter “Fondazione”), established in 2010. Through its own **Scientific Committee and Observatory**, the Fondazione aims to disseminate material about, and support the development of, a **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 Fondazione’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 allowed the Group to assume a more operational role and enabling the Fondazione to become a dedicated tool for studying, deepening reflections, and developing best practices. This expansion of actions and development plans positions the Fondazione as a **cultural reference point**, facilitating the **dissemination of principles, values,** and **actions** inspired by our Sustainable Work Manifesto.
The Fondazione redefined its statutes (by-laws) and, on 21 September 2022, it took on the status of a **Third Sector Entity (ETS)** 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 (RUNTS).**

The Sustainable Work Framework

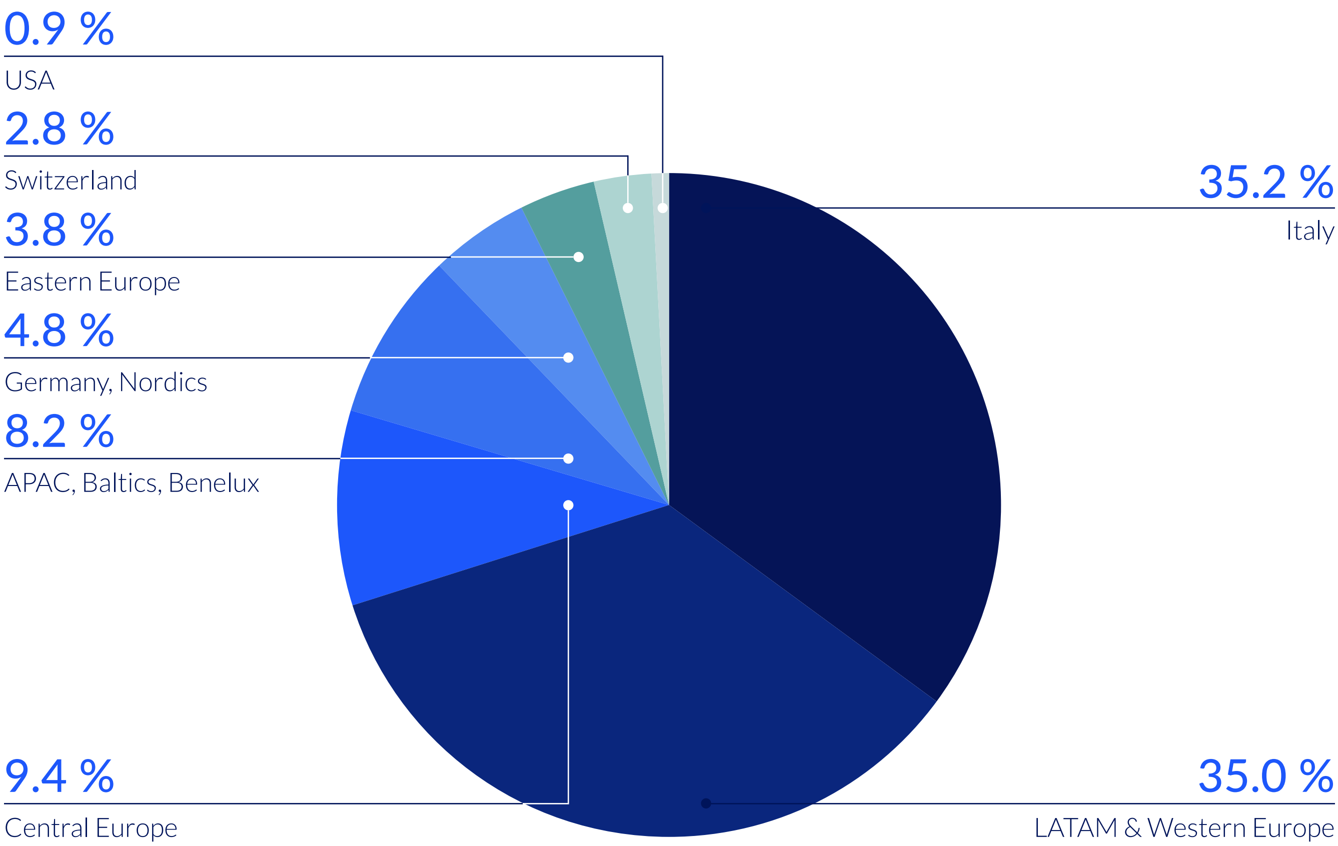
At Gi Group Holding, we believe the **future is built on the actions we take today.** That belief drives our commitment to sustainable development, not as a destination, but as an ongoing process of learning, adapting, and acting with purpose.
Real progress demands humility and persistence, and there 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 convening dialogue through its Advisory Board.
Together, these efforts led to the development of a **Sustainable Work Manifesto.** Informed by the Group’s values, this framework is designed to be a living document, 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 KPIs

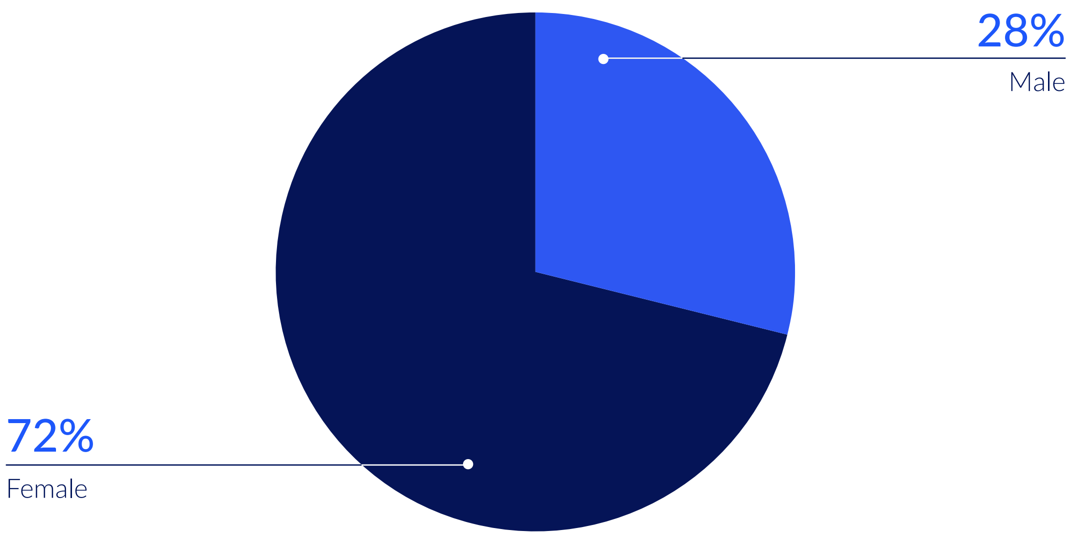
People represent a fundamental asset for the Group and one of the main performance indicators for measuring Gi Group Holding’s growth.
After a period of significant transformation, 2025 was the year in which Gi Group Holding invested in its **own resilience.** With the integration of Kelly behind us and a clear consolidation strategy ahead, the focus shifted to **strengthening internal capabilities**, improving operational efficiency, and ensuring that every part of the organisation was working in concert.
The **HR function** played a key role in supporting the Group throughout this journey, ensuring that our people remained at the centre of every strategic decision.
2025 was another year dedicated to supporting our people through a fast-paced and constantly evolving labour market – fostering a culture of sustainable work, and positively impacting people’s lives.

Workforce Distribution By Geography

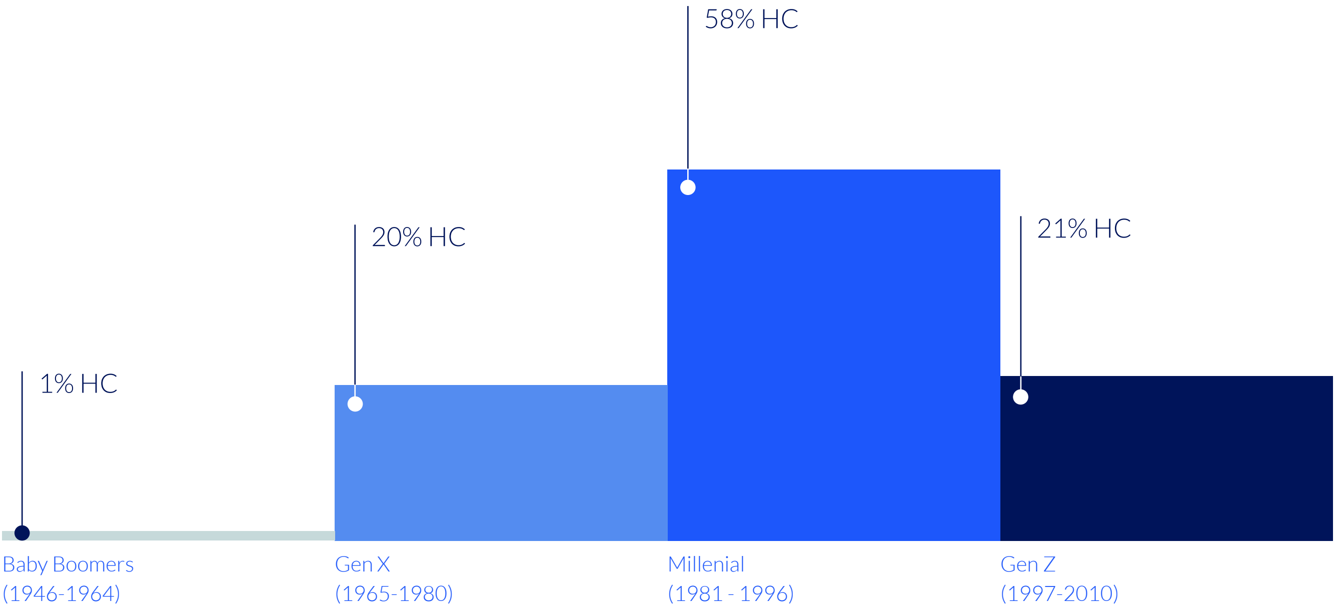
% of Workforce (March 2026)



Workforce Distribution By Gender

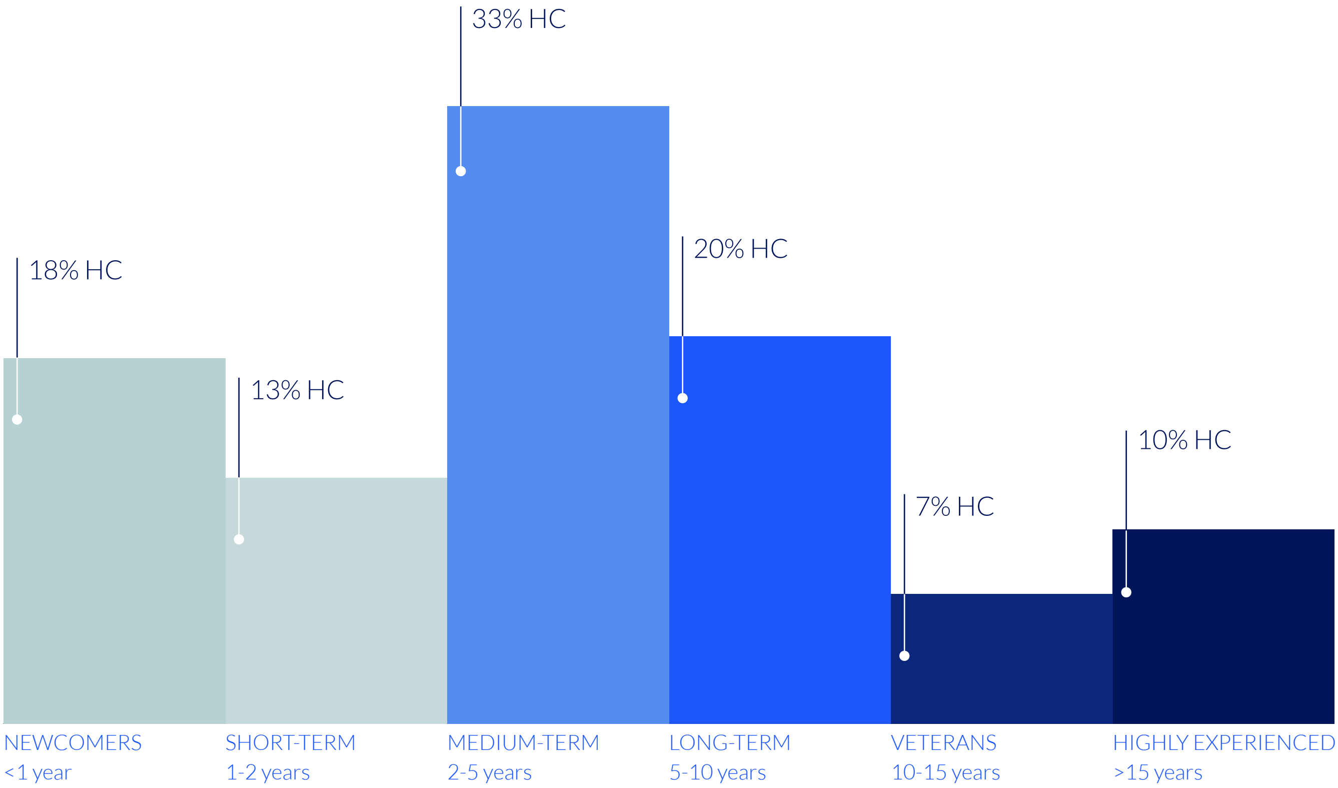


Workforce Distribution By Group Age Band



The average employee age across the Group is **37 years old.**

Workforce Distribution by Seniority in the Company



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.

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

PAULO CANOA
Chief Regional Officer - UK, Ireland

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

MARCO SANDRONE
Head of Global Sales Governance

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

2.

Management Report

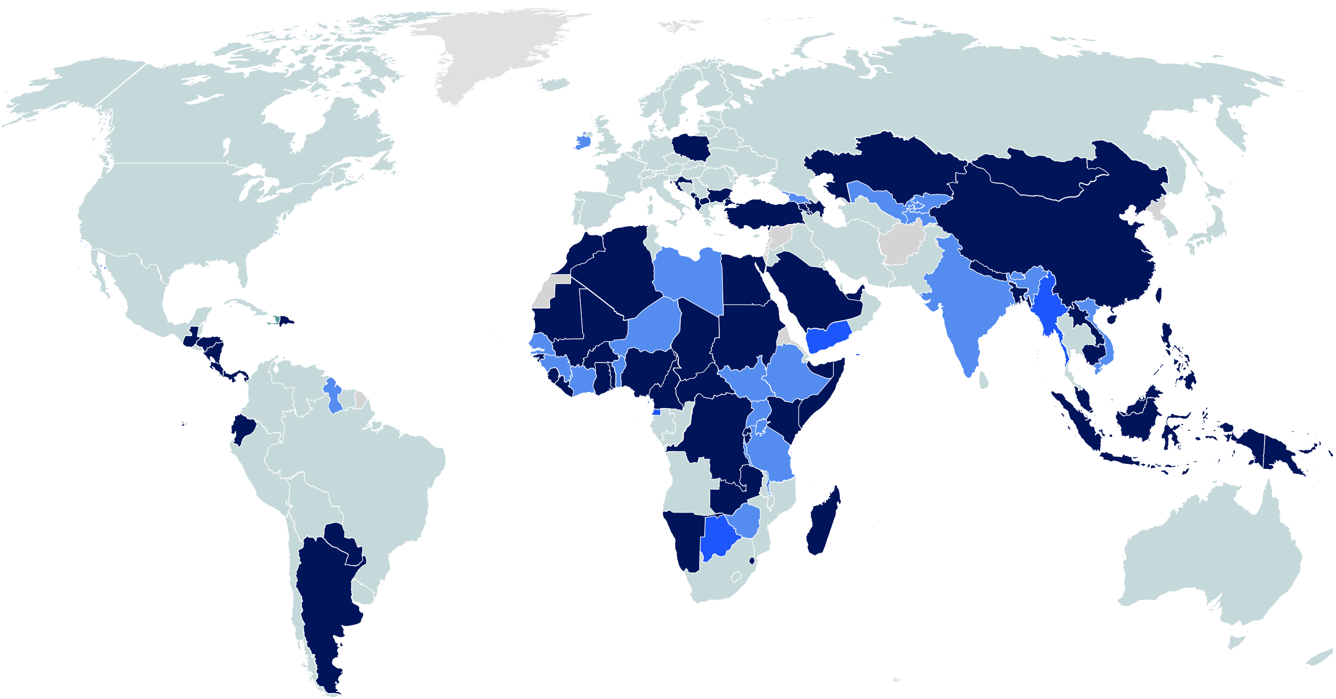
2.1
The Macroeconomic Outlook

Throughout 2025, the global economy demonstrated greater resilience than expected, stabilising on a solid growth trajectory despite conflicting forces and geopolitical tensions.

According to the latest estimates by the *IMF World Economic Outlook*, global Gross Domestic Product (GDP) grew by 3.3%, maintaining a pace virtually unchanged from 2024, confirming the global economic system's ability to absorb shocks arising from shifting trade policies. This trend was fuelled by trade in goods and services, the volume of which grew by 4.1%, marking a recovery compared with previous years.
This expansion was driven primarily by substantial investment in the technology sector: in particular, artificial intelligence provided a strong boost, offsetting the slowdown in other sectors.

Real GDP growth

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



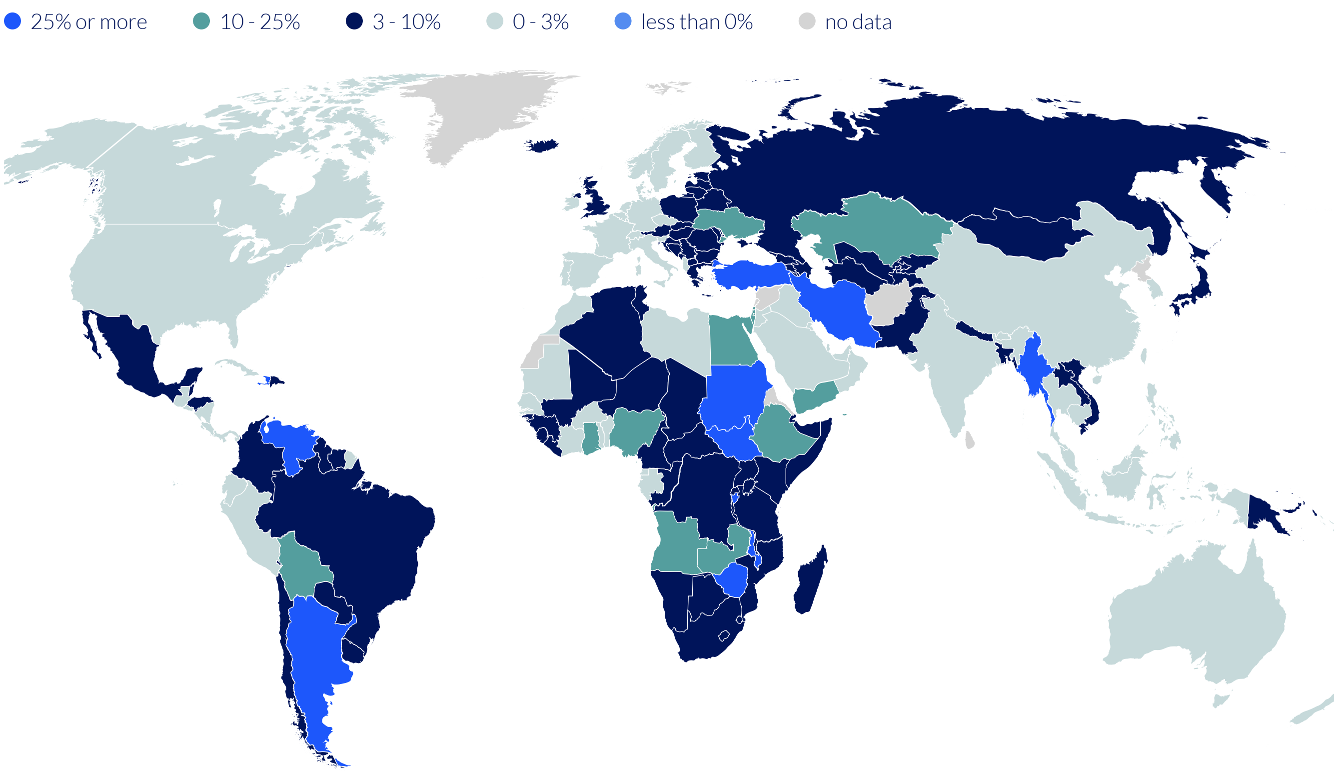
Source: International Monetary Fund

In the Eurozone, growth was more subdued, with GDP growth estimated at around 1.4% for 2025. The European bloc is affected by structural obstacles and the burden of high energy prices weighing on industrial production. This is particularly true in Germany, where growth has remained almost stagnant at 0.2% due to the decline in exports to China and US tariff barriers on the automotive and steel sectors. Bucking the trend, Spain stood out with positive growth of 2.9%, supported by solid domestic demand and a revival in tech investment, a trend also seen in Ireland. In contrast, French GDP remained stuck between 0.7% and 0.8%. It was hampered by unstable domestic politics, marked by the resignation of two prime ministers during the year.
In 2025, the Italian economy recorded GDP growth of 0.5%, marking a slowdown compared to the previous year. Growth was driven by domestic demand and a substantial increase in gross fixed capital formation (+3.5%), particularly in construction projects linked to the PNRR (National Recovery and Resilience Plan).

As for the United States, the country recorded growth of 2.1% in 2025, demonstrating a strong ability to adapt to market developments. The IT (Information Technology) and ICT (Information and Communication Technology) sectors were the main drivers of growth.

The emerging economies of Asia confirmed their position as the centre of global expansion, contributing significantly to the global trade surplus. During the course of 2025, China achieved the growth target set by the government, recording 5% growth. The country was able to achieve this target, thanks to the implementation of measures aimed at stimulating the economy, such as increased bank lending to encourage investment. These measures helped to offset weak domestic demand.
India confirmed its status as the continent's driving force with growth exceeding 6.5%, driven by the services and technology infrastructure sectors.
On the price front, 2025 was marked by a general process of disinflation: the global rate fell to 4.1%. The key factor behind this decline was the fall in energy prices, which drove down the overall index.
In the United States, the rise in customs tariffs contributed to a modest increase in inflation. This was also the case in the United Kingdom, where inflation began to rise again, reaching 3.4% in December 2025.
Inflation trends in other advanced economies, however, showed signs of improvement.
In December 2025, the Harmonised Index of Consumer Prices (HICP) for the Eurozone stood at 2%, down from 2.5% in January of the same year.
Among the major European economies, France recorded the best result, with inflation falling as early as the first few months of the year, settling at 0.7% in December. In the latter part of the year, Italy also saw a decline in the index, which fell from 1.7% to 1.2%. In contrast, Spain and Germany reported inflation rates above 2%, pushing up the overall figure for the Eurozone.

Inflation in major regions 2024–2026



Source: International Monetary Fund

In the April 2026 update to its *World Economic Outlook*, the IMF (International Monetary Fund) lowered its global growth forecast for 2026 to 3.1%, marking a 0.2-point decline from the January projections. This revision reflects the economic impact of the conflict in the Middle East, although the outlook for 2027 remains unchanged at 3.2% in a scenario of partial stabilisation. The IMF notes that the persistence of war-related tensions risks undermining financial stability and further slowing the global economic recovery.
Although it is too early to quantify the full extent of the conflict that began in March 2026 between the US/Israel axis and Iran, the shock to energy supplies has already reached a severity comparable to the 1974 oil crisis.

With the involvement of the Gulf states and the major European economies, a prolongation of hostilities would risk triggering systemic repercussions on a global scale, threatening the stability of all international markets.

The outlook by region paints a picture of a multi-speed scenario: the United States will maintain growth of 2.3% in 2026, slowing slightly to 2.1% in 2027, while China is expected to slow progressively from 4.4% to 4.0%. In Europe, the Eurozone and the UK show weak growth, at 1.1% and 0.8% respectively, for 2026. For Italy, the IMF has revised its estimates downwards, forecasting GDP growth of just 0.5% for the entire 2026–2027 period. Global inflation, after a moderate rise to 4.4% in 2026, is expected to fall again in 2027.

The International Labour Market Context

Analysing the labour market, the International Labour Organization's (ILO) report *"World Employment and Social Outlook: Trends 2025"* reveals that the resilience of the labour market has been tested by geopolitical uncertainties and stagnant productivity, despite global economic growth.
The US labour market has shown signs of slowing down, with growth between 2% and 2.1%, while the unemployment rate has risen to 4.2%.
According to the Eurostat report, in 2025, Europe confirmed its ability to generate jobs, reaching an all-time high in employment. However, the average figures mask a two-speed Europe: on the one hand, the hyper-dynamism of smaller economies, such as Malta and the Netherlands; on the other, the persistent structural weakness of nations such as Italy.
Against this backdrop, the unemployment rate in the Eurozone stabilised at 6.3%: it was held back by German stagnation and political uncertainties in France. Bucking the trend, Italy saw unemployment fall to a record low of 6.1%. 2025 confirmed the trend of the previous two years: a gradual decline in precarious work in favour of structural growth in permanent employment.

One of the emerging trends for 2025 was the growing prevalence of holding multiple jobs as a strategy to cope with the rising cost of living.
According to data from *Side Hustle*, a study conducted in the United States, this development now represents a structural shift in workforce habits: 72% of Generation Z and 54% of Millennials supplement their main income with secondary activities, regularly making use of automation and digital tools.
Furthermore, the *Work Reimagined Survey*, which was published by Ernst & Young, confirms that generative AI is now an everyday reality in the workplace, while fuelling the debate on actual productivity and the quality of working life.
At the same time, the hybrid model has ceased to be the exception and has become the norm. Organisations are now called upon to strike a delicate balance: offering the freedom demanded by employees without undermining corporate culture.
Looking ahead to 2026, the trend in the labour market appears closely linked to developments in the Gulf conflict. A prolonged energy crisis would risk undermining employment levels, through a combination of higher production costs, new inflationary pressures and a weakening of aggregate demand caused by the climate of economic uncertainty.

For a specific analysis of the national context and the labour market in Italy, please refer to the documents relating to the Financial Statements of Gi Group S.p.A.

2.2 The Outlook

In line with its mission and in its capacity as an HR Business Partner, the Group has defined guidelines and strategies for the period 2026–2027.

These are consistent with its positioning as an integrated HR Services ecosystem and with its ambition to become a global leader in a sustainable labour market.
These guidelines aim to pursue the following priority objectives:

- to strengthen the Group's **growth and market positioning** as a global leader, increasing market share particularly among corporate clients and in the core T&P business, and positioning the Group as a leading global player for a sustainable, streamlined and 'joyful' labour market for candidates and companies;
- to meet clients' needs and requirements with **integrated solutions**, evolving the Value Proposition along the three pillars DRIVE *(Contingent Workforce)*, ELEVATE *(Strategic Hiring)* and TRANSFORM *(Workforce Readiness & Transformation)*, combining T&P with complementary businesses (outsourcing, RPO, BPO, professional & search, L&D, outplacement) and selectively developing alternative market penetration models in more mature countries;
- to be **candidate-driven** by improving the experience of candidates and temporary workers through 'Smart Proximity' models, centralised sourcing, advanced digital tools and greater capacity for engagement, upskilling and rehiring;
- to create a genuine competitive advantage centred on **people**, by strengthening staff engagement, skills and learning speed, supporting organisational change linked to the new T&P operating model and global strategic projects, whilst ensuring the sustainability of staff costs;
- to leverage **digital transformation** and **technological innovation** systematically in order to increase productivity, efficiency and the ability to generate actionable insights to support commercial and operational decisions.

The positioning and development strategy for the core business in 2025 and 2026 is based on the evolution of the concept of *"Blue Leadership"*: the Group aims to be recognised as a strategic partner in the T&P markets, both globally and locally, evolving from a "commodity" approach to a high value-added business partnership model.
This objective is pursued in three directions:

- greater focus on major global and national clients, with centralised governance models, flexible delivery (Hubs, Onsite/Nearsite, Satellites, Virtual Hubs, Local Branch Excellence, Mobile Consultants) and clear client allocation;
- the development of *"Global Blue Leadership"* models in countries where the main objective is to be a partner for global corporate clients, and of *"Glocal Blue Leadership"* models in countries where the Group also aims to be a key player in the domestic market;
- strengthening financial discipline in the core business (protecting gross margin %, monitoring margins on a client-by-client basis, end-to-end management from quotation to collection) and the use of Key Performance Indicators (KPIs).

As part of the Group's commitment to sustainable employment, temporary work is a fundamental tool for flexicurity for both workers and companies, but it must be managed with a focus on medium- to long-term sustainability.
The Group is constantly committed to strengthening initiatives in support of the following objectives:

- job continuity and employability, increasing the rehiring rate after the end of assignments, both by dedicating specific resources and processes to outplacement and by leveraging the potential of digital platforms and matching systems to prioritise workers already known to the organisation;
- skills development, through upskilling and reskilling programmes (including training and outplacement initiatives), thereby mitigating the contingent nature of temporary work and contributing to more stable and sustainable careers;
- inclusion, equity and safeguarding future talent, in line with the *Sustainable Work Manifesto* and the initiatives of the Gi Group Foundation.

In the digital sphere, in 2026 the Group will continue along the "data, insights, actions, and profit" path it has already embarked upon, with the aim of generating value in terms of productivity, efficiency and decision-making capabilities. Specifically:

- the consolidation of core T&P platforms will continue, with increasing adoption across countries and a decisive contribution to the quality and completeness of the global database;
- the functionalities launched in the pilot phase will be developed and rolled out globally, accompanied by the gradual implementation of a new CRM (Customer Relationship Management) and marketing automation initiatives;
- projects related to artificial intelligence will be intensified, including the development of AI modules to support recruiters and sales teams, experimentation with generative AI, and the construction of internal neural networks (Large Language Models – LLM) to make the most of the Group's information assets;
- "platform-based" business models will be developed in specific segments, leveraging specialist practices (QiBit, Enginium) and progressively integrating these platforms into the global value proposition, including collaboration with the Group's digital assets for direct hiring and smart process outsourcing.

In light of the 2025 performance and forecasts for 2026, the strategic objectives will focus on:

- prudent organic growth in terms of service revenues and margins, focusing more on maintaining/increasing market share than on pure volume in a context of weaker demand;
- maintaining margins and balancing underperforming areas, including through more rigorous optimisation of operating costs and selective investment;
- fully exploiting economies of scale and optimising central and Group functions;
- maintaining a sound and balanced financial structure that is capable of supporting the investments necessary to strengthen long-term sustainability;
- consolidation of the existing structure and maximisation of the ability to respond to the structural needs of the constantly evolving market;
- optimising business models to maximise competitiveness, scalability and productivity in the long term.

The expected evolution of operations is outlined in line with the performance for the 2025 financial year and the key events for each region and practice, highlighting the Group's commitment to continuing its transformation towards an increasingly sustainable and efficient operating model.

Operating Performance, Development Priorities and Key Initiatives by Region

Following years of growth, both organic and through acquisitions, the financial year just ended recorded a slight decline in results compared to the previous year and budget forecasts, in terms of revenue generated and profitability.
The climate of uncertainty that characterised 2025 at a global level led to a slowdown in demand, with knock-on effects on business investment and productivity.
2025 proved to be a challenging period for the Group's operations. On the one hand, this was due to the ongoing commitment to integrating the acquisition completed in 2024, both in terms of corporate merger operations and the alignment and rationalisation of organisational structures. On the other, it was due to the management of adverse market conditions. Even though global growth appeared stable, structural weaknesses in the labour market, trade disruptions and rising costs exacerbated the negative impacts on the labour market. This led both to a decline in revenues – most significantly in the recruitment business – and a reduction in margins.
The Group operated through a global organisation and model structured by geographical areas, known as 'Regions', by practice and by central functions, in order to ensure the pursuit of a common strategy and the execution of key initiatives supporting the entire Group.

The identified Regions are as follows:

- Italy;
- Nordics;
- Central Europe;
- Eastern Europe;
- LATAM;
- South Western Europe;
- APAC - Balt - Benelux;
- Switzerland;
- USA.

It should be noted that the countries included in the Regions were not identified solely on the basis of geographical criteria but also on the basis of the Group's internal organisation and the professional experience of the Chief Regional Heads. They are responsible for coordination; consequently, the Regions – the composition of which may change over the years, depending on the organisational structure. They do not necessarily correspond to the areas identified in the notes to the financial statements, which follow a purely geographical criterion.

Following a period of profound transformation, 2025 was the year in which Gi Group Holding invested in its resilience. From a structural perspective, the focus was on strengthening internal capabilities, improving operational efficiency, and supporting the Group's employees in a dynamic and constantly evolving labour market, ensuring that every part of the organisation works in synergy.

Internationality and multiculturalism are the defining characteristics of the Group, which operates across three continents with over 7,700 people: 64.4% of employees work internationally, across Europe, Asia and South America (64.9% as at 31 December 2024).

The countries with the highest number of employees are Italy, Brazil and the UK/Ireland region:

Percentage of total Group workforce by country

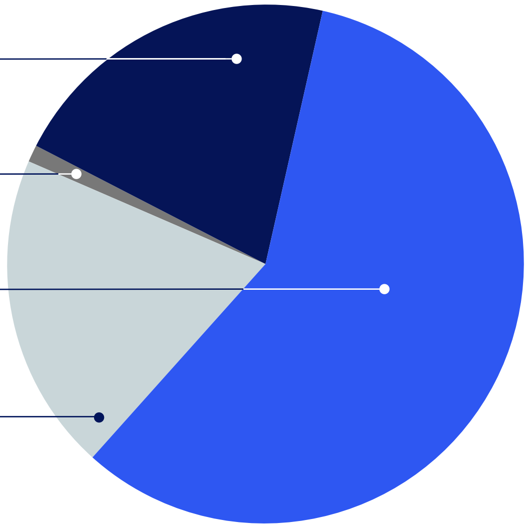
Country	% of Total (Dec. 2025)	% of Total (Dec. 2024)	Country	% of Total (Dec. 2025)	%of Total (Dic.2024)
ITALY	35.57%	35.12%	USA	0.86%	0.68%
BRAZIL	8.94%	9.02%	BENELUX	0.73%	0.69%
GREAT BRITAIN/IRELAND	6.08%	6.44%	SLOVAK REPUBLIC	0.70%	0.76%
SPAIN	5.56%	4.82%	ROMANIA	0.68%	0.77%
FRANCE	5.52%	7.16%	BULGARIA	0.64%	0.62%
POLAND	4.87%	5.07%	SERBIA	0.57%	0.55%
GERMANY	4.53%	5.04%	LITHUANIA	0.49%	0.48%
CHINA	4.06%	3.78%	CHILE	0.36%	0.38%
PORTUGAL	3.89%	3.55%	NORWAY	0.30%	0.32%
COLOMBIA	3.19%	2.79%	MEXICO	0.26%	0.17%
SWITZERLAND	2.86%	3.21%	ARGENTINA	0.23%	0.25%
INDIA	2.73%	2.37%	MALAYSIA / DENMARK	0.17%	0.16%
CZECH REPUBLIC	2.69%	2.74%	CROATIA / MONTENEGRO / UKRAINE	0.15%	0.19%
TURKEY	1.89%	1.89%	ESTONIA	0.08%	0.06%
HUNGARY	1.33%	0.87%	LATVIA	0.08%	0.05%

The average age of the Group's permanent staff is 37, and 72% of the workforce are women.

Distribution of Group employees by age

The distribution of the Group's employees by age is divided into the following four age groups, as shown in the chart below:

This distribution indicates a significant presence of millennials, highlighting their dominant role in current labour market dynamics. The equal representation of Generation X and Generation Z also suggests a balanced mix of experience and innovation.



The Group's organisational model is the result of a systematic and structured process that transforms strategies, procedures and internal culture to support the challenges of business operations, both in commercial and delivery terms. This is a stable and solid model that is, at the same time, capable of anticipating, seizing and adapting to the continuous and rapid changes taking place, both within and outside the company, and that is a strategic asset for medium- to long-term growth.

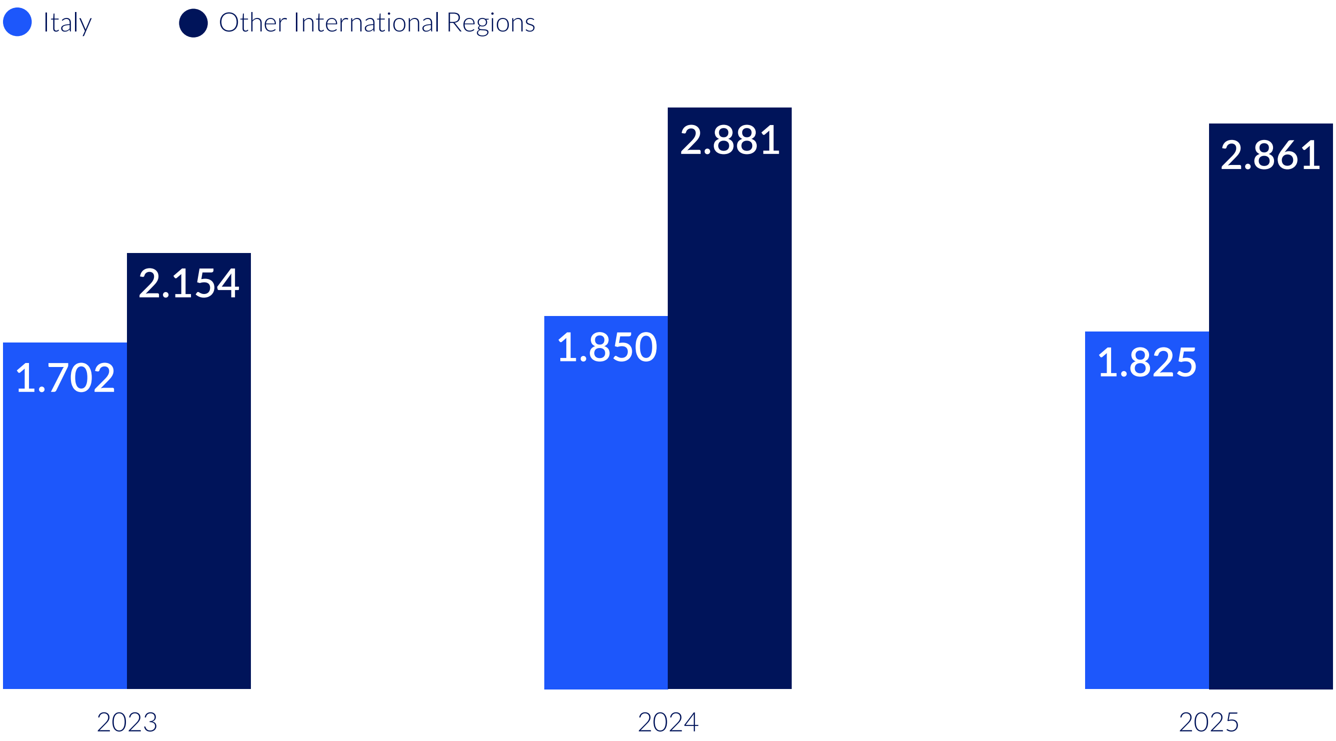
In 2025, the climate of uncertainty had an impact on the economy, the manufacturing sector and the labour market in which the Group operates.

In Italy, following the slowdown of the previous two years, employment levels remained broadly stable in 2025, although demand weakened in the industrial sectors most exposed to the contraction in orders, particularly in export-oriented manufacturing. In this scenario, the temporary employment market was affected by the more cautious approach adopted by companies, which resulted in the reduced use of flexible working arrangements, particularly in cyclical sectors and for longer-term contracts.

The Group's Italian companies, which account for 39% of total service revenues, recorded a slight decline compared to the previous year's figures (-1.3%).
The Group's foreign companies, which are characterised by differing business models and structures depending on the country, together with the contribution from new acquisitions, operated in a labour market that showed signs of resilience, but with employment growth that was lower than initially forecast.
The persistence of restrictive financial conditions, coupled with geopolitical tensions and uncertainty over growth prospects, contributed to keeping recruitment plans cautious, negatively affecting both overall temporary staffing volumes and the visibility of medium-term employment needs.
Revenue from services provided by the Group's foreign companies, which account for 61% of the total, recorded an average decline of -0.4%, which was more pronounced in the UK, France and Germany, but was offset by the increase in volumes recorded in China.

The chart below shows the trend in service revenue over the last three years, which is more pronounced in the international market:

Three-year trend in Group turnover (in millions) in Italy and other international regions



The focus on commercial revenue and the relationship with Key Accounts

The need to address the challenges facing companies, given political instability, economic contingencies and the increasingly widespread adoption of AI in the world of work

Gi Group Holding remains a preferred partner for all companies that require flexibility above all else, but the geopolitical situation in 2025 has certainly impacted the core service provided: temporary and permanent staffing. The 'stable instability' in the Ukrainian scenario has, in some ways, been compounded by the Israeli-Palestinian conflict, creating further uncertainty. Alongside the more strictly military aspects, US trade policy has led to the imposition of tariffs that have had an increasing and varied impact on many countries and different manufacturing sectors, creating a situation of deadlock or severe slowdown.

In light of these scenarios (which are encapsulated by the term VUCA, which stands for "Volatility, Uncertainty, Complexity and Ambiguity"), companies have, on the one hand, had to reduce their use of the Group's main service due to the precarious nature of forecasts, which are increasingly short-term and less reliable. And yet, on the other hand, they have been unable to do without it precisely because it has ultimately proved to be the best solution for filling orders lacking long-term visibility. This situation is caused by the impossibility of meeting assumptions regarding the development of the relevant markets.

Alongside all this, the market has seen the growth of companies that have deemed it appropriate to invest in technology, transforming people-centred organisations into systems-centred ones. It is likely that this approach pays off in the short term, but not in the long term. In this respect, Gi Group Holding has instead opted for an approach that can be described as hybrid: building on its already significant local presence (comprising hundreds of physical branches), it has developed and integrated its offering through advanced solutions that are capable of anticipating market trends, sometimes even attempting to pre-empt them, if not influence them.

In this sense, the need to maintain an open dialogue with major clients has ensured that all the major innovations emerging from the market have reached Gi Group Holding, forcing the Group to rethink its approach. It was precisely the decision to reduce the number of high-street branches, combined with a marked improvement in the technological solutions provided to the market, that enabled the Group to offer price-sensitive clients a range of attractive options without losing competitiveness or market share.

In order to identify further growth opportunities, the Global Sales Team – building on the momentum of significant agreements concluded with leading Chinese companies – turned its attention to firms from that very country. The aim was to add a Chinese counterpart to the team, someone who could act as a bridge between colleagues based in the Far East, the various chambers of commerce, embassies and consultancy firms that facilitate the arrival of Asian investors, and Gi Group Holding's various offices in Europe. The rationale is to present Gi Group Holding as the ideal partner that can address and resolve all challenges related to human resources.

Within the range of solutions offered by Gi Group Holding, it is worth noting that, while all other practices have had to slow down their usual pace, outsourcing has met expectations and indeed charted a clear path of growth, confirming itself as a solid and convincing solution even in a complex and volatile labour market such as that experienced in 2025.

In general, the sectors most affected in 2025 were undoubtedly the automotive and banking sectors, whereas logistics, FMCG (Fast-Moving Consumer Goods), IT, energy & engineering and the life sciences continued to deliver positive results. Sectors such as retail, fashion & luxury, manufacturing and construction, on the other hand, recorded results in line with the previous year.

Another important trend to bear in mind is that linked to multinational giants which, often with the help of artificial intelligence, have begun to reduce their reliance on external companies, preferring to insource previously outsourced activities in an attempt to meet their own needs independently.

Overall, never before has it been the case that, as in these two years, only operators such as Gi Group Holding – which are able to understand how to challenge the market by combining courage with foresight – will emerge from this transitional phase at twice the speed, ready to position themselves in uncertain markets as a solid partner that is capable of adapting while maintaining a strong identity rooted in service and values.

Following an introduction to the Group's structure, the main financial results achieved, the trend in operational performance and the progress made towards the assigned strategic and management objectives are analysed below for each of the Group's Regions.

The National Context – Italy

In Italy, the Group closed 2025 with a result slightly down on 2024, due primarily to the contraction in temporary staffing, and in particular in permanent temporary staffing. This was caused by the severe crisis in key sectors of Italian manufacturing, specific and isolated instances of in-sourcing and offshoring by certain major clients, and particularly cautious policies regarding the deployment of staff-leasing workers.
Recruitment and selection activities also suffered from the overall economic slowdown and the uncertainty generated by the geopolitical situation. Conversely, the Group's other businesses made a significant contribution to offsetting these declines with excellent growth and, thanks also to prudent and timely cost management and financial management optimisation measures, operating profitability remained broadly in line with 2024.

The 2025 economic scenario, within which the Group's performance is situated, can be summarised as follows: GDP for 2025 stood at +0.5% (according to Istat, Italy's national institute of statistics), representing lower growth compared to 2024 (+0.8%). Domestic demand, net of inventories, contributed positively (+1.5 percentage points), while foreign demand declined (-0.7) and inventories remained a drag (-0.2). Gross fixed capital formation grew by +3.5% thanks to the contribution of non-residential construction under the PNRR (the national recovery plan), while consumption held steady at +0.9%. Looking at the sectors that make the most use of temporary agency work, while industry shows slight growth (+0.3%), manufacturing was down (-0.3%), mainly due to the automotive sector (-10.3% in total production) and fashion (-5.5%); services, too, slowed down for the second year running, recording growth of 0.3% compared to 0.6% in 2024. Within this sector, the trade, logistics and hospitality sector grew by 1%, while, for the first time since the pandemic crisis, the public administration, education and health sector fell by 0.9%.
The economic trend outlined above was accompanied by a general rise in employment which, although to a lesser extent than in 2024, reached record levels in both quantitative and qualitative terms, albeit with significant challenges remaining when it came to integrating women and young people into the workforce and absorbing economically inactive people.
In 2025, as in the previous two years, the labour market saw an average number of employed persons of 24.117 million (a 20-year high), an increase of 185,000 compared to 2024 (+0.8%). Permanent contracts are set to rise further (+304,000) as are self-employed workers (+99,000), while fixed-term contracts continue to fall significantly (-218,000). Full-time contracts are also set to rise (+2.4%) while part-time contracts are set to fall further (-7.1%).
Conversely, the unemployment rate fell to 6.1% (-0.4% compared to 2024), which, in other words, represents a sharp decline in the number of unemployed (-5.3%).
Inactivity is down slightly, with the number of inactive people aged between 15 and 64 standing at 12.374 million (-0.5% compared to 2024); this figure, however, is offset by an increase in those not seeking work or not available for work (+0.5%), leading to an overall reduction in the number of inactive people of 0.1%. This figure is, however, tempered by a reduction concentrated mainly among those aged 35 to 64, while the figure for those aged 15 to 34 rises by 1.3%.
The positive trend, however, continues to be driven by demographic and regulatory factors: a decline in the number of young people and a rise in the retirement age. Growth therefore continues to be concentrated among the over-50s (+409,000), while the 35–49 and 15–34 age groups are declining.

The number of people in employment aged between 35 and 49, as well as those aged between 15 and 34, has fallen, and the corresponding employment rate has decreased by 0.1% and 1.8% respectively.

In terms of disparities, both regional and gender gaps persist, albeit with a marked improvement. Southern Italy recorded a significant increase in employment (+0.7%) and an equally significant reduction in unemployment (-0.8%), but, despite this, the employment rate in Northern Italy remains far higher: 69.8% versus 50%, and, correspondingly, the unemployment rate in the North stands at 3.8% while that in the South is 11.1%.
As for female employment, which remains 17% lower than the figure for men, there is a higher rate of growth (+0.5%) compared to that of men (+0.2%), while the reduction in unemployment is smaller among men (-0.2%) than among women (-0.6%).
A further useful figure for assessing the labour market concerns foreign employment, which grew by a further 0.6%.
Finally, in 2025, after several years, the skills mismatch recorded a reduction, falling by 0.8% to stand at 47% (Excelsior data, MLPS).
Within the market scenario described above, the temporary agency sector saw a year-on-year reduction of 0.8% in the average number of workers employed monthly (from 479.3k to 475.4k) and, looking at the historical series, the reduction compared to the peak in 2022 was 7.8%.
This trend was driven, above all, by the decline in fixed-term workers, while, albeit to a lesser extent than in 2024, the number of permanent workers continued to rise (+2.2%). Over the course of the year, however, the number of permanent workers fell by around 2.8%, dropping from 150,000 in January to 145,000 in December.

In terms of hours worked, 2025 saw an overall reduction of 1.3%, greater than that of the total number of employees (-0.8%), due to the decline in the number of permanent contracts.
Conversely, total wage bill grew by 1.4%, thanks to the renewal of national collective agreements and the gradual increase in the proportion of highly skilled agency workers.
Finally, it is interesting to note that temporary agency work declined less than direct fixed-term contracts, and its share of the latter rose from 17.4% in 2024 to 18.6%.

In this context, the temp & perm practice, for the reasons mentioned, performed worse than the market, thus seeing its share of the taxable base eroded by 2% (-0.85% for temporary contracts and -3.9% for fixed-term contracts).
In particular, fixed-term agency work has partly mitigated the cautious approach taken in the activation of permanent contracts and a general slowdown in recruitment and selection services. The excellent results of other services such as active labour market policies, career guidance, and dual training have failed to offset the lower margin thus generated.
In 2025 the search & selection practice also had to contend with a market slowdown, a sharp rise in competition and the consolidation of the new Grafton brand, which led to results that were not entirely in line with expectations. Nevertheless, the investments made to improve positioning with both clients and candidates are beginning to bear fruit, and the teams of each brand are working to implement the right value proposition in their respective segments.

The outsourcing practice has exceeded forecasts across all specialisms, but logistics, engineering and administrative back-office functions, in particular, are growing significantly.

The training practice continues to grow by leveraging the distinctive skills acquired in vocational training in support of active labour market policies, in continuing professional development and management training, and in technical support. Compared to 2024, the mix of contributions that each business area makes to the final result has changed; while there has been a slowdown in market-based training, active labour market policies have more than compensated for this.

The outplacement practice also remains on track to meet growth forecasts in 2025, thanks primarily to the excellent performance of the core business. Furthermore, the range of employability development services is being consolidated. This is in line with developments in the labour market, which is seeing a significant increase in the number of workers aged over 50, while substantial investment is being made to build a service offering that is already proving to be a key differentiator.

HR consultancy services are also meeting expectations, albeit with a significant delay in the assessment area.
Finally, the Fondazione (Foundation) continues to make a significant contribution to strengthening the Group's value proposition and its positioning at both institutional and market levels. In terms of social impact and support for labour market development it has several projects of particular importance. These include the establishment and institutional positioning of the Dedalo Observatory on NEETs (people between the ages of 15 and 34 who are "Not in Employment, Education or Training"). Once again, projects in the areas of the NEET phenomenon, women's inclusion, maternity support, youth guidance, vocational training and the social and labour market inclusion of migrants have enabled us to enhance the expertise and quality of the services offered in these fields. We have been able to forge new alliances and partnerships and, last but not least, to receive excellent media coverage.

Encouraging results have been achieved at Group level, with great determination and the ambition not only to maintain but to further strengthen the Group's leadership position. This is in spite of the fact that the national and global economies are showing clear signs of contraction, primarily due to the new conflict in the Middle East and the impact on energy costs. It was therefore decided to launch a new portfolio of projects to review the business model and a programme of short-term initiatives necessary to address the momentous changes in the market, including the rapid and pervasive spread of artificial intelligence.
This was in order to make the most of the opportunities offered by artificial intelligence. Furthermore, digital innovation activities focused on sourcing, delivery and administrative management will be further strengthened.
Last but not least, work will continue on the project to rationalise branches and centralise various activities, including sourcing, workforce management and administrative management. This will further improve the competitiveness and productivity of the various businesses.

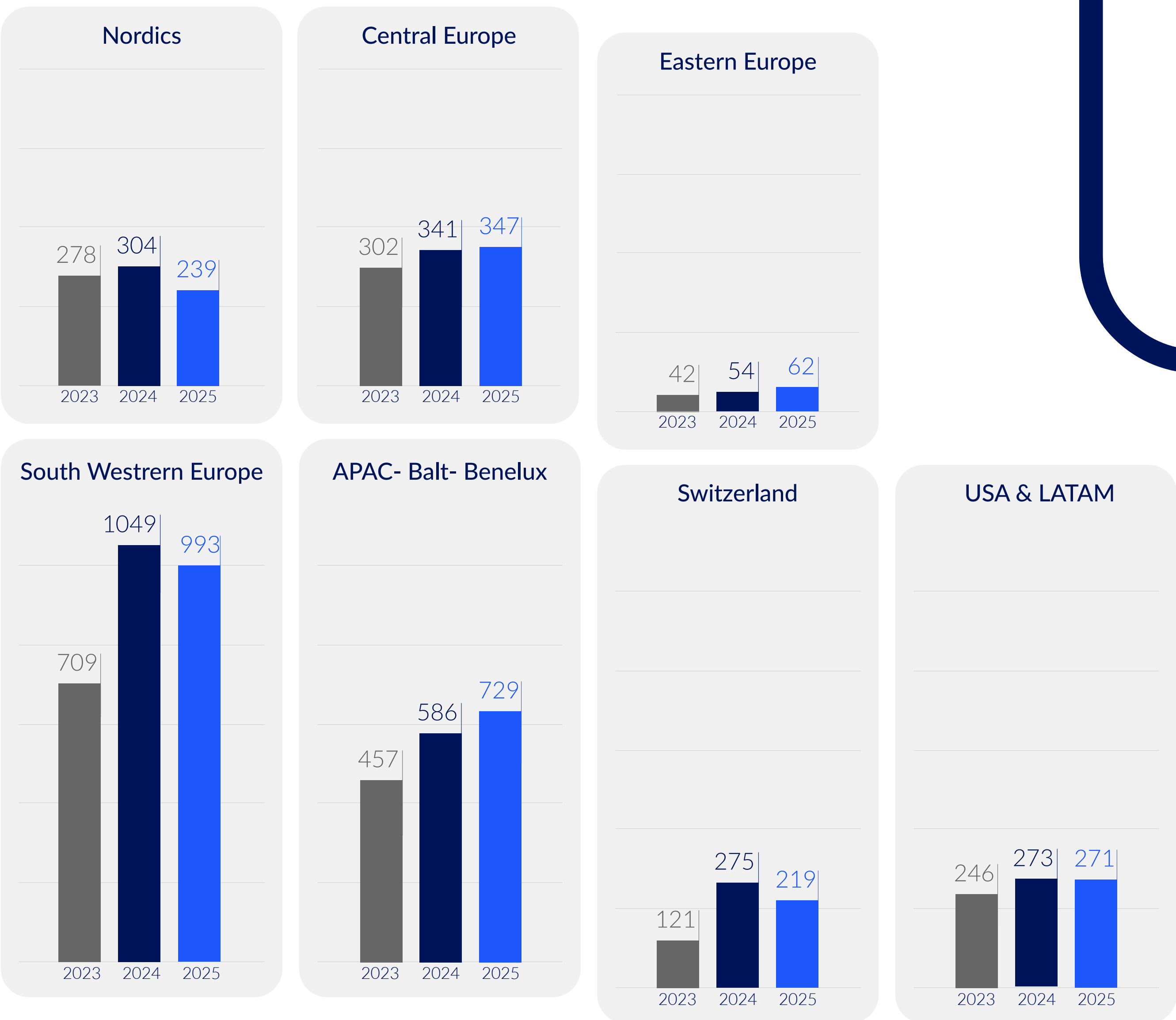
The activities carried out by Gi Group S.p.A., Gi Formazione S.r.l. and the Group's other Italian companies achieved positive financial results in the reporting year, both in terms of turnover and profitability. This was in line with previous years, albeit slightly down on 2024.
The budget for the current year and the strategic plans envisage stability in results and the generation of cash and dividends, leading the Directors of Gi Group Holding S.p.A. to believe that the value of the investments recorded in the 2025 Financial Statements does not exceed the recoverable amount and that there are no indicators of a permanent impairment.

International Context by Region

In 2025, the Group's foreign companies generated 61.05% (60.9% in 2024) of total consolidated revenue, a proportion that has increased compared with previous years.

In detail, the three-year trend in turnover volumes for each international region, based on the structure in place in 2025, is shown below:

Turnover trends by international region (in millions of euros)



Overall, foreign companies will generate a volume of service revenue in 2025 that is slightly lower than in the previous year. In particular, in Germany, the main country in the Nordic region, the decline in turnover is due to the impact of strategic decisions by the country's main client, operating in the e-commerce sector, while two significant clients have been lost in Brazil and Portugal.
As regards France and the UK, the decline in turnover is mainly attributable to the difficulties both countries are facing, within the macroeconomic context and in relation to internal reorganisation activities and plans.

The performance of the countries by region is explained in detail below.

THE NORDIC REGION

Germany

In 2025, the Group in Germany operated in a highly challenging market, generating service revenues lower than the previous year (-20.9%) and below budget forecasts (-10.5%), but maintaining profitability, a result reflecting the continuous and rigorous cost control implemented throughout the year.

The Group's consolidation in Germany, including the acquisition of Kelly Services in 2024, strengthened its market presence and allowed for a clearer differentiation between its dominance in the blue-collar sector and its focus on developing the white-collar segment under the Grafton brand.

The macroeconomic environment in Germany showed a slight recovery during 2025: following a contraction of 0.3% in 2023 and 0.2% in 2024, the Federal Statistical Office (Destatis) confirmed that GDP grew by 0.2% in 2025, marking the first increase in three years.
Growth was driven mainly by higher household consumption and increased public spending. However, exports fell for the third consecutive year, hampered by US tariffs, the appreciation of the euro and intensifying competition from China. Structural investment in machinery, equipment and construction also remained below the previous year's levels. In Germany, in March 2025, the German Parliament approved an amendment to the historic constitutional debt brake, exempting all defence expenditure from the 1% of GDP threshold and allocating a €500 billion fund for infrastructure and investments in the energy transition and adaptation to climate change.

This marks a significant shift in fiscal policy that will provide a strong boost to public investment from 2026 onwards: the German government forecasts GDP growth of around 1%; projections from the German Central Bank (Bundesbank) and the OECD are broadly in line with this trajectory, with estimates ranging from 0.7% to 1.2%.

The recruitment market continued to face difficulties in 2025, with persistent shortages of skilled labour in the healthcare, IT, construction and engineering sectors, while demand from the automotive and manufacturing sectors remained weak. The number of temporary workers employed is at a 20-year low, and the sector's main competitors have also reported modest volume growth and pressure on margins.

Based on forecasts for 2026, the Group in Germany is well positioned to benefit from the recovery in domestic demand and fiscal stimulus for infrastructure and defence. The companies will maintain their focus on targeted partnerships with clients in key sectors and continue to exercise strict cost control.
The market environment, the measures adopted in 2025 and the outlook outlined in the budget are key factors in the assessments made by the Directors of Gi Group Holding. The value of the investment, as recorded in the 2025 Financial Statements, although higher than the net assets of the German companies, does not exceed the recoverable value of the investment. The difference between the carrying amount of the investment and its recoverable amount does not therefore indicate a permanent impairment.

THE NORDIC REGION

Norway

In Norway, the Group, which operates under the Grafton brand, recorded a performance below expectations in 2025, with revenues down 9.1% compared to the previous year and overall profitability in the red.
In 2025, overall GDP growth stood at 1.1%, down from 1.4% in 2024, due to a contraction in oil and maritime transport activities in the fourth quarter. Mainland GDP, the key indicator of the Norwegian economy excluding the oil and gas sector, was forecast to grow by 1.5% in 2025, according to converging estimates by the IMF and the National Bank of Norway: this figure reflects the presence of an expansionary fiscal policy and growth in household incomes. The labour market remained robust throughout 2025, with the unemployment rate holding steady at around 4%. Inflation fell, though it remained above Norges Bank's 2% target. A further rate cut is expected in 2026, a measure designed to bolster support for business investment.

Looking ahead to 2026, the OECD forecasts that Mainland GDP will grow by around 1.7%, supported by lower interest rates, an expansionary fiscal policy and rising household incomes. The Group's objective is to capitalise on this favourable scenario to consolidate its presence by entering the Norwegian market with the Gi Group brand and to refine the specialisation of the services offered by Grafton.

Based on short-term projections and strategic plans, it is believed that the value of the investment in the Norwegian companies – held through Gi Group Management Sàrl in Switzerland and corresponding to the acquisition price of January 2024 – does not exceed the recoverable amount of the investment. The difference between the carrying amount of the investment and its recoverable amount does not therefore indicate a permanent impairment.

THE NORDIC REGION

Denmark

In 2025, the Group faced a challenging environment in Denmark, with revenues down 39.9% on the previous year and negative profitability.
The restructuring plan launched in mid-2024 continued to make progress, through the implementation of operational improvements and cost-cutting measures.
During the course of 2025, for the third consecutive year, Denmark's macroeconomic environment was largely positive, with GDP growth of 2.9%. However, this environment was characterised by significant sectoral volatility, as growth was concentrated primarily in the pharmaceutical sector.

For 2026, the economy is expected to continue its expansionary phase, albeit at a more moderate pace, with GDP growth estimated at around 2.5%. This growth will be supported by a reduction in the tax burden on households, combined with lower costs for electricity and basic foodstuffs. In line with this positive outlook, unemployment is also expected to remain stable and low.

The Group, which operates in Denmark through the Gi Group and Grafton brands, aims to return to profitability by the third quarter of 2026, focusing on the implementation of its strategic priorities. In light of these strategic plans and the economic outlook for the Danish market, it is confirmed that the value of the investment, held through Gi Group Management Sàrl, does not exceed the recoverable amount of the investment. The negative difference between the carrying amount of the investment and its recoverable amount does not therefore indicate a permanent impairment.

THE SOUTH-WESTERN EUROPE REGION

The United Kingdom & Ireland

Following the period of stagnation recorded in 2024, the UK economy began a moderate recovery in 2025. However, the growth profile remained subdued overall: Gross Domestic Product rose by 0.1% and 0.2% in the first and third quarters of 2025 respectively, remaining largely unchanged in the other periods of the financial year. These trends paint a macroeconomic picture characterised by near-stagnation, albeit with signs of limited recovery.
From April 2025, the introduction of new economic and social policy measures – including an increase in employers' social security contributions and a rise in the national minimum wage – had a significant impact on companies' cost structures. Against this backdrop, the business sector has shifted its strategies towards greater operational efficiency and tighter cost control, leading to a slowdown in workforce expansion plans and new recruitment initiatives.

During the course of 2025, with the aim of supporting economic activity, the Bank of England began a gradual easing of monetary policy, reducing the base rate from 4.8% to 3.8%. Despite this more accommodative stance, interest rates remain above the Eurozone average, limiting the effective transmission of a positive stimulus to the manufacturing sector. At the same time, inflation has shown signs of stabilising compared to previous years, although it remains at levels that are causing concern in labour-intensive sectors, where wage pressures continue to squeeze profit margins. In light of these factors, the UK's macroeconomic outlook remains fragile, with a slower recovery trajectory compared to its main international partners. Trade barriers resulting from Brexit continue to weigh on growth potential, in a context further burdened by persistent global geopolitical tensions and uncertainties.

The temporary staffing sector remained under significant pressure throughout 2025. Demand for recruitment and selection services for permanent roles remained weak, continuing the negative trend observed in the previous two years, with market volumes remaining significantly below pre-2022 levels. Employers remained cautious about long-term recruitment commitments, preferring flexible solutions and cost containment.
Temporary work showed mixed trends. While volumes remained below historical levels, there were signs of stabilisation in certain sectors, particularly in logistics, industry and selected professional niches, where flexibility has become a strategic priority.
Overall, the market remained highly competitive, with price pressures, squeezed margins and growing client focus on measuring the value generated.

The Group operates through a diversified portfolio of brands and specialised business lines:

- **T&P staffing (Gi Group):** the core business line with a nationwide network of hubs and Site Managed Services operations, further strengthened by centralised delivery and support teams;
- **Professional (Marks Sattin, Grafton and Gi Pro):** leading professional brands, specialising in finance, technology, human resources, sales and marketing, procurement and highly specialised niche segments;
- **Outplacement (Intoo):** outplacement and career transition services;
- **HR consultancy (Tack TMI):** transformation and development solutions, supporting the transformation of clients' workforces.

Following the external expansion achieved in 2023 and 2024, 2025 was a year of consolidation and integration, during which the Group focused on the effective operational alignment of the acquired companies and on reviewing the business model, incorporating significant measures to enhance corporate systems.
Overall performance remained in line with market trends, while showing growth of over 5% in the fourth quarter. This progress is attributable to the strengthening of the commercial approach and improved operational execution. The results achieved demonstrate the rigorous implementation of the Group's strategy and the organisation's resilience in a particularly challenging market environment.
During 2025, the Group continued to benefit from:

- a diversified portfolio of business lines;
- an increase in cross-selling opportunities between the various brands;
- a strong position in key strategic sectors;
- an expansion of its operational scale following recent acquisitions.

Despite the macroeconomic pressures that characterised 2025, the Group demonstrated a higher level of resilience than its main listed competitors, recording an increase in its market share in an overall stagnant environment.
The results exceed the ONS *(Office for National Statistics)* and REC *(Recruitment & Employment Confederation) benchmarks*, thanks to a strategy that is focused on *partnerships* and bespoke solutions. The latest SIA (*Staffing Industry Analysts)* ranking of the UK's leading companies saw Gi Group climb six places within the top 20.

2025 was primarily a year of evolution: the Group strengthened its structural capabilities and invested in human capital, consolidating the foundations for long-term sustainable growth: a key objective throughout 2025 was to accelerate initiatives to transform internal processes, as outlined below.
The *Thrive project*, which aims to redesign the business model, has continued to be a cornerstone of the long-term strategic transformation, with the objectives of standardising processes, improving efficiency, increasing value for clients and candidates, and enhancing scalability.
Significant progress has also been made in finalising the integration of recent acquisitions into a unified operating model, with a view to achieving synergies across businesses, cost efficiencies, a broader offering for clients, and wider geographical coverage, including a strengthened presence in Ireland.
Continued investment in digital systems and tools, including the transformation of the ATS *(transformation and unified pay and bill systems)*, is bringing greater scalability and consistency throughout the organisation. The benefits of these investments include improved operational control, data-driven decision-making and increased productivity.

Looking ahead, the outlook remains cautiously optimistic. Although macroeconomic conditions are expected to remain uncertain in the short term, there are early signs of potential stabilisation, including:

- lower interest rates;
- a gradual improvement in business confidence;
- the government's focus on economic growth initiatives.

These indicators have, however, been affected by the latest ongoing tensions in the Middle East, with potential upward pressure on energy costs.

Despite the persistence of a highly uncertain environment, a gradual recovery in the staffing sector is expected, with temporary work likely to drive the initial phase, followed by a gradual recovery in permanent recruitment levels.
In 2026, the Group will focus on implementing its strategy and achieving targeted growth, capitalising on:

- the structural strengthening achieved through recent acquisitions;
- the benefits of the Thrive project;
- a leaner, more integrated and effective operating model.

The objective will remain to pursue profitable growth, operational excellence and the expansion of market share, ensuring that the Group continues to deliver results that exceed expectations in a highly challenging environment. With this in mind, the strategic priority for 2026 will be to translate the structural improvements achieved into profitable growth. The Group is heading into 2026 in a stronger and more integrated position, and it is well placed to seize the growth opportunities that will emerge as the market gradually recovers.
These considerations, together with the forecasts set out in the Group's business plans for the UK and Ireland, lead the Directors of Gi Group Holding to believe that the losses for the financial year are not of a lasting nature, such as to jeopardise the Group's going concern. They also believe that the investment recorded in the 2025 Financial Statements does not exceed the recoverable value of the investments in the UK companies, and that the difference between the value of the investment recorded in the Financial Statements for the financial year and the net assets of the UK companies does not represent an indicator of permanent impairment.

THE SOUTH-WESTERN EUROPE REGION

France

The Group operates in France through five main services:

- **Gi Group:** temporary staffing, recruitment and selection, and staff leasing, dedicated to blue-collar roles in various sectors such as automotive, logistics, facility management, energy, construction and nuclear;
- **Gi Life Sciences:** temporary staffing, recruitment and selection, and staff leasing, dedicated to specialised sectors including pharmaceuticals, healthcare and medical devices;
- **Gi Consulting:** consultancy, contract management and outsourcing, with a focus on RPO and BPO;
- **Grafton:** recruitment and selection and staff leasing dedicated to white-collar roles in sectors such as banking, insurance, finance, luxury goods, engineering and services;
- **Tack TMI:** training, development and HR consultancy for blue- and white-collar roles.

This structure underwent significant changes following the acquisition of Kelly France in January 2024 and the merger of the Group's various staffing companies into a single entity.

According to INSEE (France's national statistics office), in 2026 the French economy will gradually emerge from a period of substantial stagnation recorded in 2025, a year in which GDP growth stood at 0.9%. For the coming financial year, average quarterly GDP growth of +0.3% is forecast, with an annual increase of between 1.0% and 1.3%, driven by a recovery in household consumption (+0.3% per quarter) and a moderate acceleration in private investment (+1.4% year-on-year).

The industrial sector is showing signs of recovery: lower energy costs and relatively subdued inflation in France are supporting this process in manufacturing output and exports, though without driving strong growth. The aerospace and defence sectors continue to grow, supported by high levels of public spending and modernisation programmes, despite persistent challenges related to supply chains and recruitment difficulties.

Construction continues to be affected by high interest rates and a weak property market; new projects are largely stagnant and budgetary constraints are gradually reducing government support for the sector.
In the services sector, retail and transport are showing signs of improvement, supported by stronger domestic demand. Business services (particularly consultancy and IT) remain resilient, although corporate reallocation and budget-cutting measures are limiting new recruitment. Other services, such as healthcare, education and public administration, act as a cyclical stabiliser in a context characterised by structurally rigid public spending.

The temporary work market recorded its third consecutive annual decline in 2025, down by 4%, following a 7.3% fall in 2024 and a 3.7% fall in 2023. Over the last three years, temporary employment has fallen by almost 100,000 full-time equivalent (FTE) positions, currently standing at 685,000 FTEs. Excluding the period of the 2020 health crisis, this figure is at the lowest level seen since 2016.
The recruitment market in France has also experienced a significant slowdown, contracting by around 20% following the 16% decline recorded in 2024.
During the second half of 2025, the Group took a further step forward following the integration of Kelly, through:

- the simplification of the corporate structure, with the merger of four operating companies into a single entity;
- the optimisation of IT systems and operational processes, thanks to the migration to a single, updated Workforce Management (WFM) platform.

Although the Group has shown considerable resilience, revenues have been particularly affected by trends in the automotive, construction, transport and logistics sectors, three of which are the main French markets in which the Group operates.

The Grafton brand managed to maintain its turnover by ensuring a high standard of service. However, the permanent staffing business was severely affected by the market slowdown.

Tack TMI had to cope with the loss of a strategically important client, but thanks to rigorous cost control and careful margin management, the deviation from the budget was limited. In order to strengthen expertise in the field of training, expand the service portfolio and gain new market share, a Tack TMI programme dedicated to professional training and skills development was launched in June 2025.

In the second half of 2025, the Group successfully implemented a lean, centralised operating model for T&P activities, known as Smarter Proximity. This model is built around a network of Hubs, central sourcing and the centralisation of care to provide better administrative support for temporary workers.

For 2026, according to the model developed for the trade association Pris'emploi, a return to growth in temporary work is expected, albeit to a limited extent, in the second half of the year.
The Directors of Gi Group Holding believe that the restructuring plan implemented in 2025, starting with the reorganisation of the companies, including staff rationalisation and the centralisation of regional offices, cost efficiency measures and synergies from the acquisition, will bring medium- to long-term benefits that will translate into financial stability and the Group's growth in the country. Based on these assumptions, the losses incurred in the 2025 financial year are thought to be of a non-permanent nature, and 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 net assets of the French companies does not represent an indicator of permanent impairment.

THE SOUTH-WESTERN EUROPE REGION

Portugal

In Portugal, 2025 was characterised by a stable temporary labour market in terms of volumes and a contraction in permanent positions, against a backdrop of strong pressure on prices and payment terms. This required careful management of margins, accompanied by a diversification strategy.

Having consolidated the Group's position in the domestic market, a further expansion of the service ecosystem was launched, with integrated solutions to meet new market demands. The strategy adopted helped mitigate the risk of aggressive pricing, thereby strengthening resilience and competitiveness. Particular effort was made to diversify the customer portfolio, notably by reducing the proportion of customers in the automotive sector in favour of sectors with greater growth potential.

During the year, integration was completed, both in terms of staff and systems. With a particular focus on workforce management, the Group launched a new phase of digitalisation involving recruitment, as well as administrative services and payroll, in order to increase productivity and reduce operating costs.
Furthermore, the number of companies was streamlined from five to three through mergers, resulting in a significant reduction in operating costs. Finally, the move to the new, modern headquarters – which is consistent with the Group's positioning as a market leader – was completed.

In the temporary staffing business, the focus was on efficiency, which was improved through centralisation and the new global model. In this segment, a strategic client was lost due to fierce price competition. However, there was a partial recovery with volume growth in the second half of the year, accounting for approximately 50% of the lost turnover.
In the search and selection business, the implementation of a major reorganisation is significant for 2025, with tangible results from the second half of the year. In BPO (Business Process Outsourcing), the following specialisations were strengthened: back office, general services, logistics and industry. The sales force was also strengthened, thereby increasing the company's presence as a key player.

During the year, two new business lines were launched, namely:

- **Intoo:** a business line dedicated to career transition, which was launched with positive results;

- **Tack TMI:** a business that enabled entry into training activities, expanding the range of integrated services.

In 2025, the Group consolidated its position in the domestic market and began expanding its service ecosystem, with integrated solutions to meet new market demands.
The strategy adopted has helped mitigate the risk of aggressive pricing, strengthening resilience and competitiveness.
Looking ahead, it will be necessary to accelerate cross-selling initiatives (thus increasing the number of services per customer), continuously update commercial policies to counter competitive pressure, and accelerate the expansion of the Grafton, Qbit, BPO and Intoo lines.
Finally, it will be equally necessary to monitor the profitability of each business line constantly, and assess further investments in digital and training in order to anticipate market developments.
The positive results achieved, both in terms of turnover and profitability, the budget and strategic plans that envisage steady growth, and the synergies emerging from the investment in Kelly Services Portugal, lead the Directors of Gi Group Holding to believe that the value of the investment recorded in the 2025 Financial Statements does not exceed the recoverable value of the investments in the Portuguese companies and that the difference between the value of the investment recorded in the Financial Statements for the financial year and the net assets of the Portuguese companies does not represent an indicator of permanent impairment.

THE SOUTH-WESTERN EUROPE REGION

Spain

In Spain, the Group achieved a very significant increase, in an extremely competitive market. This development was driven by growth from certain long-standing key clients and the strategic acquisition of new key accounts. Not only that, excellent results were recorded in high-margin business lines, such as training, with an increase in revenue.

The search & selection business unit (Wyser & Grafton) performed well in terms of revenue and EBITDA, in line with previous years. During 2025, Wyser opened new offices in Madrid and Grafton launched operations in Seville, while expansion into Barcelona is planned for 2026.

The BPO unit achieved a very positive performance compared to 2024: revenue increased, while EBITDA remained stable despite the termination of the commercial relationship with an unprofitable client.

The positive results achieved by the Group in the country are the result of growth across the three business lines and increased profitability achieved by focusing on the most profitable services and clients.

During the course of 2026, the Spanish companies will continue this strategy, and in particular, very significant growth is expected in the field marketing business line. Consequently, high-level projects were launched in 2025, from which substantial benefits will be realised in 2026.
The structurally positive and sustained trend over time, characterised by a steady increase in volumes and profitability, the focus on cost efficiency, together with the positive outlook for 2026 and the financial plans, lead the Directors of Gi Group Holding to believe that the value of the investment recorded in the 2025 Financial Statements does not exceed the recoverable value of the investments in the Spanish companies and that the difference between the value of the investment recorded in the Financial Statements for the year and the net assets of the Spanish companies does not represent an indicator of impairment.

THE LATAM REGION

Brazil

In Brazil, the Group operates through five companies, seven business divisions and the following brands:

- **Gi Group:** temporary staffing, recruitment and selection services, staff leasing, casual and intermittent work;
- **Gi BPO:** advanced outsourcing specialising in digital & bank office, logistics, the industrial sector, and trade & field marketing (C2C);
- **Wyser:** recruitment and selection services for middle and senior management;
- **Grafton:** recruitment and selection services for specialist roles;
- **Tack TMI:** training, development and HR consultancy on leadership, succession planning, change management, commercial strategies, sales excellence and organisational culture;
- **Intoo:** employability, outplacement and career transitions;
- **Qibit:** vertical specialisation in IT and digital outsourcing and permanent placement services.

In 2025, the Brazilian economy is projected to see GDP growth of around 2.1%, supported by resilient domestic demand, robust agricultural exports and a gradual improvement in labour market conditions. The inflation rate stands at around 4.3%, reflecting the effectiveness of the monetary policy stance adopted by the country's central bank.
However, some structural challenges remain: public finance constraints limit the public sector's investment capacity, while the still-high level of interest rates continues to affect access to credit for both consumers and businesses.

The main economic trends in the country are:

- the labour market: employment is recovering, with a slight decline in undeclared work. New jobs are concentrated mainly in the services, agri-food and technology sectors;
- sustainability and green investment: government incentives for renewable energy, sustainable agriculture and resource efficiency are driving new partnerships and project pipelines;
- digital transformation: digitalisation and remote working technologies aim to improve workforce productivity and flexibility;
- supply chain resilience: companies are diversifying their suppliers and leveraging local production to mitigate global logistics risks.

2025 was a positive year for the Group in terms of improved gross margin, underpinned by a strong focus on sustainability, a high level of employee engagement and the evolution of strategic priorities supporting the company's transformation journey.
In Brazil, the Group currently has four generations working together, and 74% of the internal team is made up of women. A significant effort is being made to build an inclusive and innovative environment.

In 2025, transactional operations relating to workers were centralised, in line with the global strategy. The sourcing centre and the CARE project were implemented, covering the entire employee experience, from joining the company to leaving, thereby consolidating the administrative departments.
In 2025, the Group also worked actively on implementing the new temporary & permanent operating model. There are currently 17 branches operating across all Brazilian states, as well as in Brasília. The Group now operates in around 800 different cities, with its national headquarters in São Paulo.

Through scenario analysis and internal and external data, six high-potential sectors have been identified that warrant increased focus: logistics, technology, agriculture, energy, O&G (oil and gas), finance and the life sciences. The commercial strategies for each of these industries are guided by specialist committees comprising members from all business units. Furthermore, cross-functional transformation programmes and projects have been implemented to address strategic issues with an impact on the entire company:

- cash management: improvement of the invoicing process in order to optimise WIP (Work in Progress) and DSO (Day Sales Outstanding);
- care implementation: centralisation of transactional areas in order to standardise processes;
- customer retention: reducing churn and targeted customer selection;
- pricing: defining the structure and governance in order to return to profitability.
- compensation & transparency;
- Sales – One Gi: people development and recognition schemes;
- candidate experience: recruitment, communication and feedback.

The Temporary & Permanent business unit drove the financial performance in 2025, confirming its position as the leading business in terms of gross profit for the Brazilian companies. The top five industrial sectors by turnover were: logistics and transport, wholesale trade, banking and financial services, professional services, and the automotive sector. Despite the economic challenges facing certain sectors, the Group achieved its financial targets. This result reflects the high quality of services and the effective communication of competitive advantages: extensive geographical coverage, a comprehensive range of integrated services and a customer-centric governance model in one of the world's most complex markets. Furthermore, certain tax opportunities and effective management of overhead costs also made a positive contribution.

Reinforcing its commitment to customer satisfaction and the experience of candidates and employees, in 2025 the Group was once again recognised as the best HR provider in the temporary & permanent category. This award is the sector's leading accolade and is the result of quantitative and qualitative research conducted among HR professionals and active clients of the major providers in Brazil.

Furthermore, the Group was also included in the ranking of the 1,000 largest companies by Valore Economico, Brazil's leading financial newspaper. The main economic forecasts for 2026 are set out below:

- growth outlook: GDP is forecast to be between 2% and 2.3%, supported by exports and monetary stability;
- inflation: is expected to moderate to 3.8%, supporting business planning;
- labour market: demand for skilled workers in the tech sector and sustainable sectors is expected to rise;
- regulatory changes: tax reforms will require proactive compliance management.

The growth achieved by Brazilian companies over time, demonstrated by the consistent results in terms of revenue volumes and profitability, and the internal strategies implemented to mitigate the negative effects of the economic environment, highlight Brazil's importance to the Group. This is in addition to a well-established presence in the local market with growing economic prospects. The Directors of Gi Group Holding therefore consider that the difference between the value of the investment recorded in the 2025 Financial Statements and the value of the equity of the Brazilian subsidiaries does not represent an indicator of permanent impairment.

THE LATAM REGION

Argentina

In 2025, the country pursued the objective of reducing inflation and stabilising the exchange rate. Although the annual inflation rate fell to 31.5%, it remains at high levels when compared to other countries and the 20% target set by the government authorities. The exchange rate remained broadly stable, fluctuating within the pre-set corridor of between 1,200 and 1,500 per dollar.
In order to achieve these results, policies aimed at reducing public spending and limiting money supply were adopted during the course of 2025. These measures had a significant impact on the manufacturing, services and construction sectors, as well as on consumption, against a backdrop of interest rates ranging from 37% to 65% per annum, resulting in tighter conditions for new investment.

The emerging sectors that recorded satisfactory performance included: agribusiness, oil and gas, mining and the financial sector.
Against this macroeconomic backdrop, the staffing market contracted by 18%, accompanied by a reduction in permanent hires. Conversely, the outlook proved favourable for outplacement services, as well as for training activities in specific industrial sectors.
To offset the failure to meet revenue targets, the Group has decided to implement cost-cutting measures to ensure productivity.

The strategy remains focused on achieving steady and sustainable growth across all business lines. The aim is to expand the client portfolio, targeting both all-black profiles and large local clients with significant influence and rapid decision-making. A reorganisation of the sales structure has been implemented in order to facilitate this process.

In summary, although the staffing market continues to contract, there are opportunities for growth as potential clients are seeking better prices and new suppliers.
According to estimates, 2026 will see increased investment by training companies: this will enable the Tack TMI business to grow in volume compared to 2025 and meet its budget.
The strategy for 2026 is to pursue sustainable growth across all business lines.
Taking into account the operations of the Argentine companies and their economic prospects, despite the negative effects of the market environment and significant currency fluctuations, the Directors of Gi Group Holding believe that the investment recorded in the 2025 Financial Statements does not exceed its recoverable value.

THE LATAM REGION
Chile

The Group's positive results in Chile for the year 2025 were driven primarily by two core services: search & solution, from professional levels up to top management, and a robust IT outsourcing offering.
In Chile, the Group is addressing the low level of brand awareness by increasing face-to-face meetings, networking opportunities and knowledge sharing, demonstrating expertise backed by analysis and data.
The Qibit team has contributed to growth in terms of commercial revenue and EBITDA, accounting for approximately 95% of volumes in 2025.
The Wyser division generated higher revenues and a higher productivity rate than budgeted.
Tack TMI's performance in 2025 fell short of its market potential, reaching only 24% of the target. However, the business unit is expected to perform better in 2026, thanks to participation in tenders and the acquisition of at least three new clients. Chile's economic outlook for 2026 points to moderate and stable growth, supported by improvements in macroeconomic fundamentals, but it is constrained by structural and external factors.

According to institutions such as the IMF and the OECD, GDP growth in 2026 is expected to stand at around 2.0%–2.2%, broadly in line with the country's estimated potential growth. The Chilean government's own projections are slightly more optimistic, pointing to growth of around 2.4%, supported by the recovery in the mining sector and domestic demand. Overall, the outlook suggests a continuation of the recent trend of moderate expansion, against a backdrop of tighter global financial conditions and a still fragile investment cycle.

As regards inflation and monetary policy, the outlook is improving significantly and is close to full normalisation. The Central Bank of Chile expects inflation to converge towards the 3% target during 2026, following a period of high price pressures. The IMF's projections are in line with this, with inflation estimated at around 3.1% in 2026, indicating that price stability has been largely restored.
The favourable economic environment has enabled the Central Bank to begin a gradual easing of monetary policy through interest rate cuts, while maintaining a prudent approach to preserve the anchoring of expectations. According to the country's central bank, inflation expectations remain well anchored and macroeconomic conditions are more robust than in previous years, supporting an orderly normalisation process.

The Group in Chile has forecast further business growth for 2026, in terms of turnover and profitability, and based on general economic forecasts, it is believed that the value of the investment – held by the holding company in the United States and corresponding to the purchase price – does not exceed the recoverable amount and is therefore not subject to impairment.

THE LATAM REGION
Mexico

In Mexico, the Group operates through two companies and generates revenue through four different brands. The Group is entering its third year of operation in the country.
Although our commercial strategy has encountered some structural limitations, 2025 was a year of consolidation: growth potential appeared limited, given that the Group launched its operations in Mexico in a situation of heavy concentration on a small number of clients, inherited and negotiated on unfavourable terms, and that it could not yet rely on solid foundations in terms of market visibility, brand positioning and portfolio diversification.

In the last three months of 2025, the team completed three local skills development sessions, to be followed by further global training initiatives. This development in staff training has already begun to yield some results:

- an increase in the number of commercial proposals submitted compared to previous years;
- an improvement in the win rate and the level of client approval;
- optimisation of the margin structure, thanks to a more structured negotiation phase.

In 2025, the Group acquired 49 new clients and the local team expanded from 14 to 20 employees, thereby enhancing its delivery capacity and commercial reach. 2025 was therefore a year of consolidation, but one marked by a strengthening of organisational and commercial capabilities.
2026 began in a new head office, strategically located in the country's main headhunting hub: this enables us to welcome a greater number of candidates and clients to the Group's headquarters.

Accelerated growth in staff numbers and turnover is expected for 2026, along with an expansion of service lines, including the launch of the GIBPO brand in Mexico. The country represents a significant opportunity: the global outplacement market is expected to reach USD 5.58 billion in 2026 with a CAGR of 7.16%. Given Mexico's weight in the North American economy and the ongoing trend towards corporate restructuring, it is estimated that the country accounts for approximately 3–5% of regional demand, with a potential domestic outplacement market valued at between USD 150 and 250 million per year.
Competitors with high volumes, as well as regional firms concentrated in hubs such as Monterrey, are currently capturing a significant share of this demand.
In terms of Tack TMI's business, the most important initiative for 2026 is a training project for a major client in the automotive sector. The aim is to establish a solid network of certified training professionals who can also serve other clients in the pipeline. At the same time, the Group will continue to expand its commercial reach towards top-tier companies in the manufacturing, FMCG (Fast-Moving Consumer Goods) and retail sectors, with a strong focus on sales development, transforming safety culture and developing leadership skills.
At Qibit, the permanent recruitment division continues to face certain challenges regarding development, despite having shown clear improvements over time. Targeted training and upskilling initiatives have boosted individual productivity and, although results remain below the expected targets, significant year-on-year growth is anticipated as skills and operational practices undergo further consolidation.

From an operational perspective, 2026 will mark a turning point with the granting of a second "REPSE" (Registro de Prestadoras de Servicios Especializados) licence. This will enable the Group to participate in staffing projects beyond the technology sector, particularly in engineering and logistics, which have been identified as strategic priorities. The Group continues to hold its current REPSE certification for nine critical industrial roles, enabling it to manage the commercial and administrative process while reducing time-to-fill in the manufacturing, retail, financial services, technology, consultancy and nearshoring sectors.

Grafton continues to be the main driver of growth for the organisation in Mexico. During the financial year, three senior professionals were recruited, all possessing in-depth market knowledge and a solid track record in business development and team management. Their contribution is already evident: the first-quarter budget has been exceeded, per capita turnover has increased significantly, and client acquisition has been strengthened across all areas of specialisation.
At group level, there are three strategic priorities for 2026:

- building the infrastructure needed to support scalable, high-quality growth, with the implementation of a new ATS (Applicant Tracking System) Hiring Room, a unified client portal and the Intoo platform to consolidate the outplacement offering;
- launching a brand focused on operational staffing and high-volume recruitment, strengthening cash flow and expanding our presence in mass hiring segments;
- continuing to invest in upskilling sales teams and penetrating strategic accounts, leveraging global relationships with top-tier clients to accelerate local growth.

Overall, these initiatives are expected to contribute to achieving financial equilibrium in 2026: it is believed that the value of the investments in Mexico does not exceed their recoverable amount and therefore they are not subject to impairment.

THE CENTRAL EUROPE REGION

Poland

The Group in Poland offers comprehensive HR services to clients through various brands: Grafton (white-collar recruitment and selection, temporary staffing, outsourcing), Gi Group (blue- and black-collar recruitment and selection, temporary staffing), Gi Group BPO (outsourcing), Wyser (middle & senior management recruitment and selection).
Furthermore, the Group is an authorised distributor of training solutions from Tack TMI and Thomas International. While this adds significant complexity to operations in Poland, it also provides a unique value proposition for clients and significant cross-selling opportunities between brands.

In 2025, the Group remained committed to improving the quality of its operational activities, focusing primarily on increasing profitability and competitiveness across all business lines.
In order to reach this objective, work continued at all levels to integrate the acquisitions made in recent years, with a particular focus on integrating systems and technologies, thereby improving the ability to deliver value to customers. In 2025, value-driven objectives were achieved, both in economic and structural terms.

Given the economic climate in Poland, the Group is monitoring the following indicators:

- GDP growth at 3.2% (compared to 3.3% in 2025), inflation at 3% (compared to 3.7% in 2025), interest rates at 3.5% (compared to 4.5% in 2025);
- the unemployment rate, forecast at 5.4% (compared to 5.5% in 2025), with wage growth reaching only 5.6% in 2026, lower than in previous years.

Despite global and local challenges, there is clear potential for growth in 2026 across the various business units, stemming from the solid foundations laid in recent years.
In July 2025, Gi Group Holding S.p.A. made a further investment in Gi Group Poland S.A. as part of the squeeze-out transaction, the procedure that enabled Gi Group Holding, having acquired at least 95% of the share capital of Gi Group Poland S.A., to compulsorily purchase the remaining shares and proceed with delisting from the Warsaw Stock Exchange.

The Directors of Gi Group Holding believe that the results of the Group's Polish companies, the synergies and their growth prospects, constitute indicators of economic and financial stability, in the context of the going concern of these companies, and that the difference between the value of the investment recognised in the 2025 Financial Statements, including the aforementioned investment, and the net asset value of the companies does not constitute an indicator of permanent impairment.

THE CENTRAL EUROPE REGION

The Czech Republic

In 2025, the Group in the Czech Republic achieved positive financial results, albeit down on 2024: the reasons are mainly attributable to a significantly slow start to the first quarter, while in the second half of the year business picked up sharply, recovering most of the decline recorded in the first quarter.
The market remained highly unpredictable, particularly in terms of production volumes and poor forecasting visibility. This was primarily caused by stagnation in the German market, on which the Czech Republic is heavily dependent, unpredictable and fluctuating US tariffs, and the low level of foreign investment in the country.

Although GDP growth for 2025 was estimated at around 1.5–2%, this was driven mainly by household consumption, which has put greater pressure on wages. Rising labour costs are leading manufacturers in low-margin sectors (particularly automotive, industrial and logistics) to reduce investment or the acquisition of new projects.
In a context characterised by both the lowest unemployment rate and the highest energy prices in the European Union, the Group's companies were able to generate revenues almost on a par with the previous year's figures, despite significant pressure on margins and payment terms, particularly from corporate clients.

In the recruitment sector, the companies in the Czech Republic pushed hard on their product strategy, bringing new services and higher value-added products to the market.
On the overheads front, the cost-control approach was continued, with cost-saving initiatives implemented.

As for 2026, this will be another year characterised by challenges: GDP growth of 2.6% is forecast, and the start of the year has been dynamic compared to the first quarter of 2025; internal innovations to the product portfolio are also expected to yield positive results.
Based on the actions taken and the forward-looking data derived from the budget and the business plan, the Directors of Gi Group Holding believe that the value of the equity investments recorded in the 2025 Financial Statements does not exceed the recoverable amount of the investment in the companies in the Czech Republic and that the difference between the value of the equity investments and the companies' equity does not indicate a permanent impairment.

THE CENTRAL EUROPE REGION

The Slovak Republic

The year 2025 for the Slovak Republic could be described as a 'turning point', as it significantly altered the outlook and highlighted the impacts of the decisions and laws enacted by the new political leadership. The introduction of new taxes on both employers and employees has, on the one hand, created a climate of deep uncertainty for businesses and, on the other, brought to light the role of illegal HR service providers.
According to the business register, 2025 saw the highest number of business closures and wind-ups in the last decade.

Despite the unfavourable national climate, the Group has worked resolutely on its internal expenditure process in order to improve profitability levels.
Some of the Group's customers have decided to leave the country, and it has not been possible to fully offset this loss by acquiring new customers. Furthermore, the Financial Transaction Tax (FTT) has had a negative impact on the financial result; this is a new tax applied to businesses and entrepreneurs operating in the country, affecting financial transactions outgoing from corporate current accounts. This tax was introduced and implemented swiftly by the Slovak government, with effect from April 2025.

It is expected that 2026 will be a year characterised by continued uncertainty, governmental instability, a conservative approach aimed at preserving traditional institutions and social hierarchies, and limited investment from current and potential customers.
The Group will focus even more closely on business development, productivity indicators and constant cost control.

Despite the unsatisfactory results for 2025, the Group believes the situation to be cyclical, given the continuity of positive performance in previous years and the economic budget forecasts, and the Directors of Gi Group Holding consider the value of the equity investments recorded in the financial statements to be recoverable.

THE CENTRAL EUROPE REGION

Hungary

2025 proved to be a year of organisational restructuring, selective expansion and the relaunch of commercial activities for the Group's Hungarian subsidiaries.
The companies recorded stable demand in the temporary work segment, with business supported by new assignments and increased volumes from various clients, despite some segments still being affected by acquisitions, delays in the start-up of operations and temporary closures. Acquiring new clients was a priority throughout the year, alongside the management of several large-scale projects that strengthened the portfolio for the second half of the financial year. The opening of the offices in Szeged and Debrecen marked a significant step in strengthening the local market presence and supporting future regional growth. A further key initiative was the launch of the business line dedicated to student employment, for which the necessary licences and registrations were completed and the first assignment was successfully secured.

In the Hungarian companies, work continued on aligning the temporary & permanent business model with the Group's guidelines, including the implementation of a centralised sourcing approach and the transition to an integrated recruitment and support model, which is expected to be completed in early 2026. At the same time, the reorganisation of the finance and back-office functions continued throughout the year, with some measures already implemented, while the initiatives with the greatest impact are expected to be finalised in 2026.
The digitalisation process continued in 2025: tests on digital signatures in the temporary agency work segment for manual workers were successfully completed, the development of workforce management tools was initiated, and digital sales campaigns targeting inactive clients were launched. Overall, the year was characterised by operational stabilisation, targeted investments in growth platforms and the consolidation of the organisational foundations for supporting future expansion.

In 2025, the Hungarian economy remained weak, with growth continuing to slow after two years of disappointing results. According to the European Commission's autumn forecast, GDP rose by just 0.4%, confirming that the recovery remains fragile. Household consumption provided some support to economic activity, but the weak performance of the industrial sector, subdued investment levels and falling external demand continued to weigh on overall growth.

Inflation remained high, with an average annual rate of 4.4%, maintaining significant pressure on households and businesses. Labour market conditions remained relatively stable, with an average annual unemployment rate of around 4.6%.

Uncertainty in foreign markets and the less favourable performance of the major European economies continued to affect Hungary's most export-oriented sectors. Throughout the year, the forint remained under pressure, with an average annual EUR/HUF exchange rate of 397.91.
Overall, 2025 was characterised by modest growth, persistent inflationary pressures and a business climate still marked by caution.

In 2025, consolidated revenues grew by 19% compared with the previous year. The gross operating margin remained stable, while EBITDA rose by 9.5% compared with the previous year.
The white-collar sector (Grafton) continued to account for the largest share of gross profit, while the blue-collar segment (Gi Group) accounted for 35%. The management recruitment sector contributed the remaining 9%, representing a modest share in absolute terms but a relatively significant increase year-on-year. A particularly important factor in 2025 was the fact that, for the first time in its history, temporary staffing services contributed more to profitability than permanent recruitment.

The outlook for 2026 appears moderately positive, with Hungary's economic growth expected to increase following another weak year. The European Commission forecasts GDP growth of around 2.0% for 2026, while other international institutions estimate growth of between 1.9% and 2.1%. Investment activity could stabilise following a prolonged decline, while a gradual recovery in exports could support overall economic performance, provided that external demand improves. At the same time, inflation is expected to ease compared to 2025, although it remains subject to significant pressures. The main risks to the outlook continue to include weak European demand, uncertainty in foreign markets and domestic structural challenges, such as labour shortages and demographic pressures.

Against this backdrop, the Group plans to capitalise on the investments made in 2025, particularly in the recruitment services segment, with the aim of achieving growth exceeding that of its main competitors and strengthening its market share.In line with the previous year, 2025 ended for the Hungarian companies with economic growth in volumes and profitability, and 2026 also shows forecasts of an increase in financial results. The commercial synergies arising from the acquisition of Kelly Services and the restructuring of the Hungarian holding company, following the capital increase carried out in 2025, lead the Directors of Gi Group Holding to believe that the difference between the value of the equity investments recorded in the financial statements and the net assets of the companies does not represent a permanent impairment.

THE EASTERN EUROPE REGION

Romania

In 2025, the Romanian economy recorded weak growth, with GDP at 0.7%. Against this backdrop, the industrial sector's contribution to growth is diminishing, in favour of the construction and infrastructure sectors, with projects also funded by European Union.

As regards the labour market, with an unemployment rate of 6%, the structural shortage facing the country is becoming increasingly significant. This shortage is a long-standing phenomenon in the country and is the result of various factors, including mass emigration and demographic decline. Consequently, for 2026, the government has set the quota for admitted foreign workers at 90,000 and has initiated a legislative amendment to simplify entry procedures.

Demand for foreign workers is concentrated in a few sectors, such as construction, manufacturing, agriculture and trade. In these sectors, the difficulty in finding local staff has become structural, and Romania mainly recruits non-EU workers from countries such as Nepal and Bangladesh.

The appointment of the new country manager in mid-2024 triggered a major reorganisation, aimed at optimising costs and streamlining the internal structure. These measures made it possible to proactively address the decline in revenues caused by reduced orders in the automotive and logistics sectors, persistent inflation and the country's political instability.

In 2025, the restructuring measures proved their worth: the Group in Romania significantly reduced its losses, with the aim of achieving financial stability in 2026.

Furthermore, the shortage of candidates was addressed by focusing on internal mobility and recruiting staff from Nepal, while retention issues were resolved through new welfare policies, incentives and brand strengthening (the brand now ranks second among its competitors on social media). For 2026, the strategy will focus on:

- consolidating the sales team and diversifying across sectors;
- developing the white-collar temporary business with Grafton;
- consolidating the temporary division, with a focus on the North-West;
- optimising costs related to international mobility.

The companies in Romania ended the 2025 financial year with a loss, which did not affect equity as the companies had already been capitalised in anticipation of the renewal project. The budget for 2026 forecasts growth in revenue volumes and the achievement of financial equilibrium. The Directors of Gi Group Holding believe that the losses incurred are not of a lasting nature and believe that the value of the stake held in the Romanian holding company is recoverable.

THE EASTERN EUROPE REGION

Bulgaria

The Group operates in Bulgaria through four brands: GI Group for the recruitment of permanent and fixed-term staff, Wyser for recruitment and selection, Tack TMI for human resources consultancy, training and outplacement, and Grafton for the recruitment and selection of middle management profiles.

Following an acceleration in the previous two years, the country recorded slower growth in 2025, at around 2.5–3%. As in 2024, inflation remained subdued in 2025 as well, at around 2.3%. This figure enabled full compliance with the economic and financial criteria set out in the Maastricht Treaty, and in this way the country was able to adopt the euro from 1 January 2026, at a fixed rate of 1.95583 lev per euro.

In recent years, the Bulgarian labour market has demonstrated stability and resilience. According to OECD assessments, the country has made significant progress, reaching an employment rate of close to 70.9% in 2024. The unemployment rate also stands at around 4%. Furthermore, the country is experiencing strong growth in labour costs: in particular, the total cost borne by employers for each hour worked has risen by 13.9% year-on-year. Growth is not uniform across sectors: in industry, labour costs rose by 11.8%, while in the services sector the increase was even higher, at 14.8%.

2025 marked the consolidation of the outsourcing division, with excellent performance in the retail sector. At the same time, the oil & gas division recorded outstanding results through the international placement of candidates in Italy and Europe: the high margins of this business are evident, with a markup per candidate ten times higher than the average for local Bulgarian projects. Areas of concern include the training, Grafton and Wyser divisions, which are still showing signs of struggle.

The strategic objectives for 2026 are:

- launching inbound international mobility (focus on Nepal);
- commercial expansion through the appointment of a Senior Key Account Manager;
- digital transformation through the full adoption of IT systems;
- Grafton's turnaround and the relaunch of the training division.

The companies in Bulgaria are now on a trajectory of consistently positive results and, based on the budget and plans, which confirm this trend, the Directors of Gi Group Holding believe that the difference between the value of the investment in Bulgaria, including its holdings in Serbia, Montenegro and Croatia, and the net assets of the companies does not represent a permanent impairment.

THE EASTERN EUROPE REGION

Serbia, Croatia And Montenegro

The Group operates in **Serbia** through three brands:

- OD&M Consulting, focusing on training and development, and HR consultancy services;
- Wyser, focusing on recruitment and selection services;
- Gi Group HR Solutions and Gi Group Staffing Solutions, focusing on staffing and permanent recruitment services.

The following companies operate in **Montenegro**:

- Gi Group Outsourcing, specialising in staffing and permanent recruitment services;
- Gi Group, specialising in training and development and HR consultancy services;
- Gi Group HR Solutions, focusing on recruitment and selection, learning and development, and HR consultancy services.

The following companies operate in **Croatia**:

- Gi Group Staffing Solutions, specialising in staffing and permanent recruitment services;
- OD&M Consulting, specialising in training and development and HR services;
- Wyser, for recruitment and selection activities.

In 2025, the Western Balkans region recorded moderate growth, with GDP standing at around 2.5%. This figure encompasses a variety of situations, notably including Serbia's more modest growth, with GDP standing at 2%. Overall, however, forecasts for 2026 have been revised upwards to around 3.4%.
The labour market, which was characterised by an unemployment rate of around 8–9%, faces several structural challenges, including an ageing population, depopulation and a persistent gender gap.
In 2025, the region achieved positive EBITDA, albeit below *target*, and a satisfactory net profit, up on 2024. Performance was weighed down by difficulties faced by the Wyser and Grafton brands, which were heavily affected by local political instability and the resulting freeze on orders.
The climate of global uncertainty, fuelled by the ongoing Russia-Ukraine conflict, has also slowed the flow of foreign investment into the area. For 2026, the strategy envisages operational consolidation in Serbia and Montenegro, alongside a significant acceleration of activities in Croatia.
The Group's companies in Serbia, Croatia and Montenegro have prospects for operational continuity and financial stability: the value of the aforementioned investments – held by the companies in Bulgaria and Serbia – does not exceed their recoverable amount and therefore they are not subject to impairment.

THE EASTERN EUROPE REGION

Turkey

The Group has been providing search & selection, outsourcing and training services in Turkey since 2015.

During 2025, the Turkish economy showed resilience with growth of 3.6%, albeit slower than expected, and inflationary pressures also eased, falling to 35% in June with forecasts around 30% by year-end.
On the labour market front, the country recorded positive figures, with the unemployment rate falling to around 8.3–8.6%, the lowest level in the last 20 years.

Institutional instability and an average rate of inflation of 30% have dampened investment and generated complex domestic wage pressures. Despite the continuing depreciation of the Turkish lira (which nevertheless favours exports), the country has reversed the negative trend of the previous year, closing 2025 with a profit, albeit lower than forecast.

The challenge for 2026 is to rethink the business models of all divisions and departments with this objective in mind:

- white-collar Flex for Grafton;
- concentrating operations in the temporary sector through the establishment of a central sourcing team;
- a change in training leadership;
- the HR function to focus more on cost optimisation;
- corporate governance to be amended to protect assets;
- full adoption of IT tools and modernisation of the payroll service.

The continued growth in volumes and profitability, despite the challenging domestic and international economic environment and high levels of inflation, together with the strategic objectives and business outlook, lead the Directors of Gi Group Holding to believe that the value of the investment recorded in the 2025 Financial Statements does not exceed the recoverable amount of the Turkish companies and is therefore not subject to impairment.

THE EASTERN EUROPE REGION

Russia

The war has had a significant impact on the Group's operations in Russia.
From an economic perspective, the conflict has led to the closure of foreign operations in Russia and thus an almost total halt to client-related activities, amidst a climate of uncertainty characterised by a freeze on investment, exchange rate volatility and inflation.

It is not yet possible to proceed with the liquidation of foreign-controlled companies within a definite timeframe. Even a potential sale to local counterparties has not proved feasible, due to the limited scale of the business and a turnover deemed insufficiently attractive.

In 2025, the Group in Russia continued in 'freeze' mode, with all sales and marketing activities suspended. The Group managed only active clients through a team comprising just two staff members (CFO and Country Manager), tasked with managing day-to-day operations and legal compliance.
For 2026, it is expected that a minimal-cost structure will be maintained, continuing the 'freezing' mode, pending the conclusion of the conflict and the launch of new investments.
As described, the Group has not drawn up any plans for Russia for 2026 and the coming years, and no new investments are planned: as at 31 December 2025, Gi Group Holding S.p.A.'s stake in the Russian companies has already been fully written down.

THE EASTERN EUROPE REGION

Ukraine

The war has brought almost all of the Group's activities in Ukraine to a halt.

The Group has continued to fund its activities in Ukraine, with the aim of sustaining and supporting people, offering at least some financial relief. The team has nevertheless managed to continue certain business activities, enabling the financial year to end with a positive profit.

For 2026, a similar trend to that of the previous year is expected, pending the end of the conflict and with the intention of investing to fully capitalise on the potential associated with the reconstruction phase.
In the financial statements of Gi Group Holding S.p.A., the investment in the company has already been fully written down.

APAC – BALTIC – BENELUX REGION

India

In 2025, in India, the Group consolidated its competitive position in temporary staffing, closing the year with growth exceeding forecasts in terms of both turnover and the quality of the client portfolio. The sales team, which was further strengthened in key roles, effectively led the acquisition of new top-tier clients and expansion into the main target sectors.

The search & selection business maintained solid levels of productivity, capitalising on the repositioning initiated in 2024 and growing demand in the manufacturing, pharmaceutical and FMCG sectors. These sectors were the main drivers of growth, contributing to the diversification of the client portfolio.

During the course of 2025, the new outsourcing business was also successfully launched, having already secured its first contracts in HR and payroll services, thereby expanding the range of solutions offered to clients and strengthening the Group's position as an integrated partner.

The global economy is set to be unpredictable during the 2026–2027 period, which should be marked by geopolitical tensions. India, which is following a structural trajectory and maintaining robust growth of 6.5% for both years, is expected to drive the international economic system. Growth is strong, inflation is contained, giving the central bank scope to consider further interest rate cuts in 2026, and political stability remains intact.

Forecasts for the first few months of 2026 confirm a trend of sustained growth in temporary staffing and positive signs for other business lines as well, thanks to the improvement in the local macroeconomic environment and stable demand in strategic sectors. The organisation remains focused on service quality and portfolio innovation, to further capitalise on the cross-selling opportunities generated by the expansion of the offering.
The consistency of results and the growth forecast for the country in 2026, both in terms of revenue volume and profitability, together with business plans that are focused on profitability, lead the Directors of Gi Group Holding to believe that India is a mature market for the Group and that the value of the investment recorded in the 2025 Financial Statements does not exceed the recoverable value of the investment in the Indian companies.

APAC – BALTIC – BENELUX REGION

Greater China

In 2025, the Group confirmed a solid performance despite the complex macroeconomic environment caused by the ongoing US-China trade war and global uncertainties. Temporary staffing maintained a growth trend exceeding expectations, consolidating the new offices opened in 2024 and increasing its presence in strategic provinces. This expansion strengthened market share and enabled the acquisition of significant new clients.

The search & selection and permanent recruitment businesses recorded a slight recovery compared to the previous year, driven primarily by upskilling initiatives for the sales force and a greater focus on growing industrial sectors. Outsourcing achieved particularly positive results, thanks to the acquisition of contracts in the manufacturing and automotive sectors, strengthening the Group's leadership in these segments.

2025 closed with an increase in total turnover and improved productivity, demonstrating the effectiveness of the operational decisions and investments made. The operational launch of the learning & development business, towards the end of 2025, has already attracted interest from both existing and new clients, laying the foundations for further cross-selling opportunities and the development of the corporate client base.

The 15th Five-Year Plan for 2026–2030, which was approved by the National People's Congress in March 2026, set an economic growth target of 4.5–5% for the current year: China is increasingly emphasising sustainable economic growth, structural reforms, and improvements in efficiency and productivity. The Plan also stipulates that national expenditure on research and development must grow at an average annual rate of at least 7%: in China's new economic planning cycle, scientific research is becoming a central driver of the development strategy. The aim is not only to strengthen the country's scientific system, but to support a broader transformation of the Chinese economy, which is increasingly geared towards advanced technologies and high value-added sectors. The five-year plan is a fundamental instrument of economic policy: it does not rigidly define all public policies, but sets out priorities, investment directions and strategic objectives that guide the actions of the state, local authorities and large state-owned enterprises. The planned increase in research investment forms part of a broader economic strategy that the Chinese leadership describes as the building of 'new high-quality productive forces'. The concept refers to a growth model based on technological innovation, industrial modernisation and the integration of scientific research with the production system.

Forecasts for the first few months of 2026 for the Group's Chinese companies confirm a growth trend, driven by increased government stimulus for domestic consumption and the gradual stabilisation of the Chinese labour market. Constant attention must continue to be paid to operational efficiency and the diversification of the product range, in an environment that remains dynamic and competitive. The organisation is therefore focused on consolidating strategic partnerships and further expanding its learning & development offering to capture emerging market segments. Based on the consistency and continuity over time of the positive results of the Chinese companies and the planned business strategies, together with the volume growth observed in 2025, the Directors of Gi Group Holding believe that the investments in the Hong Kong company, Hitech Personnel Agency Co. Ltd., and in 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 – BALTIC – BENELUX REGION

Malaysia

The Group operates in Malaysia through a small vocational training company which is currently owned by Tack TMI International in the UK.
In 2025, the company achieved positive results and they are expected to continue at the same levels in 2026.
In the first quarter of 2026, the Malaysian economy confirmed solid growth of 5.3% year-on-year: it was driven by private consumption, fixed investment and, in particular, the key services sector.
The Group is considering investing in the country, launching recruitment and selection and professional services.

APAC – BALTIC – BENELUX REGION

The Baltic States (Lithuania, Latvia, Estonia)

In 2026, the Baltic states are entering a period of macroeconomic uncertainty, but continue to demonstrate resilience and show signs of a gradual recovery.

Lithuania stands out for having the greatest potential in the entire region. It is expected to outperform the other Baltic countries in 2026: according to forecasts, economic growth could reach around 3%, compared to 2.5% in 2025, with a significant contribution likely to come from pension reform. Domestic consumption, construction and the property sector will remain the main drivers of growth, while the retail sector will continue to show resilience. At the same time, the Lithuanian industrial sector, which is historically more dependent on exports, faces global challenges and could stagnate, although a long-term recession is unlikely.
In 2025, Gi Group Lithuania further consolidated its position among the top three players in the blue-collar staffing market, maintaining stability in a market environment still characterised by uncertainty but showing signs of moderate improvement. Targeted commercial policies enabled a further increase in margins, thanks in part to the full integration and strengthening of value-added services.
The search & selection division benefited from renewed market confidence, closing the year with stronger growth than in 2024: it was helped by its competitive positioning and diversified offering.
The outsourcing business continued to grow, with margins rising further and the acquisition of new key clients. It also consolidated its leadership in the Baltic region.
The rebranding of the acquired company under the Grafton brand has accelerated market recognition and has already led to new business opportunities.
Forecasts for the first few months of 2026 point to a slight recovery in demand across all business areas, particularly in staffing and the recruitment of specialist profiles, with the organisation focusing on retaining existing clients and sectoral expansion.
Different trends can be seen in Latvia, where the economy has returned to growth following a prolonged slowdown, with industry and domestic consumption as the main drivers. The bank expects that Latvian GDP will grow by around 2% in 2026 and, under favourable conditions, these forecasts could be further improved.

In Latvia, the Group operates in the professional white-collar sector, with a strong presence in IT and in the recruitment of top managers in various sectors.
In 2025, Gi Group Latvia strengthened its presence in the white-collar professional segment, with a focus on IT and senior management roles. The investment in a new sales role, which was launched in 2024, began to yield results, leading to the acquisition of new multinational clients and the gradual expansion of the client portfolio. The introduction of the Grafton brand helped to improve commercial positioning and brand recognition in the local market. Business stability was ensured by the seniority of the team of consultants and the loyalty of existing clients.
Early projections for 2026 point to further growth, with organic expansion driven by IT projects and advanced business services.

Estonia's economic recovery remains fragile, although the country has already emerged from recession.
In 2025, Gi Group Estonia consolidated its results in the professional white-collar sector, strengthening its presence in recruitment and selection services for the public sector and international institutions. New public sector contracts were secured, thanks to a targeted consultancy approach and growing investment in the strategic sectors of cyber security and defence, in line with the country's geopolitical significance. The development of blue-collar recruitment continues not to be a priority, while the integration of Grafton's services has strengthened the offering for multinational and local companies.
Forecasts for the first few months of 2026 confirm sustained demand from the public sector, with growth opportunities in digital innovation and HR consultancy for strategic sectors.

The main challenge for the Baltic states in 2026 will be to transform economic resilience into targeted growth.
This requires measured investment in the property sector and in businesses, support for households and small and medium-sized enterprises, as well as the deployment of technologies where they create real value. These factors will also enable the Group's companies to transform the current momentum of recovery into sustainable growth across the Baltic region.

The Directors of Gi Group Holding believe that the value of the equity investments recorded in the 2025 Financial Statements does not exceed the recoverable value of the investments and that the difference between the value of the equity investment in the holding company Verita Solutions recorded in the Financial Statements and the net assets of the Baltic Group companies does not represent an indicator of impairment.

APAC – BALTIC – BENELUX REGION

The Netherlands

In 2025, the Group completed the post-acquisition integration of Kelly Services, optimising processes and commercial synergies and maximising cross-business opportunities, particularly in the white-collar and pharmaceutical segments. At the same time, the operational transformation of the temporary staffing business was completed: the adoption of new technological systems, the strengthening of the delivery team and new leadership enabled a significant increase in productivity and operational reliability.

Entry into the logistics sector continued to be the main driver of growth, supported by an agile delivery model that enabled the acquisition of major clients and a significant increase in market share. Margins improved, thanks to both process efficiency and repositioning in high-value segments.

The search & selection and permanent business sectors maintained stable results with rising margins, benefiting from greater commercial integration with new white-collar clients resulting from the acquisition. The 2025 strategy focused on developing the major clients acquired at the end of 2024, with targeted cross-selling initiatives and integrated services, resulting in revenue growth and the maintenance of results even in a sluggish market.

The Netherlands is the sixth-largest economy in the Eurozone and a major transport hub in Europe. The Dutch economy is heavily dependent on foreign trade, with exports accounting for 83% of GDP and imports for 72%.
Early projections for 2026 regarding the results of the Group's Dutch companies point to a positive trend, particularly in the logistics and white-collar sectors, supported by process consolidation and further investment in technology and business development.
The priority remains the selective growth of market share, operational efficiency and the strengthening of leadership in strategic sectors.
Based on the growth forecast in the budget and the strategic plan, both in terms of revenue volume and economic profitability, together with the positive effects of the change in management from 2025 and the synergies being developed through the acquisition and subsequent restructuring of the corporate structure, the Directors of Gi Group Holding believe that the losses incurred in the 2025 financial year are not of a permanent nature such as to jeopardise the going concern of the Dutch companies and that the investment recorded in the 2025 Financial Statements does not exceed its recoverable amount.

APAC – BALTIC – BENELUX REGION

Belgium

In 2025, the Group completed the post-acquisition integration of Kelly Services in Belgium, consolidating its presence in a mature market and strengthening operational capacity through the adoption of global platforms and standards. The change in management and the reorganisation carried out in 2024 have created a structure that's more focused on execution and commercial efficiency.
The evolution of the business model has facilitated diversification from the life sciences alone into the manufacturing and engineering sectors and, following the introduction of the Grafton brand, into professional services, digital and finance as well. These actions have generated significant growth in both staffing and recruitment, improving margins and expanding the client portfolio.

Belgium is implementing one of the most significant changes to its welfare system in recent decades. Since1 January 2026, the first substantial group of jobseekers have seen their unemployment benefits come to an end as part of a federal reform that dismantles the long-standing right to unlimited support over time. In total, around 103,000 people are expected to lose their unemployment benefits by the summer of 2027, marking the culmination of a political shift that dominated political and social debate throughout 2025.
At the heart of the reform lies the abolition of unemployment benefits with no time limit: Belgium had remained the last EU member state to allow the unemployed to receive benefits for life. This exception is set to disappear with the gradual introduction of new eligibility rules, in line with the federal coalition agreement reached in early 2025. The timetable for implementing the reform is structured in 'phases'.
The reform does not, however, concern only the duration of benefits: at the same time, changes in the tax system mean that unemployment benefits will be taxed more heavily from 2026, with the gradual phasing out of the tax relief currently in place. Under the summer federal agreement, the supplementary relief will be abolished next year and the basic relief will be completely phased out by 2029. According to the government, this reform will improve the efficiency of the labour market and strengthen incentives to return to work.

The initial 2026 projections for the company in Belgium confirm a growth trend, driven in particular by expansion into new target sectors and the strengthening of key partnerships, with a continued focus on business development and product innovation.
Based on these projections and economic plans, it is believed that the value of the investment – held by the holding company Gi Group Management Sàrl in Switzerland and corresponding to the purchase price of January 2024 – does not exceed the recoverable amount and is therefore not subject to impairment.

APAC – BALTIC – BENELUX REGION

Luxembourg

In 2025, the Group maintained and strengthened its partnerships with European institutions, banks and multinationals, consolidating a recognised position in white-collar roles within the administrative, financial and public sector services sectors. The workforce was expanded to support the development of new business areas, particularly following the integration of Kelly's operations. The strategic focus remained on securing high-quality contracts and maximising client retention.

In Luxembourg, a large proportion of the workforce consists of expats and, for years, the country has maintained very high levels of demand for experienced professionals, particularly in the fields of compliance and anti-money laundering, alongside very high salaries. The latter is the main reason for a shift in direction, given the higher cost that a skilled employee entails for a company compared to someone with little experience. Today, the labour market in Luxembourg is particularly challenging, mainly for workers over the age of 50 who find themselves having to navigate recruitment processes once again.

The initial projections for 2026 show a moderate but stable growth trajectory, driven by established relationships and gradual expansion into new segments of the Luxembourg labour market.
Based on short-term forecasts and business plans, it is believed that the value of the investment – held by the holding company Gi Group Management Sàrl in Switzerland and corresponding to the purchase price of January 2024 – does not exceed the recoverable amount and is therefore not subject to impairment.

SWITZERLAND REGION

Switzerland

Gi Group had been operating in Switzerland for years through a small company based in the Canton of Ticino and, since 2022, following its investment in the companies of the Eupro Group, it has also begun operating in the German-speaking part of the country.
The acquisition of Kelly Services Suisse, which is based in Neuchâtel, near Geneva, marked a significant expansion of the Group's operations in Switzerland and the achievement of comprehensive coverage of the country.
Subsequently, a corporate reorganisation was carried out, involving the merger of all companies active in the temporary staffing sector.
Despite the complexity of these extraordinary operations, Gi Group's performance in Switzerland can be considered positive.

In 2025, the Swiss temporary employment market declined by 8.8% year-on-year, while the permanent employment market contracted by 22%. For the third consecutive year, the temporary employment market in Switzerland declined.
In terms of the reasons for this, it can be said that contingent factors are compounded by structural ones, the latter including, in particular, the introduction of artificial intelligence into business processes at all levels.
The integration and merger of the Group's various Swiss companies – which are very different from one another – and the completion of the transition to a new management system were difficult steps that took longer than originally expected. Despite this and the aforementioned difficulties in the domestic market, the business retained almost all of its client base, in addition to acquiring significant new clients.

Gi Group SA maintains its market position and is strengthening its activities in the medical and construction sectors, thanks in part to an international mobility model that makes qualified workers from the EU available to meet the demands of major clients in the sector.
In the early months of 2026, Gi Group SA launched two new business lines across Switzerland.

The first is Grafton, which was already present in Ticino. It has opened offices in Zurich and Geneva, focusing primarily on the recruitment of professionals in the IT & Engineering, AFC, Fashion & Luxury and Manufacturing sectors.
The second new business line is Enginium, which offers turnkey solutions for engineering and software development projects, together with, if required, engineering and IT staff on time-and-materials contracts. It works directly under the client's guidance, either at their premises or remotely.

The economic climate remains unfavourable: the strength of the Swiss franc, combined with the geopolitical turmoil and the crisis in Germany – Switzerland's main trading partner – continues to hold back the Swiss economy and, consequently, the temporary staffing and recruitment sectors. Gi Group SA is gearing up to overcome this difficult phase through efficiency measures and organic growth.
Based on the considerations outlined, the synergies arising from corporate restructuring, and the revenue growth prospects set out in the budget and financial forecasts, for Switzerland – which has become a Region for the Group since 2024, due to its importance, size and strategic significance – the Directors of Gi Group Holding believe that the value of the equity investments recorded in the 2025 Financial Statements does not exceed the recoverable value of the investments made in Switzerland and is therefore not subject to impairment.

SWITZERLAND REGION

Switzerland – Jobtome

Jobtome operates internationally across 33 countries, specialising in advertising services that support candidate sourcing initiatives on digital channels. The company's clients include job aggregators and large companies with high-volume sourcing needs, often focused on blue-collar roles. Currently, over 25% of revenue is generated from North American clients, followed by clients based in Western Europe.

2025 was a year that confirmed the company's strategic priorities, although these have not yet been sufficiently supported by positive results. On the one hand, there has been continued growth in the adoption of automation solutions for managing advertising campaigns by the Group's operating companies; on the other, investment has continued in product innovation for Hirematic, the programmatic advertising solution enabled by new artificial intelligence technologies.

In a generally challenging market environment, we reaffirm our commitment to supporting the diversification of services, while maintaining a particular focus on the main European markets.

At the start of 2026, the company was transferred to the corporate structure of the Swiss Region through a contribution by Gi Group Holding to the Swiss holding company. This was in order to make the most of the economic synergies with the country's leading staffing firm.
The strategic and financial plans updated by the Directors foresee an improvement in results in the coming years, based on the activity of the *Hirematic* platform. In light of this, the Directors of Gi Group Holding believe that the loss recorded in the 2025 financial year is not of a lasting nature and does not jeopardise the company's going concern, and that the investment recorded in Gi Group Holding's 2025 financial statements does not exceed the recoverable value of the investment.

USA REGION

Usa - Outplacement

The Group operates in the United States through Intoo, a company specialising in outplacement. It offers digital career transition and career coaching services to workers at all levels, with a team of over 100 career consultants specialising in various industries.
Intoo US uses a platform to support multinational companies in more than 80 countries worldwide, and has established itself as an international player in the field of career transition.
The company has gone through a growth phase that resulted in operating losses, while in recent years its commercial performance has improved, showing an upward trend in profitability: it closed the year 2025 with an operating profit.
The budget and strategic plans anticipate continued financial performance, thanks in part to the change in management and the Group's acquisition of the remaining stake in 2024. The directors of Gi Group Holding therefore believe that the value of the investment recorded in the 2025 financial statements will not exceed the recoverable amount of the investment in the US company.

Operating Performance, Development Strategies and Key Initiatives by Business

TEMPORARY AND PERMANENT PRACTICE

The 2025 financial year was a particularly challenging one for the entire Group and, specifically, for activities relating to the core business.
Total revenue for T&P stood at €4,023 million at Group level: a less impressive performance compared to the previous financial year, slightly below budget in terms of total turnover (-2%) and characterised by a more significant shortfall in terms of Gross Profit (-8%).
Several factors, both internal and external, impacted revenue performance, despite a significant increase in FTEs (Full-Time Equivalents), the standard measure of the number of workers employed in temporary staffing. First and foremost, the decision by one of the Group's major global clients to internalise part of its recruitment and hiring process lies at the root of a significant decline in certain high-margin European markets (for example, Germany). At the same time, there was an increase in the volume managed in low-margin countries, such as China.
These situations have resulted in an unfavourable business mix, increasing the weight of low-margin situations at the expense of high-margin ones.

Furthermore, 2025 saw a continuation of the difficult market scenario seen in 2023 and 2024, with the most evident impact still being felt on direct hiring (permanent), the decline of which has a direct impact on margins. This decline is particularly noticeable in the low-skilled segment, while demand has remained stable in the skilled and high-skilled segments. This trend should be considered more structural than temporary, as employers' ease of access to candidates has increased significantly with technological advancements. Demand for value-added services complementary to the core business, such as training, career guidance, employer branding and RPO, remains stable.
Contingent hiring (temporary staffing) is not significantly affected by the market situation, with demand volumes remaining largely stable for both temporary commercial and temporary professional roles.

However, this assessment does not apply equally to all markets and sectors: the more mature European staffing markets, particularly Germany, the UK, the Netherlands, Switzerland and France, have experienced significant declines, and even in less mature markets there has been a general slowdown in orders, with reduced scope for medium-term planning and a strong focus on short-term needs.
Another trend, which is common to almost all the markets in which the Group operates, is strong pressure from client companies to reduce pricing, particularly for volume business.

The market situation has made it even more important to capitalise on the general slowdown to focus on reviewing the core business's operating model. This is in favour of greater centralisation and digitalisation of processes, supported by advanced technological infrastructure and reinforced by the application of artificial intelligence for many use cases. The increased efficiency and responsiveness of these processes enable the building of stronger, personalised relationships with clients and candidates at a local level, ensuring greater competitiveness and scalability for the core business.
The change process affects all countries through a three-year plan that involves them with different priorities and paces, but with the same development trajectory.
The reorganisation involves a shift from a traditional network of local branches to a more centralised structure, with coverage ensured by strategic hubs, allowing for greater flexibility and an improved level of service.

This evolutionary path, which was initiated as a fine-tuning of the operating model, has proved indispensable for gaining and maintaining competitiveness in a market undergoing significant structural changes with the advent of new technologies – particularly artificial intelligence – increasingly complex geopolitical and economic dynamics, legislative changes, cultural shifts, and the coexistence of different generations in the workplace.

In terms of service solutions, in 2025:

- the international mobility service was consolidated, expanding the network of active partners with an ever-greater focus on compliance and sustainable work;
- the onsite operating model (which accounts for more than 30% of core business revenue) was strengthened and is set to be rolled out across all Gi Group countries;
- an employer branding product was developed as the ideal complement to direct hiring and Gi Pro.

In 2026, the Group must accelerate innovation, centralisation and specialisation, with global governance and local capacity for action: the focus is now on technology, operational excellence and the people driving change, in order to ensure resilience in the short term and sustainable leadership in the future.
The strategic priorities will therefore be:

- accelerating investment in technology (AI, digital tools, process automation);
- enhancing quality (fulfilment and compliance) and centralising some processes to increase productivity and scalability, while strengthening flexible delivery models by promoting Gi Group's "Smarter Proximity" model;
- strengthening specialisation by sector and service line.

A key element of the strategy for 2026 will be the rebranding of Gi Group: throughout 2025, the Global Marketing department developed and led this transition, aimed at aligning the T&P business brand with the new strategic positioning "Going Beyond" and the evolving dynamics of the labour market.
The rebranding introduced a new logo and a refreshed visual identity, in order to strengthen brand recognition and ensure consistency across all markets.
"Going Beyond" reflects the Group's ambition to help companies and individuals navigate the transformation of work, tackling complexity with practical solutions, specialist expertise and enhanced operational capabilities. In this context, Gi Group's rebranding consolidates its role as a strategic partner for both clients and candidates.

The new identity and positioning were officially launched globally on 4 May 2026.
In order to support the global launch, the Global Marketing Team has developed a comprehensive 360-degree integrated communications campaign, structured around two complementary narratives:

- *"Beyond Titles"*, which is aimed at candidates and the broader public, highlights the human skills and personal qualities that people bring to their work every day. The campaign celebrates the idea that people are more than just their job titles, recognising the experiences and abilities that make every worker unique;

- *"Beyond Labels"*, which was developed for clients and business stakeholders, addresses the limitations of workforce management based solely on categories and metrics. The narrative reflects Gi Group's commitment to helping organisations move from simply supplying labour to ensuring operational certainty, guaranteeing satisfaction, compliance and productivity at scale.

The staffing sector is evolving rapidly: companies increasingly require agile workforce solutions, specialist skills and digital capabilities, while changes in the candidate landscape demand organisations that can attract and engage qualified professionals in a more dynamic, purpose-driven labour market.
In order to respond to these changes, the Group has introduced a new positioning for Gi Group: *"We are your sidekick, anytime"*.
The concept highlights Gi Group's role as a trusted partner working alongside clients and candidates, simplifying the complexities of candidate acquisition and workforce management and supporting them in achieving their goals.

The new positioning underpins the ambition to become a *"Blue Leader"* in the staffing sector: a recognised point of reference for candidates, a strategic business partner for clients, and a company capable of simplifying complexity while maintaining a close connection to the needs of the labour market.

BUSINESS OUTSOURCING

The 2025 financial year was positive overall for the outsourcing practice (Gi BPO), which consolidated its growth trajectory, exceeding the budget in terms of profitability for the second consecutive year and recording favourable variances across all key performance indicators (KPIs).

In a global macroeconomic environment characterised by high uncertainty and complexity, the outsourcing practice recorded revenue growth of 9.6% compared to 2024, reaching €286.5 million. These results are particularly significant as the growth achieved is entirely attributable to organic development.

Performance was very positive in most countries, particularly in China, Italy and Colombia.

In Italy, in particular, the results achieved in the 2025 financial year reflect the company's growing organisational and operational complexity, which has seen significant development in the industrial sector, while confirming the strength of the business line aimed at specialist operators, particularly couriers and logistics operators. During the year, there was also a significant increase in the number of direct employees, mainly on permanent contracts, reaching 1,200, an increase of approximately 500 staff compared to the previous financial year.

With regard to the new projects launched in 2025, the growth of the practice in Bulgaria is noteworthy, as the Group had already delivered high-quality services in several Eastern European countries.

Finally, in line with the Group's plan of continuing its expansion into new countries and markets, the outsourcing practice also launched operations in Germany (logistics and back-office services) and in India (field marketing services).

In summary, the market has responded favourably to the differentiation strategy, which is based on offering clients advanced outsourcing services under the "Responsible for results" positioning. In 2025, the practice further strengthened the specialisation of its three divisions: Logistics & Industrial Processes, Field Marketing Solutions and Digital Back Office Processes.
The commitment to increasing productivity was also significant. This was pursued through the adoption of technological tools, process re-engineering, the implementation of lean methodology and a growing focus on higher value-added services: Digital Back Office solutions, engineering projects, mapping services, payroll and specialised administrative solutions, e-commerce services and initiatives related to sustainability (ESG: Environmental, Social, and Governance).

A similar scenario is expected for 2026, which is characterised by vulnerability, uncertainty, complexity and ambiguity. In this context the practice is, however, expected to maintain its positive trend in terms of growth, qualitative development and profitability.
In the second half of 2026, Gi BPO will launch operations in the UK, which is potentially the most significant outsourcing market in Europe, and will be ready to serve key clients in Asia and the Pacific, particularly for mapping services.
In 2026, the shift from light outsourcing projects to more complex, higher value-added advanced outsourcing solutions will also continue.

BUSINESS SEARCH AND SELECTION

Despite the challenging market environment, the search & selection business –that is, recruitment activities focused on white-collar roles, with Grafton targeting entry-level to junior management positions and Wyser focusing on mid-to-senior management levels – performed better than the sector average in 2025, with an increase in financial performance compared to 2024.

This growth was driven by positive results in Europe (Italy, Poland, Spain and Romania) and in LATAM (Brazil, Chile and Colombia), thanks to strong specialisations in finance & accounting, sales & marketing, engineering & manufacturing and IT & digital.
Since 2020, the compound annual growth rate (CAGR) in the search & selection business has been 21% in terms of gross profit and 37% in terms of EBITDA.

One of the main areas of focus in 2025 was the development of the Flex business (temporary staffing, contracting), to meet the needs of clients who lack the visibility required to make long-term commitments.
Thanks to this consistent approach, a more balanced mix of permanent and temporary hires has been achieved, standing at 56.5% and 43.5% respectively. This is a strategic priority that will also be pursued in 2026.

A further strategic priority has been the development of our RPO (Recruitment Process Outsourcing) service offering, combining the expertise we have gained in recruiting blue- and white-collar staff to provide clients with a unique, bespoke solution capable of meeting the complex requirements of large-scale, international recruitment campaigns.
In 2025, the number of active projects increased by 42% compared to 2024, and the number of countries in which RPO activities are carried out grew by 50%.

RPO is a strategic priority in which further investment will be made in 2026, with the launch of GI Group Enterprise Solutions, a brand dedicated to meeting the particularly complex recruitment and selection needs – in terms of volume and requirements – put forward by large multinationals.

BUSINESS LEARNING & DEVELOPMENT

The Learning & Development (L&D) practice, which operates under the Tack TMI brand, is one of the leading global players in the training and development sector and provides solutions, methodologies and training support to numerous multinational companies. Tack TMI draws on a global network of affiliated partners and offers a comprehensive portfolio of training content delivered in classroom, virtual and asynchronous formats, supported by the Group's digital and artificial intelligence department.

The practice, which is coordinated from the UK, operates in many other countries where the Group is present. Its core business is helping to address clients' key challenges by developing staff skills, particularly in the areas of leadership, sales, personal effectiveness, behavioural safety and personal quality. Over time, solutions have been developed and proposed to generate new skills, with the aim of improving business impact and fostering a culture focused on customer service and individual performance improvement, thanks to the support of a wide network of certified consultants, solution designers, coaches, trainers and facilitators.

In 2025, the L&D practice, drawing on advanced behavioural science research, launched a new methodology aimed at "maximising performance improvement and business impact". This is based on the latest evidence in adult learning and integrates the benefits of adopting artificial intelligence technologies. In summary, Tack TMI will be able to deliver even more significant business results, thanks to the greater effectiveness and long-term sustainability of its training programmes. The new methodology has been named "IMPACT", with the aim of creating a memorable name and representing the structured pathway necessary to support learning over time. This will enable Tack TMI to maintain its position as a thought leader in people development and further strengthen its unique selling point in the market.

For the fourth consecutive year, Tack TMI has been recognised as one of the top 20 companies worldwide in the field of sales training and enablement and has confirmed its position as a "company to watch" in the list of learning and development firms compiled by Training Industry magazine, the leading global authority in the L&D sector, further consolidating its reputation.
Tack TMI also received a prestigious *Gold Award from Brandon Hall* for the project carried out with Unilever, which related to the delivery of global leadership training programmes.

In 2026, Tack TMI's focus will be on identifying and enhancing new ways of creating value through the use of digital solutions and artificial intelligence.

BUSINESS OUTPLACEMENT

Outplacement is the service provided under the Intoo brand. It is delivered by consultants specialising in group career transition, who support individuals on a journey aimed at re-entering the labour market through personalised advice, coaching, counselling and support in identifying hidden vacancies. This is in addition to international consultants working in close collaboration with Career Star Group, a global organisation that provides international assistance to candidates seeking professional opportunities worldwide. It guarantees the highest quality standards for its clients and candidates, global reporting and a consistent delivery experience through the use of common methodologies and a proprietary platform.

The environment in which businesses and individuals operate today is characterised by a series of macroeconomic trends that are profoundly altering corporate competitiveness and the long-term employability of the workforce.
The combination of technological evolution, demographic transition, economic volatility and organisational transformations demands a continuous rethinking of skills models and professional development strategies.
On the one hand, the drive towards automation and the adoption of artificial intelligence is widening the gap between available and required skills, accelerating the obsolescence of traditional roles and generating a growing need for upskilling and reskilling. On the other hand, the impact of demographic transition, with an ageing workforce and a shrinking pool of available young candidates, is fuelling people scarcity, forcing companies to rethink training, internal mobility and retention.

In this scenario, support services such as career transition, employability management, coaching and assessment are essential tools for safeguarding both the competitiveness of the production system and the long-term employability of individuals.
Intoo therefore aims to safeguard the competitiveness of businesses by protecting the long-term employability of their people, focusing its core business on various segments.

In 2025, the 'Intoo4You' technology platform was completely revamped, incorporating the architecture and functionalities of the proprietary American platform, which also encourages candidates to make critical use of AI. Furthermore, a localisation process was carried out, incorporating materials, videos, regulations, news, scenarios, databases of open positions, and local specifics. New features were also introduced that further enhanced the candidate experience, along with sections which, thanks to the integration of artificial intelligence, transparently enable candidates to practise all key stages of the job search process, before discussing any concerns and areas for improvement with their assigned consultant.

In Italy, 2025 was a year of growth in terms of revenue compared to 2024. It was driven, unfortunately, by a higher number of corporate crises and Intoo's stronger, more consultative offering, as well as by the growth of the insurance division. Intoo US continued the growth trajectory seen over the last two years, achieving a balanced financial position.

2.3 Financial Performance, Financial Position and Cash Flow Analysis

The Consolidated Financial Statements for the year reflect the financial position, financial performance and cash flows of a single economic entity, Gi Group Holding and its subsidiaries, distinct from the multiple legal entities that comprise it. The statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and includes the results for the 2025 financial year.

The Group's financial strategies aim to implement measures that are designed to preserve its operating and financial stability, in accordance with the going concern principle, as set out in Article 2423-bis of the Italian Civil Code.
On this basis, during the consolidation process, all intra-group transactions and intercompany balances of the companies within the scope of consolidation have been eliminated, as they represent transfers of resources within the Group.

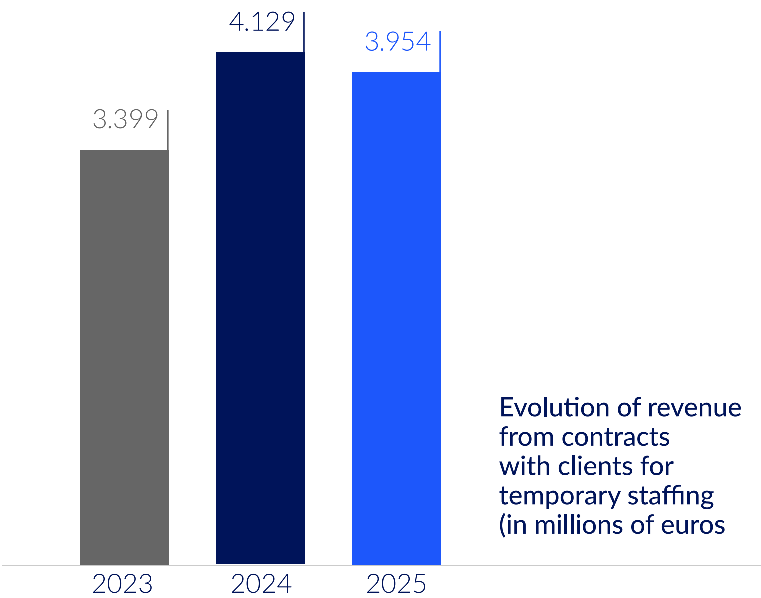
The Management Report should be read in conjunction with the financial statements and the related Notes, which form an integral part of the Consolidated Financial Statements. This chapter provides a detailed analysis of the Group's financial position, financial performance and cash flows, including through the calculation of performance indicators and reclassification statements.

As set out in the Notes to the Consolidated Financial Statements of Gi Group Holding, it should be noted that, in relation to the financial statements of newly acquired companies, the profit or loss figures have been allocated on a pro rata basis, with the resulting difference being attributed to the item "Retained earnings/losses".

It should be noted that, regarding IFRS 16 and its significant impact on financial performance and financial position, the Consolidated Financial Statement ratios are presented below, calculated net of the effects of IFRS 16.
Finally, the net profit and equity figures relate to the total Group, i.e., including non-controlling interests.

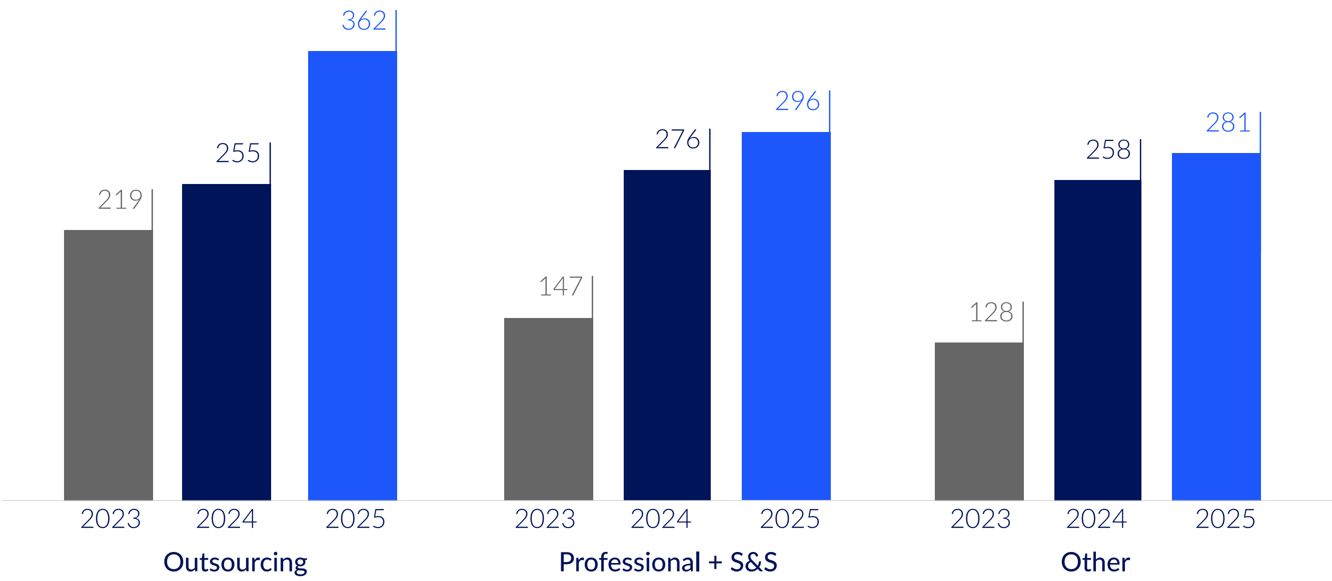
Income statement analysis:		
(In thousands of euros)	Financial year ended 31 December	
	2025	2024
Total revenue and other income	**4,786,942**	**4,817,959**
of which: Revenue from contracts with customers	4,686,745	4,731,169
Operating profit	**66,262**	**75,166**
Profit before tax	**52,117**	**56,478**
Net profit for the year	**21,191**	**27,238**
Of which:		
• *Net profit for the year attributable to the Group*	21,165	27,388
• *Net profit for the year attributable to minority interests*	26	(150)

An analysis of the Group's 2025 financial statements highlights how the margins achieved were strongly influenced by a combination of macroeconomic and structural factors. These include geopolitical tensions, protectionist trade policies that may trigger retaliation and lead to market closures, high energy costs, the structural impact of artificial intelligence and the digital transition.
As at 31 December 2025, the Group's revenue from contracts with customers amounted to €4,687 million, compared with €4,731 million in the previous year, representing a decrease of €44.4 million, or 0.9%.
The temporary & permanent staffing practice remains the main driver of growth in Revenues and FTE, accounting for 84.4% of revenues in 2025 (87.3% in 2024). This revenue is down on the previous year, partly due to the diversification of services, whereby the Group continues to generate volumes from other human resources services, particularly professional and outsourcing services.
As shown in the charts below, the Group's businesses recorded an increase compared with the previous year, and this was driven by both organic growth and acquisitions:



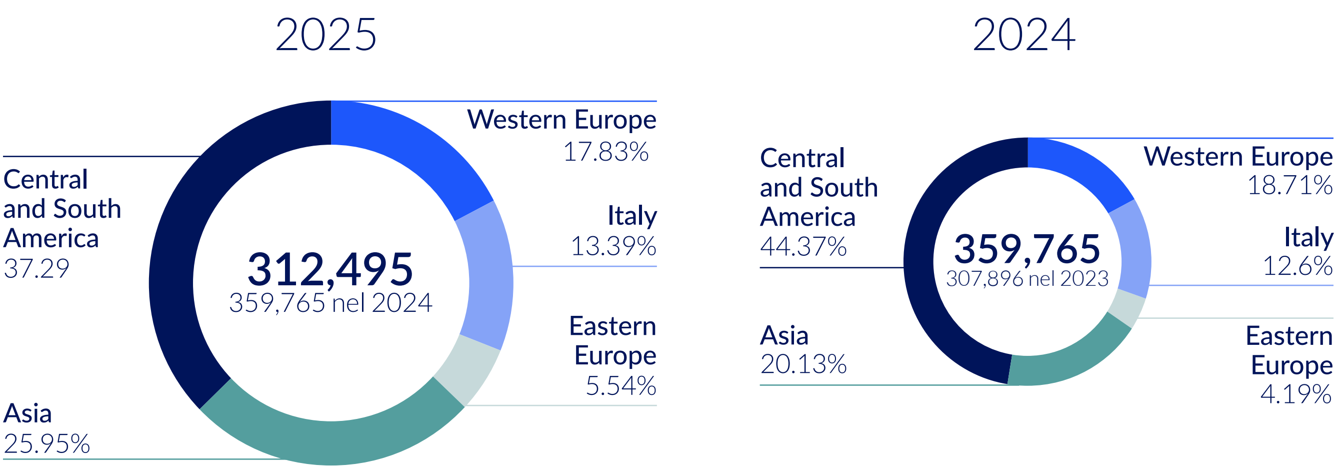
Evolution of revenue from contracts with clients for temporary staffing (in millions of euros

Evolution of revenue from contracts with clients by practice (in millions of euros)



During 2025, globally, the Group managed an average of more than 312,000 temporary staff per month, as illustrated in the figure below:

Number of temporary staff managed by the Group, broken down by geographical area



The regional growth in temporary staff was driven by Brazil and China.
Geographically, Italy is the dominant market in terms of total turnover, but its share of the Group's total revenue is declining over time, following foreign investments: revenue generated in the 2025 financial year accounted for 38.95% of total revenue (39.1% in 2024).
The increase in investment in foreign markets has consolidated the Group's position as a key global partner for major multinational clients, contributing to the diversification of the risk profile through a broad geographical distribution of activities.

For the 2025 financial year, the Group recorded a net profit of €21.2 million, compared to the €27.4 million recorded in 2024 (-22.7%). Among the factors affecting the Group's financial results, consideration must also be given to non-recurring costs, which amounted to €15 million for the year. These mainly relate to the restructuring plan implemented in France and the financial effects of the integration of the Swiss companies.
Furthermore, it is important to make some observations regarding exchange rate movements in the Group's major countries, which affect local performance and its valuation in the Group Financial Statements, as well as the related impact on profit and loss arising from the discounting of intra-group receivables and payables.

In summary, in 2025 the currencies that had the greatest impact on the Group's financial statements were the US dollar, the Swiss franc and the British pound. Those that experienced the greatest fluctuation were the Turkish lira and the Argentine peso, with steady weakening throughout the year leading to decreases of 27% and 37% respectively.

In the first half of 2025, the US dollar recorded its sharpest decline in over five decades.
Key factors that have driven this trend and are likely to influence the dollar's future trajectory include:

- internal balance, namely rising fiscal deficits and increasing interest expenditure;
- external balance, with the persistent current account deficit and the US economy's dependence on foreign capital inflows;
- the international situation, as doubts grow over the dollar's appeal as a safe-haven asset and its dominance as a reserve currency;
- the credibility of the central bank, due to political interference and fresh doubts about the Federal Reserve's independence;
- geopolitical risks, relating to the escalation of tariff tensions, US-China rivalry and the ongoing conflict with Iran.

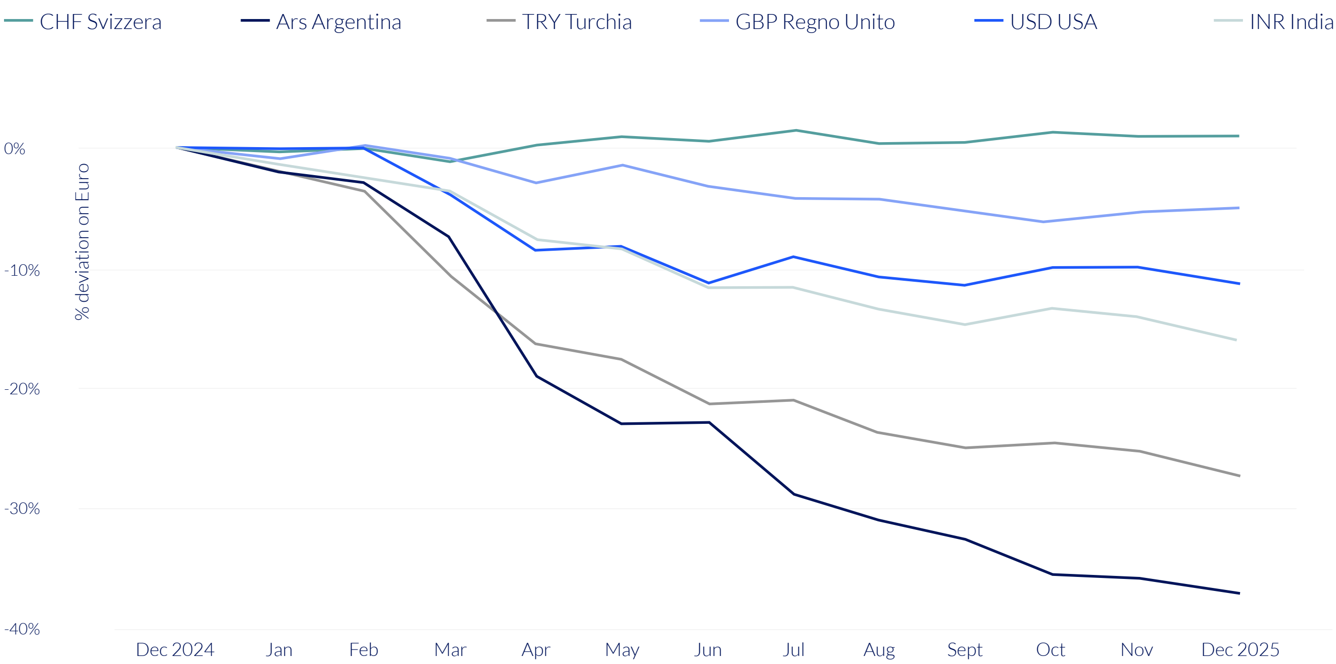
The US dollar remains the cornerstone of the global financial system, underpinned by unrivalled liquidity, deep capital markets and widespread confidence. However, a gradual depreciation of the dollar is still expected in the coming years due to fiscal tensions, slowing growth and the accelerating diversification of the economy.

In 2025, the Swiss franc continues to be perceived as a safe-haven currency, thanks to Switzerland's low public debt, political stability, strong institutions and economic resilience, which continue to attract capital inflows. Following the outbreak of the US-Iran conflict, the Swiss franc has behaved unusually for a safe-haven currency: in fact, it has weakened since the start of the conflict in Iran.

The EUR/GBP exchange rate remained within a range of moderate volatility throughout the year, with the euro seeking to consolidate relative to the pound sterling against the backdrop of a slowly recovering European economy.

The chart below shows the deviation of the main currency exchange rates at month-end, compared with the rates at the start of 2025:

Main end-of-month currency exchange rates compared to December 2024



The table below shows the reclassification of the consolidated income statement on an accrual basis, identifying:

- Revenue from contracts with customers and staff costs relating to the Group's core business;
- Revenues and costs from ancillary operations: the main figures relate to the training of temporary workers in Italy, amounting to €49.55 million;
- Financial management, comprising financial income and expenses arising from borrowings from credit institutions;
- the tax management area, which includes current taxes and deferred tax assets and liabilities.

Reclassified Group Income Statement

(in thousands of euros)	Year 2025	%	Year 2024	%	Changes
Revenue from contracts with customers	4,686,745	**100%**	4,731,169	**100%**	-44,424
VALUE OF PRODUCTION	**4,686,745**	**100%**	**4,731,169**	**100%**	**-44,424**
Staff costs	4,263,051	90.96%	4,276,818	90.40%	-13,767
ADDED VALUE	**423,694**	**9.04%**	**454,351**	**9.60%**	**-30,657**
Costs of goods and services	310,881	6.63%	326,752	6.91%	-15,872
PROFIT FROM CORE OPERATIONS	**112,814**	**2.41%**	**127,599**	**2.70%**	**-14,785**
Revenue from ancillary activities	100,197	2.14%	86,790	1.83%	13,407
Costs of ancillary areas	73,874	1.58%	74,971	1.58%	-1,097
GROSS OPERATING MARGIN (before depreciation, amortisation and provisions)	**139,137**	**2.97%**	**139,418**	**2.95%**	**-280**
Depreciation, amortisation and provisions	72,876	1.55%	64,252	1.36%	8,624
OPERATING PROFIT - EBIT	**66,261**	**1.41%**	**75,165**	**1.59%**	**-8,904**
Finance income and costs	(14,145)	-0.30%	(18,688)	-0.40%	4,544
GROSS PROFIT	**52,116**	**1.11%**	**56,477**	**1.19%**	**-4,361**
Income tax expenses	30,926	0.66%	29,240	0.62%	1,686
Profit/loss from Discontinued Operations	-	-	-	-	-
TOTAL NET INCOME	**21,190**	**0.45%**	**27,237**	**0.58%**	**-6,047**
OF WHICH NON-CONTROL-LING INTEREST	**26**	**0.00%**	**-150**	**0.00%**	**176**
GROUP PROFIT	**21,165**	**0.45%**	**27,388**	**0.58%**	**-6,223**

Profit for 2025 is stated after depreciation, amortisation and provisions totalling €72.9 million, broken down as follows:

- depreciation and amortisation of €62.4 million, of which €36.8 million relates to the current year's portion of the lease recognised during the year;
- provisions for the year of €10.5 million, attributable almost entirely to impairment losses on trade receivables.

The table below shows the financial ratio of the cost of debt (= total financial expenses – financial expenses item in the Income Statement) to total revenue (total revenue and other income items in the Income Statement):

Financial costs ratio			
		Year 2025	Year 2024
INCIDENCE OF FINANCIAL EXPENSES	Financial Expenses / Total Revenues and Other Income	0.73%	0.87%

Normalised financial expense ratio, net of the effects of IFRS 16			
		Year 2025	Year 2024
FINANCIAL EXPENSE RATIO	Financial expenses / Total revenue and other income	0.60%	0.78%

The Group's key financial ratios are highlighted below.

ROE (Return on Equity) measures the Group's returns generated by overall operations, relative to equity.
ROI (Return on Investment) measures the maximum returns generated on financial resources raised through debt or equity, before the effects of finance structure and tax.
ROS (Return on Sales) measures the rate of return on sales, calculated as operating profit as a percentage of revenue.

Profitability Ratios			
(as a percentage)		Year 2025	Year 2024
Net ROE	Net Profit / Equity	8.96%	11.91%
ROE before tax	Gross Profit / Equity	22.04%	24.70%
ROI	Operating profit / (cost of investment - operating liabilities)	15.50%	17.41%
ROS	Operating profit / revenue from contracts with customers	1.41%	1.59%
Ratio of Financial Costs to Revenue	Net financial costs / revenue	0.21%	0.39%

Financial position analysis:

The following table shows the key financial position indicators, presented as at 31 December 2025 and compared with the figures for 31 December 2024:

(In thousands of euros)	At 31 December	
	2025	2024
ASSETS		
Total non-current assets	365,672	370,610
Total current assets	1,112,681	1,147,651
TOTAL ASSETS	**1,478,353**	**1,518,261**
EQUITY AND LIABILITIES		
Total equity attributable to the Group	236,297	228,374
Equity attributable to non-controlling interests	120	299
Total equity	**236,417**	**228,673**
Total non-current liabilities	**257,507**	**287,118**
Total current liabilities	**984,429**	**1,002,471**
TOTAL EQUITY AND LIABILITIES	**1,478,353**	**1,518,261**

The **'Non-current assets'** line item includes capital expenditure on tangible and intangible assets: the value of these investments, excluding goodwill and right-of-use assets recognised under IFRS 16, for the 2025 financial year amounts to €21.6 million (€28.7 million in the previous financial year).
The **Current Assets** line item shows a decrease, relating in particular to trade receivables, as explained below in the notes to the Cash Flow Statement.
The **Non-current liabilities** line item includes the medium- to long-term loans taken out by the Group, particularly the Parent Company Gi Group Holding, to support expansion into the international market.
Below are some indicators that demonstrate the Group's financing soundness, with a view to medium- to long-term stability:

Fixed Asset Financing Ratios			
(in thousands of euros and as a percentage)		Year 2025	Year 2024
PRIMARY FIXED ASSET FINANCING MARGIN	Equity - Fixed Assets	(99,725)	(111,810)
PRIMARY FIXED ASSET FINANCING RATIO	Equity / Fixed Assets	70.33%	67.16%
SECONDARY FIXED ASSET FINANCING MARGIN	(Equity + Consolidated Liabilities) – Fixed Assets	157,781	175,308
SECONDARY FIXED ASSET FINANCING RATIO	(Equity + Consolidated Liabilities) / Fixed Assets	146.94%	151.49%

Normalised fixed asset financing ratios excluding the effects of IFRS 16			
(in thousands of euros and as a percentage)		Year 2025	Year 2024
PRIMARY FIXED ASSET FINANCING MARGIN	Equity - Fixed Assets	(7,356)	(24,319)
PRIMARY FIXED ASSET FINANCING RATIO	Equity / Fixed Assets	97.00%	90.32%
SECONDARY FIXED ASSET FINANCING MARGIN	(Equity + Consolidated Liabilities) - Fixed Assets	190,332	206,291
SECONDARY FIXED ASSET FINANCING RATIO	(Equity + Consolidated Liabilities) / Fixed Assets	177.71%	182.08%

Analysis of net financial debt:

As at 31 December 2025, the Group's net financial debt stood at €301.7 million (€302.7 million as at 31 December 2024) and includes liabilities recognised under IFRS 16 amounting to €91.5 million (€87.1 million in 2024).
Excluding lease liabilities, net financial debt would have amounted to €210 million (compared with €214 million at 31 December 2024). Despite the investment made in 2024 and the repayment of the first instalment of the Venice loan, amounting to €25 million, net financial debt remained in line with the previous year's figure, reflecting the Group's commitment to monitoring and managing its financial position. The management of working capital and payment terms remains a key factor in strengthening the Group's financial position, with particular attention to DSO, credit quality and the relationship between margins and working capital requirements. The following table summarises the Group's net financial debt:

Net Financial Debt		
(in thousands of euros)	Year 2025	Year 2024
Cash and cash equivalents	(230,308)	(244,204)
Current financial liabilities	271,486	241,678
Non-current financial liabilities	153,755	188,999
NET BANK DEBT	**194,932**	**186,473**
Financial liabilities for factoring, net of receivables	17,016	10,362
Financial liabilities arising from the acquisition of Kelly	-	19,000
Financial liabilities (Covid loans)	-	1,354
Other financial liabilities	103	542
Accrued interest on loans	3,563	945
OTHER FINANCIAL LIABILITIES	**20,682**	**32,202**
Derivative financial instruments	(171)	(819)
Other financial receivables	(5,820)	(3,880)
FINANCIAL RECEIVABLES	**(5,991)**	**(4,700)**
NET FINANCIAL DEBT PRE-IFRS	209,624	213,975
FINANCIAL LIABILITIES FOR ACQUISITIONS (COMMITMENTS) FOR IAS/IFRS PURPOSES	**551**	**1,590**
Non-current lease liabilities	59,818	56,508
Current lease liabilities	31,690	30,583
FINANCIAL LIABILITIES FOR LEASES	**91,509**	**87,091**
NET FINANCIAL DEBT EXCLUDING IFRS 16 LIABILITIES	301,683	302,656

The items comprising the Group's debt include factoring liabilities relating to sales with recourse (mainly Italy, Spain and France).

The breakdown of debt for Italy and for foreign subsidiaries is presented below:

Net Financial Debt as at December 2025 by region		
(in thousands of euros)	ITALY	FOREIGN SUBSIDIARIES
Cash and cash equivalents	(122,051)	(108,257)
Current financial liabilities	139,963	131,523
Non-current financial liabilities	151,604	2,152
NET BANK DEBT	**169,515**	**25,417**
Financial liabilities for factoring, net of receivables	13,487	3,528
Other financial liabilities	5	98
Accrued interest on loans	3,101	462
OTHER FINANCIAL LIABILITIES	16,593	4,088
Derivative financial instruments	(171)	-
Other financial receivables	-	(5,820)
FINANCIAL RECEIVABLES	**(171)**	**(5,820)**
NET FINANCIAL DEBT EXCLUDING IFRS 16 LIABILTIES	185,937	23,686
FINANCIAL LIABILITIES FOR ACQUISITIONS (COMMITMENTS) FOR IAS/IFRS PURPOSES	**551**	**0**
Non-current lease liabilities	33,378	26,440
Current lease liabilities	18,464	13,226
FINANCIAL LIABILITIES FOR LEASES	**51,842**	**39,666**
NET FINANCIAL DEBT INCLUDING IFRS 16 LIABILITIES	238,330	63,352

For further details on these items, please refer to the relevant sections of the Notes to the 2025 Consolidated Financial Statements.

The liquidity and solvency analysis reflects the Group's ability to maintain short-term financial stability and thus to meet expected short-term outflows using existing cash and expected short-term inflows.
The table below shows the liquidity and solvency ratios:

Liquidity and Solvency Ratios			
(in thousands of euros and as a percentage)		As at 31 December 2025	As at 31 December 2024
Current Ratio	(Current Assets) / (Current Liabilities)	1.13	1.14
Cash Margin	(Deferred liquidity + Immediate liquidity) – Current liabilities	136,698	152,132
Cash ratio	(Deferred liquidity + Immediate liquidity) / Current liabilities	113.89%	115.18%

Normalised fixed asset financing ratios excluding the effects of IFRS 16			
(in thousands of euros and as a percentage)		Year 2025	Year 2024
Current Ratio	(Current Assets) / (Current Liabilities)	1.17	1.18
Cash Margin	(Deferred liquidity + Immediate liquidity) - Current liabilities	168,389	182,715
Cash ratio	(Deferred liquidity + Immediate liquidity) / Current liabilities	117.67%	118.80%

Finally, we present below some capital structure ratios, to assess the impact of debt incurred solely to meet financial needs and the total debt in relation to equity:

Ratios on the structure of borrowings			
(in absolute terms)		Year 2025	Year 2024
FINANCIAL DEBT RATIO	(Financial Liabilities) / Equity	1.54	1.66
TOTAL DEBT RATIO	(Non-current + Current Liabilities) / Equity	5.25	5.64

Ratios on the structure of normalised borrowings excluding the effects of IFRS 16			
(in absolute terms)		Year 2025	Year 2024
FINANCIAL LEVERAGE RATIO	(Financial Liabilities) / Equity	1.53	1.67
TOTAL DEBT RATIO	(Non-current + Current Liabilities) / Equity	4.84	5.30

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

The consolidated statement of cash flows highlights the positive or negative changes in cash and cash equivalents generated by operating, investing and financing activities:

1. Cash flow from operating activities before changes in working capital, which summarises the cash generated by the Group's core business, amounted to self-financing of €139.1 million, a decrease of €2.9 million compared with the previous year, and is therefore broadly in line with the previous financial year.

2. Within the changes in net working capital, totalling -€4.1 million, there was a general decrease in the main line items, consistent with the decline in revenues. In particular, the line item "Decrease/(Increase) in trade receivables" hows a decrease for the period of €39.6 million, due both to this factor and to the implementation of stricter credit control policies, such as customer assessment and selection methodologies. Another driver was factoring transactions for which the Group has primarily used non-recourse assignments of trade receivables in Italy, Germany, France, Spain, the United Kingdom, the Czech Republic and Slovakia, and Portugal. The effect of these measures was a reduction in the average days sales outstanding ("DSO").
With regard to the change in net working capital in 2024, which totalled €44.8 million, it should be noted that the opening balances of the acquired Kelly companies were reflected and presented entirely under the residual line item "Other changes in net working capital", as detailed below:

(In thousands of euros)	
Other decreases/(increases) in net working capital as at 31 December 2023	10,151
of which:	
Decrease/(Increase) in trade receivables arising from the acquisition of Kelly Services EMEA	180,415
Increase/(Decrease) in trade payables arising from the acquisition of Kelly Services EMEA	(16,543)
Increase/(Decrease) in payables/receivables from employees and social security arising from the acquisition of Kelly Services EMEA	(80,311)
Other changes in the item (on a like-for-like basis)	(11,911)
Total change in the item	**71,650**
Other decreases/(increases) in net working capital as at 31 December 2024	**81,801**

3. Within the "Other adjustments" line item relating to cash flow from operating activities, the following are particularly noteworthy: i) the significant decrease in net interest paid (€9.6 million, compared with €18.6 million in the previous financial year), almost exclusively linked to lower average interest rates, particularly the 12-month Euribor; ii) total taxes paid, amounting to €40.2 million, of which €30.1 million relates to the Group's Italian companies.

4. The line item "Changes in Investment Assets" shows an increase in investments in intangible assets, linked to the line item "Concessions, licences, trademarks and similar right", which mainly includes costs incurred for the purchase of software and applications for the implementation of new business solutions, as well as the upgrading of the Group companies' information systems.
It should be noted that, in the previous financial year, the higher cash flow for investing activities was attributable to the acquisition of the European subsidiaries of the US group Kelly Inc., operating in the staffing sector, which took place on 2 January 2024 and was reported under the heading "Acquisition or disposal of companies/business units, net of cash and cash equivalents".

5. Within cash flows from financing activities, the following are noteworthy: i) the slight decrease in bank borrowings, due to a stabilisation in the average level of debt net of the payment of the first instalment of the syndicated loan with Banca BNL, Banco BPM, Intesa and Unicredit, amounting to €25 million, obtained to finance the Kelly acquisition; ii) a significant decrease in other financial liabilities (€17.7 million, compared to an increase of €19.0 million in the previous financial year), mainly due to the settlement of €19.0 million following the Kelly acquisition and outstanding at completion, offset by an increase in net payables for factoring transactions (€6.7 million), as well as the squeeze-out of the remaining minority shareholders in Gi Group Poland S.A. (€4.0 million), which enabled Gi Group Holding to compulsorily acquire the remaining shares and proceed with delisting from the Warsaw Stock Exchange following the attainment of a controlling stake of at least 95% of the share capital.

6. The decrease in equity reflects the dividends paid to the shareholder Familia S.r.l., amounting to €9.5 million (€4.5 million in 2024), out of a total approved amount of €14.7 million for the financial years 2024 and 2025.

2.4
Key Risks and Uncertainties

The management of the business and the development of its strategy expose the Group to various types of risk that could adversely affect the Group's financial results and position, if not effectively monitored, managed and mitigated.

The identification and management of risks are a strategic element for the protection, maintenance and enhancement of the Group's value over time and its continuity, and are therefore an essential component of the internal control system. The internal control and risk management system is capable of identifying and measuring the main business risks that could undermine the achievement of 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 financial, strategic, operational and compliance risks with current regulations, and the Group's ability to manage the identified risk appropriately.
In particular, the Group's internal control and risk management system provides for the systematic identification and monitoring of the main business risks, with a view to identifying and implementing corrective measures to existing control mechanisms.

The main areas of risk, both internal and external, relating to operational risks and attributable to the type of business managed by the Group are set out below.

OPERATIONAL RISKS

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

In the course of its business activities, the Group must be aware of, identify and manage the risk that inappropriate conduct by employees, technological failures or malfunctions, errors or deviations in operational processes, as well as external factors, may result in financial losses or damage to assets.
These risks involve numerous areas of expertise and management systems within the company, as well as external factors not directly controllable by company management; the key factors can be divided into the following main categories:

1. human resources, adverse events caused by errors, breaches of internal rules and procedures;
2. processes and compliance, i.e., risks related to the protection of personal data and tax risks, as well as inadequate internal procedures and controls;
3. technology, with regard to cyber risks;
4. external factors, in the case of market and business risks.

HUMAN RESOURCES RISKS

Human resource management is a critical factor for Gi Group Holding, and its management believes that a policy of transparent accountability towards its employees, whether temporary or permanent, can translate into a competitive advantage, as they constitute the organisation's human capital. The Group is therefore committed to strengthening the resilience and flexibility of its organisational models through simplification and a constant focus on establishing clear accountability among the parties involved. This is alongside a procedural system featuring comprehensive governance and control, process digitalisation, the development of artificial intelligence technologies and a data-driven approach.

The Group's ability to attract, motivate and retain talent is a critical factor. In order to mitigate the general risks associated with the turnover of its internal staff, in 2025 the employer branding strategy focused on consolidating its position as an Employer of Choice, while strengthening the implementation of global and local communication plans and further evolving the approach to attracting candidates, integrating brand awareness initiatives with more structured sourcing activities across all markets.
Over the course of the year, the visibility and consistency of the Employee Value Proposition (EVP) were strengthened, improving alignment across different countries and intensifying collaboration between HR and marketing teams. This governance model enabled effective scaling of communication, maintaining brand consistency while respecting local specificities.

The *'Give and Get'* philosophy remains central, reinforcing the mutual exchange of value between the organisation and its people.

The Group's employer branding strategy is built around two key pillars:

- sharing Group identity and history through consistent messaging, meaningful content, testimonials and the engagement of brand ambassadors;
- offering a consistent and distinctive experience at all touchpoints, from application to internal promotion.

In 2025, the Group focused on developing dedicated EVPs for its key brands, Gi Group and Grafton. This marked a strategic shift from a Group-centric approach to a multi-brand activation model aligned with corporate priorities.
Based on its operational model of workforce solutions, Gi Group's EVP (Employer Value Proposition) emphasises long-term relationships, empowerment and a 'mutual support' mindset, combining empathy, flexibility and foresight to help candidates and clients achieve their goals.
Grafton's EVP, which is rooted in the professional recruitment market, highlights entrepreneurial spirit, loyalty and purpose-driven ambition. The 'Grafton Spirit' defines a culture of openness, autonomy and mutual respect.
The formalisation of these EVPs represents a milestone in employer branding and lays the foundations for a structured rollout in 2026.

PROCESS RISKS

Alongside the Group's growth in size, the mapping of business processes has taken on a fundamental role. This involves the identification of the architecture of business functions and operational flows. It is supported by internal communications, and is in line with industry regulations regarding employment, health and safety.

The main risks in this area relate to tax management, administrative and accounting processes, regulatory compliance (e.g., regarding Health, Occupational Safety, *Privacy*, and ESG), and the management of inside information.
Furthermore, the Group primarily relies on selected suppliers with whom it has established a long-standing and mutually beneficial relationship: this choice could expose the Group to a certain degree of risk, as any critical issues in supplier relationships would have a negative impact on operations.
In order to mitigate all these risks, the Group adopts specific procedures in each area, identifying responsibilities, controls and processes.
Compliance risk refers to the risk of incurring judicial, administrative or tax sanctions, with consequent significant penalties due to breaches of laws, regulations, procedures, codes of conduct and best practices.

The Group's 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 operations, the possession of which is essential for the performance of service activities. The Group closely monitors the correct application of regulatory provisions and the fulfilment of the obligations necessary to maintain the conditions set out in the current ministerial authorisations.
In order to limit compliance risk, the Group implements organisational tools designed to prevent breaches of the principles of legality, transparency and fairness. The Code of Ethics is particularly important in this respect. This document contains guidelines and ethical and behavioural principles that must be observed by all those carrying out activities on behalf of Gi Group, as well as company procedures, which are periodically updated and improved, and shared with the company organisation via the Intranet.

The Group, which operates in 38 countries, has a broad customer base and a significant number of internal and external employees: consequently, the Group's business model requires the management of an increasingly large and growing volume of personal data.

This entails exposure to risks relating to the protection of personal data, which may result in a breach of the confidentiality, integrity and availability of the personal data of customers, employees and third parties, leading to penalties, business disruptions and consequent economic or financial losses, as well as reputational damage.
The protection of personal data is one of the Group's most critical tasks, and it is committed to ensuring the absolute privacy of employees, candidates, customers and suppliers.

In order to manage and mitigate this risk, the Group has adopted a Privacy Organisational Framework, which defines structures, roles and organisational approaches to direct, govern, execute and monitor personal data protection activities. This model, which is both relevant and appropriate, serves as an accountability tool through which the Group demonstrates that it implements technical and organisational measures in accordance with Article 24 of the GDPR (General Data Protection Regulation, EU 2016/679).
Ongoing investments are directed towards people, processes and technologies, so as to anticipate and manage an ever-changing threat landscape, with particular attention to the rise in cybercrime.

Furthermore, with regard to the reporting period, some of the most significant activities that are planned and carried out are highlighted below:

- regular updating and review of privacy policies and operating procedures, at both global and local levels, with particular reference to policies on: data protection, data retention, personal data breaches, and the processing register;
- constant monitoring of international regulatory developments, with analysis of the impacts on business activities and adaptation of compliance processes;
- strengthening the centralised management of data subjects' requests (the exercise of GDPR rights) and privacy reports, in order to ensure the efficiency and traceability of activities;
- drafting of dedicated data protection guidelines for cookies, aimed at ensuring transparency and compliance;
- establishment of supplier qualification and assessment processes.

The Group continues to expand its efforts in data protection and information security, regularly updating its cybersecurity and data protection strategy. The Group's mission is to protect business processes and consolidate our role as a trusted custodian of candidate, customer and all stakeholder data; further details are provided in the section of the Report relating to cyber risks.

Furthermore, the Group comprises companies located in many countries around the world and is therefore subject to tax compliance risk, with its tax returns and tax obligations being audited by the tax authorities of the various countries.
Group entities must comply with the principle of legality, strictly applying the tax legislation of the countries in which the Group operates. This is in order to ensure that the spirit and purpose intended by the law or legal system for the matter under interpretation are observed, and must not engage in conduct or transactions that result in purely artificial arrangements which do not reflect economic reality and from which it is reasonable to expect undue tax advantages.
Furthermore, transactions between Group companies must ensure that the consideration provided complies with local and international transfer pricing rules and principles, subject to audits and adjustments by the tax authorities.
The tax risk mitigation controls implemented by the Group regarding tax compliance and transfer pricing include regular updates on the subject, a focus on the preparation of financial statements and tax documentation, and on policies for determining intra-group prices.

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

The adoption of Management Systems compliant with internationally recognised standards is, for the Group, an operational tool that is instrumental to the pursuit of its mission and the achievement of corporate objectives with a view to continuous improvement based on risk-based thinking.

In line with this approach, the Group has, since 2001, defined and implemented the first Quality Management System in Italy in accordance with the UNI EN ISO 9001 standard, obtaining the first certification for the company that designs and provides staff relocation support services, career guidance and business consultancy services.
In the years that followed, it successfully completed further certification projects for the companies' quality management systems.
In April 2017, the subsidiary Gi Group S.p.A. obtained certification for its social responsibility management system in accordance with the international standard SA8000:2014®: this Management System is certified, with full compliance with the requirements of the SA8000:2014® standard recognised by TUV Italia, a certification body for Social Responsibility 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 accountability in the management of the company's information and *assets.*

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

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

The certification, which is granted by an independent and accredited third-party body, demonstrates the ability of Gi Group Holding and the other Group companies to provide products and services that meet customer requirements and the provisions of relevant legislation, while respecting the interests of their stakeholders.

CYBER RISKS

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

In line with previous cycles, the Group continues to dedicate resources to skills development and the adoption of technologies, in order to respond effectively to an environment characterised by constantly evolving cyber threats.
The growing incidence of cybercrime, combined with the acceleration and simplification brought about by artificial intelligence – which also benefits threat actors – rapesents, in fact, even more significant risk factors for large enterprises.
Added to this are the increasingly stringent requirements of relevant EU regulations, including NIS2 (the Network and Information Security 2 Directive) and DORA (the Digital Operational Resilience Act), which affect the Group directly or indirectly through contractual obligations towards customers.

In this context, the Group has reaffirmed its commitment to data protection and information security through targeted investments in human resources, processes and technological solutions; the parent company's commitment to adopting and maintaining an Information Security Management System compliant with ISO/IEC 27001:2022 supports the process of continuous improvement.

The periodic updating of the cybersecurity and data protection strategy is also aimed at ensuring alignment with the organisation's objectives, in line with the corporate mission to safeguard operational processes and act as a reliable guardian of data for employees, collaborators and all stakeholders.

This oversight is intended to mitigate any financial, reputational or market share losses arising from technological vulnerabilities caused by exposure to cyber risks, which could compromise the security of the company's information assets in terms of confidentiality, integrity and real-time data transfer.
Based on a sound 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, thereby defining an action plan that also takes into account a cost-benefit analysis.

Business continuity is supported by the presence of two geographically dispersed delivery points, at the Retelit (MI) and Stack (PV) data centres, both of which are Tier IV certified (the highest level of resilience classification for data centres), and equipped with state-of-the-art systems and controls in terms of physical and environmental security and redundancy of critical components.
The Group also implements technical solutions for data, access and identity protection, as well as control and monitoring systems, including via a 24/7 security operations centre. The delivery model adopted ensures business continuity even in the event of critical or catastrophic incidents, including the scenario of the complete unavailability of one of the two data centres, while the solutions are validated through annual operational tests.

MARKET AND BUSINESS RISKS

With regard to business risk management, a description of the main risks and uncertainties to which the Group is exposed is provided below, bearing in mind that the markets and sectors 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 range of risks that arise when an investment is made in a foreign country;
- risks associated with changes in the regulatory framework;
- competitive risks due to the presence of numerous other operators in the market;
- risks relating to the Group's brand image and recognition.

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 parent company's country, and the country in which investments are made.
The Group's high degree of internationalisation means that Gi Group Holding is obliged to consider and assess so-called "country risk", comprising macroeconomic, financial, institutional and social risks, as well as those associated with the labour market, the occurrence of which could have a significant negative impact on revenue streams.

The Group operates in regulated markets, and changes in the relevant legislation may affect the Group's performance and results.
Legislative and regulatory developments in the various jurisdictions where the Group operates are constantly monitored, particularly with regard to employment 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 changes and influenced by various government policies. Within the context of ongoing regulatory change, it is not possible to rule out future legislative measures that could restrict the circumstances in which the use of temporary agency contracts is permitted, or the possible future introduction of alternative contractual arrangements to permanent employment, which could have a negative impact on the Group's economic and financial position.
The Group closely monitors regulatory and collective bargaining developments and, in order to manage this risk, has strengthened its dialogue with government bodies and local, national and international institutions, adopting an approach based on transparency, collaboration and proactivity to mitigate sources of instability in the legislative and regulatory framework.
The temporary employment sector is highly competitive, with operators able to adapt swiftly to market changes and offer services on competitive terms: analysing the competitive landscape is key to understanding the context in which the Group operates and to guiding its business ambitions.

The risk associated with the competitive environment is mitigated by structured and continuous monitoring of competitors' performance and the key elements of their strategic positioning.
The analyses aim to identify the most relevant competitors and peers in the relevant markets, analyse their financial results and key business drivers, and assess their current and prospective competitive positioning. In particular, a comparative analysis of competitors is important for identifying potential risks associated with changes in the competitive landscape and, consequently, for adapting the Group's structure to the market environment in order to address any initiatives taken by other players.

The Group's activities are also influenced by the image, reputation and recognisability of its brands.
Brand Identity is the way in which the Group presents itself and manifests itself to the outside world through its visual identity, within the environments of its Palazzi del Lavoro and branches, in advertising and in PR, while Brand Reputation is the tangible result of these strategic choices.
In order to monitor and manage these elements, the Group has adopted a strategic approach aimed at developing and implementing a comprehensive Brand Management framework.
The year 2025 was characterised by strategic initiatives and projects aimed at enhancing the visibility of the Group's brands and, as already described in the previous chapters, the Group focused in particular on the project relating to the new branding for the T&P business.

FINANCIAL RISKS

The Group seeks to maintain adequate financial flexibility, expressed through the availability of liquidity and credit facilities that allow for the constant coverage of financing needs.

Measures aimed at the periodic monitoring of working capital trends at country level are constantly being strengthened.

With regard to the Group's management of financial risks, which are primarily linked to credit monitoring, the sourcing of funding and liquidity risk, as well as fluctuations in exchange and interest rates, please refer to the specific section of the Notes to the Consolidated Financial Statements.

2.5 Information Relating to 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 to change people's lives.

The labour market is undergoing a period of accelerated transition: uneven economic performance, demographic ageing, technological innovation and persistent skills mismatches are increasing the risk that workers and employers will no longer be aligned.
In the period 2024–2025, hiring caution in more mature economies, volatility in emerging markets, rapid digitalisation and an ageing population contributed to increasing the risk of workers becoming detached from the labour market.
In this scenario, resilience and effective labour market intermediation have become more important than ever.
Employment agencies have had a particularly significant impact on those most at risk of exclusion: first-time entrants to the labour market, women, people with care responsibilities, migrants and older workers, offering them entry-level job opportunities, flexible working hours, structured transitions and career progression pathways.
Furthermore, in a context where the mismatch between education and employment is widespread, private employment agencies have helped workers realign their skills with labour market demand, supporting reskilling and re-entry into sectors facing staff shortages.

In Italy, the recruitment agency Gi Group stepped up its collaboration with the Gi Group ETS Foundation in 2025 to implement initiatives aimed at promoting employability and inclusion in the labour market, in line with the Group's values and corporate social responsibility guidelines. In particular, joint projects were developed targeting young people, the unemployed and those in vulnerable situations, through career guidance, training and support for entering the workforce, as well as reskilling and upskilling initiatives aimed at facilitating professional reintegration and bridging the skills gap in relation to the needs expressed by businesses.

The initiatives carried out, often in partnership with third sector organisations, local institutions and educational bodies, have helped to strengthen the role of the Gi Group employment agency in local areas and generate a positive social impact, integrating its core employment services with activities supporting access to – and retention in – the labour market for those most at risk of exclusion.
In Spain in 2026, the Group established the Fundación Gi Group Spain, with a focus on technology and the ethical integration of artificial intelligence into the world of work, to define common rules, prevent abuse and harness technology for the benefit of people.

Over the next two years, one of the key drivers of change for the Human Resources sector will be the introduction of European Directive 2023/970 on *"Pay Transparency"* which sets minimum standards for pay reporting, access to pay information and employers' responsibilities. The Directive sets out a common framework, but each member state has the power to decide how to transpose it into its own legislation. Cultural differences, national legislation and the role of employee representatives influence each country's approach, creating a varied landscape that can lead to complexity, particularly for companies operating in multiple markets.

For companies operating in multiple markets, it is essential to adapt their strategies to the specific legal requirements and reporting obligations of each country. In 2022, Italy introduced Gender Equality Certification, which provides incentives for companies that meet standards of equality and transparency. Italian legislation is already partly aligned with several requirements of the new Directive, and the main adjustments will concern workers' right to information and protection mechanisms. The draft transposition bill (Bill No. 379) was presented to Parliament on 16 February 2026, with a deadline for implementation set for 7 June 2026. Germany already operates under the Entgelttransparenzgesetz (Pay Transparency Act), which applies to companies with more than 200 employees and grants employees the right to request comparative pay information.
Works councils (Betriebsräte) play a central role in reviewing pay structures and transparency processes, in line with the German model of co-determination.
Germany is required to transpose the Directive by June 2026, and this will require several amendments to the Pay Transparency Act already in force.
France operates through the Index de l'égalité professionnelle, a public scoring system that assesses organisations on their performance regarding gender equality. Companies are required to publish their scores, and those falling below certain thresholds are subject to financial penalties. The Index system will remain in force and coexist with the new rules. The government plans to transpose the Directive by the end of 2026, although the timeline has been pushed back from the initial target of June 2026.
Companies will need to ensure greater transparency regarding pay policies from the very early stages of the recruitment process, highlighting career progression pathways for each role. This new regulatory framework will influence not only an employer's attractiveness and market positioning, but also itsability to retain staff and manage relationships with candidates and employees. Recruitment agencies will be called upon to support clients not only in identifying critical skills, but also as advisors on remuneration policies, structuring job offers and transparent communication.

The Group's workforce comprises employees, interns and apprentices directly employed by Group companies, as well as temporary staff.
As regards the Group's employees, 2025 was a year focused on consolidating the learning framework and enhancing the tools and programmes available, with the aim of offering a richer learning experience and a solid foundation for growth. The Human Resources Department, acting as a 'Centre of Excellence' for national teams and Head Office on learning matters, expanded training programmes, strengthening both soft and technical skills, and the three-phase leadership development programme for managerial roles.

One of the main objectives for 2025 was to support the evolution of Gi Group Holding's core business, the evolution of Gi Group, including its operating model, its EVP (Employee Value Proposition) and its brand, and the design of a bespoke global learning plan to accompany this transformation, combining technical and behavioural training pathways, ensuring that employees and national teams were fully prepared and supported during this significant change.
In line with people change initiatives, the cultural adoption of tools and processes was also promoted, providing guidelines and operational support while ensuring alignment with all stakeholders.

In 2025, a significant step forward was taken in preparing for artificial intelligence within the Group, with the launch of a brand-new digital learning catalogue entirely dedicated to artificial intelligence on the e-learning platform. This initiative, which was developed in collaboration with the IT and digital team, positions training and development as a key element of the digital transformation journey within the Group.

The artificial intelligence catalogue is structured around three specific learning pathways:

- "AI mindset", to raise awareness and spark curiosity among employees about artificial intelligence, helping them to understand its potential and relevance to their day-to-day work;
- "AI policy", to ensure that all employees are aware of the responsible and ethical guidelines for the use of AI within Gi Group Holding;
- "AI tools & use cases", exploring practical applications, including our in-house generative AI tool, AI Gateway, which is accompanied by an introductory video, a document with frequently asked questions and a library of prompts created based on real-life employee use cases.

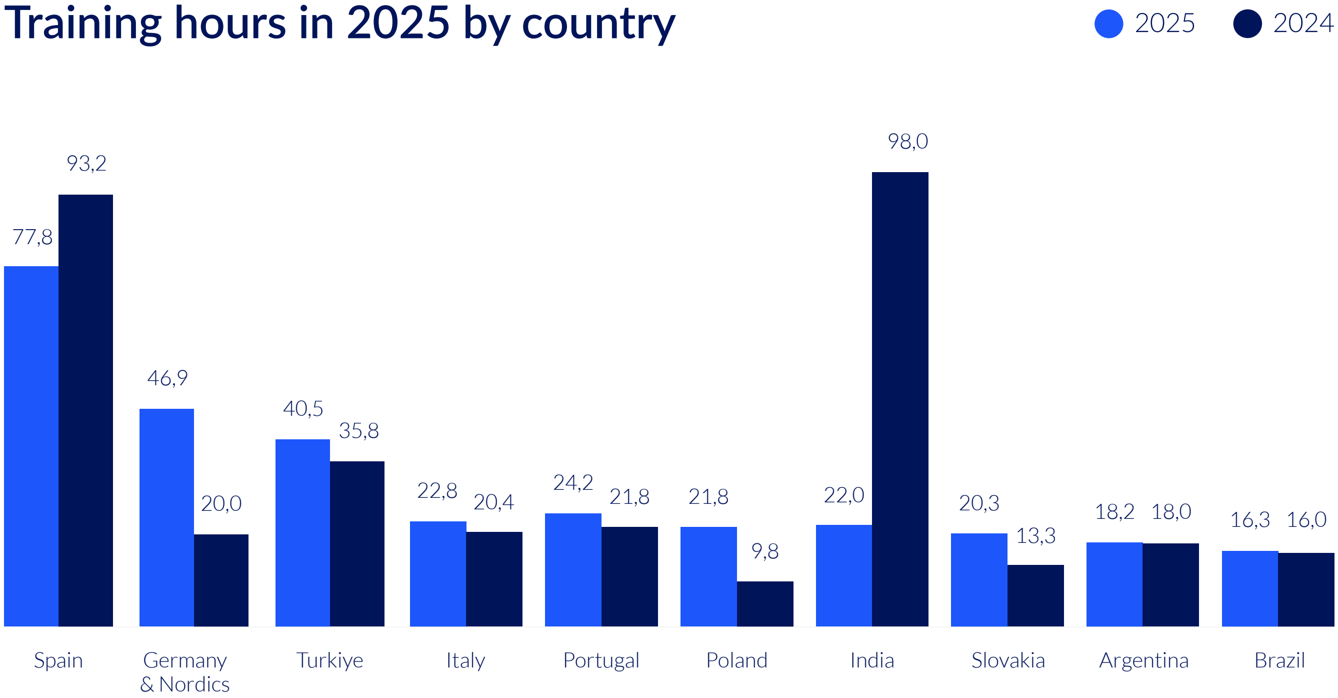
The partnership with CyberGuru has been confirmed for the delivery of a cybersecurity training programme across all Group countries.

In 2025, the focus was on the most current and urgent digital threats: phishing and risks related to artificial intelligence. Staff were equipped with the tools to recognise and respond to increasingly sophisticated cyber threats in an AI-driven environment.
In 2025, we continued to support the organisation in managing change initiatives from a people-centred perspective, ensuring that employees were prepared to adapt effectively across all countries and areas of expertise, with the aim of enabling employees to embrace digital transformation with confidence, promoting efficiency and collaboration throughout the organisation.

In 2025, the Group invested in training initiatives: the total number of training hours delivered during the year reflects ongoing commitment to human resources development. This is in line with our strategy for consolidation and the evolution of workforce.
The three-year trend confirms the consistent focus on training, with particular attention to the quality and relevance of training content:

- 190,881 total training hours (compared to 197,550 in 2024 and 197,916 in 2023), down 3% compared to 2024, directly correlating with the 3.2% reduction in headcount;
- 1,915 unique training courses delivered (compared to 1,894 in 2024 and 1,707 in 2023), +1% compared to 2024 and +12% compared to 2023;
- training hours per employee in 2025 stood at 21.9, a stable per capita investment ratio compared to 22.4 in 2024.

Training hours in 2025 by country



The training content is consistent with the Group's strategy and the business priorities in each country.
In 2025, the main training content delivered can be grouped into five broad categories:

- professional skills (related to roles or processes), totalling 80,448 hours (42% of the total);
- soft skills, totalling 34,959 hours (18% of the total);
- onboarding (including Group culture), totalling 22,183 hours (12% of the total);
- compliance training, totalling 33,867 hours (18% of the total);
- languages, totalling 18,256 hours (10% of the total).

In 2025, training delivery maintained a blended approach, with the combination of e-learning and classroom-based training continuing to evolve compared to 2024.
The trend of recent years continued, with classroom training remaining dominant at 60%, but e-learning grew significantly from 29% to 40%, reflecting a clear shift towards digital learning.
At Gi Group Holding, employee engagement and internal communication are central to how we ensure every Life Changer feels valued, wherever they are in the world. Activities focus on fostering a strong sense of belonging, clearly defining individual goals and supporting personal growth through open and transparent communication, ensuring that every Life Changer feels valued and connected to the shared mission.
Throughout the year, targeted internal communication and engagement initiatives were implemented, aligning them with HR priorities to foster a motivated team.
Encouraging active employee engagement is key to fostering a strong and inclusive culture: the Group believes that regular surveys provide valuable insights, and during the year Gi Group Holding conducted two *Energy Pulse* surveys as a follow-up to the *Energy Matrix Survey*, the global internal survey conducted every two years to assess energy and engagement levels across the organisation.
The Pulse survey is designed to assess the key dimensions identified in the analysis of the Energy Matrix 2024 results, in particular those selected for follow-up through dedicated action plans.
A consistent finding from both Pulse surveys is that direct support from managers remains one of the most valued areas. This is particularly important information, as managers play a fundamental role in promoting employee engagement.

The focus for 2026 will be on the full roll-out of Gi Group and Grafton's EVPs across all markets, on aligning insights, value propositions and data-driven campaigns with clear KPIs to link employer branding to talent attraction, retention and commercial results, and on the launch of the global Skill-Based Hiring programme.
At an organisational level, we will continue to enhance managerial skills, optimise performance appraisal processes, implement the talent matrix, promote wellbeing and refine development, skills and career journeys for all key functions.

A further innovation for 2026 concerns the learning & development function:

- the approach to training will be revolutionised, enabling, for the first time, every individual to take an active role in their own learning and development journey, with the ability to select, share and personalise their learning paths, in consultation with their manager;
- the Group's evolution will be supported through the design and global dissemination of specific training content, both cross-functional and technical;
- for the first time, an open content library will be made available for access to personalised training content, promoting self-learning and accelerated individual growth;
- the commitment to language development will be renewed with access to the self-learning platform, which will be extended to one family member or friend per colleague;
- organisational resilience will be strengthened through dedicated investment in compliance and cybersecurity training, to address emerging risks and protect the Group.

In order to support the Group's transformation, internal communication and engagement will become increasingly digital, enabled by artificial intelligence and technology, while remaining people-centred.

The Environment

In the current economic climate, it is essential to give careful consideration to the impacts of issues such as climate change, emissions and the consumption of natural resources: in particular, by assessing the effects that conducting business has on the external environment.
The Group's activities have a limited environmental impact in terms of energy consumption, greenhouse gas emissions and the consumption of natural resources; however, the Group is committed in its day-to-day operations to ensuring that energy consumption is reduced and environmental protection regulations are consistently adhered to, as well as to fostering a culture of respect for the environment.
It is confirmed that the companies belonging to the Group have not caused any environmental damage for which sanctions or custodial sentences have been imposed in relation to environmental offences or damage.

Finally, the Group also focuses on a number of initiatives aimed at reducing environmental impact and raising awareness among employees and agency workers regarding these issues, as environmental protection is also an important theme explicitly addressed within the Group's Code of Ethics.

It should be noted that this section of the Management Report provides a summary of the strategies and key aspects relating to activities concerning human resources and the environment.
For a comprehensive review of the social, environmental and governance aspects that characterised the Group in 2025, please refer to the *Sustainable Work Report*, a voluntary document providing comprehensive financial and non-financial disclosures deemed relevant for all stakeholders to better understand the Group's Sustainability Report.

2.6
Research and Development

2025 was a year of substantial progress for innovation and digital transformation, with tangible results in the modernisation of systems, the standardisation of processes and the exploitation of strategic insights.

Within the Group, the introduction of new artificial intelligence tools and the launch of Next Gen Recruitment – a project aimed at leveraging the various in-house solutions and technologies to optimise key performance indicators at every stage of the delivery funnel – have contributed to a steady increase in the adoption rates of the digital suite and to making the organisation increasingly data-driven.
During 2025, the Adoption, Change & Growth department introduced *'Growth'*: an approach designed to gather *business* requirements, evaluate each phase of project development and monitor the value generated over time.

In 2025, the AI department made significant progress on its *roadmap*, pursuing the goal of maximising the value of the information assets represented by the candidate *database*.
During the year, the smart matching functionality was enhanced and rolled out in Portugal, Poland and Spain. This solution, which is based on a dynamic algorithm for matching candidates with vacancies, moves beyond the logic tied to the concept of a core profile and ensures a higher quality matching process. Furthermore, the AI department has worked on creating an in-house Large Language Model (LLM) with the aim of understanding and generating text in a natural and reliable manner. This model has been applied to certain key areas, including the *Job AD Writer*, a system that is capable of creating clear, consistent and targeted job advertisements. At the same time, the infrastructure for extracting and interpreting data from CVs has been strengthened, as has the development of richer and more up-to-date internal vocabularies. Both these initiatives have paved the way for pilot projects set to launch in 2026, with a particular focus on activities related to artificial intelligence.
The AI department will also work on launching two pilot projects: "AI4Dictionaries & Parsers" and "Job A(I)DV". The first aims to extract information from candidates' CVs and support the redefinition and updating of internal dictionaries, while the second will help recruiters create job advertisements easily, quickly and efficiently.

2025 saw the launch of the *Candidate Platform*, which was made available in Brazil for the Qibit practice. It is an innovative project that was developed in order to guide the organisation into a new phase of candidate attraction and management, with a specific focus on the IT market.
The platform also enables candidates to access editorial and training content such as articles and courses, designed to keep users up to date with the latest technologies and trends in software development. The ecosystem is complemented by features such as job ad suggestions based on matching algorithms, coding challenges, open innovation initiatives and a mentorship programme. These features help to create a digital experience with high added value for the user.
With regard to research and development activities undertaken in individual countries, please refer to the documentation prepared at local level.
It is, however, worth pointing out that the INNOSAT project, which was led by the Italian subsidiary Enginium S.r.l., aims to ensure the provision of telecommunications services characterised by high standards of security, resilience and reliability, and is primarily intended for institutional use.
As part of a consortium of companies, the firm has taken on the role of developing a specific *Hybrid Software Development and Validation Environment* (HSDVE). This is a modular platform for the simulation and virtualisation of flight hardware. It is easily reconfigurable for different missions and is capable of anticipating tests on attitude and orbital control software, thereby reducing integration times and risks.
The project forms part of the *Mirror-GovSatCom* programme, a national public-private initiative aimed at developing, launching and putting into operation a geostationary satellite for secure government telecommunications.

2.7
Relations with Companies within the Group

The parent company Gi Group Holding S.p.A. and its Italian and foreign subsidiaries conduct their dealings with related parties in accordance with principles of transparency and fairness.

Transactions carried out with related parties of Gi Group Holding and the Group cannot be classified as either atypical or unusual, as they fall within the scope of the Group's normal operations. Such transactions are carried out in the interests of Gi Group Holding and the Group and on normal market terms.

From a tax perspective, transfer pricing regulations are of fundamental importance to the Group, which operates globally.
The documentation prepared provides the tax authorities with a valid basis for verifying that the transfer prices applied by the company and the Group are in line with arm's length values.
Annually, the parent company Gi Group Holding prepares the appropriate documentation required by Italian Revenue Agency provision no. 2010/137654, recently revised by the new provision no. 0360494 of 23 November 2020, which consists of:

- the Master File, which contains information relating to the entire Group and is available for each country;
- the Country File, which contains information relating to Gi Group Holding.

Gi Group Holding S.p.A. also submits an annual report on the Group's activities and information on the companies to the Italian Revenue Agency through the preparation of the 'Country-by-Country Report' (CbCR).
Since the beginning of 2024, the Group has undertaken a study based on CbCR data to assess the impact of the Pillar Two regulations on the Group. For further information, please refer to the notes to the consolidated financial statements.

With regard to financial reporting, in order to ensure the reliability of the internal control system, Gi Group Holding has adopted and disseminated to its subsidiaries administrative, accounting and operational procedures designed to ensure an effective flow of information and to identify transactions with related parties. The Group's administrative procedures include the Group Accounting Manual, which sets out the rules for the use and application of accounting standards, and the Operational Manual for the financial reporting process.

The total value of commercial, financial and other transactions with related parties, a description of the most significant transactions, as well as the impact of such relationships and transactions on the statement of financial position, the income statement and cash flows, together with a description of the related 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 further details.

2.8
Treasury Shares

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

The parent company, Gi Group Holding S.p.A., does not hold any treasury shares.

2.9
Secondary Offices

For the list of secondary offices and key corporate information regarding the legal entities comprising the Group, please refer to the table "List of shareholdings pursuant to Article 2427, paragraph 5 of the Italian Civil Code" included in the section on the Scope of Consolidation in the Notes to the Consolidated Financial Statements of Gi Group Holding S.p.A.

2.10
Glossary

ATS	Applicant Tracking System	Software application for managing recruitment and hiring activities digitally
BPO	Business Process Outsourcing	Outsourcing of business functions and management processes
C2C	Close to consumer	Operational marketing activities to bring the client closer to the consumer
CGU	Cash Generating Unit	A clearly identifiable group of activities that generate cash flows (IAS 36)
EB	Employer Branding	A set of attributes and qualities, often intangible, that defines the organisation's identity as a workplace
ESG	Environmental, Social, Governance	Three fundamental dimensions for assessing, measuring and monitoring a company's or organisation's commitment to sustainability.
EO&G	Energy, Oil and Gas	Industry related to Energy, Oil and Gas
EVP	Enterprise Value Proposition	Company Value Proposition
FTE	Full-time equivalent	An HR metric indicating the workforce in relation to a full-time employee
GP	Gross Profit	The margin resulting from the difference between service revenue and cost of sales
HR	Human Resources	Human Resources refers both to the people working for a company and to the department responsible for managing employee-related resources
KPI	Key Performance Indicator	A key performance indicator is a measurable value that demonstrates how effectively a company is achieving its main objectives
L&D	Learning & Development	Activities involving the design, development and delivery of learning and development programmes
M&A	Mergers & Acquisitions	Mergers and/or acquisitions aimed at changing the corporate structure
GDP	Gross Domestic Product	The value of goods and services produced within a country over a given period
SMEs	Small and Medium-sized Enterprises	Enterprises employing fewer than 250 people, with an annual turnover not exceeding €50 million or an annual balance sheet total not exceeding €43 million
RPO	Recruitment Process Outsourcing	A process whereby the recruitment and selection of direct employees within a company is outsourced, i.e. entrusted to recruitment agencies or other providers
S&S	Search & Selection	The recruitment and selection of employees
SMS	Site-Managed Service	Specialised services managed and delivered directly at clients' sites/factories/offices
T&P	Temporary & Permanent	Temporary staffing and recruitment services

EU	The European Union	A supranational political and economic union comprising 27 member states
	Delivery funnel	The strategic journey undertaken by a potential customer from the moment they first come into contact with the brand through to the final purchase and an established relationship
	Employability	Employability, i.e., the set of professional skills and qualities that make a candidate attractive and relevant to a company

Milan, 22 May 2026
On behalf of the Board of Directors
The Legal Representative

Dr. Nicola Dell'Edera

3.

Consolidated financial statements of Gi Group Holding S.p.A.

3.1
Consolidated statement of financial position

(In thousands of euro)	Notes	As of 31 December 2025	As of 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8.1	15,310	16,549
Goodwill	8.2	167,203	169,397
Other intangible assets	8.3	62,393	65,355
Right-of-use assets	8.4	91,211	89,156
Equity investments accounted for using the equity method		25	25
Deferred tax assets	8.5	22,458	21,989
Non-current financial assets	8.6	7,072	7,814
Other non-current assets		-	325
Total non-current assets		**365,672**	**370,610**
Current assets			
Inventories		544	549
Trade receivables	8.7	724,033	768,987
Current tax assets	8.8	8,595	5,362
Cash and cash equivalents	8.9	230,308	244,204
Current financial assets	8.10	11,597	5,412
Other current assets	8.11	137,604	123,138
Total current assets		**1,112,681**	**1,147,651**
TOTAL ASSETS		1,478,353	1,518,261

LIABILITIES AND EQUITY			
Equity			
Share capital		10,000	10,000
Reserves		205,132	190,986
Net profit for the year attributable to the Group		21,165	27,388
Total equity attributable to the Group		**236,297**	**228,374**
Equity attributable to non-controlling interests		120	299
Total equity	**8.12**	**236,417**	**228,673**
Non-current liabilities			
Non-current lease liabilities	8.4	59,818	56,508
Non-current financial liabilities	8.13	153,755	189,899
Employee benefit provisions	8.14	15,262	14,038
Deferred tax liabilities	8.5	8,517	6,917
Provisions for risks	8.15	20,154	19,757
Total non-current liabilities		**257,506**	**287,118**

Current liabilities			
Current lease liabilities	8.4	31,690	30,583
Current financial liabilities	8.13	300,299	278,455
Current tax liabilities	8.17	3,843	12,788
Trade payables	8.18	71,011	79,382
Other current liabilities	8.19	577,587	601,262
Total current liabilities		**984,429**	**1,002,471**
TOTAL LIABILITIES AND EQUITY		**1,478,353**	**1,518,261**

3.2 Consolidated income statement

(In thousands of euro)	Notes	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Revenue from contracts with customers	9.1	4,686,745	4,731,169
Other revenue and income	9.2	100,197	86,790
Total revenue and other income		**4,786,942**	**4,817,959**
Costs of raw materials, ancillary materials, consumables and goods	9.3	(6,862)	(7,398)
Costs for services	9.4	(353,568)	(363,636)
Staff costs	9.5	(4,263,051)	(4,276,818)
Other operating costs	9.6	(24,323)	(30,689)
Net impairment losses on financial assets	9.7	(5,441)	(4,578)
Depreciation, amortisation and impairment of tangible, intangible and right-of-use bassets	9.8	(62,447)	(59,792)
Net provisions	9.9	(4,988)	120
Operating profit		**66,262**	**75,166**
Financial income	9.10	24,830	23,517
Financial expenses	9.11	(34,887)	(42,111)
Foreign exchange gains and losses	9.12	(4,088)	(95)
Profit before tax		**52,117**	**56,478**
Income tax	9.13	(30,926)	(29,240)
Net profit for the year		**21,191**	**27,238**
Of which:			
- Net profit for the year attributable to the Group		21,165	27,388
- Net profit for the year attributable to non-controlling interests		26	(150)

3.3 Consolidated statement of comprehensive income

(In thousands of euro)	Notes	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Net profit for the year (A)		**21,191**	**27,238**
a) Other components of comprehensive income that will not subsequently be reclassified to profit or loss:			
- Actuarial gains/(losses) on employee benefit provisions	8.14	(1,007)	(104)
- Tax effect of actuarial gains/(losses) on employee benefit provisions		195	20
Total other comprehensive income that will not be subsequently reclassified to profit or loss		**(812)**	**(84)**
b) Other components of comprehensive income that will subsequently be reclassified to profit or loss:			
- Change in translation reserve	8.12	(3,177)	(4,380)
- Change in fair value of cash flow hedge derivatives	8.12	(493)	(1,188)
Total other comprehensive income to be reclassified subsequently to profit or loss		**(3,669)**	**(5,568)**
Total other comprehensive income, net of tax (B)		**(4,481)**	**(5,652)**
Total comprehensive income for the year (A)+(B)		**16,710**	**21,586**
Of which:			
- Total comprehensive income for the year attributable to the Group		16,686	21,738
- Total comprehensive income for the year attributable to non-controlling interests		24	(152)

3.4
Statement of changes in consolidated equity

(In thousands of euro)	Notes	Share capital	Reserves	Net profit for the year attributable to the Group	Total equity attributable to the Group	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance as at 31 December 2024	8.12	10,000	190,987	27,388	228,373	299	228,673
Allocation of the previous year's profit		-	27,593	(27,388)	205	(205)	-
Dividend distribution			(6,800)		(6,800)		(6,800)
TOTAL TRANSACTIONS WITH SHAREHOLDERS		-	(20,793)	-	(6,595)	(205)	(6,800)
Net profit for the year		-	-	21,165	21,165	26	21,191
Actuarial gains and losses (Employee benefit provisions), net of tax		-	(812)	-	(812)	-	(812)
Change in translation reserve		-	(3,177)	-	(3,177)		(3,177)
Change in fair value of cash flow hedge derivatives		-	(493)	-	(493)	-	(493)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	(4,481)	21,165	16,684	26	16,710
Total direct changes in equity		-	(2,166)	-	(2,166)	-	(2,166)
Balance as at 31 December 2025	8.12	10,000	205,133	21,165	236,296	120	236,417

(In thousands of euro)	Notes	Share capital	Reserves	Net profit for the year attributable to the Group	Total equity attributable to the Group	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at 31 December 2023	**8.12**	**10,000**	**168,765**	**36,259**	**215,023**	**145**	**215,168**
Allocation of the previous year's profit		-	35,964	(36,259)	(295)	295	-
Dividend distribution			(7,850)		(7,850)		(7,850)
TOTAL TRANSACTIONS WITH SHAREHOLDERS		**-**	**(7,850)**	**-**	**(8,145)**	**295**	**(7,850)**
Net profit for the year		-	-	27,388	27,388	(150)	27,238
Actuarial gains and losses (Employee benefit provisions), net of tax		-	(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 to equity		**-**	**(243)**	**-**	**(243)**	**12**	**(231)**
Balance as at 31 December 2024	**8.2**	**10,000**	**190,987**	**27,388**	**228,373**	**299**	**228,673**

3.5
Consolidated cash flow statement

(In thousands of euro)	Notes	2025	2024
A) Cash flows from operating activities (indirect method)			
Net profit for the year		21,191	27,238
Income tax	9.13	30,926	29,240
Financial income/(expenses) and foreign exchange gains/(losses)	9.10 9.11 9.12	14,145	18,688
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals		**66,262**	**75,166**
Adjustments for non-cash items not reflected in net working capital			
Provisions		10,430	7,089
Depreciation and amortisation of non-current assets	9.8	61,853	59,484
Impairment losses	9.8	595	299
Total adjustments for non-cash items with no offsetting entry		**72,877**	**66,872**
2) Cash flow before changes in net working capital		**139,139**	**142,038**
Changes in net working capital			
Decrease/(Increase) in inventories		4	107
Decrease/(Increase) in trade receivables	8.7	39,600	(107,172)
Increase/(Decrease) in trade payables	8.18	(9,345)	11,428
Increase/(Decrease) in payables/receivables from employees and social security institutions	8.11	(10,788)	58,671
Other decreases/(Other increases) in net working capital		(23,600)	81,801
Total changes in net working capital		**(4,130)**	**44,835**
3) Cash flow after changes in net working capital		**135,009**	**186,873**
Other adjustments			
Interest received/(paid)		(9,623)	(18,594)
(Income tax paid)		(40,156)	(25,877)
(Use of provisions)		(4,153)	(4,419)
Total other adjustments		**(53,931)**	**(48,889)**
Cash flow from operating activities (A)		**81,078**	**137,983**
B) Cash flows from investing activities			
Property, plant and equipment: (Acquisitions)/ Disposals	8.1	(3,963)	(4,752)
Intangible assets: Acquisitions/(disposals)	8.2 8.3	(17,586)	(10,292)

(In thousands of euro)	Notes	2025	2024
Financial assets: Acquisitions/(disposals)		(1,040)	(2,166)
(Acquisitions net of cash and cash equivalents)	7	-	(71,122)
Cash flow from investing activities (B)		**(22,589)**	**(88,332)**
C) Cash flows from financing activities			
Increase/(Decrease) in bank borrowings	8.13	(5,727)	72,688
Increase/(Decrease) in other financial liabilities	8.13	(17,723)	19,332
Increase/(Decrease) in lease liabilities	8.4	(39,436)	(40,496)
Dividends and other changes in equity	8.12	(9,500)	(4,500)
Cash flow from financing activities (C)		**(72,385)**	**47,024**
Increase (decrease) in cash and cash equivalents (A + B + C)		**(13,896)**	**96,947**
Cash and cash equivalents at the beginning of the financial year	**8.9**	**244,204**	**147,257**
Cash and cash equivalents at the end of the financial year	**8.9**	**230,308**	**244,204**

3.6 Notes to the Consolidated Financial Statements as at 31 December 2025

1. General information

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

In particular, the Group, Italy's leading multinational in the labour market and one of the world's leading providers of services dedicated to the development of the labour market, provides the following services: temporary staffing, permanent and professional staffing, recruitment and selection, executive search, outsourcing, training, job integration, outplacement support and human resources consultancy.
The Group operates in Italy and in numerous countries across Europe, outside Europe, Asia and the Americas.
Gi Group Holding is a company incorporated and domiciled in Italy, with its registered office in Milan, at Piazza IV Novembre 5, and it is organised in accordance with the laws of the Italian Republic.

2. Summary of the accounting policies adopted

2.1 BASIS OF PREPARATION

The Company has exercised its right to prepare its consolidated financial statements using the International Financial Reporting Standards (IFRS) 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 financial year.

The Consolidated Financial Statements have been prepared in accordance with the option provided for in 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 governs 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"**).

The main accounting policies and principles applied in the preparation of the Consolidated Financial Statements are set out below.

2.2 STATEMENT OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Commission ("EU-IFRS") and in force as at 31 December 2025. EU-IFRS refers to 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 International Financial Reporting Standards have been applied with reference to the "Framework for the Preparation and Presentation of Financial Statements", and no exceptions have been made to the application of EU-IFRS.

These Consolidated Financial Statements were approved by the Company's Board of Directors on 22 May 2026.
These Consolidated Financial Statements are subject to audit by KPMG S.p.A., the Company's statutory audit firm.

2.3 GENERAL ACCOUNTING POLICIES

These Consolidated Financial Statements consist of the statutory financial statements required by IAS 1, namely the consolidated statement of 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 explanatory notes.

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

An asset is classified as current when:

- it is expected that the asset will be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held principally for the purpose of trading;
- it is expected to be realised within 12 months of the statement of financial position date;
- it consists of cash or cash equivalents (unless it is restricted from being exchanged or used to settle a liability for at least 12 months from the end of the financial year).

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

A liability is classified as current when:

- it is expected to be settled within the normal operating cycle;
- it is held principally for the purpose of trading;
- it will be settled within 12 months of the end of the financial year;
- there is no unconditional right to defer settlement for at least 12 months from the end of the financial year. The terms of a liability that could, at the counterparty's option, result in its settlement through the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time elapsing between the acquisition of assets for the production process and their conversion into cash or cash equivalents. Where 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 basis of the historical cost convention, except for the measurement of financial assets and liabilities where the application of the fair value method is mandatory, and for the financial statements of companies operating in hyperinflationary economies, which are prepared on the basis of the current cost method.

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

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

2.4 SCOPE OF CONSOLIDATION AND CHANGES THERETO

Scope of Consolidation

The Consolidated Financial Statements include the financial and operating results of the Parent Company and of the companies over which it exercises, directly or indirectly, control.

The following table lists the companies included in the Group's scope of consolidation, indicating their registered office, share capital as at 31 December 2025 and the Parent Company's percentage ownership (direct and indirect) as at 31 December 2025 and 2024:

Name	City or Foreign Country	Share capital as at 31 December 2025 (in thousands of euros)	% ownership (direct and indirect) by the Parent Company	
			As of 31 December 2025	As of 31 December 2024
A) PARENT COMPANY				
Gi Group Holding S.p.A.	Italy	10,000	Parent company	Parent company
B) SUBSIDIARIES 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	0	100%
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. z o.o.	Poland	768	100%	100%
Grafton Outsourcing Services Sp. z o.o.	Poland	1	100%	100%
GI GROUP POLAND S.A.	Poland	3,573	100%	94.92%
Grafton Recruitment Services Sp z.o.o.	Poland	89	100%	100%
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 Republic	4	100%	100%
GI BPO s.r.o.	Czech Republic	8	100%	100%
Gi Group Holding B.V.	Netherlands	50	100%	100%
Gi Group HR Services Slovakia s.r.o.	Slovak Republic	30	100%	100%
Grafton Slovakia s.r.o.	Slovak Republic	30	100%	100%
GIGP Empresa De Trabalho Temporário E Recursos Humanos, LDA	Portugal	50	0%	99%
GIETT – Temporary Employment Agency, Sole Proprietorship, LDA	Portugal	350	100%	100%
GIServices, LDA	Portugal	5	100%	100%
Jobtome International SA	Switzerland	136	100%	100%

Name	City or Foreign Country	Share capital as at 31 December 2025 (in thousands of euros)	% ownership (direct and indirect) by the Parent Company	
			As of 31 December 2025	As of 31 December 2024
Gi Group Holding AG	Switzerland	101	100%	100%
Gi Group Management Sàrl	Switzerland	1,397	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	0%	100%
Gi Group Servicios S.a.s.	Colombia	290	100%	100%
GI Group Holding Chile SpA	Chile	53	100%	100%
GI Human Resources And Services Pvt. Ltd (formerly Elixir Web Solutions 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 Turkey Secme Ve Yerlestirme A.S.	Turkey	647	100%	100%
Limited Liability Company Wyser	Russia	32	100%	100%
Gi Group Lithuania UAB	Lithuania	6	100%	100%
GI GROUP Ukraine sp. z o.o.	Ukraine	48	100%	100%
Grafton Recruitment Personnel Consultancy Ltd.	Hungary	9	100%	100%
Grafton Services Kft.	Hungary	16	100%	100%
Verita Solutions OÜ	Estonia	10	100%	100%
C) SUBSIDIARIES INDIRECTLY CONTROLLED BY THE PARENT COMPANY:				
INTOO S.r.l.	Italy	100	100%	100%
GI HR Services Ltd	Italy	100	100%	100%
OD&M Ltd	Italy	50	100%	100%
C2C Ltd	Italy	100	100%	100%
Wyser Ltd	Italy	50	100%	100%
Tack & TMI Italy Ltd.	Italy	100	100%	100%
GI Business Process Outsourcing Ltd	Italy	100	100%	100%
Enginium Ltd	Italy	100	100%	100%
Grafton Ltd	Italy	1,300	100%	100%
Gi Group Automotive S.a.S	France	0	0%	100%
ONEPI SAS	France	0	0%	100%
Grafton S.a.S.	France	0	0%	100%
Tack TMI S.a.S	France	1,840	100%	100%
Tack TMI Public Operator S.a.r.L	France	50	100%	100%
Gi Group Consulting Sarl	France	100	100%	100%
GI Services France S.a.S.	France	11,192	100%	100%
G.I. Group Outsourcing 2016, S.L.	Spain	712	100%	100%

Name	City or Foreign Country	Share capital as at 31 December 2025 (in thousands of euros)	% ownership (direct and indirect) by the Parent Company	
Name			As of 31 December 2025	As of 31 December 2024
GI HOTELS, Hotel Services S.L.	Spain	3	100%	100%
GI Group staffing company S.r.l.	Romania	2,965	100%	100%
Consulteam Recruitment and Selection 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%	100%
GI Group Sp.Z.o.o	Poland	4,050	100%	94.92%
Generale Industrielle Polska Sp.Z.o.o	Poland	239	100%	94.92%
Gi BPO Finance Sp. z o.o.	Poland	988	100%	94.92%
Sellpro Sp. z o.o.	Poland	10,653	100%	94.92%
Krajowe Centrum Pracy Sp. z o.o.	Poland	803	100%	94.92%
BPO Finance Sp. z o.o.	Poland	1	100%	94.92%
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	-	0%	100%
Encore Personnel Services Limited	United Kingdom	1	100%	100%
Gi Group Staffing Solutions Limited	United Kingdom	78,083	100%	100%
Gi Group Temp B.V.	Netherlands	50	100%	100%
Gi Group Perm B.V.	Netherlands	50	100%	100%
Gi Group Freelance B.V.	Netherlands	50	100%	100%
Grafton B.V.	Netherlands	2,269	100%	100%
Grafton Outsourcing Services s.r.o.	Slovak Republic	29	100%	100%
GIHR - HR SERVICES & SELECTION, LDA	Portugal	5	0%	99%
Gi Group – Healthcare, Unipessoal, LDA	Portugal	10	100%	100%
Gi Group (Liechtenstein) AG	Liechtenstein	51	100%	100%
Gi Group SA	Switzerland	591	100%	100%
Grafton Danmark ApS	Denmark	5	100%	100%
Gi Group Recruitment Ireland Limited	Ireland	3,706	100%	100%

Name	City or Foreign Country	Share capital as at 31 December 2025 (in thousands of euros)	% ownership (direct and indirect) by the Parent Company	
			As of 31 December 2025	As of 31 December 2024
Gi Group Luxembourg S.à r.l	Luxembourg	25	100%	100%
Gi Group Belgium BV	Belgium	3,145	100%	100%
Grafton Norge AS	Norway	552	100%	100%
Grafton Management AS	Norway	9	100%	100%
C2C Brasil Promota De Ventas Ltda	Brazil	4,003	0%	100%
Mariaca Human Capital Management Consultancy	Brazil	94	100%	100%
Star Group Career Consultancy Ltd.	Brazil	2	100%	100%
THE BRIDGE Digital Recrutamentos ltda	Brazil	73	100%	100%
THE BRIDGE Social Ltd	Brazil	18	100%	100%
Gi Group Temporales SAS	Colombia	56	0%	100%
GI Group Staffing S.A.S.	Colombia	580	100%	100%
GI Group Servicios S.A.S	Colombia	290	0%	100%
THE BRIDGE Social SPA	Chile	0	100%	100%
Gi Group Capacitaciones S.p.A	Chile	0	0%	100%
GI Group Empresa de Servicios Transitorios SpA	Chile	9	100%	100%
Generale Industrielle Holding Mexico SA de C.V.	Mexico	5	100%	100%
Technical And Engineering Gi Group México S. De R.L. De C.V	Mexico	0	100%	0%
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 Enterprise Management Consulting Co., Ltd	China	259	100%	100%
Beijing Gi Human Resources Co., Ltd	China	276	100%	100%
GI Permanent Recruitment Service Co. Ltd	China	264	100%	100%
Jiaxing Gi Supply Chain Management Co. Ltd	China	271	100%	100%
Ningbo Jizhi Outsourcing Service Co. Ltd	China	1,216	100%	0%
Dongguan Jiehai Human Resources Co. Ltd	China	243	100%	100%
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. Belgrade	Serbia	3	100%	100%

Name	City or Foreign Country	Share capital as at 31 December 2025 (in thousands of euros)	% ownership (direct and indirect) by the Parent Company	
			As of 31 December 2025	As of 31 December 2024
GI Group Staffing Solutions Temporary Employment Agency d.o.o. Belgrade	Serbia	1	100%	100%
Tack Tmi Adria d.o.o.	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%
GI Group d.o.o.	Montenegro	-	100%	100%
GI Group Outsourcing d.o.o.	Montenegro	-	100%	100%
Gi Group Human Resources and Consultancy İnsan Kaynakları ve Danışmanlık Anonim Şirketi	Turkey	1,020	100%	100%
GI Group Limited Liability Company	Russia	25	99%	99%
Limited Liability Company OD&M Consulting	Russia	-	100%	100%
Gi BPO Lithuania UAB	Lithuania	3	100%	100%
Grafton Lithuania UAB	Lithuania	3	100%	100%
UAB CVO Recruitment	Lithuania	3	0%	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, Limited Liability Consortium	Italy	50	49%	49%

The financial year-end for companies within the scope of consolidation is 31 December, which coincides with the financial year-end of the Parent Company, with the exception of the following subsidiaries, which close their financial years on 31 March or 30 April:

- GI Human Resources And Services Pvt. Ltd. (India), on 31 March;
- GI Staffing Services Pvt. Ltd. (India), on 31 March;
- Verita Solutions OÜ (Estonia), at 30 April.

It should be noted, however, that for these latter companies, statements of financial position as at 31 December are prepared solely for the purposes of the Group's consolidated financial statements.

Changes in the Scope of Consolidation

During the financial year ended 31 December 2025, the Group's scope of consolidation expanded mainly as a result of the following transactions:

- the winding-up of JobToMe S.r.l. through a merger by incorporation into Gi Group S.p.A. in Italy;
- the closure of The Leadership Factory in the UK;
- the incorporation of GI Group Spain Tech & Digital 2025 and Ningbo Jizhi Outsourcing Service Co. LTD in Spain and China respectively;
- in France, the winding-up of Gi Group Automotive S.a.S., Onepi S.a.S. and Grafton S.a.S. following mergers by incorporation into GI Services France S.a.S.;
- in Portugal, the merger by incorporation of the companies GIGP Empresa De Trabalho Temporário E Recursos Humanos LDA and GIIT Prestação De Serviços A Empresas Na Área De Tecnologia E Sistemas De Informação LDA into GIETT – Empresa de Trabalho Temporário, Unipessoal Lda. and GISERVICES, LDA respectively;
- the winding-up of the Brazilian company C2C Close to Consumer Brasil Promotora De Vendas Ltda. following its incorporation into Gi Group Brasil Recursos Humanos Ltda;
- the merger by incorporation of the Colombian companies Gi Group BPO Colombia S.A.S. and Gi Group Temporales SAS into Gi Group Servicios S.a.s. and Gi Group Staffing S.a.s. respectively;
- the winding up of the company UAB CVO Recruitment in Lithuania following its merger into Grafton Lithuania UAB.

Exclusions from the scope of consolidation

The foreign subsidiaries House of Jobs d.o.o. (Croatia) and House of Jobs Bulgaria EOOD (Bulgaria) were excluded from the scope of consolidation as at 31 December 2025 as they are small, dormant and therefore immaterial companies, acquired in 2019 together with the German group On Time/House of Jobs.

The following subsidiaries were excluded from the scope of consolidation as at 31 December 2025 as they were inactive:

- NTERNATIONAL 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.

2.5. CONSOLIDATION CRITERIA AND METHODS

Consolidation methods

Subsidiaries are consolidated using the full consolidation method, whilst investments in which the Group exercises significant influence are accounted for using the equity method.

a. Full consolidation method

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

- control over the investee (i.e. holds valid rights that give it the current ability to direct the relevant activities of the investee);
- exposure to, or rights to, variable returns from its relationship with the investee;
- the ability to exercise its power over the investee 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, taking into account any potential voting rights that are exercisable or convertible.
Control is obtained when the Group is exposed to or has rights to variable returns. The Group considers all relevant facts and circumstances to determine whether it controls the investee, including any:

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

The Group reassesses whether it controls an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenue and costs of a subsidiary acquired or disposed of during the financial 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.
The profit (loss) for the year and each of the other components of comprehensive income are attributed to the shareholders of the parent company and to non-controlling interests. Where necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the Group's accounting policies.

Where equity interests are acquired after control has been obtained (purchase of non-controlling interests), any difference between the purchase cost and the corresponding proportion of equity acquired is recognised in the Group's equity; similarly, the effects arising from the disposal of non-controlling interests without loss of control are recognised in equity.

The financial statements of subsidiaries used for consolidation purposes are prepared for the same accounting period and in accordance with the same accounting policies as the parent company. All intragroup balances and transactions, including any unrealised gains and losses arising from dealings between Group companies, and dividends, are fully eliminated. Unrealised gains and losses arising from transactions with associates or joint ventures are eliminated in proportion to the Group's shareholding in those entities. The comprehensive income of a subsidiary is attributed to non-controlling interests, even if this results in a negative balance.

If the parent company loses control of a subsidiary, it:

- eliminates the subsidiary's assets (including any goodwill) and liabilities;
- eliminates the carrying amounts of any non-controlling interests 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 equity interest retained in the former subsidiary;
- recognises any profit or loss in the income statement;
- reclassifies the parent company's share of the components previously recognised in comprehensive income to the income statement or retained earnings, as appropriate.

b. Equity method

Investments over which the Group exercises significant influence or has 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 to recognise the investor's share of the investee's profits or losses realised after the acquisition date. The investor's share of the investee's profit or loss for the period is recognised in the investor's income statement. Any changes in other comprehensive income relating to these investees are presented as part of the Group's comprehensive income.
Investments over which the Group exercises significant influence or has 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 to recognise the investor's share of the investee's profits or losses realised after the acquisition date. The investor's share of the investee's profit or loss for the period is recognised in the investor's income statement. Any changes in other comprehensive income relating to these investees are presented as part of the Group's comprehensive income. Furthermore, where an associate or a 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 shareholding in the associates or joint ventures. Dividends received from an investee reduce the carrying amount of the investment.

Where potential voting rights exist, the investor's share of the investees' profits or losses and changes in equity is determined on the basis of the current ownership structure and does not reflect the possibility of exercising or converting potential voting rights.In the event of losses incurred by the investee, if these exceed the carrying amount of the investment, the carrying amount is written down to zero and further losses are recognised only if the investor has incurred legal or constructive obligations or has made payments on behalf of the investee. If the investee subsequently makes a profit, the investor recognises its share of the profit only after offsetting the previously unrecognised share of the loss.

If there is evidence that the value of an investment may have been impaired, the recoverable amount of the investment is estimated, taking into account the present value of the future cash flows that the investment is expected to generate, including the final 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 are removed following an event occurring after the impairment was recognised, reversals of impairment are made and recognised in the income statement. For the purposes of consolidating investments in associates and/or jointly controlled entities, the financial statements prepared and approved by the management of the individual companies are used. Where financial statements prepared in accordance with international accounting standards are not available, those prepared in accordance with national accounting standards are used, subject to verification that the difference is immaterial.
The parent company ceases to apply the equity method from the date on which it ceases to exercise significant influence or joint control over the investee. In the event of a loss of significant influence or joint control over the investee, the Group measures and recognises the residual 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 the consideration received is recognised in the income statement.

Business combinations

A business combination is a transaction, or other event, through which an acquirer obtains control of one or more business assets. In accordance with the provisions of IFRS 3, all business combinations are accounted for using the acquisition method, which views a business combination from the acquirer's perspective 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 entities or business assets being acquired. At the acquisition date, financial statements of the acquired entity must be available for the consolidation of results in the consolidated income statement and the measurement of the fair value of the acquired assets and liabilities, including goodwill.
The assets acquired and liabilities assumed are measured by the acquirer 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 of the equity instruments issued in exchange for control of the acquired entity. Transaction costs are recognised in the income statement as incurred;
- at the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value at the acquisition date; exceptions to this are deferred tax assets and liabilities, employee benefit assets and liabilities, liabilities or equity instruments relating to share-based payments of the acquired entity or share-based payments relating to the Group issued in replacement of contracts of the acquired entity, and assets (or groups of assets and liabilities) held for sale, which are instead measured in accordance with their respective accounting policies;
- 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 investment in the acquired entity 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 equity attributable to non-controlling interests and the fair value of any previously held interest in the acquired entity, this excess is recognised immediately in the income statement as income arising from the transaction;
- any contingent consideration provided for in 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 purposes of determining goodwill.

In the case of business combinations taking place in stages, the previously held interest in the acquired entity is remeasured at fair value at the date of acquisition of control and any resulting gain or loss is recognised in the income statement.

If the opening values of a business combination are incomplete at the balance sheet date on which the business combination took place, the Group reports in its consolidated financial statements the provisional values of the items for which recognition cannot be finalised. These provisional values are adjusted during the measurement period to take account of new information obtained regarding facts and circumstances existing at the acquisition date which, had they been known, would have affected the value of the assets and liabilities recognised at that date.

Translation of financial statements of foreign entities

The financial statements of foreign entities are prepared using the currency of the primary economic environment in which they operate.
The rules for the translation of the financial statements of foreign entities prepared in a currency other than the euro, with the exception of entities operating in hyperinflationary economies, are as follows:

- assets and liabilities are translated using the exchange rates prevailing at the balance sheet date;
- costs and revenues are converted at the average exchange rate for the financial year;
- the "translation reserve" includes both exchange differences arising from the conversion of economic figures at an exchange rate different from the closing rate and those arising from the translation of opening equity at an exchange rate different from the closing rate for the period.

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

Exchange Rates Euro/currency	Spot exchange rate as at 31 December 2025	Spot exchange rate as at 31 December 2024	Average exchange rate for 2025	Average exchange rate for 2024
Argentine Peso (ARS) (*)	1,707.56	1,070.8061	1,412.1281	989.9196
Bulgarian New Lev (BGN)	1.9558	1.9558	1.9558	1.9558
Brazilian Real (BRL)	6.4364	6.4253	6.3072	5.8283
Swiss Franc (CHF)	0.9314	0.9412	0.937	0.9526
Chilean Peso (CLP)	1,058.13	1,033.76	1,074.61	1,020.658
Chinese Renminbi Yuan (CNY)	8.2262	7.5833	8.1185	7.7875
Colombian Peso (COP)	4,435.19	4,577.55	4,573.21	4,407.1439
Czech koruna (CZK)	24.237	25.185	24.6879	25.1198
Danish Krone (DKK)	7.4689	7.4578	7.4634	7.4589
Pound (GBP)	0.8726	0.82918	0.85679	0.8466
Hong Kong dollar (HKD)	9.1464	8.0686	8.8104	8.4454
Hungarian Forint (HUF)	385.15	411.35	397.7675	395.3039
Indian Rupee (INR)	105.5965	88.9335	98.5239	90.5563
Mexican Peso (MXN)	21.118	21.5504	21.6705	19.8314
Malaysian Ringgit (MYR)	4.7682	4.6454	4.8339	4.9503
Norwegian krone (NOK)	11.843	11.795	11.7173	11.629
Polish Zloty (PLN)	4,221	4.275	4.2397	4.3058
New Romanian Leu (RON)	5.0968	4.9743	5.0424	4.9746
Serbian Dinar (RSD)	117.3057	116.8022	117.2042	117.0799
Russian rouble (RUB)	92.8239	117.2168	94.5133	100.633
Turkish lira (TRY) (*)	50.4838	36.7372	44.8161	35.5734
Ukrainian Hryvnia (UAH)	49.7947	43.6855	47.1098	43.4901
US dollar (USD)	1.175	1.0389	1.130	1.0824

(*) Please refer to note 2.6 "Accounting policies and measurement criteria" (sub-section "Hyperinflation") for a description of the accounting policies and measurement criteria applied in relation to economies subject to hyperinflation.

2.6. ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

The criteria adopted for the classification, recognition, measurement and derecognition of the various items of assets and liabilities, as well as the criteria for recognising income and expense items, are set out below.

Tangible assets

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

- it is probable that the future economic benefits associated with the asset will flow to the entity;
- the cost can be reliably determined.

Tangible assets are initially measured at cost, defined as the monetary amount or equivalent paid, or the fair value of other consideration given to acquire an asset, at the time of purchase or replacement. Following initial recognition, tangible assets are measured using the cost method, net of accumulated depreciation and any accumulated impairment losses.

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

Costs incurred for routine and/or periodic maintenance and repairs are charged directly to the income statement as incurred. Costs relating to the extension, modernisation or improvement of structural elements owned or held for use by third parties are capitalised to the extent that they meet the criteria for separate classification as an asset or part of an asset.

The depreciation method used for property, plant and equipment is the straight-line method, over their useful lives. The Group's estimated useful lives for the various categories of property, plant and equipment are set out below:

Asset category	Estimated useful life (in years)
Buildings	33.3
Furniture	8.3
General plant	6.7
Furnishings	6.7
Mobile phones	5.0
Telephone systems	5.0
Electronic equipment	5.0
Cars, motorcycles and similar vehicles	4.0
Other plant, property and equipment	5.0

Leasehold improvements are classified under the heading "Tangible assets".
Their depreciation period corresponds to the shorter of the remaining useful life of the tangible asset and the remaining term of the lease, taking into account any renewal period if dependent on the lessee.

At each financial year-end, the Group assesses whether there have been significant changes in the expected characteristics of the economic benefits deriving from capitalised tangible assets and, if so, modifies the depreciation policy, which is treated as a change in accounting estimate in accordance with IAS 8, and is consequently accounted for prospectively, with the effects of the change recognised in the financial year in which the change occurs and in future periods.

The carrying amount of property, plant and equipment is written off in full upon disposal or when the entity expects no future economic benefits to arise from their disposal.

Goodwill

Goodwill represents the residual amount of the acquisition cost in a business combination, as it constitutes 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 meet the criteria for recognition in the financial statements).

It represents the consideration paid by the acquirer in anticipation of future economic benefits and arising from assets that cannot be individually identified and recognised separately, effectively incorporating the value of expected synergies, the acquired company's reputation, know-how, expertise, procedures and other intangible factors. In particular, at the acquisition date, goodwill is measured as the excess of the sum of the following:

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

Goodwill acquired in a business combination is not amortised. The Group carries out an annual test, and whenever there is an indication that the value of the asset may have been impaired, to ensure that the goodwill arising in the consolidated financial statements following the full consolidation of direct and indirect investments has not been impaired (so-called impairment test).

If the residual amount resulting from the allocation of the purchase price is negative, it is instead recognised as income in the income statement, as it essentially constitutes gain from a bargain purchase.

Other intangible assets

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

- it is identifiable;
- it is non-monetary;
- it has no physical substance;
- is under the control of the reporting entity;
- it is expected to generate future economic benefits for the entity.

If an asset does not meet the above criteria to be classified as an intangible asset, the expenditure incurred to acquire the asset or to generate it internally is recognised as an expense when incurred.

Intangible assets are initially recognised at cost. The cost of externally acquired intangible assets comprises the purchase price and any directly attributable costs.

Internally generated goodwill is not recognised as an asset, nor are intangible assets arising from research (or from 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 it is demonstrated that 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 manner 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 for the use or sale of the asset;
- the ability to measure reliably the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost model. The cost model requires that, following initial recognition, an intangible asset 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 lives. The Group's estimated useful lives for the various categories of intangible assets are set out below:

Asset category	Estimated useful life
Trademarks and similar rights	10.0
Concessions and licences	3.0
Software	3.0
Other intangible assets	5.0

Right-of-use assets and lease liabilities

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

In order to assess whether the contract confers the right to control the use of an identified asset for a certain period of time, throughout the period of use, it is necessary to assess whether the lessee has the right to obtain substantially all 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 determine whether it is, or contains, a lease only if there is a change in the terms and conditions of the contract.

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 referred to in paragraph 15 of IFRS 16. This practical expedient allows the Group to choose, on a case-by-case basis 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 regard to the separation of lease and non-lease components, the Group has adopted the following approach:

- for property leases, the lease components have been separated from the non-lease components (e.g. service charges);
- for car leases, 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 a lease extension option, if the Group has reasonable certainty that it will exercise the option;
- periods covered by a lease termination option, if the Group has reasonable certainty that it will not exercise the option.

In assessing whether the Group has a high degree of certainty that it will exercise the lease extension option or not 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 exercise the lease termination option are considered. The Group re-determines the lease term in the event of a change in the non-cancellable term of the lease.

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

- for property leases, the renewal and early termination clauses have been analysed, and in particular:
  - contract renewal clauses have been taken into account for the purpose of determining the term of the contract only where the Group has the option to exercise them without needing to obtain the counterparty's consent and their exercise is considered reasonably certain;
  - automatic renewal clauses under which both parties have the right to terminate the contract have not been taken into account for the purposes of determining the contract term, provided that the penalties for terminating the contract are not considered significant;
  - clauses allowing for early termination of contracts exercisable unilaterally by the Group are not taken into account when determining the contract term if the Group is reasonably certain that it will not exercise the early termination option;
  - early termination clauses exercisable unilaterally by the lessor are not taken into account in determining the term of the contract.
- for vehicle leases, only the original term was taken into account;
- 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 the item "Service costs".

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

At the commencement date of the contract, 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 due and made on or before the commencement date, net of any lease incentives received;
- the initial direct costs incurred by the Group;
- an estimate of the costs that the Group will incur for the dismantling and removal of the underlying asset and for the restoration of the site on which it is located or for the restoration of the underlying asset to the condition specified in the terms and conditions of the lease, unless such costs are incurred for the production of inventories.

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

- fixed payments, net of any lease incentives to be received;
- variable lease payments that depend on an index or rate, initially measured using an index or rate at the commencement date;
- amounts that the Group expects to pay in respect of residual value guarantees;
- the exercise price of the purchase option, if the Group has reasonable certainty that it will exercise the option;
- payments of lease termination penalties, if the lease term takes into account the lessee's exercise of the lease termination option.

Payments due under *the lease* are discounted using the Group's incremental borrowing rate, i.e. the interest rate the Group would be expected to pay on a loan of similar duration and security, necessary to acquire an asset of similar value to the right to use the asset in a similar economic environment. This rate consists of the risk-free rate of the country in which the contract is negotiated and is based on the term of the contract itself, adjusted on the basis of the Group's credit spread.

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

- net of accumulated depreciation and accumulated impairment losses;
- adjusted to take account of any remeasurements of the lease liability.

The right-of-use asset is depreciated over the term of the contract or, if the contract transfers ownership of the underlying asset to the lessee at the end of the contract or if it is reasonably certain that the option to purchase the underlying asset will be exercised at the end of the contract, over the useful life of the underlying asset.
Subsequent to initial recognition, the lease liability is measured:

- by increasing the carrying amount to take account of interest on the lease liability;
- by reducing the carrying amount to take account of lease payments made;
- by restating the carrying amount to take account of any remeasurements or amendments to the lease or the revision of lease payments that are fixed in substance.

In the event of amendments to a lease that do not constitute a separate lease, the right-of-use asset is remeasured (upwards or downwards) in line with the change in the lease liability at the date of the amendment. The lease liability is remeasured on the basis of the new terms of the lease agreement, using the discount rate at the date of the amendment.

It should be noted that the Group makes use of two exemptions provided for by IFRS 16, relating to short-term leases (i.e. lease contracts with a term of 12 months or less from the commencement date) and leases of low-value assets (i.e. where the value of the underlying asset, when new, is approximately less than USD 5,000). In such cases, the right-of-use asset and the related lease liability are not recognised, and lease payments are recognised in the income statement on a straight-line basis over the lease term or according to another systematic basis if this better reflects the manner in which 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, a test is carried out to determine whether there are any indications of impairment of property, plant and equipment, other intangible assets and right-of-use assets that have not been fully amortised.

With regard to goodwill, however, the Group carries out an annual test, and whenever there is an indication that the asset may have suffered an impairment, to ensure that the goodwill arising in the consolidated financial statements following the full consolidation of direct and indirect investments has not suffered any impairment (so-called impairment test).

At each balance sheet date, a test is carried out to determine whether there are any indications of impairment of property, plant and equipment, other intangible assets and right-of-use assets that have not been fully amortised.

With regard to goodwill, however, the Group carries out an annual test, and whenever there is an indication that the asset may have suffered an impairment, to ensure that the goodwill arising in the consolidated financial statements following the full consolidation of direct and indirect investments has not suffered any impairment (so-called impairment test).
If such indicators are identified, the recoverable amount of the aforementioned assets is estimated, and any impairment loss relative to the relevant carrying amount is recognised in the income statement. The recoverable amount of an asset is the higher of its fair value, less costs to sell, and its value in use, determined by discounting the estimated future cash flows for that asset, including, if material and reasonably determinable, those arising from 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 capital, relative to the investment period and the specific risks of 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, exceeds its recoverable amount. Impairment losses on a CGU are allocated first to reduce the carrying amount of any goodwill allocated to that CGU and, subsequently, to reduce the carrying amounts of other assets, in proportion to their carrying amounts and up to the extent of their recoverable amounts. If the conditions for a previously recognised impairment no longer apply, the impairment loss is reversed on the profit and loss statement, up to the net carrying amount that the asset in question would have had, had the impairment not been recognised and the relevant depreciation had been charged.

Equity investments accounted for using the equity method

This item includes interests held in associates, which are accounted for using the equity method. Entities in which the Group holds at least 20% of the voting rights (including "potential"voting rights) or in which – even with a lower share of voting rights – it has the power to participate in determining the investee's financial and management policies by virtue of specific legal ties such as participation in shareholders' agreements. For a description of how the equity method is applied, please refer to 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 through other comprehensive income (and therefore recognised in equity);
- financial assets measured at fair value through profit or loss

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

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

- the entity's business model for managing financial assets (the so-called business model test);
- the characteristics relating to the contractual cash flows of the financial asset (application of the so-called *"SPPI test – solely payments of principal and interest test").*

In particular, the business model test takes into account the model for managing portfolios of financial assets, introducing the following three categories:

- *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 that of collecting cash flows and realising capital gains.

However, for the purposes of passing the SPPI test, the contractual terms of the asset must provide, on specific dates, for cash flows consisting solely of payments of principal and interest on the principal amount to be repaid.

Equity instruments, on the other hand, which do not qualify as controlling, associated or joint control interests, if at initial recognition they are not held for trading purposes and do not relate to consideration received from a buyer in a business combination under IFRS 3, may be measured, irrevocably, at fair value through other comprehensive income (and therefore with an impact on an equity reserve). In all other cases, they must be measured at fair value through profit or loss.

Derivative instruments, on the other hand, are always measured at fair value through 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, with the exception of 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 debt securities) that meet both of the following conditions:

- the financial asset is held under a business model whose objective is achieved through the collection of contractually agreed cash flows (the *"Hold to Collect"* business model);
- the contractual terms of the financial asset provide, on specified dates, for cash flows consisting solely of payments of principal and interest on the principal amount to be repaid (the so-called *"SPPI test"* is met).

Upon initial recognition, these assets are recognised at fair value, including transaction costs or gains directly attributable to the instrument itself. Following initial recognition, the financial assets in question are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for assets – measured at historical cost – where the short duration makes the effect of discounting negligible, for those without a defined maturity, and for callable loans.

b. **Financial assets measured at fair value through other comprehensive income**

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

- the financial asset is held under a business model whose objective is achieved both through the collection of contractually agreed cash flows and through the sale of the financial asset (the *"Hold to Collect and Sell"* business model);
- the contractual terms of the financial asset provide, on specified dates, for cash flows consisting solely of payments of principal and interest on the principal amount to be repaid (the so-called *"SPPI test"* is met).

c. **Financial assets measured at fair value through profit or loss**

This category includes financial assets other than those classified as "Financial assets measured at amortised cost" and "Financial assets measured at fair value through other comprehensive income".

Derivative financial instruments and hedging transactions

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

At the date the contract is entered into, derivative financial instruments are initially recognised at fair value, as financial assets measured at fair value through profit or loss when the fair value is positive, or as financial liabilities measured at fair value through profit or loss 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 period. If, however, the derivative instruments meet the requirements to be classified as hedging instruments, subsequent changes in fair value are accounted for as part of other comprehensive income (OCI), in accordance with specific criteria, as set out 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 implementing the hedge and the methods to be used to assess its prospective and retrospective effectiveness. The effectiveness of each hedge is assessed both at the inception of each derivative instrument and throughout its life, and in particular at each balance sheet date or interim reporting date. Generally, a hedge is considered highly "effective" if, both at the inception of the contract and throughout its life, changes in the fair value (in the case of a fair value hedge) or in 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: where the hedge relates to changes in the fair value of assets and liabilities recognised in the statement of financial position 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 intended to neutralise the risk of changes in cash flows arising from the future settlement of contractual obligations defined at the balance sheet date, changes in the fair value of the derivative instrument recognised after initial recognition are accounted for, limited to the effective portion only, in comprehensive income and subsequently in an equity reserve designated as the "Cash flow hedge reserve". When the economic effects arising from the hedged item materialise, the portion recognised in comprehensive income is reclassified to the income statement. If the hedge is not fully effective, the change in fair value of the hedging instrument attributable to the ineffective portion of the hedge is immediately recognised in the income statement.
- Net investment hedge: this hedge is carried out using a hedging instrument against the foreign exchange risk relating to the reference currency of the investment itself. The accounting treatment for foreign exchange hedges is similar to that for cash flow hedges: the effective portion of the change in fair value of the hedging instrument is recognised directly in equity, whilst the ineffective portion of the change in fair value of the hedging instrument is recognised in the income statement. The hedged item is accounted for in accordance with the applicable accounting treatment for its category. The hedging of a net investment in a foreign operation relates to foreign currency transactions defined as follows:
  - a net investment in a foreign operation is the share of the equity of a foreign entity attributable to the entity preparing the financial statements;
  - a foreign entity is a subsidiary, associate or branch of the reporting entity whose operations are situated or managed in a country or currency other than those of the reporting entity.

If the tests do not confirm the effectiveness of the hedge, from that point onwards the hedge accounting is discontinued and the hedging derivative contract is reclassified as a financial asset measured at fair value through profit or loss or as a financial liability measured at fair value through profit or loss. Furthermore, the hedging relationship ceases when:

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

Trade receivables

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

Furthermore, as trade receivables are generally short-term and do not bear interest, amortised cost is not calculated, and they are recognised at the nominal value stated in the invoices issued or in the contracts entered into with customers: this approach is also adopted for trade receivables with a contractual term exceeding 12 months, unless the effect is particularly significant. This choice stems from the fact that the amount of short-term receivables is very similar whether the historical cost method or the amortised cost method is applied, and the impact of discounting 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 (i.e. removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have been 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 and:
    - it has transferred substantially all the risks and rewards of ownership of the financial asset;
    - it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

In cases where the Group has transferred the rights to receive cash flows from an asset or has entered into an agreement under which it retains the contractual rights to receive the financial cash flows of the financial asset, but assumes a contractual obligation to pay the financial cash flows to one or more beneficiaries (pass-through), it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Group has neither transferred nor retained substantially all the risks and rewards, or has not lost control over the asset, the asset continues to be recognised in the Group's statement of financial position to the extent of its residual 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.

Where the Group's residual involvement is a guarantee on the transferred asset, the involvement is measured on the basis of 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 expected credit loss (*ECL*) for all financial assets represented by debt instruments not measured at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the realisation of collateral held or other credit guarantees that form an integral part of the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures where there has been no significant increase in credit risk since initial recognition, credit losses arising from the estimation of default events that are possible within the next 12 months (*"12-month expected credit loss"*) are recognised. For credit exposures where there has been a significant increase in credit risk since initial recognition, expected credit losses relating 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 to the calculation of expected losses. Consequently, the Group does not monitor changes in credit risk but recognises the expected loss in full at each balance sheet date. The Group has established a matrix-based system using historical data, adjusted to take forward-looking factors into account with regard 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 ordinary 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 provision of services.

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

The cost of inventories includes all purchase costs, processing costs and other costs incurred in bringing the inventories to their present location and condition, but excludes exchange 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. Where the net realisable value is lower than the cost, the excess is written down immediately in the income statement.

Cash and cash equivalents

Cash and other cash equivalents are stated, depending on their nature, at nominal value or amortised cost. Other cash equivalents represent short-term, highly liquid financial investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, with an original maturity or, at the time of purchase, not exceeding 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 a sale transaction rather than through continuing use.
These conditions are considered to be met when the sale or discontinuation of the disposal group is considered highly probable and the assets and liabilities are immediately available for sale in their present condition.
Where the Group is involved in a disposal plan involving the loss of control of an investee, all assets and liabilities of that investee are classified as held for sale when the conditions described above are met, even if, following 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 carrying amount anfair value less costs to sell.

Liabilities

Trade payables and other payables are initially recognised at fair value and subsequently measured using the amortised cost method. However, short-term trade payables, which fall due within normal commercial terms, are not discounted as the effect of discounting the 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 using 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 initially determined. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to defer their payment for at least twelve months after the balance sheet date.

If a financial liability is held for trading in the short term or forms part of a portfolio of specific financial instruments for which there is clear evidence of a recent and effective pattern of realising short-term gains, it is measured at fair value through profit or loss.

Liabilities are derecognised upon settlement and when the Group has transferred all risks and rewards associated with the instrument.

Employee benefits

a. **Short-term benefits**

Short-term benefits include benefits expected to be settled in full within twelve months of the end of the financial year in which the employees render the corresponding services. Short-term benefits mainly include wages, salaries and social security contributions, holiday pay and sick pay, and any incentive schemes.

Short-term benefits are not discounted, and the amount not yet paid at the balance sheet date is recognised under “Other current liabilities”.

b. **Post-employment benefits**

Post-employment benefits include pension benefits (e.g. pensions and lump-sum payments upon retirement), benefits payable upon termination of employment in accordance with applicable regulations (e.g. severance pay for the Group’s Italian companies) and other post-employment benefits such as life insurance and medical care.

Post-employment employee benefits are classified as either defined contribution or defined benefit plans, depending on the benefits provided:

- in defined contribution plans, the Group’s legal or constructive obligation is limited to the amount of contributions to be paid into the fund under the terms of 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 also by the employee) to a post-employment benefits plan or to an insurance company, together with the returns on the investment of those contributions. Consequently, the actuarial risk (that benefits will be lower than expected) and the investment risk (that the invested assets will be insufficient to meet the expected benefits) essentially fall on the employee;
- in defined benefit plans, by contrast, the Group’s obligation consists of providing the agreed benefits to current and former employees, and the actuarial risk (that benefits will be more expensive than expected) and the investment risk essentially fall on the Group.

With regard to the Group's Italian companies, pursuant to Law No. 296 of 27 December 2006 (2007 Finance Act), the following is noted:

- liabilities for severance pay (TFR, "Trattamento di Fine Rapporto"), limited to the amounts accruing from 1 January 2007 for companies with more than 50 employees, regardless of the allocation option chosen by the employee, constitute a defined-contribution plan that does not require an actuarial calculation;
- the portions of severance pay accrued from 1 January 2007 and allocated to supplementary pension schemes, in the case of companies with fewer than 50 employees, constitute a defined-contribution plan that does not require an actuarial calculation;
- liabilities for severance pay, 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 pension schemes for companies with fewer than 50 employees, constitute a defined-benefit plan requiring actuarial calculations.

The accounting treatment of defined benefit plans involves the use of actuarial assumptions to determine the value of the obligation. This valuation is carried out by an external actuary on an annual basis. For discounting purposes, the Group uses the projected unit credit method, which involves projecting future cash outflows based on historical statistical analysis and demographic trends, and discounting these cash flows using a market interest rate. In particular, service costs are recognised under "Staff costs", while interest expense accrued on the liability is recognised under "Finance costs". Actuarial gains and losses, arising from changes in actuarial assumptions, are recognised in equity (under the heading "Actuarial gains/losses reserve (IAS 19)") as required by IAS 19. The liability for defined benefit plans is recognised under the heading "Employee benefit provisions".

c. Employee termination benefits

Benefits due to employees on termination of employment arise from the Group's decision to terminate the employment relationship or from an employee's decision to accept an offer from the Group of benefits in exchange for the termination of the employment relationship.

The Group recognises the cost of such benefits as a liability in the statement of financial position on the earlier of:

- the point at which the Group can no longer withdraw the offer of such benefits;
- the date on which the Group recognises the costs of a restructuring that falls within the scope of IAS 37 and involves the payment of benefits due on termination of employment.

d. Other long-term benefits

Other long-term benefits are employee benefits that are not due in full within twelve months of the end of the financial year in which the employees rendered their services. Other long-term benefits, if any, are discounted (but without recognising any revaluations in other comprehensive income) and the amount not yet paid at the balance sheet date is recognised under "Other non-current liabilities".

Provisions for risks

In accordance with the provisions of IAS 37, provisions for risks are recognised for losses and charges of a specific nature, which are certain or probable, but for which the amount and/or the date of occurrence cannot be determined.

Provisions are recognised only when there is a present obligation (legal or constructive) for a future outflow of economic resources as a result of past events and it is probable that such an outflow will be required to settle the obligation. This amount represents the best estimate of the cost of settling the obligation. The rate used to determine the present value of the liability reflects current market rates and takes into account the specific risk associated with each liability.

Where the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, provisions are measured at the present value of the expected outflow using a rate that reflects market conditions, the time value of money and the specific risk associated with the obligation. The increase in the value of the provision resulting from changes in the time value of money is recognised as a finance cost.
Risks for which the occurrence of a liability is merely possible are disclosed in the specific section on contingent liabilities, and no provision is made for them.

Hyperinflation

Companies operating in countries with high inflation restate the values of non-monetary assets and liabilities in their original financial statements to eliminate the distorting effects caused by the loss of purchasing power of the currency. The inflation rate used for the purposes of adopting inflation accounting corresponds to the consumer price index.

Companies operating in countries where the cumulative inflation rate over a three-year period is close to or exceeds 100% 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 recognised in the income statement.
Financial statements prepared in currencies other than the euro by companies operating in high-inflation countries are converted into euros using the end-of-period exchange rate for both statement of financial position and income statement items.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the following conditions set out in IFRS 15 are met:

- the contract with the customer has been identified;
- the performance obligations contained in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations contained in the contract;
- the performance obligation contained in the contract has been satisfied.

The Group recognises revenue from contracts with customers when (or as) it satisfies the contractual obligation by transferring the promised service to the customer. The promised service is transferred when (or as) the customer obtains control of it.

The Group transfers control of the service over time, and therefore fulfils the contractual obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and uses the benefits arising from the Group's performance as the Group performs it;
- the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- 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 performance completed up to the date in question.

If the contractual obligation is not satisfied over time, the contractual obligation is satisfied at a specific point in time. In such cases, the Group recognises revenue when the customer obtains control of the promised asset.

In particular, within the Group, the following main categories of revenue apply:

- revenue arising from fixed-term (temporary staffing) and permanent (staff leasing) contracts is recognised over the term of the contract with the client and includes the amount received or receivable from the client for the services provided by the temporary workers, including the wages and social security contributions payable on behalf of the temporary workers. The wages and social security contributions of temporary staff are recognised under the heading "Staff costs";
- revenue from the provision of outsourcing services (primarily relating to the design and delivery of contracted services and the outsourcing of services and promotional marketing) is recognised over the term of the contract with the client on the basis of the actual stage of completion of the work performed;
- revenue from recruitment and selection contracts, which usually provide for a fee equal to a percentage of the total gross annual salary of the candidate chosen and selected by the client, is recognised when the contractual obligation is satisfied, i.e. when the candidate has signed the letter of commitment (placement);
- revenue from outplacement contracts, in which a range of services is offered in return for a fixed fee paid by the client in advance, is recognised over the term of the contract based on the progress of the work carried out.

The contractual consideration included in the contract with the client may comprise 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 consideration to which it will be entitled in exchange for the transfer of the promised services to the client. The Group includes the estimated amount of the 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 be no significant downward adjustment to the amount of cumulative revenue recognised.

Incremental costs incurred to secure contracts with customers are recognised as assets and amortised over the term of the underlying contract, if the Group expects to recover them. Incremental costs incurred to secure the contract are costs that the Group incurs to secure the contract with the customer and that it would not have incurred had it not secured the contract. Costs incurred to secure the contract that would have been incurred even if the contract had not been secured are recognised as an expense when incurred.

Recognition of grants

Operating grants are recognised in full in the income statement when the recognition criteria are met and are classified under the heading "Other revenue and income".

Grants received from Forma.Temp to cover the costs of training temporary workers are recognised on an accrual basis in direct correlation with the costs incurred and are classified under the heading "Other revenue and income".

Recognition of costs

Costs are recognised in the income statement on an accrual basis.

Dividends

Dividends distributed are recognised 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, following a resolution by the shareholders' meeting of the investee company to distribute profits or, where applicable, reserves, the Group's right to receive payment arises.

Income tax

Current taxes are recognised based on an estimate of taxable income in accordance with the tax legislation in force in the respective countries of each consolidated company, taking into account applicable exemptions and tax credits due. Current taxes for the current and previous financial 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 carrying amounts of assets and liabilities and their corresponding tax bases.

Deferred tax assets are recognised on deductible temporary differences and unused tax losses carried forward only if there is reasonable certainty of their recovery and of the existence, in future financial years in which the deductible differences will arise, of taxable income not less than the amount of the differences that will be offset. Deferred tax assets are not recognised if they arise from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

Deferred tax liabilities are recognised on taxable temporary differences that will give rise to taxable amounts in future financial years, with the exception of those arising from the initial recognition of goodwill or an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

At each balance sheet date, a reassessment is carried out of both unrecognised deferred tax assets and recognised deferred tax assets to verify that the condition of the likelihood of recovery of the deferred tax assets is met.

Furthermore, where there is uncertainty regarding the application of tax legislation, the Group: *(i)* where it considers it probable that the tax authority will accept the uncertain tax treatment, determines the income tax (current and/or deferred) to be recognised in the financial statements based on the tax treatment applied or that it intends to apply in its tax return; *(ii)* 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.

With regard to IAS 12, the international accounting standard governing income taxes, the International Accounting Standards Board ("IASB") proposed and issued, on 23 May 2023, amendments relating *to the International Tax Reform – Pillar Two Model Rules*, which defines the recognition and related disclosures to be provided in the consolidated financial statements regarding deferred tax assets and liabilities arising from the application of the global minimum tax under the Global *Anti-Base Erosion* Rules Model (*"Pillar Two"*).
It should be noted that on 1 January 2024, the Pillar 2 rules came into force, as provided for by EU Directive No. 2523 of 14 December 2022, transposed in Italy by Legislative Decree No. 209 of 27 December 2023 ("Decree"), implementing the reform of international taxation.

GI Group Holding Group falls within the scope of the *Pillar 2* rules from the 2024 financial year onwards.

Under these rules, entities included within the group's scope (regardless of their location) must be subject to an effective tax rate on income of at least 15%, to be determined on the basis of a detailed calculation based on accounting and tax data. Should these entities be subject to an effective tax rate of less than 15%, a minimum tax (the so-called *"Top-Up Tax"*) will apply to bring the effective tax rate up to 15%.

The GI Group Holding Group has established a specific process for managing potential exposure to the Top-Up Tax in its jurisdictions and will recognise the taxes resulting from the application of the legislation as current taxes at the time they are incurred (see note 9.13 "Income Taxes").

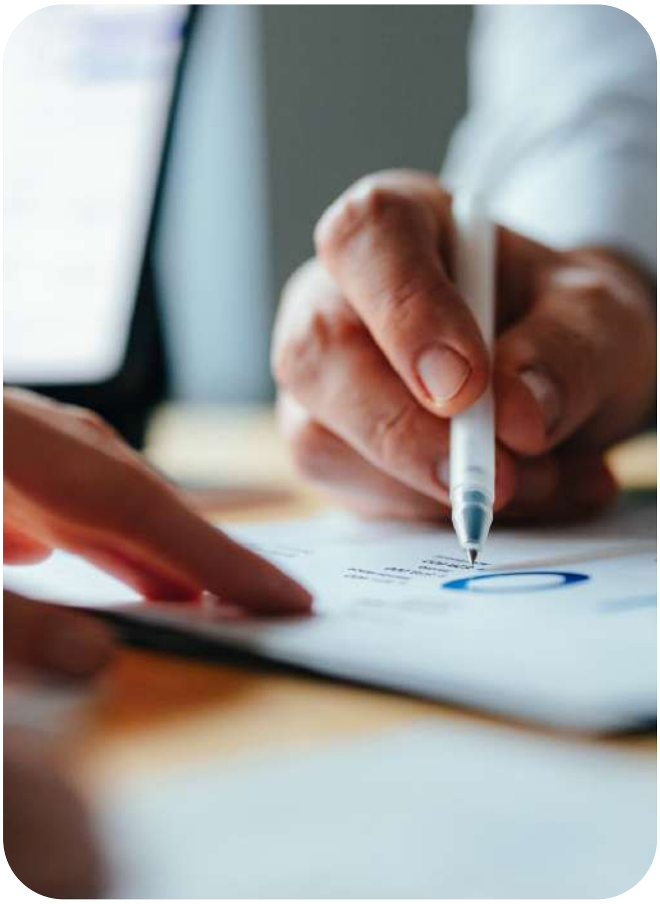
Assets and liabilities held for sale

Assets and liabilities held for sale are classified as such if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.
These conditions are considered to be met when the sale or discontinuation 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 that involves 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 in the event that, following 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 costs to sell.

3. Recently issued accounting standards

The following sets out amendments, additions or interpretations to existing international accounting standards, as well as the adoption of new accounting standards, as approved by the IASB, indicating those endorsed or not endorsed for adoption in Europe as at the date of approval of this document, i.e. the standards for which a European Regulation approving them has or has not been issued, published in the Official Journal of the European Union.

Accounting standard/amendment	Endorsed by the EU	Effective date
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates – Lack of Convertibility	YES	1 January 2025
Amendments to the classification and measurement of financial instruments (IFRS 9 and IFRS 7)	YES	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	YES	1 January 2026
IFRS 18 Presentation and disclosure in the financial statements	YES	1 January 2027



It should be noted that the Group has not early adopted any of the accounting standards and amendments effective from 1 January 2026.

With regard to the adoption of the aforementioned accounting standards and amendments, the Group is assessing the potential effects arising from the future application of the new provisions with effect from 1 January 2026, based on the information currently available; in particular, during 2026 the Group will focus on the effects of adopting "*IFRS 18 – Presentation and Disclosure in Financial* Statements', i.e. the new accounting standard concerning the presentation and disclosure in financial statements, which will replace '*IAS 1 – Presentation of Financial* Statements', introducing new requirements in order to provide stakeholders with more relevant and transparent information.
As regards the amendments applied to accounting standards already in force at the date of these financial statements, these amendments have not had a significant impact on the Group's consolidated financial statements.

4. Estimates and assumptions

The preparation of financial statements requires directors to apply accounting standards and methods which, in certain circumstances, are based on difficult and subjective assessments and estimates, grounded in historical experience and on assumptions that are considered reasonable and realistic in each case, 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 cash flow statement, as well as the disclosures provided. The final results of the financial statement items for which the aforementioned estimates and assumptions have been used may differ, even significantly, from those reported in the financial statements that reflect the effects of the occurrence of the event being estimated, due to the uncertainty inherent in the assumptions and the conditions on which the estimates are based.

The areas that require greater judgement on the part of the directors in preparing 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 right-of-use assets with a finite useful life are reviewed to determine whether an impairment loss has occurred, which must be recognised through a write-down, when there are indicators suggesting difficulties in recovering the relevant net carrying amount through use. Assessing the existence of such indicators requires the directors to make subjective judgements based on information available within the Group and on the market, as well as on historical experience. Furthermore, if it is determined that a potential impairment loss may have arisen, the Group proceeds to determine the amount of such loss using valuation techniques deemed appropriate. The correct identification of indicators of a potential impairment loss on property, plant and equipment, intangible assets and right-of-use assets, as well as the estimates used to determine such losses, depend on factors that may vary over time, influencing the assessments 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. In particular, this test involves allocating goodwill to cash-generating units and subsequently determining the relevant recoverable amount, defined as the higher of fair value and value in use. The methods for determining value in use are based on financial models aligned with estimates of expected future cash flows derived from budget plans, which by their nature may not be realised as they are also influenced by external factors. If the recoverable amount is lower than the carrying amount of the cash-generating units, goodwill allocated to those units is written down.

c. **Loss allowance for expected credit losses:**

the determination of this provision reflects management's estimates regarding the historical and expected solvency of customers.

d. **Provisions for risks:**

determining whether or not a current obligation (legal or constructive) exists is, in some circumstances, not straightforward. The directors assess such matters on a case-by-case basis, together with an estimate of the amount of economic resources required to settle the obligation. Where the directors consider that the occurrence of a liability is merely possible, the risks are disclosed in the relevant 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 at the time the asset is recognised in the statement of financial position. Assessments of useful life are based on historical experience, market conditions and expectations of future events that could affect the useful life itself, including technological changes. Consequently, 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 sufficient future taxable profits will be available against which the temporary differences or any tax losses can be utilised. Based on the Group's multi-year forecasts, it is expected that taxable income will be realised in future financial years sufficient to allow for the full recovery of this amount. These plans and forecasts may not be realised as they are influenced by external factors.

g. **Leases:**

the amount of the lease liability and, consequently, the related right-of-use assets depends on the determination of the lease term. This determination is subject to management's judgement, with particular reference to whether or not to include the periods covered by the lease renewal and termination options provided for in the lease agreements. These assessments will be reviewed upon the occurrence of a significant event or a significant change in circumstances that affects 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 to develop new solutions for the Group's operations, provided the requirements of IAS 38 are met. The capitalisation of such costs is based on management's confirmation, in its judgement, of the technical and economic feasibility of the project. Furthermore, in determining the amounts to be capitalised, management has made assumptions regarding future cash generation, as well as the time period over which the economic benefits are expected.

i. **Estimates made during Purchase Price Allocation:**

the PPA (Purchase Price Allocation) process, in accordance with IFRS 3, requires the acquiring entity to restate in its consolidated financial statements the assets and liabilities assumed at fair value as at the acquisition date. The difference between the consideration transferred and the net assets measured at fair value, equal to the difference between the assets and liabilities estimated 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 within the Group Administration and Finance Department, which identifies, assesses and, where necessary, implements financial risk hedging in close collaboration with the *Finance Management* teams at the foreign subsidiaries, in order to minimise potential negative effects on the Group's financial performance.
As part of the financial risk control measures, the *"International Treasury Policy"* helps to provide foreign subsidiaries with clear guidelines on internal procedures for financial funding, the management of related financial expenses, and the monitoring of cash flow values and foreign exchange risk.

The Group's activities are potentially exposed to the following risks: credit risk, liquidity risk and foreign exchange risk.

The following section provides qualitative and quantitative guidance on the impact of these risks on the Group.

For a discussion of the strategic and operational risks that may affect the Group's various areas of development, please refer to the "Key risks and uncertainties" section in the Management Report.

5.1. CREDIT RISK

Credit risk represents the Group's exposure to potential losses arising from the failure of counterparties to fulfil their obligations, primarily of a commercial nature, towards Group companies.
Developments in domestic and international markets require credit to be monitored closely, with prompt management of non-performing loans, particularly in relation to receivables from temporary staffing activities.
To address these potential risks, the parent company has strengthened the analysis and monitoring of trade receivables for Group companies; at the end of 2025, it issued the new revised version of the *"Global Credit Policy"*; and, for commercial purposes, policies have been adopted to ensure the solvency of its customers.
The Group's *Days Sales Outstanding* (DSO) for 2025 decreased compared with the previous year thanks to the implementation of credit control measures, such as customer assessments and selection policies, alongside factoring transactions. In the 2025 financial year, the Group primarily utilised non-recourse factoring of trade receivables in Italy, Germany, France, Spain, the United Kingdom, the Czech Republic, Slovakia and Portugal.
It should be noted that trade receivables are stated net of the related provision for impairment losses on receivables, which is considered adequate to cover expected credit losses.
The following table provides a breakdown of gross trade receivables as at 31 December 2025, excluding receivables for invoices yet to be issued, grouped by age:

	AS AT 31 DECEMBER 2025			
(In thousands of euros)	Up To 60 Days	Overdue from 61 to 120 days	Over 121 days past due	TOTAL
Gross trade receivables	607,091	30,016	50,864	**687,971**
as a % of total	**88.24%**	**4.36%**	**7.39%**	**100.00%**

5.2. LIQUIDITY RISK

Liquidity risk refers to the possibility that the Group's available financial resources may be insufficient to meet its commercial, employee-related and social security obligations, as well as its financial obligations, within the agreed terms and deadlines.
Prudent liquidity risk management involves maintaining an adequate level of cash and cash equivalents and ensuring the availability of funds through an appropriate amount of credit facilities.
The Italian companies operate at treasury level through a zero-balance cash pooling system, which involves the daily zeroing of all companies' accounts via a netting system and the transfer of the balances of transactions by currency to the accounts of the poolers Gi Group Holding S.p.A. and Gi Group S.p.A.
The other companies abroad currently have essentially autonomous financial management, in accordance with the guidelines set out and periodically monitored by the Group.
In 2024, Gi Group Holding S.p.A. introduced *Notional Cash Pooling* (NCP), which involves the simple netting of the bank current account balances of subsidiary companies to enable the financing of individual companies up to the amount of the netted balance of their respective current accounts. During 2025, this system was progressively extended and is now implemented in most of the Group's foreign countries.

The following table summarises the breakdown by maturity of trade payables and other financial liabilities as at 31 December 2025:

		MATURITY EXPECTED CASH FLOWS			TOTAL EXPECTED CASH FLOWS
(In thousands of euros)	Within 1 year	Over 1 year and up to 2 years	Over 2 years and up to 5 years	Over 5 years	
Non-current financial liabilities	-	66,537	87,219	-	153,755
Lease liabilities (current and non-current)	31,690	23,513	31,176	5,130	91,509
Current financial liabilities	300,299	-	-	-	300,299
Trade payables	71,011	-	-	-	71,011
Other current liabilities	577,587	-	-	-	577,587
Total	**980,586**	**90,049**	**118,394**	**5,130**	**1,194,159**

5.3. RISK ASSOCIATED WITH SOURCES OF FUNDING

The volatility of the international banking and financial system could represent a potential risk factor relating to the procurement of financial resources and the cost associated with such procurement.
The Global Finance Department constantly monitors both the ratio of committed to utilised credit facilities and the balance between short-term and medium-to-long-term funding sources, and operates in its key international markets by coordinating the financial risk management of its subsidiaries.
The selection of financial counterparties focuses primarily on those with a high credit rating, whilst ensuring a limited concentration of exposure to them.

5.4. INTEREST RATE RISK

The interest rate risk to which the Group is exposed arises mainly from variable-rate financial debt, which carries the risk of fluctuations in cash flows linked to the repayment of interest on such loans, as these are tied to market interest rate trends.
The Group monitors its exposure and the fluctuations in interest expenses that affect the profit and loss account, mitigating the risk of a potential rise in interest rates through the use of *Interest Rate Swap* (IRS) derivatives, which convert the variable rate into a fixed rate for the remaining principal amount 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. All the derivatives shown have a positive fair value as at the balance sheet date.

Derivative assets

Company	Bank	Date of subscription	Maturity date	Initial notional amount	Remaining notional amount as at 31/12/2025	Fair value as at 31/12/2025
				(in thousands of euros	(in thousands of euros)	(in thousands of euros)
Intesa	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
BNL	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
Unicredit	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
Banco BPM	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
MPS	Interest Rate Swap	29/01/2021	30/09/2026	10,000	1,875	21.9
BPER	Interest Rate Swap	13/08/2021	30/09/2026	10,000	1,500	16.8
Credit Agricole	Interest Rate Swap	29/12/2021	28/12/2026	10,000	2,549	26.3
				80,000	**15,299**	**171**

It should be noted that the characteristics of the hedging instruments correspond to or are closely aligned with those of the hedged item and that these contracts are entered into on arm's length terms; consequently, a simplified approach has been used in the process of assessing the effectiveness of the hedge.

5.5. FOREIGN EXCHANGE RISK

Foreign exchange risk arises when future transactions or assets and liabilities on the statement of financial position are denominated in a currency other than the functional currency of the company recording the transaction.
The Group is exposed to the risk arising from fluctuations in exchange rates as it operates actively at an international level and holds controlling interests in companies located in countries with currencies other than the euro.
The value of the equity investments (and the related equity) is subject to fluctuations in the exchange rates denominated in local currencies: Gi Group Holding prepares its consolidated financial statements in euros, and fluctuations in the exchange rates used to convert the financial statement data of subsidiaries, originally expressed in foreign currency, affect the Group's financial position and results of operations. These changes in equity are recognised in an equity reserve known as the "Translation reserve".

Transactions with foreign subsidiaries, which are subject to exchange rate risk, mainly relate to financing operations: the exchange rate difference is recognised in the income statement.
Currency fluctuations have had an impact on the financial and economic position of these Consolidated Financial Statements; however, the Group has not, to date, adopted specific measures to hedge against exchange rate risk, as this is closely monitored by the Global Finance Department.

6. Categories of financial assets and liabilities and fair value disclosures

Categories of financial assets and liabilities

The following table provides a breakdown of financial assets by category, in accordance with the provisions of IFRS 9, as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
FINANCIAL ASSETS:		
Financial assets measured at amortised cost:		
Non-current financial assets	5,651	6,168
Other non-current assets	-	325
Trade receivables	724,033	768,987
Current tax assets	8,595	5,362
Cash and cash equivalents	230,308	244,204
Current financial assets	11,597	5,412
Other current assets	120,227	106,338
Total financial assets measured at amortised cost	**1,100,411**	**1,136,795**
Financial assets measured at fair value through profit or loss:		
Non-current financial assets	173	148
Current financial assets	1,077	679
Total financial assets measured at fair value through profit or loss	**1,250**	**827**
Financial assets measured at fair value through equity (hedging instruments):		
Non-current financial assets	171	819
Total hedging financial instruments	**171**	**819**
TOTAL FINANCIAL ASSETS	1,101,832	1,138,442

The following table provides a breakdown of financial liabilities by category, in accordance with the provisions of IFRS 9, as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
FINANCIAL LIABILITIES:		
Financial liabilities measured at amortised cost:		
Non-current lease liabilities	59,818	56,508
Non-current financial liabilities	153,710	189,899
Current lease liabilities	31,690	30,583
Current financial liabilities	299,690	257,361
Current tax liabilities	3,843	12,788
Trade payables	71,011	79,382
Other current liabilities	561,808	584,365
Total financial liabilities measured at amortised cost	**1,181,570**	**1,210,886**
Financial liabilities measured at fair value through profit or loss:		
Current financial liabilities	654	21,095
Total financial liabilities measured at fair value through profit or loss	**654**	**21,095**
TOTAL FINANCIAL LIABILITIES	**1,182,224**	**1,231,981**

Given the short-term nature of trade receivables and payables, the Group considers that the carrying amounts, net of any provisions for doubtful debts, represent a good approximation of fair value.
With regard to lease liabilities, taking into account interest rate trends and contractual maturities, it is considered that the fair value does not differ significantly from the carrying amount.

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 according to a hierarchy of levels, reflecting the significance of the inputs used in determining fair value. The classification of the fair values of financial instruments according to the following hierarchical levels is set out below:

Level 1: fair values determined by reference to quoted (unadjusted) prices in active markets for identical financial instruments. Therefore, in Level 1, the emphasis is placed on determining the following elements: (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 involving the asset or liability at that market price on the measurement date.

Level 2: fair values determined using valuation techniques with reference to observable variables in active markets. The 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 inactive markets; (c) data other than quoted prices observable for the asset or liability, for example: interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, market-consistent inputs.

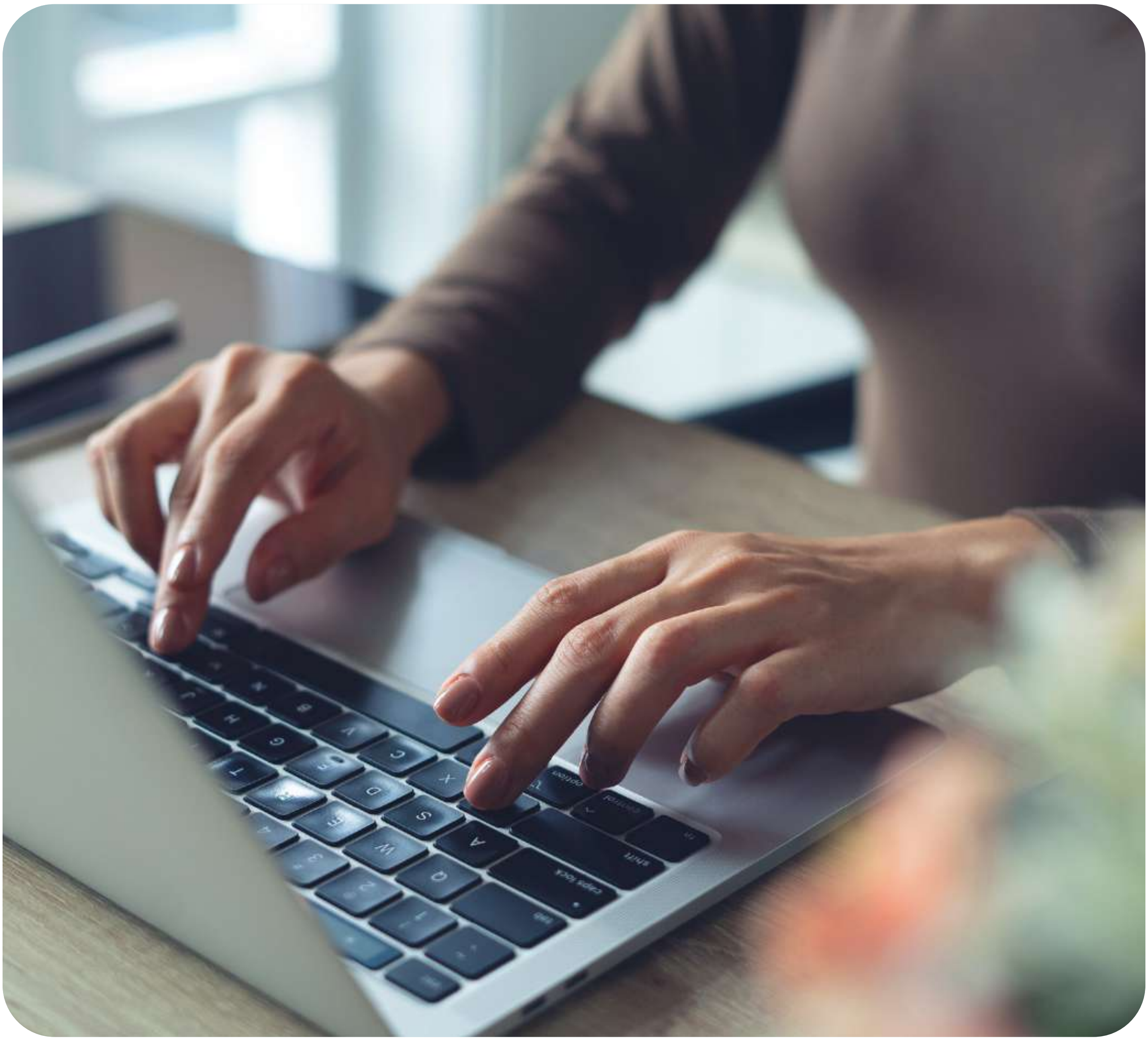
Level 3: fair values determined using valuation techniques with reference to unobservable market variables.

The following tables summarise the financial assets and liabilities measured at fair value, broken down according to the levels of the fair value hierarchy, as at 31 December 2025:

(In thousands of euros)		As at 31 December 2025		
	Carrying amount	Level 1	Level 2	Level 3
Non-current financial assets				
Long-term derivative financial assets	**171**	-	171	-
Investments in other companies	**173**	-	-	173
Current financial assets				
Securities	**1,077**	-	1,077	-
Current financial liabilities				
Liabilities for options and earn-outs	**550**	-	-	550

7. Business combinations

Please note that during the financial year under review, the Group was not involved in any business combinations.



8. Notes to the consolidated statement of financial position

8.1 TANGIBLE ASSETS

The following table shows the movements in the item "Property, plant and equipment" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Land and buildings	Plant and machinery	Other assets	Leasehold improvements	Tangible assets under construction and advance payments	Total
Net book value as at 31 December 2023	**1,179**	**47**	**10,316**	**5,134**	**104**	**16,780**
Depreciation and amortisation	(137)	(13)	(4,379)	(1,918)	-	(6,447)
Investments/Divestments	10	5	3,128	1,532	331	5,006
Impairment losses	-	-	(1)	-	-	(1)
Change in the scope of consolidation	30	-	1,237	157	40	1,464
Exchange differences on translation	5	(5)	(126)	(143)	1	(268)
Other changes	(481)	(1)	293	276	(72)	15
Net book value as at 31 December 2024	**606**	**33**	**10,469**	**5,037**	**404**	**16,549**
Depreciation and amortisation	(26)	(14)	(3,584)	(2,166)	-	(5,790)
Investments/Divestments	(509)	7	2,016	2,434	15	3,963
Impairment losses	-	-	(114)	-	-	(114)
Exchange differences on translation	1	-	(105)	(160)	3	(261)
Other changes	518	(2)	950	(221)	(281)	964
Net book value as at 31 December 2025	**590**	**24**	**9,632**	**4,925**	**141**	**15,311**

The item "Other assets" mainly includes the technical equipment necessary for the operation of the head offices and branches (IT equipment, furniture, telephone and fax systems, air-conditioning systems) of the Italian and foreign companies.

The item "Leasehold improvements" mainly includes costs capitalised by Gi Group S.p.A. amounting to €2,229,000 as at 31 December 2025 (€2,370,000 as at 31 December 2024) relating to investments in refurbishment and improvements at branches across Italy, with a view to continuously improving the functionality of workspaces and ensuring compliance with safety regulations.

Investments for the financial year ended 31 December 2025 relate primarily to investments in the refurbishment of branches, the purchase of tangible assets for the conduct of business at the branches, such as signage, furniture and fittings, and technological equipment, such as computers and accessories.

As at 31 December 2025, the Group had not identified any indicators of impairment in relation to tangible assets.

8.2 GOODWILL

The following table shows the movements in the "Goodwill" item for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Goodwill
Balance at 31 December 2023	**163,740**
Net increases / (decreases)	7,337
Exchange differences on translation	(1,680)
Balance at 31 December 2024	**169,397**
Foreign exchange differences on translation	(2,194)
Balance at 31 December 2025	**167,203**

The following table shows the breakdown of goodwill by CGU as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Germany	24,156	24,156
United Kingdom – Gi Group (UK GI)	21,538	22,174
United Kingdom - Marks Sattin (UK MS)	10,772	10,772
Central Europe - Poland	5,144	5,138
Central Europe - Czech Republic	5,847	5,847
Central Europe - Slovakia	2,339	2,339
Central Europe - Hungary	1,600	1,584
Brazil	13,887	13,910
Tack & TMI International	5,348	5,549
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	4,273	4,221
Lithuania & the Baltics	3,709	3,709
Romania	392	392
Switzerland - Gi Group	11,328	11,211
France	11,858	11,858
Work Service Central Europe	121	119
USA	7,712	8,722
The Bridge	5,162	5,839
Italy - Enginium	3,255	3,255
OD&M	559	559
JobToMe - Switzerland	15,517	15,355
Italy	465	465
Netherlands	159	159
Portugal	1,905	1,905

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Belgium	258	258
Denmark	108	108
Luxembourg	25	25
Norway	159	159
Total	**167,203**	**169,397**

CGUs represent the smallest group of cash-generating units to which goodwill has been allocated.

The identification of CGUs was based on an analysis of the control model, the information system and the governance structure within the Group, i.e., the roles through which decisions regarding operations are made and the allocation of responsibilities assigned to achieve the desired results. They were determined on the basis of a criterion that can be represented primarily along a geographical axis (corresponding to the country in which the Group companies are based and, in certain cases, to an area comprising several countries that are highly integrated with one another) and, for specific types of activity inherent to the Group's business model, on service activities capable of generating autonomous and independent cash flows.

The CGUs identified at country level are regarded as autonomous business areas that generate revenue independently of other areas, as the primary business activity (the supply of temporary staff) is characterised as a service with a national scope and destination: the contractual terms with workers are governed by local legislation and the supply of staff is localised within the territory of the individual country.

Goodwill impairment test as at 31 December 2025

As at 31 December 2025, an impairment test was carried out on the goodwill recognised in the Group's consolidated financial statements.
As part of this test, the recoverable amount of the identified CGUs was compared with their respective carrying amounts. The recoverable amount for the purposes of the impairment test of the CGU to which the goodwill is allocated includes the valuation of not only external but also internal synergies that the Group derives from the integration of the acquired assets.
For the purposes of allocating goodwill, the following identified CGUs are treated as a single unit, as it is considered that these CGUs benefit from integrated synergies in relation to the control model described above.

"United Kingdom" CGU	"Central Europe" CGU	"Adria Balkan" CGU	"China" CGU
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 – Slovakia	Adria Balkan – Croatia (AB Croatia)	
	Central Europe – Hungary		

The recoverable amount of all identified CGUs was determined by estimating their value in use, based on the application of the *Discounted Cash Flow* (DCF) method, a widely used calculation method based on the general concept that the value of an asset essentially corresponds to the present value 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 arising 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 2026–2029, 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 have been discounted using the the weighted average cost of capital (WACC). The WACC was determined on the basis of market parameters, representing a weighted average of the cost of equity and the cost of debt, net of tax effects, and reflecting, amongst other things, country risk.

The terminal value of the identified CGUs was calculated by taking into account:

- a normalised cash flow equal to that of the final year of the plan (2029), increased by the inflation rate forecast for the individual CGU;
- a zero change in working capital in line with the companies' steady-state assumption;
- capital expenditure (excluding IFRS 16) in line with depreciation;
- CAPEX under IFRS 16 equal to the amount of lease payments made annually in 2025;
- assumed growth rate g equal to the inflation rate forecast by the *International Monetary Fund* for 2029.

The following table summarises the key figures (WACC and growth rate g) used in the impairment tests carried out as at 31 December 2025:

CGU	WACC	Growth rate g
Germany	8.0%	2.20%
United Kingdom - Gi Group (UK GI)	10.4%	2.00%
United Kingdom - Marks Sattin (UK MS)		
Central Europe – Poland	10.5%	2.40%
Central Europe - Czech Republic		
Central Europe - Slovakia		
Central Europe – Hungary		
Brazil	19.1%	2.90%
Tack & TMI International	8.9%	2.00%
Adria Balkan - Bulgaria (AB Bulgaria)	9.3%	2.60%
Adria Balkan - Serbia (AB Serbia)		
Adria Balkan - Croatia (AB Croatia)		
China - Temporary & Permanent	7.7%	1.90%
China - Search & Selection		
India	11.8%	4.00%
USA	10.1%	2.20%
Italy - Enginium	9.0%	2.00%
Spain	8.6%	2.00%
JobToMe - Switzerland	6.1%	0.70%
Switzerland - Gi Group	6.3%	0.70%
Colombia	16.9%	3.00%

CGU	WACC	Growth rate g
Baltic States & Lithuania	8.8%	2.40%
The Bridge	8.7%	3.20%
France	12.9%	1.90%
Portugal	8.9%	2.00%

The assessments carried out have shown that the recoverable amount of goodwill as at 31 December 2025 is higher than its carrying amount.
Sensitivity analyses of the results were also prepared to assess the impact of changes in the valuation parameters WACC and long-term growth rate "g", from which no further critical issues emerged.

8.3 OTHER INTANGIBLE ASSETS

The following table shows the movements in the item "Other intangible assets" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Development costs	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and advance payments	Total
Net book value as at 31 December 2023	**-**	**11,282**	**39,718**	**2,773**	**53,771**
Depreciation and amortisation	-	(8,879)	(8,719)	-	(17,598)
Investments/Divestments	-	8,522	11,049	4,129	23,700
Impairment losses	-	253	57	-	310
Change in the scope of consolidation	-	1,069	4,023	362	5,454
Exchange differences on translation	-	(90)	(111)	5	(196)
Other changes	-	(121)	191	(154)	(84)
Net book value as at 31 December 2024	**-**	**12,036**	**46,208**	**7,115**	**65,357**
Depreciation and amortisation	(2)	(10,495)	(8,771)	-	(19,268)
Investments/Divestments	15	14,410	89	3,072	17,586
Impairment losses	-	(480)	-	-	(480)
Exchange rate differences on translation	-	(10)	(173)	55	(128)
Other changes	-	316	-	(991)	(675)
Net book value as at 31 December 2025	**13**	**15,777**	**37,354**	**9,251**	**62,393**

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 upgrading of the Group companies' information systems.

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 2025 financial year.

The item “Intangible assets under construction and advance payments” includes the capitalisation of costs for intangible assets under construction, relating to products for the core business and organisational support; these investments are not subject to amortisation, as they have not yet been completed.

As at 31 December 2025, the Group had not identified any indicators of impairment in respect of other intangible assets.

8.4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets and lease liabilities relate primarily to rental agreements for the various operational premises and car hire contracts.

Right-of-use assets

The following table provides a breakdown of right-of-use assets and the related amortisation, by underlying asset category, as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Right-of-use assets (property)	70,141	70,847
Right-of-use assets (vehicles and cars)	20,946	18,186
Right-of-use assets (other underlying assets)	125	124
Total right-of-use assets	**91,211**	**89,156**
Depreciation of right-of-use assets (property)	26,640	26,870
Depreciation of right-of-use assets (vehicles and cars)	10,155	8,568
Total depreciation of right-of-use assets	**36,795**	**35,438**

As at 31 December 2025, the Group has not identified any indicators of impairment in respect of right-of-use assets.

Lease liabilities

The following table summarises the value of lease liabilities as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Non-current lease liabilities	59,818	56,508
Current lease liabilities	31,690	30,583
Total carrying amount	**91,509**	**87,091**

For an analysis of the maturity dates of cash outflows relating to hire and lease contracts, please refer to note 5.2 “Liquidity risk”.

Expenses recognised in the income statement

The following table summarises the costs recognised in the income statement in relation to the Group’s charter and lease agreements for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Depreciation of right-of-use assets	36,795	35,438
Interest expense on leases	(6,477)	(4,477)
Lease and ancillary service costs recognised in the income statement	16,856	17,170

Lease and ancillary service costs recognised in the income statement (and therefore excluding the recognition of the right-of-use asset and the related lease liability) relate primarily to:

- costs for the hire of intangible assets (software) and related ancillary services;
- costs for leases with a term of less than 12 months, which have been recognised in the income statement as permitted by IFRS 16, paragraph 5;
- costs for leases of underlying assets of modest value (i.e. where the value of the underlying asset, when new, is approximately less than USD 5,000), which have been recognised in the income statement as permitted by IFRS 16, paragraph 5;
- other minor costs, mainly relating to ancillary costs associated with contracts, such as service charges relating to leased properties.

8.5 CURRENT TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities arise from temporary differences between the value attributed to an asset or liability in the statement of financial position and the value attributed to that same asset or liability for tax purposes.

The following table shows the movements in the items "Deferred tax assets" and "Deferred tax liabilities" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Current tax assets	(Deferred tax liabilities)	Net balance
Balance at 31 December 2023	**23,021**	**9,314**	**13,707**
Provisions/Reversals recognised in the income statement	(1,165)	(4,141)	2,975
Provisions/Reversals recognised in equity	26	824	(798)
Change in the scope of consolidation	1,334	1,233	100
Exchange differences on translation	(1,227)	(314)	(913)
Balance at 31 December 2024	**21,989**	**6,917**	**15,072**
Provisions/Reversals recognised in the income statement	694	1,635	(941)
Provisions/Reversals recognised in equity	(1)	-	(1)
Exchange rate differences arising from translation	(224)	(35)	(189)
Balance at 31 December 2025	**22,458**	**8,517**	**13,941**

As at 31 December 2025, deferred tax assets amounting to €0.2 million were reversed in respect of the write-back of depreciation for the period recognised following the revaluations carried out in the separate financial statements of Gi Group Holding S.p.A. and its subsidiary Gi Group S.p.A., in accordance with the provisions of 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 gave rise to them will be recovered, applying the relevant tax rates.

8.6 NON-CURRENT FINANCIAL ASSETS

The following table provides a breakdown of the item “Non-current financial assets” as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Investments in other companies	173	148
Long-term security deposits	6,169	6,744
Other securities	522	-
Other long-term financial receivables	38	103
Derivative financial instruments	171	819
Total	**7,072**	**7,814**

Long-term security deposits

This item includes security deposits due beyond the following financial year and relating mainly to leases of premises, operating units and utility contracts.

Derivative financial instruments

The following table shows the composition of the portfolio of derivative financial instruments held to hedge the interest rate risk associated with the Group’s variable-rate borrowings. All the derivatives shown have a positive fair value at the balance sheet date.

Derivatives held for trading

Company	Bank	Date of execution	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	23/02/2021	30/09/2026	12,500	2,344	26.6
BNL	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
Unicredit	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
Banco BPM	Interest Rate Swap	23/02/2021	30/09/2026	12,500	2,344	26.6
MPS	Interest Rate Swap	29/01/2021	30/09/2026	10,000	1,875	21.9
BPER	Interest Rate Swap	13/08/2021	30/09/2026	10,000	1,500	16.8
Credit Agricole	Interest Rate Swap	29/12/2021	28/12/2026	10,000	2,549	26.3
				80,000	**15,299**	**171**

For further information on this matter, please refer to section 5.4 Interest rate risk.

8.7 TRADE RECEIVABLES

The following table provides a breakdown of the item "Trade receivables" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Gross trade receivables	758,911	801,141
Provision for impairment losses on trade receivables	(34,878)	(32,155)
Total	**724,033**	**768,987**

The following table shows the breakdown of trade receivables by geographical area as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Italy	275,002	284,646
Western Europe	313,018	351,124
Eastern Europe	64,600	64,215
North America	1,517	1,344
Central and South America	55,203	48,805
Asia	14,693	18,851
Total	**724,033**	**768,987**

The following table shows the movements in the provision for impairment losses for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	PROVISION FOR IMPAIRMENT LOSSES
Balance at 31 December 2023	**23,976**
Net provisions	3,197
Change in the scope of consolidation	5,046
Translation differences	(65)
Balance at 31 December 2024	**32,155**
Net provisions	2,767
Translation differences	(43)
Balance at 31 December 2025	**34,878**

Loss allowance for expected credit losses has been recognised taking into account the age of the receivables, expected losses on receivables and legal opinions received.
Trade receivables as at 31 December 2025 mainly comprise receivables from customers of Gi Group S.p.A. amounting to €241 million (€234 million as at 31 December 2024), representing 35% of total net receivables. Please refer to the breakdown by geographical area above for further information.
For Gi Group S.p.A., it should be noted that trade receivables include receivables arising from insolvency proceedings other than bankruptcies, such as composition with creditors and special administration, amounting to €8.1 million. Based on the legal opinions obtained by the company, an impairment loss of €7.9 million has been recognised on these receivables. The value of losses arising from insolvency proceedings other than bankruptcies amounts to €12 thousand.
During the financial year under review, the Group also carried out non-recourse factoring transactions, 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 and not due until 31 December 2025 amounts to €122 million (€123 million as at 31 December 2024).

8.8 CURRENT TAX ASSETS

The following table provides a breakdown of the item "Current tax assets" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Income tax receivables (Italian companies)	1,247	155
Income tax assets (foreign companies)	7,347	5,208
Total	**8,595**	**5,363**

8.9 CASH AND CASH EQUIVALENTS

The following table provides a breakdown of the item "Cash and cash equivalents" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Bank and post office deposits	230,536	244,483
Cash and cash equivalents	57	65
Cheques received / (issued)	(284)	(343)
Total	**230,308**	**244,204**

Cash and cash equivalents include balances in bank current accounts and cash on hand at the end of the financial year, including amounts accrued at the end of the financial year.

8.10 CURRENT FINANCIAL ASSETS

The following table provides a breakdown of the item "Current financial assets" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Short-term security deposits	1,083	355
Securities	1,077	679
Other current financial assets	9,437	4,378
Total	**11,597**	**5,412**

Short-term security deposits

This item includes security deposits due within the next financial year and relating mainly to leases of premises, operating units and utility contracts.

Other current financial assets

The item "Other current financial assets" amounts to €9,437 thousand as at 31 December 2025 (€4,378 thousand as at 31 December 2024) and mainly includes amounts held as security for factoring transactions totalling €7,581 thousand as at 31 December 2025 (€5,578 thousand as at 31 December 2024).

8.11 OTHER CURRENT ASSETS

The following table provides a breakdown of the item "Other current assets" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
VAT receivables	2,665	2,003
Receivables from employees	4,291	4,553
Receivables from social security and welfare institutions	5,353	3,200
Accrued income and prepaid expenses	17,377	16,800
Advances to suppliers	3,638	2,782
Other tax receivables	11,772	10,860
Other current receivables	92,509	82,941
Total	**137,604**	**123,138**

The item "Accrued income and prepaid expenses" mainly includes accrued interest on security deposits and prepaid expenses for database access fees, insurance and IT costs.

The item "Other current receivables" mainly includes receivables held by Gi Group S.p.A. amounting to €78.165 million as at 31 December 2025 (€70.02 million as at 31 December 2024), predominantly relating to receivables from the training body Forma.Temp for training courses delivered, reported and approved.

8.12 EQUITY

The following table shows the breakdown of the item "Equity" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Equity attributable to the Group	236,297	228,374
Equity attributable to non-controlling interests	120	299
Total	**236,417**	**228,673**

Equity attributable to the Group

The following table provides a breakdown of the item "Equity attributable to the Group" as at 31 December 2025 and 2024:

(In thousands of euro)	AS OF 31 DECEMBER 2025	AS OF 31 DECEMBER 2024
Share capital	10,000	10,000
Reserves:		
Statutory reserve	2,000	1,146
Reserve for hedging expected cash flows	130	623
Translation reserve	(6,822)	(3,574)
IFRS first-time adoption reserve (FTA)	(937)	(937)
Reserve for actuarial gains/losses	(238)	574
Other reserves and retained earnings/(losses)	210,998	193,154
Net profit for the year attributable to the Group	21,165	27,388
Total equity attributable to the Group	**236,297**	**228,374**

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 €2 million, relates to the Parent Company and was established prior to the capital increase: a sum corresponding to at least one-twentieth of the annual net profits is deducted from these profits to increase this reserve, until it reaches one-fifth of the share capital, as provided for in art. 2430 of the Italian Civil Code.

Reserve for hedging expected cash flows

This item, which relates exclusively to Gi Group S.p.A., includes the value of the effective portion of the change in the fair value of derivatives designated as hedges against interest rate risk.

Translation reserve

The translation reserve includes all differences arising from the translation into euros of the financial statements of subsidiaries included in the scope of consolidation that are expressed in currencies other than the euro.

First-Time Adoption (FTA) reserve

This reserve reflects the impact arising from the first-time adoption of EU-IFRS (1st January 2019).

Actuarial gains/(losses) reserve (IAS 19)

The reserve for actuarial gains/(losses) (IAS 19) represents the cumulative amount of the effects arising from the actuarial components of liabilities relating to employee termination benefits measured in accordance with IAS 19.

Other reserves and retained earnings/(losses)

This item includes the profit or loss from previous financial years for the portion not distributed or allocated to reserves, as well as other minor reserves.
On 19 June 2025, the Shareholders' Meeting of Gi Group Holding S.p.A. resolved to distribute a dividend to the shareholder Familia S.r.l. amounting to €6,800,000, using part of the item "Retained earnings".

Equity attributable to non-controlling interests

Equity attributable to non-controlling interests amounted to a positive figure of €120,000 as at 31 December 2025 (€299,000 as at 31 December 2024) and includes the non-controlling interests in the equity of subsidiaries not wholly owned, directly or indirectly, by the Parent Company.

The following tables show the reconciliation of the Parent Company's equity and net profit with the consolidated equity and net profit (attributable to the Group) as at 31 December 2025:

(In thousands of euros)	As at 31 December 2025
Equity (from the Parent Company's separate financial statements)	**232,812**
Consolidated net profit, net of the profit from the Parent Company's separate financial statements	(2,836)
Difference between the carrying amount of consolidated investments and the pro rata share of equity	(324,670)
Change in the translation reserve	(3,177)
Goodwill arising from business combinations (net amount)	199,377
Elimination of intra-group impairment losses	120,336
Dividends paid	54,120
Reversal of the asset revaluation reserve, net of tax effect	(25,242)
Elimination of capitalised costs on equity investments and start-ups	(10,562)
Effects arising from the application of IFRS 16 and IAS 19, net of tax	2,139
Recognition of equity attributable to non-controlling interests	(120)
Other changes in equity	(5,880)
Consolidated equity attributable to the Group	**236,297**

(In thousands of euros)	Financial year ended 31 December 2025
Net profit (from the Parent Company's separate financial statements)	**24,027**
Share of results of subsidiaries	57,759
Elimination of intra-group dividends	(54,120)
Recognition of intangible assets from purchase price allocation	(7,927)
Recognition of deferred tax liabilities arising from purchase price allocation	2,170
Elimination of intra-group impairment losses	(758)
Elimination of amortisation on local goodwill and tax effect	1,252
Recognition of reversal of amortisation on asset revaluations and tax effect	2,108
Pre-consolidation adjustments (provisions and other income statement items)	(1,377)
Other income and expense items	(1,996)
Recognition of profits attributable to non-controlling interests	26
Consolidated net profit attributable to the Group	**21,165**

8.13 FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

The following table provides a breakdown of the items "Non-current financial liabilities" and "Current financial liabilities" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Long-term bank borrowings	153,755	189,899
Total non-current financial liabilities	**153,755**	**189,899**
Short-term bank borrowings	271,485	242,133
Payables to factoring companies	24,597	14,283
Accrued liabilities – financial	3,563	945
Other current financial liabilities	654	21,095
Total current financial liabilities	**300,299**	**278,456**

Bank borrowings

Bank debt relates both to the Group's need to finance acquisitions made over the years and to funding for day-to-day operations linked to the increase in consolidated turnover. Bank borrowings include both advances financing against trade receivables and medium/long-term loans, primarily held by Gi Group S.p.A. and Gi Group Holding S.p.A.

The following table provides a breakdown of bank borrowings as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Bank loans	153,755	189,899
Total long-term bank borrowings	**153,755**	**189,899**
Current accounts payable	145,412	119,456
Bank loans	90,292	88,469
Receivables financing	35,781	34,207
Total short-term bank borrowings	**271,485**	**242,133**

The item "Receivables financing" includes the financial liability of the Spanish companies for advances on bills of exchange.

The following table shows the breakdown and composition of the item "Bank loans" as at 31 December 2025:

(In thousands of euros)	Company	Loan amount	Date of origination	Maturity date	Outstanding debt as at 31 December 2025	Amount due by the end of the 2026 financial year	Amount due after the 2026 financial year
Syndicated loan with SACE guarantee (BNL, Banco BPM, Unicredit, Intesa Sanpaolo)	Gi Group SpA	50,000	26/11/2020	30/09/2026	9,375	9,375	-
MPS with SACE guarantee	Gi Group SpA	10,000	30/12/2020	30/09/2026	1,875	1,875	-
Credit Agricole	Gi Group SpA	10,000	28/12/2021	28/12/2026	2,128	2,128	-
BPER Banca	Gi Group SpA	15,000	14/07/2023	30/06/2028	8,333	3,333	5,000
MPS	Gi Group SpA	15,000	28/06/2023	30/06/2028	8,333	3,333	5,000
Banca Popolare di Sondrio	Gi Group SpA	15,000	10/05/2023	01/06/2029	10,902	2,915	7,987

(In thousands of euros)	Company	Loan amount	Date of origination	Maturity date	Outstanding debt as at 31 December 2025	Amount due by the end of the 2026 financial year	Amount due after the 2026 financial year
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	7,291	1,475	5,816
BCC	Gi Group SpA	10,000	26/07/2024	26/07/2029	9,432	2,346	7,086
Sparkasse	Gi Group SpA	15,000	29/07/2024	30/09/2029	14,062	3,750	10,312
MPS	Gi Group SpA	15,000	30/09/2024	30/09/2029	14,147	3,519	10,628
Cassa Depositi e Prestiti	Gi Group SpA	23,000	16/01/2025	16/01/2029	23,000	6,571	16,429
BPM	Gi Group SpA	10,000	12/06/2025	29/12/2028	8,571	2,857	5,714
BPER Banca	Gi Group SpA	15,000	08/08/2025	30/06/2030	15,000	3,333	11,667
BCC	Gi Group SpA	15,000	14/09/2025	14/09/2030	15,000	881	14,119
Banco BPM - SACE	Enginium	2,500	15/11/2021	30/09/2027	873	500	373
Banco BPM - SACE	Intoo	2,000	15/11/2021	30/09/2027	698	400	298
Banco BPM - SACE	Gi Formazione	6,000	30/09/2021	30/09/2027	2,619	1,500	1,119
MPS	Gi Group Holding SpA	2,420	30/06/2022	31/12/2028	229	45	184
Cassa Depositi e Prestiti	Gi Group Holding SpA	2,193	30/06/2023	31/12/2028	1,133	423	709
Syndicated loan for the acquisition of Kelly	Gi Group Holding SpA	100,000	02/01/2024	22/12/2028	75,000	25,000	50,000
BBVA	Gi Group Holding SpA	10,000	15/07/2025	15/01/2026	10,000	10,000	-
CitiBank	Gi Group Staffing (Colombia)	2,152	30/01/2025	30/01/2027	2,152	-	2,152
Other minor bank loans					1,058	1,058	-
Incidental expenses					(2,163)	(1,280)	(883)
Total bank loans		**358,265**			**244,047**	**90,292**	**153,755**

The loans listed above are mainly variable-rate loans, indexed to Euribor.

It should be noted that certain loans are subject to the obligation to comply with and/or maintain financial covenants and/or non-financial covenants.
The most significant non-financial covenants relate to limits on the Group's non-recurring transactions, such as acquisitions outside the scope of consolidation and the sale of assets of a significant value.

The financial covenants are measured annually and on a half-yearly basis against the consolidated financial statements of the parent company, Gi Group Holding S.p.A., based on the following ratios:

- Leverage Ratio = NFI / EBITDA (Net Financial Indebtedness / EBITDA)
- Gearing Ratio = NFI / EQ (Net Financial Indebtedness / Equity)

As at 31 December 2025, all covenants were met.

Payables to factoring companies

Payables to *factoring* companies represent advances received from *the factor* for receivables assignment agreements for which the transfer of the risks and rewards associated with the assigned receivables to the factor has not taken place.

The following table provides a breakdown of payables to factoring companies by company as at 31 December 2025 and 2024:

Country	As at 31 December 2025	As at 31 December 2024
Italy	13,487	6,627
Spain	4,972	3,391
United Kingdom	3,667	1,391
France	2,448	1,010
Netherlands	-	961
Poland	13	903
Slovakia	8	-
Total payables to factoring companies	**24,596**	**14,283**

8.14 EMPLOYEE BENEFIT PROVISIONS

The following table shows the movements in the item "employee benefit provisions" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Employee severance pay (TFR – Italian companies)	Other employee benefit provisions (foreign companies)	TOTAL
Balance at 31 December 2023	**9,718**	**1,511**	**11,230**
Current service cost	2,634	102	2,532
Financial expenses	336	-	336
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 at 31 December 2024	**11,381**	**2,656**	**14,038**
Current service cost	3,037	(83)	2,954
Financial expenses	369	-	369
Actuarial losses/(gains)	106	-	106
Utilisations	(2,111)	-	(2,111)
Translation differences	-	(93)	(93)
Balance at 31 December 2025	**12,783**	**2,480**	**15,263**

Employee severance pay (TFR – Italian companies)

This item includes only the value of liabilities for severance pay due to employees of the Group's Italian companies in accordance with national legislation. The value of the liability for severance pay, and other benefits falling within the scope of IAS 19, has been determined using actuarial methods. The main assumptions used to determine the value of the liability as at 31 December 2025 are set out below:

	AS AT 31 DECEMBER 2025 AND 2024
A) DEMOGRAPHIC ASSUMPTIONS:	
Probability of death	Tables from the State General Accounting Office (RG48), broken down by gender
Probability of disability	INPS model for projections to 2010, broken down by gender
Retirement age	Fulfilment of the first of the pension eligibility criteria applicable to the Compulsory General Insurance Scheme
Probability of exit for reasons 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 early payment	Annual value of 3%
Turnover rate – "LTI"	Estimated by the company for each employee involved in the scheme

	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
B) ECONOMIC AND FINANCIAL ASSUMPTIONS:		
Annual technical discount rate – Severance pay	3.96%; 3.37%	3.38%; 3.18%
Annual technical discount rate – “LTI”	n/a	n/a
Annual inflation rate	2%	2%
Annual rate of overall wage growth	3%	3%
Annual rate of increase in severance pay	3%	3%

With regard to the discount rate, the iBoxx Eurozone Corporates AA 10+ and AA 7-10 indices at the valuation dates were used as a reference for determining this parameter, based on the average remaining length of service at the respective companies.

Other employee benefit provisions (foreign companies)

This item includes provisions due to employees, by law or contract, upon termination of the employment contract, as well as provisions for supplementary pension funds based on national collective agreements or internal company agreements, relating mainly to certain French, German, Indian and British companies within the Group.

8.15 PROVISIONS FOR RISKS

The following table shows the movements in the item “Provisions for risks” for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	PROVISIONS FOR RISKS
Balance at 31 December 2023	**22,691**
Net provisions	(120)
Utilisations	(2,354)
Change in the scope of consolidation	1,797
Translation differences	(2,258)
Balance at 31 December 2024	**19,757**
Net provisions	4,988
Utilisations	(3,667)
Other changes	(977)
Translation differences	53
Balance at 31 December 2025	**20,153**

Provisions for risks include estimates of probable obligations / liabilities in relation to ongoing litigation, whether of an employment, civil or administrative nature, mainly for companies located in Italy (for which reference should be made to the notes to the financial statements of Gi Group S.p.A.), Brazil and France.

The balance relating to the Brazilian subsidiaries, amounting to €8.6 million, includes the value of a civil, tax and employment law liabilities that emerged during the process of allocating excess values when accounting for the business combination 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 balance relating to the French company GI Services France S.a.S., amounting to €3.8 million, is attributable to the corporate reorganisation and optimisation process initiated internally in 2025 following the mergers that took place at the start of the financial year.

8.16 CURRENT TAX LIABILITIES

The following table provides a breakdown of the item "Current tax liabilities" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Income tax liabilities (Italian companies)	400	4,316
Income tax liabilities (foreign companies)	3,443	8,472
Total	**3,843**	**12,788**

8.17 TRADE PAYABLES

The item "Trade payables" amounts to €71.011 million as at 31 December 2025 (€79.382 million as at 31 December 2024) and also includes accruals for invoices not yet received for services received during the financial year, net of credit notes due.

The following table shows the breakdown of trade payables by geographical area as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Italy	29,886	23,562
Western Europe	13,959	28,198
Eastern Europe	10,146	11,336
Asia	6,867	11,119
North America	2,522	682
Central and South America	7,629	4,486
Total	**71,011**	**79,382**

8.18 OTHER CURRENT LIABILITIES

The following table provides a breakdown of the item "Other current liabilities" as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	As at 31 December 2024
Payables to employees	267,728	275,749
Payables to social security and welfare institutions	121,936	122,812
VAT payables	65,108	75,513
Other tax liabilities	59,738	63,514
Accrued liabilities and deferred income	15,779	16,897
Advances from customers	1,509	1,418
Other current liabilities	45,788	45,360
Total	**577,587**	**601,262**

The item "Payables to employees" mainly includes payables accrued to permanent and temporary employees of Group companies.

The item "Payables to social security and welfare institutions" mainly includes payables outstanding at year-end to social security institutions for the share of contributions payable by the companies and by employees, mainly relating to wages and salaries for the month of December.

The item "Other tax payables" mainly includes payables for tax withholdings due to permanent, temporary and self-employed staff of the Group's Italian companies.

The item "Other current liabilities", mainly attributable to Gi Group S.p.A. for an amount of €38.841 million as at 31 December 2025 (€37.314 million as at 31 December 2024), mainly includes payables to bodies, funds and institutions related to the management of temporary staff, and liabilities relating to other existing contractual arrangements such as interns, collaborators and directors, as well as general liabilities.

9. Notes to the consolidated statement of comprehensive income

9.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides a breakdown of the item "Revenue from contracts with customers" by type of service provided for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Temporary and permanent agency work	3,954,458	4,129,187
Professional	361,654	257,949
Outsourcing services	281,402	254,761
Outplacement	24,939	23,048
Training	19,220	20,688
Administration and management of workplace services	15,938	10,338
Recruitment and selection	15,057	17,724
Integrated solutions	4,514	4,655
Management consultancy	2,307	2,255
Other special business projects	7,256	10,564
Total	**4,686,745**	**4,731,169**

The following table provides a breakdown of the item "Revenue from contracts with customers" by geographical area for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Italy	1,825,475	1,849,673
Western Europe	1,509,384	1,679,397
Eastern Europe	440,170	425,379
Asia	640,421	503,812
North America	12,725	11,770
Central and South America	258,570	261,138
Total	**4,686,745**	**4,731,169**

In the financial year ended 31 December 2025, revenue from contracts with customers includes a non-recurring component of €2,650 thousand, arising from the issue of credit notes by the Swiss company following the reconciliation of outstanding invoices carried out to resolve discrepancies in the invoicing management system.

9.2 OTHER REVENUE AND INCOME

The following table provides a breakdown of the item "Other revenue and income" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Grants and reimbursements for training courses	51,713	47,342
Operating grants	16,168	10,098
Other revenue and miscellaneous income	32,316	29,350
Total	**100,197**	**86,790**

Grants and reimbursements for training courses

This item mainly includes the amount of grants approved and reported by Gi Group S.p.A. to the Forma.Temp body for the organisation and delivery of courses aimed at temporary workers.

Operating grants

The following table provides a breakdown of the item "Operating grants" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
ITALY - Grants for courses delivered	7,841	3,963
CHINA - Tax incentives from local governments to attract companies to the region and develop local business	6,025	5,205
CHINA - Non-repayable financial grants from the Government to support business	71	96
COLOMBIA - Economic incentives from the local government to promote recruitment	1,440	-
POLAND - Grants for EU projects	680	234
OTHER COUNTRIES - Public funding received	111	600
Total	**16,168**	**10,098**

Other revenue and miscellaneous income

This item mainly comprises prior-year and other operating income relating to payables to temporary staff that have become time-barred and are no longer recoverable by the beneficiary, receipts from bankrupt customers whose receivables had previously been written off by recognising a loss in previous financial years, and the effect of the reversal of provisions and/or estimated allocations made in previous financial years for costs and services no longer incurred or for revenues and other income realised in a higher amount.

In the financial year ended 31 December 2025, other revenue and income include non-recurring items totalling €218,000, mainly relating to a gain of €185,000 recognised by the US subsidiary GI HR Holding USA, Inc., connected to the earn-out paid for the acquisition of The Bridge, which was completed in 2023.

9.3 COSTS OF RAW MATERIALS, ANCILLARY MATERIALS, CONSUMABLES AND GOODS

The following table provides a breakdown of the item "Costs of raw materials, ancillary materials, consumables and goods" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Fuel and lubricants	4,431	4,994
Consumables	1,376	1,556
Stationery and forms	812	917
Change in stock	243	(69)
Total	**6,862**	**7,398**

This item mainly includes costs for fuel and lubricants, as well as for consumables, promotional materials and stationery.

9.4 COSTS FOR SERVICES

The following table provides a breakdown of the item "Costs for services" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Professional consultancy and other services	86,848	87,694
Staff travel expenses and meal vouchers	68,343	69,304
Training and other staff services	56,239	60,793
IT costs, consultancy and software maintenance services	28,147	28,011
Costs for the use of third-party assets	16,858	17,484
Tax, administrative and management consultancy	15,611	15,846
Costs for graphic design and advertising	8,908	9,042
Insurance costs	6,795	7,455
Utilities, cleaning and security costs	6,434	6,685
Advertising costs	5,314	6,321
Telephone and data network costs	5,314	7,383
Civil and criminal legal costs and debt recovery	4,503	5,213
Audit and statutory audit committee costs	2,304	2,451
Costs for directors	2,259	1,941
Other service costs	39,691	38,013
Total	**353,568**	**363,635**

The sub-item "IT expenses, consultancy and software maintenance services" mainly includes costs related to the implementation of new business tools and the integration of the Group's systems and infrastructure into newly acquired companies.
The sub-item "Costs for the use of third-party assets" mainly includes costs for software rentals and licences, costs for the rental of assets which, when new, have a modest value (i.e. when the value of the underlying asset, if new, is approximately less than USD 5,000) and costs for rentals with a total lease term of 12 months or less.

For such contracts, the right-of-use asset and the lease liability have not been recognised, and the related lease payments are therefore recognised directly in the income statement on a straight-line basis.

The sub-item "Directors' Remuneration" includes remuneration paid to the directors of Group companies.

In the financial year ended 31 December 2025, service costs included non-recurring items amounting to €4,397 thousand, broken down as follows:

- in France, in relation to costs for "Training and other staff services", an expense of €662 thousand was recognised, arising from the change in accounting policy regarding the recognition of training costs, and non-recurring provisions for expenses, amounting to €1.4 million, arising from the reduction and consolidation of branches provided for in the approved restructuring plan;
- inSwitzerland, costs of €724,000 were identified under the heading "IT expenses and consultancy fees", incurred on an ad hoc and urgent basis to change the payroll and invoicing management software, which was unsuitable for managing the business and scale of the company resulting from the mergers of four companies;
- in Germany, in relation to "Costs for the use of third-party assets", expenses of €457,000 were incurred for the termination of the lease agreement for the former headquarters of Kelly Services Germany.

9.5 STAFF COSTS

The following table provides a breakdown of the "Staff costs" item for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Wages and salaries	3,447,513	3,451,602
Social security contributions	729,333	732,143
Severance pay	74,732	80,899
Employee benefit provisions	2,515	2,837
Other staff costs	8,957	9,337
Total	**4,263,051**	**4,276,818**

Staff costs comprise both the cost of direct employees, who make up the workforce, and the cost of indirect employees, represented by temporary staff assigned to the Group's third-party clients.
The following table shows the average number of direct and indirect staff and temporary/leased personnel by geographical area for the financial years ended 31 December 2025 and 2024:

	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
Average number of employees (in units)	Direct employees (permanent)	Indirect employees (temporary/ leased)	Direct employees (permanent)	Indirect employees (temporary/ leased)
Italy	2,763	41,847	2,832	45,327
Western Europe	2,350	55,716	2,586	67,312
Eastern Europe	1,046	17,322	1,071	15,085
Asia	533	81,085	502	72,410
North America	67	-	55	-
Central and South America	1,008	116,525	1,017	159,631
Total	**7,767**	**312,495**	**8,063**	**359,765**

In the financial year ended 31 December 2025, staff costs include non-recurring items amounting to €5,547 thousand, mainly relating to reorganisation costs, severance pay and other redundancy incentives incurred in France as part of the corporate restructuring plan, amounting to €4,210 thousand.

9.6 OTHER OPERATING COSTS

The following table provides a breakdown of the item "Other operating costs" for the financial years ended 31 December 2025 and 2024:

(In thousands of Euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Taxes and duties	4,780	5,638
Membership fees	1,632	1,770
Penalties, fines and charges	863	1,454
Impairment losses on receivables	724	940
Magazine subscriptions	227	417
Other operating expenses	16,097	20,469
Total	**24,324**	**30,689**

The item "Other expenses" includes all residual costs such as gifts and gratuities to employees and third parties, costs for administrative procedures with public bodies, the sale of assets and costs relating to prior year provisions shortfalls.

In the financial year ended 31 December 2025, other operating costs included non-recurring costs amounting to €2,643,000, mainly relating to liabilities recognised by the Italian subsidiary Gi Group S.p.A., amounting to €1,700,000, arising from the update of the criteria for recognising revenue recorded in previous financial years, originally determined on the basis of the processes in force at the time. The progressive refinement of internal measurement and control systems has enabled a more accurate verification, consequently leading to the recognition of these liabilities and to an adjustment to previous revenue.

9.7 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

The following table provides a breakdown of the item "Net impairment losses on financial assets" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Loss allowance for expected credit losses	5,442	4,574
Other (impairment losses)/reversals of financial assets	(1)	4
Total	**5,441**	**4,578**

9.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE, INTANGIBLE AND RIGHT-OF-USE ASSETS

The following table provides a breakdown of the item "Depreciation, amortisation and impairment of tangible, intangible and right-of-use assets" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Depreciation of tangible assets	5,790	6,447
Amortisation of intangible assets	19,267	17,598
Depreciation of right-of-use assets	36,795	35,438
Impairment losses on tangible and intangible assets	594	309
Total	**62,447**	**59,792**

9.9 NET PROVISIONS FOR RISKS

This item includes provisions for risks, net of related releases. For details of movements in provisions for risks, please refer to note 8.15 "Provisions for risks".

9.10 FINANCIAL INCOME

For the financial year ended 31 December 2025, the item "Financial income", amounting to €24,830 thousand, relates primarily to Gi Group S.p.A. and consists of two main components:

- income from the purchase of tax credits from credit institutions, amounting to €18,455,000;
- financial income arising from the interest rate differential on IRS *(Interest Rate Swap)* contracts entered into in relation to loan agreements, amounting to €675,000.

9.11 FINANCIAL EXPENSES

The following table provides a breakdown of the item "Financial expenses" for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Interest expense on leases	6,477	4,477
Interest expense on staff provisions	369	336
High inflation adjustment charges	548	47
Other financial expenses	27,493	37,250
Total	**34,887**	**42,111**

The item "High inflation adjustment charges" includes solely the effect on monetary items arising 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.

9.12 FOREIGN EXCHANGE GAINS AND LOSSES

This item shows a net loss of €4,043 thousand for the year ended 31 December 2025 (a net loss of €95 thousand for the year ended 31 December 2024).
The figure shown in the 2025 income statement relates to the net amount of realised and unrealised losses recognised by Gi Group Holding, amounting to €4.2 million, attributable mainly to the depreciation of the euro against the US dollar and the pound sterling.

9.13 INCOME TAX

The following table provides a breakdown of the "Income tax" item for the financial years ended 31 December 2025 and 2024:

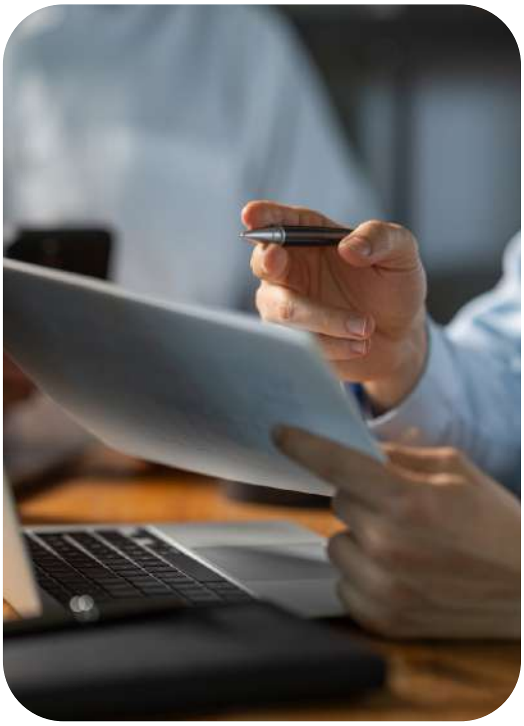
(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Income tax for Italian companies (IRES / IRAP)	25,065	24,933
Income tax on foreign companies	6,813	7,283
Total current tax	**31,879**	**32,216**
Deferred tax	(952)	(2,975)
Total deferred tax	**(952)**	**(2,975)**
Total	30,926	29,240

Income taxes are determined on an accrual basis, recognising deferred tax assets or liabilities where necessary to account for tax regulations that may result in a difference between the tax period and the reporting period.
With regard to income tax arising from the "minimum tax", the Group has assessed whether the conditions relating to the "Transitional Safe Harbours" ("TSH") are met for the 2025 financial year, with reference to each country (jurisdiction) in which it operates.
With regard to countries where none of the TSH tests are met, the Group will be required to calculate the effective tax rate based on the full set of *Pillar 2* rules set out in the Decree, thereby applying the adjustments required by that legislation to the accounting and tax data of entities located in those countries, also for the purpose of determining – where the effective tax rate is below 15% – the amount of minimum tax due (unless the *QDMTT Safe Harbour* applies).

The application of the TSHs was carried out on the basis of the information available in *the Country-by-Country Report*, prepared by the UPE for the 2025 financial year, taking into account the "aggregated data" of the entities forming part of the Group for each State in which it operates ("*jurisdictional approach*").

Based on this analysis, the TSHs are not exceeded in relation to Bulgaria, Ireland and Lithuania. This will result in the application of the Bulgarian and Irish national minimum tax (*QDMTT Safe Harbour*).
As regards Lithuania, the *Top-Up Tax* will be determined and applied by the parent company in Italy in accordance with the rules set out in the Decree, due to the absence of a national minimum tax in that foreign country.

Deferred tax assets have been recognised on deductible temporary differences for the financial year to the extent that it is considered reasonably certain that, in the financial years in which these temporary differences will reverse, there will be taxable income not less than the amount of the differences that will be reversed.
For details regarding movements in the item "Deferred taxes", please refer to note 8.5 "Deferred tax assets and liabilities".



It is believed that, based on assessments carried out to date, the application of the Bulgarian and Irish national minimum taxes and the supplementary minimum tax relating to Lithuania will not result in any significant exposure for the Group in the 2025 financial year.

Finally, it should be noted that, in accordance with the provisions of IAS 12, no deferred tax effect has been recognised arising from the entry into force of the *Pillar 2* rules from 1 January 2025.

10. Hyperinflation

In accordance with 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 Turkey Secme Ve Yerlestirme A.S. and Gi Group Human Resources and Consultancy Insan Kaynaklari Ve Danismanlik A.S. are the only Group companies operating in a high-inflation environment. The adoption of this standard is due to the fact that the cumulative inflation rate over the last three years has exceeded 100%, and also based on the characteristics of the country's economy.
The loss on the net monetary position, recognised in the income statement under "Financial expenses", amounts to a total of €547 thousand for the year ended 31 December 2025 (€47 thousand for the year ended 31 December 2024).

11. Non-recurring income and expenses

The following table summarises non-recurring income and expenses for the financial years ended 31 December 2025 and 2024:

Non-recurring expenses/(income)		
(in thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Revenue from contracts with customers	2,650	-
Other revenue and income	(218)	(436)
Costs for services	4,397	9,084
Staff costs	5,547	7,322
Other operating costs	2,643	3,852
Total net non-recurring expenses/(income)	**15,020**	**19,822**

For a description of non-recurring income and expenses, please refer to the comments on the individual financial statement items detailed in paragraph 9 above, "Notes to the consolidated statement of comprehensive income".

12. Transactions with related parties

The relationships between Group companies and between the Group and related parties, identified on the basis of the criteria defined by IAS 24 – Financial Reporting on Related Party Transactions – relate to transactions carried out on normal market terms and mainly concern:

- commercial relationships relating to services typical of the Group's activities (temporary staffing, recruitment, outsourcing, outplacement and other human resources services);
- services (general, organisational, professional) provided by the Head Office to Group companies that benefit from them;
- financial relationships with parent companies and subsidiaries;
- remuneration paid to Directors and Executives with strategic responsibilities.

With regard to services, it should be noted that all transactions between related parties are governed by a framework agreement drawn up by Gi Group Holding S.p.A. in 2022, replacing previous agreements, and known as The Master Service Agreement, designed to create synergies within the Group and make the structure more efficient.

With regard to services, it should be noted that all transactions between related parties are governed by a framework agreement drawn up by Gi Group Holding S.p.A. in 2022, replacing previous agreements, and known as The Master Service Agreement, designed to create synergies within the Group and make the structure more efficient.
In the context of financial relations, in Italy, in order to optimise the treasury structure and the terms of access to bank financing, organisational solutions have been adopted aimed at the centralised financial management of Gi Group S.p.A. and Gi Group Holding S.p.A.In this context, for the Italian companies, cash pooling has been used to centralise the banking management of resources available within the Group, for the day-to-day management of working capital and financial support for all Group companies.
Support for structural investments and the operational needs of foreign companies is provided through short- and medium-term loans.
From a tax perspective, the Italian companies exercise the option, pursuant to Article 118 of the new Consolidated Income Tax Law (T.U.I.R.), for the Group's tax consolidation, which entails the transfer by the consolidated companies of their debt and credit positions for IRES purposes to the consolidating entity. The role of consolidating entity for tax purposes is performed by Gi Group Holding S.p.A. and is governed by an intra-group agreement.

The following table summarises the Group's financial relationships with related parties as at 31 December 2025 and 2024:

(In thousands of euros)	As at 31 December 2025	
	Trade receivables	Other payables
Parent companies:		
Familia S.r.l.	366	650
Total parent companies:	**366**	**650**
Associated companies:		
Fare Lavoro, Società Consortile a r.l.	59	-
Total associated companies:	**59**	**-**
Total balances with related parties	**425**	**650**

(In thousands of euros)	As at 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**

The following tables summarise the Group's financial dealings with related parties for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	
	Revenue from contracts with customers	Costs for services
Parent companies:		
Familia S.r.l.	366	
Total parent companies:	**366**	**0**
Associated companies:		
Fare Lavoro, Limited Liability Consortium	173	
Total associated companies:	**173**	
Other related parties:		
Directors		2,259
Total other related parties	**0**	**2,259**
Total balances with related parties	**539**	**2,259**

(In thousands of euros)	Financial year ended 31 December 2024	
	Revenue from contracts with customers	Costs for services
Other related parties:		
Directors		2,289
Total other related parties	**-**	**2,289**
Total balances with related parties	**-**	**2,289**

Subject to the information provided in the tables above, no other significant financial or equity relationships with related parties have been entered into.

13. Commitments, guarantees and contingent liabilities

Commitments

The Group has not entered into any commitments that have not been recognised in the statement of financial position.

Guarantees

Guarantees in favour of third parties mainly comprise:

- the amount of €86,255 thousand for the surety bond issued to the Ministry of Labour and Social Policies by Gi Group S.p.A., as required by Article 5 of Legislative Decree 276/2003, to guarantee temporary employment services;
- guarantees provided by Gi Group Holding S.p.A. to Italian and foreign subsidiaries for a nominal value of €223,173 thousand;
- guarantees issued by Gi Group S.p.A. on behalf of its subsidiaries in favour of banks for the granting of credit facilities, amounting to a nominal value of €6,145 thousand;
- guarantees issued by credit institutions against the credit facilities of Gi Group Holding S.p.A. to secure credit lines in favour of foreign subsidiaries, amounting to a nominal value of €8,540 thousand.

As at 31 December 2025, the Group had not provided any avals.

Potential risks and liabilities

As at 31 December 2025, there are no contingent liabilities or risks attributable to existing situations for which it has not been possible to determine the future loss with reasonable certainty and to recognise them in the provision for risks and charges in accordance with the requirements of accounting standards.

14. Disclosure on remuneration for directors and statutory auditors

The following table sets out the remuneration payable to directors and statutory auditors of Group companies for the financial years ended 31 December 2025 and 2024:

(In thousands of euros)	Financial year ended 31 December 2025	Financial year ended 31 December 2024
Directors	2,259	2,289
Auditors	137	161

The costs for directors' remuneration are determined at the time of their appointment by resolutions of the shareholders' meetings convened by the companies.

The costs for auditors' remuneration relate to the Parent Company and the Italian subsidiaries Gi Group S.p.A., INTOO S.r.l. and Gi Formazione S.r.l..

15. Disclosure of audit fees

The Parent Company's separate and consolidated financial statements were audited by the audit firm KPMG S.p.A., pursuant to the audit engagement granted for the period 2025–2027, in accordance with Article 14 of Legislative Decree of 27 January 2010 No. 39 and Article 2409 of the Italian Civil Code.

The following tables provide a summary of the fees payable to the auditors of the Group companies for the financial year ended 31 December 2025:

(In thousands of euro)	FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025												
	Italy	UK	Spain	Germany	Poland	Switzerland	Romania	France	Brazil	Czech Republic	Portugal	Other countries	TOTAL
KPMG - Separate and Consolidated Financial Statements	237	-	72	40	-	127	67	266	107	41	57	-	**1,014**
Other audit firms	60	377	-	-	136	22	-	17	-	-	-	258	**870**
Other services provided by the audit firm	8	-	-	20	22	-	-	170	-	17	-	47	**283**
Total	**304**	**377**	**72**	**60**	**158**	**148**	**67**	**453**	**107**	**57**	**57**	**305**	**2,167**

Please also note that:

- in the "Italy" column, the amount of contractual fees paid to KPMG solely for the audit of the separate and consolidated financial statements of Gi Group Holding S.p.A. and the separate financial statements of the main subsidiary Gi Group S.p.A. amounts to €161,000;
- abroad, the companies in Spain, Romania, France, Brazil, Switzerland, Portugal and the Czech Republic have appointed the KPMG network to carry out the 2025 audit, while all other companies have engaged other audit firms;
- the line item "Other services" shows fees paid to audit firms for services other than the audit, including certifications, tax attestations and reviews of non-recurring transactions (such as mergers carried out in France).

16. Public funding – Disclosure pursuant to Law No. 124/2017

In relation to the provisions of Article 1, paragraph 125, of Law 124/2017, regarding the obligation to disclose in the notes to the financial statements any sums of money received during the financial year as subsidies, grants, paid engagements and, in any case, economic benefits of any kind from public administrations and the entities referred to in paragraph 125 of the same article, reference is made to the information contained in the National Register of State Aid referred to in Article 52 of Law of 24 December 2012, No. 235 and to the information contained in the financial statements of the Group's Italian companies.

17. Significant events subsequent to the end of the financial year

As at the date of approval of these Financial Statements, no events of particular significance have occurred since the end of the financial year that would require specific disclosure; however, it is considered relevant to note that in the early months of 2026, within the companies in which Gi Group Holding S.p.A. holds an interest, several non-recurring transactions were completed, such as:

- the incorporation in Poland of Gi Global Enterprise Solutions spółka, which will act as a 'hub' to manage and meet the particularly complex recruitment and selection needs, in terms of volume and requirements, put forward by large multinationals;
- the establishment in Norway of Gi Group Norge AS, to develop the staffing business in the country;
- the establishment in Spain of 'FUNDÁCION GI GROUP SPAIN', a foundation focusing on technology and the ethical integration of artificial intelligence into the world of work, to define common rules, prevent abuse and harness technology for the benefit of people;
- the merger by incorporation of two companies in Germany (Gi Group Deutschland GmbH incorporated Gi Group Professional Services GmbH in April);
- the transfer of the company Jobtome International S.A. from Gi Group Holding S.p.A. to the Swiss subsidiary Gi Group Holding A.G.
- the acquisition by Gi Group Holding S.p.A. of the US company The Bridge US LLC from the subsidiary Gi HR Holding US;
- the incorporation of a new company in Austria, Grafton Austria GmbH, to launch the Professional business in Austria;
- the incorporation of two new companies in Turkey to reorganise the local structure, partly in accordance with certain legislative changes.

These transactions and the new structure are consistent with the corporate organisation of the Gi Group Holding Group, characterised by distinct management boundaries for each business area and for each country.

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