ANNUAL REPORT (ABSTRACT) 2021

2021 Universal Registration Document
including the Annual Financial Report

The Universal Registration Document was filed on 25 April 2022 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of that Regulation.

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

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

The consolidated and company financial statements for the financial year ended 31 December 2020 presented respectively on pages 42 to 73 and 77 to 88 of the Universal Registration Document filed with the AMF on 28 April 2021 under number D. 21-0375 have been the subject of reports by the statutory auditors, as presented on pages 74 and 89 of the said Universal Registration Document.

The consolidated and company financial statements for the financial year ended 31 December 2019 presented respectively on pages 50 to 82 and 86 to 96 of the Universal Registration Document filed with the AMF on 29 April 2020 under number D. 20-0387 have been the subject of reports by the statutory auditors, as presented on pages 83 and 97 of the said Universal Registration Document.

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MESSAGE FROM THE CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER

Dear shareholders,

The Board of Directors and all of the Group's employees would like to pay tribute to its founding Chairman, Claude Guedj, who passed away at the beginning of 2022, just a few months before the Group's 60th anniversary.

An entrepreneur at heart, Claude Guedj devoted his life to the development of the Group, making it a leader in Human Resources and Airport Services.

The initial public offering in 1999 was a hallmark of this success and increased the Group's profile and reputation.

A page is being turned today.

But Claude Guedj's wish was that the family adventure should continue to respect the values he embodied: boldness, independence and a deep sense of humanity.

We are therefore committed to continuing along the path he set out on while keeping up with the times and the changes in the world we are all facing.

Corporate social responsibility and digitisation are some of the challenges to which the Group is already committed, and they will be the basis for future growth, which we want to be responsible and inclusive.

But let us now look back at 2021, in which we passed the €2 billion mark in revenue after a 2020 that was heavily impacted by the health crisis.

Faced with this unprecedented situation, we reacted quickly and defended our positions in both of our business divisions.

As a result, the trajectory of our temporary staffing business recovered with each passing month and accounted for 87% of total business for the year.

In airport services, catching up naturally takes longer, which explains the drop in the contribution of this business to our total revenue.

However, the recovery is underway and our position as France's leader has been strengthened to take full advantage of the recovery that has already occurred.

We are therefore satisfied with the 2021 financial year, with revenue of over €2 billion (an increase of 16%), EBITDA up by over 50% and a financial position further strengthened with a net cash position of €317 million.

In the temporary staffing division, France accounted for nearly 76% of business.

Revenue rose by 19.5% to over €1.3 billion, perfectly in line with the growth in our market. At the end of the year, activity levels were even higher than they were before the pandemic.

This performance was good given the contrasting developments in certain sectors, in particular the automotive sector, which has not regained its momentum.

The same is true for the restaurant, hotel and event sectors.

Their recovery will constitute an additional growth lever for 2022.

However, sectors such as trade and logistics performed well and drove growth over the year.

As for our international business, it was mainly concentrated on two countries: The United States and Spain.

In the US, the year was mixed, with the effects of increased in-house performance of activities by automotive manufacturers still being felt.

More generally, for several months now, our momentum in this country has not matched our expectations and the potential of the market, and we have put in place a new organisational structure to meet our objectives.

Spain's excellent performance continued.

Over the year, growth exceeded 20% and for the first time in that country, we passed the €150 million mark in revenue.

This solid growth, which has been sustained over time, was driven by the agro-food and call centre sectors in particular.

Regarding our airport services business, it was, as you know, hard hit by the pandemic.

Business improved significantly from the second half of the year onwards, and the fourth quarter was especially satisfactory, with revenue up 81% to €68 million.

This is a very encouraging development for 2022.

The year 2021 was once again difficult, but genuine recovery started in the summer in Europe and continued in November with the reopening of transatlantic traffic.

By the end of the year, the gap had narrowed significantly compared to 2019.

In the last two months, we were only at 25% of pre-crisis activity levels.

This trend, combined with the resizing that has taken place over the last few months, means that we can look forward to 2022 with great confidence.

We are ready to take full advantage of the recovery, especially since, I would remind you, our licences at the Paris airports were renewed starting 1 March for four years at Roissy and seven years at Paris-Orly.

After two years of health crisis, we are now facing a war whose effects will undoubtedly be felt on our economies.

At this stage, it is difficult to assess the impact of this situation on the Group for the next few months, even though we have no direct exposure in terms of locations or clients.

In temporary staffing, the first months of the year were strong.

Despite the persistent tensions on the job market, we posted a 13% increase in staffing numbers in France in January and February.

Demand is therefore still strong and there has been a particular improvement in sectors such as events, catering and airport services. Recruitment will therefore be a priority issue in the coming months.

During the health crisis, we chose to maintain our network of agencies and our staff on the ground. We also continued to deploy our digital tools to strengthen our links with our temporary staff and clients.

All of these decisions enhanced the attractiveness of our brand amid a shortage of resources.

In the coming months, we intend to further intensify our efforts to improve integration, training and development in our job placement business.

Internationally, we remain confident.

In Spain, business is still well oriented despite ongoing reform of labour law, which is a source of caution.

The United States started the year with growth. We hope that this recovery will continue in the coming months.

In airport services, business improved significantly in the second half of 2021.

This trend continued with an increase of over 80% in the first two months of the year compared to last year.

We therefore expect the first quarter to be around 75% of 2019 levels, and airline activity forecasts are very favourable for coming summer.

As you know, our fundamentals have been further strengthened.

Our independence and financial soundness give us the confidence to pursue our development both organically and through acquisitions.

We would like to thank our shareholders for their trust and loyalty and we will propose a dividend of €1.00 per share at the next Annual Shareholders' Meeting.

Nathalie JAOUI
Chairwoman and Chief Executive Officer

MANAGEMENT AND SUPERVISORY BODIES

BOARD OF DIRECTORS

Nathalie JAOUI	Karine GUEDJ	Yvonne GUEDJ	Valérie LEZER CHARPENTIER
Chairwoman	*Director*	*Director*	*Director representing the employees*

EXECUTIVE MANAGEMENT

Nathalie JAOUI	Karine GUEDJ	Renaud LEJEUNE	Jean-Pierre LEMONNIER
Chairwoman and CEO *President of the temporary staffing & recruitment division*	Executive Vice President	*Chief Financial Officer*	*Human Resource Director*

REGULAR STATUTORY AUDITORS

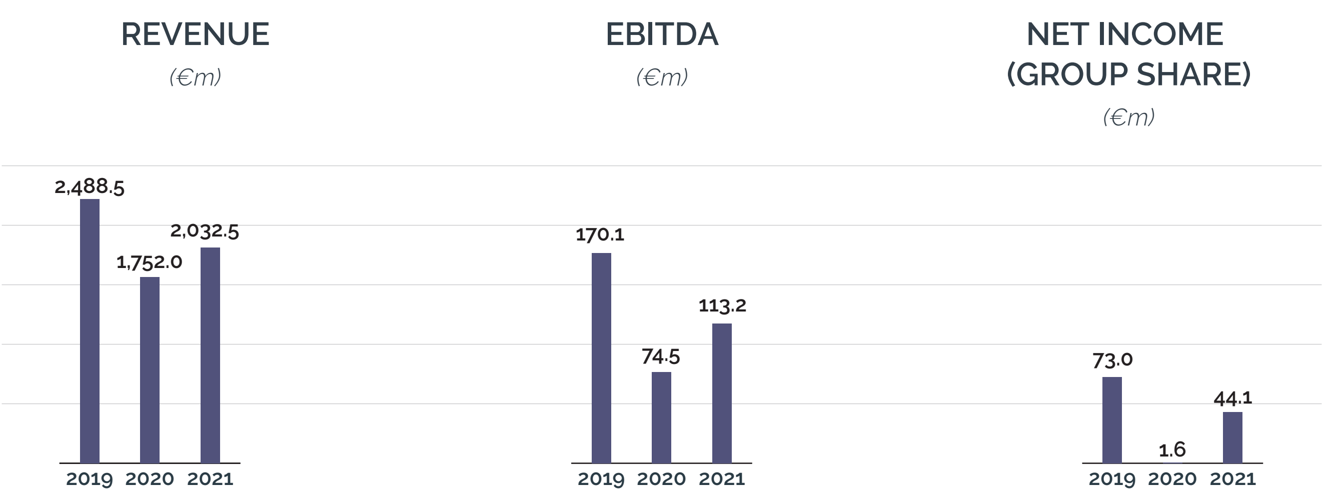
PricewaterhouseCoopers Audit

Represented by Dominique Ménard, member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers 92200 Neuilly sur Seine

EXCO Paris Ace

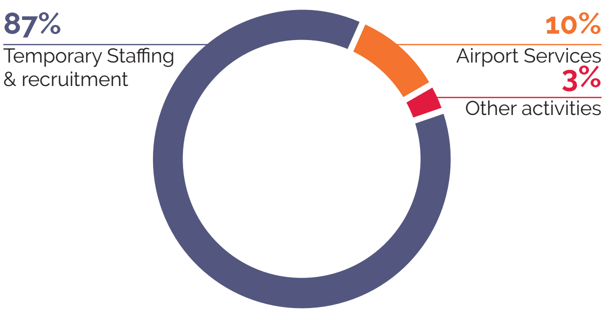
Represented by Emmanuel Charrier, member of the Paris Regional Association of Statutory Auditors
5, avenue Franklin Roosevelt 75008 Paris

KEY FIGURES



BREAKDOWN OF 2021 REVENUE BY SEGMENT

(before inter-segment eliminations)

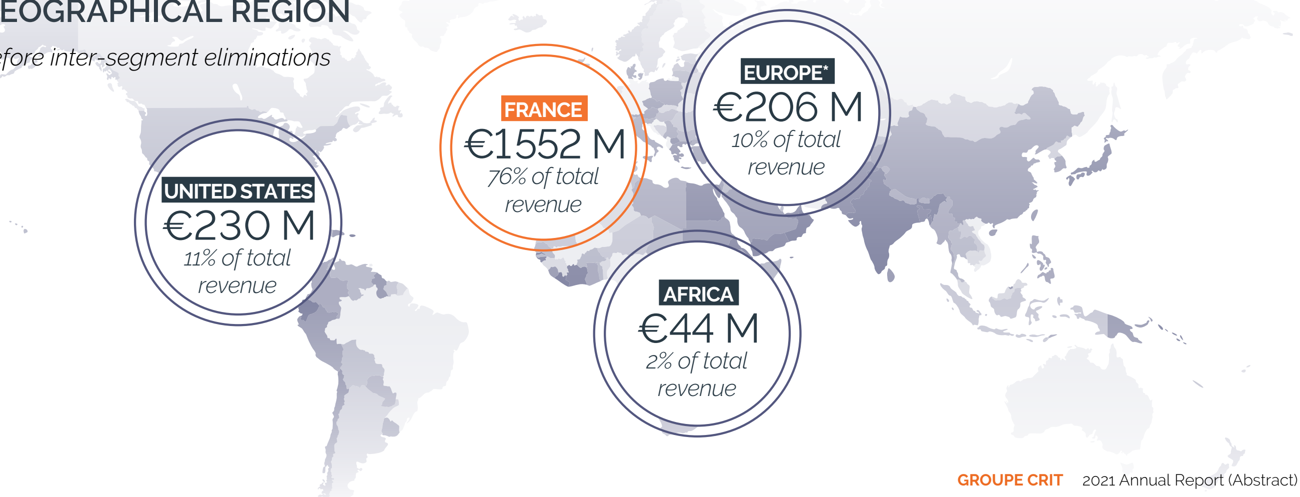


€000	2021	2020
CONSOLIDATED SALES	2,032,544	1,752,010
Of which: Temporary staffing division	1,770,436	1,526,856
Airport services division	199,877	170,291
Other activities division	81,698	69,304
Inter-segment eliminations	(19,467)	(14,441)
EBITDA (1)	113,197	74,528
Current operating income	75,254	32,094
Operating income	75,254	21,968
Net income	43,950	159
Net income (Group share)	44,066	1,557
Shareholders' equity (Group share)	661,629	614,035
Net financial debt before deduction of CICE tax credit	(276,192)	(184,899)
Net financial debt (2)	(316,855)	(254,422)
Earnings per share (€)	3.97	0.14
Permanent workforce at year-end (3)	7,204	7,356
Number of agencies and insides	575	574

(1) Current operating income before net amortisation and depreciation
(2) As defined in Note 4.41 to the consolidated financial statements
(3) Permanent and fixed-term contracts

BREAKDOWN OF 2021 SALES BY GEOGRAPHICAL REGION

before inter-segment eliminations



PROFILE

CRIT, A MAJOR PLAYER IN HUMAN RESOURCES AND BUSINESS SERVICES

Ranked 23rd worldwide[1] and a major player in human resources, a leading airport service provider[2] in France and top 10 worldwide, Groupe CRIT provides its clients with the human resources and professional skills they require – from major clients to small and medium-sized businesses and industries.

TEMPORARY EMPLOYMENT AND RECRUITMENT: GROUP RANKED 23RD IN THE WORLD

With an international network spanning 575 employment agencies and insides in Europe, Africa and the United States, the Group is the human resources and HR solutions partner of over 25,000 companies for their permanent and temporary staffing recruitment needs and supports over 210,000 employees in their career paths.

AIRPORT SERVICES: A GLOBAL TOP 10 OPERATOR

Groupe CRIT has earned the trust of 116 international airlines, which it serves in France, Ireland, the United Kingdom, Africa and the United States.

ENGINEERING AND MAINTENANCE – PARTNER TO LARGE INDUSTRIES FOR THEIR PROJECTS

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

€2.03 billion in sales in 2021

46,300 temporary employees (in FTE)

7,160[3] permanent employees

Present in **12 countries**

TEMPORARY EMPLOYMENT AND RECRUITMENT 87%*

FRANCE 76%

- CRIT
- AB Intérim
- Les Compagnons
- Les Volants

INTERNATIONAL 24%

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

AIRPORT SERVICES 10%

FRANCE 75%

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

INTERNATIONAL 25%

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

OTHER BUSINESS SERVICES 3%*

ENGINEERING & INDUSTRIAL MAINTENANCE 78.5%

- MASER Engineering
- ECM

OTHER SERVICES 21.5%

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

* as a percentage of sales before inter-segment eliminations

** technical assistance services

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

(1) source: Staffing industry analysts
(2) source: Company
(3) average workforce

1

PRESENTATION OF THE GROUP AND ITS BUSINESS

1.1. A FAMILY GROUP WITH PEOPLE-CENTRIC VALUES

1.1.1. 2022: our 60th anniversary

1962: founding of Groupe CRIT

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

1972–1998: founding of CRIT Intérim

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

1999: IPO

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

2000: founding of airport services business

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

2001: 4th-largest in temporary staffing industry in France

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

2003: first QSE-certified French temporary staffing agency

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

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

2006–2010: expansion of operations in Spain

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

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

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

2013: international development

- Acquisition of two companies in the United States.

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

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

2016-2017: continued international development

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

2020-2021: Covid-19 pandemic

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

1.1.2. Values

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

PROXIMITY

Maintaining a personal relationship with each client and employee.

RESPONSIBILITY

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

HUMILITY

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

BOLDNESS

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

SOLIDARITY

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

1.2. BUSINESS MODEL

RESOURCES

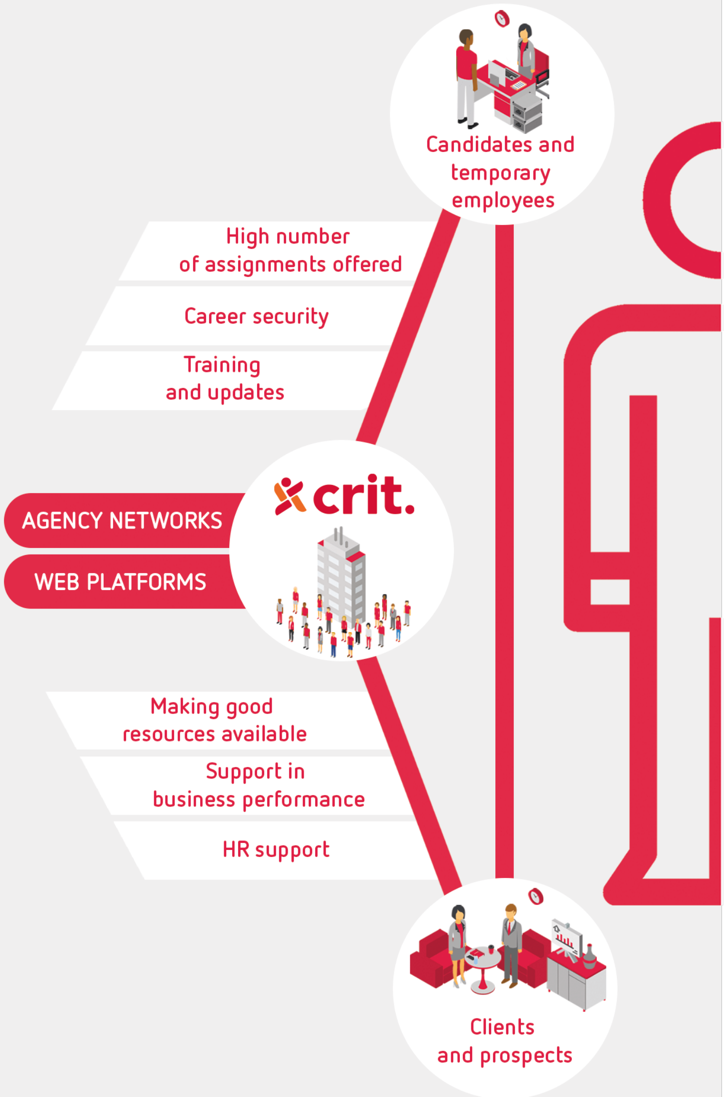
Temporary staffing and other services	Airport services
HUMAN RESOURCES	
3,140 permanent employees, experts in their catchment areas [1]	**3,575** permanent employees
External resources Candidates and temporary employees	Runway, traffic and station agents, supervisors, trainers and managers
FINANCIAL	
Shareholders' equity **€663.4m**	Net financial debt[2] **€(276.2)m**
NETWORK	
575 agencies and insides worldwide including **432** in France: USA, Germany, Switzerland, Spain, Morocco and Tunisia	**13** airport hubs in **5** countries France, Congo, Sierra Leone, UK, Ireland
A training institute: **RH Formation**	A training institute: **IFMA** (Institut de Formation aux Métiers de l'Aérien)
A nationwide network of employment partners	**Airport vehicle** and **equipment fleet**
INNOVATION	
Integrating digital solutions	
ENVIRONMENT	
Fuel (vehicle fleet)	**Fuel** (1,300 vehicles and ground support machines including 32% clean vehicles)

BUSINESS

Temporary staffing and other services

OUR MISSIONS

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



(1) Workforce at 31/12/2021

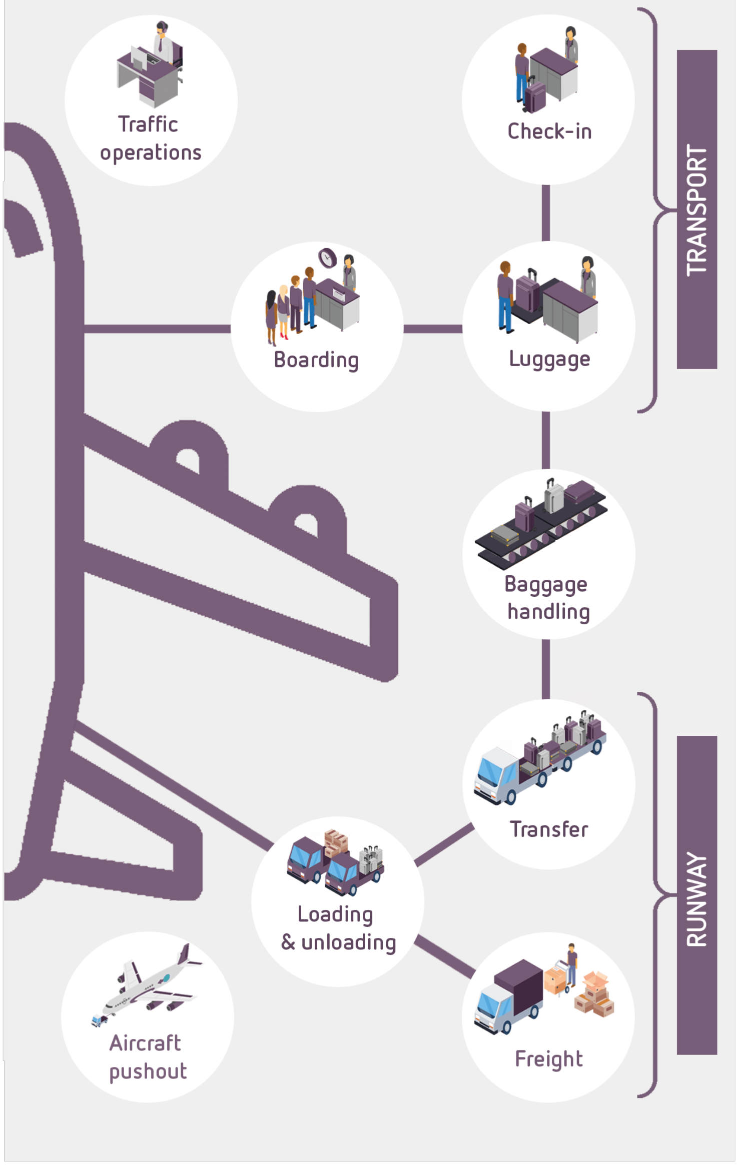
(2) Net financial debt before deduction of CICE tax credit

MODEL

Airport services

OUR MISSIONS

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



VALUE CREATION

	Temporary staffing and other services	Airport services
HUMAN RESOURCES		
	46,300 temporary employees (ETP) assigned worldwide	1,960 employees trained in France
	18,200 employees trained in France	
FINANCIAL		
	€1,852M sales	€200M sales
	EBITDA [3] : €91,8M	EBITDA [3] : €21,4M
NETWORK		
	+25,000 corporate clients	116 airlines assisted worldwide
		14M passengers assisted worldwide
		198,500 aircraft movements worldwide

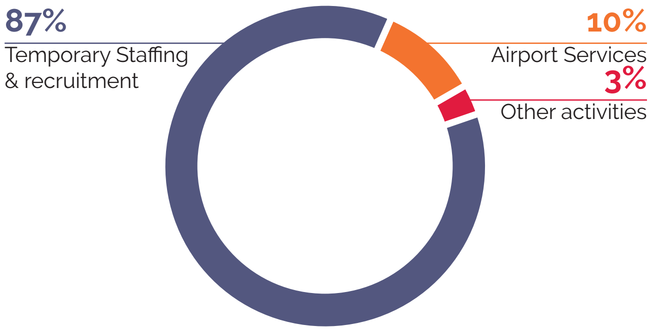
(3) Enforcing IFRS 16

1.3. BUSINESS DIVISIONS

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

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

BREAKDOWN OF 2021 SALES BY BUSINESS SEGMENT



1.3.1. Temporary staffing and recruitment

A MAJOR ROLE IN HUMAN RESOURCES AND EMPLOYMENT MANAGEMENT

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

PROVIDING COMPANIES WITH THE RIGHT SKILLS AT THE RIGHT TIME

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

PROMOTING WORKPLACE ACCESS AND INTEGRATION FOR EMPLOYEES

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

- 730,500 full-time equivalent jobs in 2021
- +5.1% in temporary employees nationwide between 2019 and 2021: the transport sector recorded the largest increase (+15.9%) and only the construction sector was in decline (-10.4%)
- 45,660 full-time jobs in the form of open-ended temporary staffing contracts in 2021, i.e. 6.4% of employment agency employees

Source: Prism'emploi

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

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

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

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

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

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

THE GLOBAL TEMPORARY STAFFING MARKET

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

In 2020, the temporary staffing sector generated €423bn in revenue, 53% of which stemmed from just three countries: the US (28%), Japan (17%) and the UK (8%). EMEA (Europe, Middle East, Africa) accounts for 40% of this revenue, North and South America 31% and Asia Pacific 29%. Temporary staffing accounts for 86% of sales generated, with placement representing the other 14%.

UNITED STATES: HIGH LEVELS OF FRAGMENTATION

The United States is the largest temporary staffing market in the world and is almost five times the size of the French market. Apart from size, the US temporary staffing market differs from the French market in that it is highly fragmented, with over 10,000 staffing companies operating throughout the country. The top three companies in the sector account for 14% of the market share. This situation offers significant expansion opportunities to players operating in the United States.

EUROPE: A MAJOR MARKET

Nine of the 15 largest recruitment markets in the world are located in Europe. These include the United Kingdom, which is in first place with €34.8bn in sales in 2020, followed by Germany with €29.3bn, France with €20.7bn and the Netherlands with €18.9bn. While demand for temporary work in the United Kingdom is slowing slightly, demand for placement remains high. In Germany and France, current labour shortages may turn into a structural problem in the future. Similarly, in the Dutch market, this is the first time since the start of statistical measurements in 2003 that the number of job offers exceeds the number of unemployed people.

TOWARDS A EUROPEAN STANDARD

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

FRANCE: A CONCENTRATED MARKET

The French market is highly concentrated: across approximately 2,000 temporary staffing agencies with a total of 10,774 branches in 2020 (Source: Prism'emploi), three international groups dominate the temporary staffing market. With a 6.2% market share, Groupe CRIT is one of the top five temporary staffing agencies in France. In 2021, it recorded the highest increase in revenue (+19.5%) of the major players in the sector (Source: company).

- €423.3bn in revenue generated in 2020 by the global labour market (Source: SIA Global Staffing Industry Market estimates and Forecast November 2020)
- The three largest markets (the US, Japan and the United Kingdom) contribute 53% of the total (in 2020). The US temporary staffing industry is by far the largest market, accounting for almost a third of the global figure.
- The largest region is Europe, with 7 of the 15 largest temporary staffing markets located there. These markets contribute 22% of the sector's global revenues.
- United States: estimated market of €133bn in 2020, representing 28% of the world market (Source: Staffing Industry Analysts November 2020 forecast)
- France: with business volumes of €21bn in 2020, the France is Groupe CRIT's main market. It also represents the fifth-largest temporary staffing market worldwide and the third-largest in Europe.

SECTOR DEVELOPMENTS IN 2021

FRANCE

In 2020, with the Covid-19 crisis, the sector faced a collapse in activity, resulting in a 23.6% decline, representing a loss of almost 185,000 full-time equivalent temporary jobs. Business then gradually resumed thanks to government support measures. In 2021, temporary staffing enjoyed a significant recovery, fuelled by an improving economic climate, although the effects of the crisis are still being strongly felt.

According to Prism'emploi, in 2021, temporary staffing (temporary staffing contracts and open-ended temporary staffing contracts) will account for 730,500 full-time equivalent (FTE) jobs, i.e. 4% fewer than in 2019, corresponding to the destruction of 30,000 FTE jobs compared to the pre-crisis situation.

After average declines of around -8% in the first quarter, temporary staffing recovered slowly from the second quarter (-4.6%) and then in the third, with +0.6%, returned to its pre-crisis level.

A deeper analysis reveals the following sector-specific changes:

- Industry and construction, hit by shortages of materials, were down 7.5% and 11.8% respectively over two years;
- The trade sector, down 4.4%, is in line with the average for the sector;
- Temporary staffing grew slightly in services (+0.5%) due to the trend towards normalisation in the hotel and catering sector and the significant need for jobs in the medical and social sector;
- in contrast to the other sectors, the number of temporary employees in the transport-logistics sector rose by 11.6% and continues its sustained growth.

In this context, worker qualifications, which were penalised by the economic situation in industry and construction, fell 6.5% for skilled workers and 3% for unskilled workers. The other business lines, driven by the relative expansion in the tertiary workforce, increased by 2% for managers and intermediate professions and decreased by 2.9% for employees.

INTERNATIONAL OPERATIONS

Temporary staffing markets around the world have been significantly affected by the pandemic. According to the World Employment Confederation, the first half of 2020 alone saw a year-on-year contraction of 18% in the global temporary staffing market. In the second half of 2020, the sector began a gradual recovery trajectory, with economies opening up again in the second and third quarters. In the last quarter of 2020, as the pandemic grew and lockdown had to be reintroduced in many countries, this recovery slowed somewhat but was not halted.

In terms of volume, i.e. activity, the European temporary staffing sector fell 36% in the second quarter of 2020 on an annual basis, 10 percentage points more than during the Great Recession in 2009. In the United States, the decline in the second quarter was 33%, five percentage points higher than in 2009. During the third quarter, the main markets gradually moved towards recovery, with the number of hours worked by temporary employees in Europe down 17% year-on-year and activity in the US market down 21%. The fourth quarter saw a slowdown in the recovery in Europe - still down 8% year-on-year, while the US market was still down 9% in the fourth quarter.

GROUPE CRIT'S TEMPORARY STAFFING AND RECRUITMENT DIVISION

A pioneer in temporary staffing, CRIT is now a major player in human resources, offering a wide range of services: client-side customised HR management services, permanent and fixed-term recruitment, job placement, consulting, HR management digitisation, first-time employment support. Each year, it meets the needs of more than 25,000 corporate clients and supports over 210,000 employees in their professional careers through its 575 branches and insides in Europe, Africa and the United States and more than 2,460 permanent employees working in the Group's temporary staffing & recruitment division.

A MAJOR PLAYER IN FRANCE WITH A STRONG STRATEGIC PRESENCE

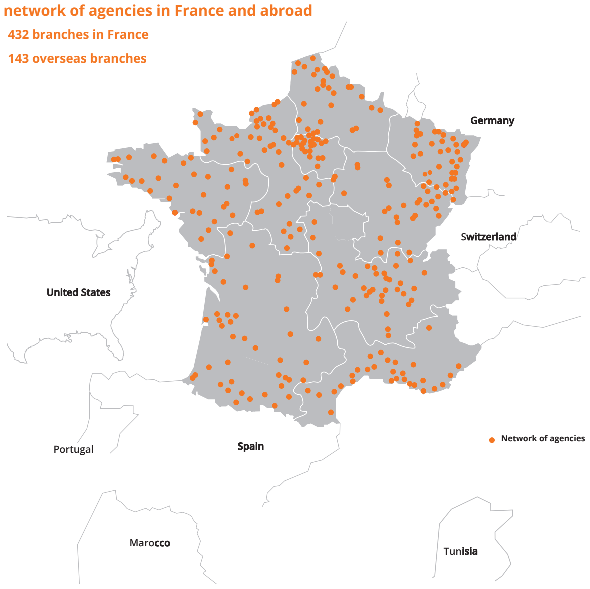
Its key geographical and segment positioning, its position amongst clients, its fundamental values of entrepreneurship, proximity, agility and responsiveness, as well as its ongoing efforts to meet its clients' needs all help make CRIT a preferred partner for major clients and small and medium-sized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

A balanced geographic distribution

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

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

A network of agencies in France and abroad
> 432 branches in France
> 143 overseas branches



Coverage of all business sectors

The CRIT network boasts a diverse sector and client base.

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

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

A strategic client mix

During the crisis in 2020, the share of large accounts (sales of more than €2 million) had increased to 67% of sales compared to 44% in 2019. By 2021, it rose to 55%, against 45% of sales via SMEs. The diversification of its client base also occurs at sector level, thus limiting any risk of sector exposure and client dependency. The Group's largest client in its temporary staffing division accounted for only 5% of total sales. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix.

- 432 agencies and insides in France by the end of 2021 under the CRIT, AB Intérim, Les Compagnons and Les Volants brands
- In 2021, 15 agency openings and transfers took place in France to be as close as possible to clients and the most dynamic employment areas.
- 21,800 clients in France
- Breakdown of sales by sector: industry 42.8%, services 42% and construction 15.2%.

143 agencies worldwide by the end of 2021

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

THE POWER OF PROXIMITY

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

A HIGH LEVEL OF INTERNATIONAL DEVELOPMENT

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

81st-largest staffing group in the United States

Our presence in the United States, the world's largest temporary staffing market, stems from a determination to diversify our geographical positions in order to develop new growth drivers. Since the acquisition of PeopleLink in 2011, ranked 85th among American staffing companies, Groupe CRIT has carried out multiple acquisitions that have made it one of the major players and the 81st-largest in the US staffing market in 2021. It offers general commercial staffing services supplemented by four specialised verticals in the professional staffing, IT, construction and quality control sectors.

THE TEMPORARY STAFFING AND RECRUITMENT DIVISION IN 2021

Temporary staffing, which accounts for 87% of Groupe CRIT's total business, grew by 16% to €1,770.4 million in 2021. There has been a gradual return to normal activity, with a recovery in demand in the main sectors of activity in an environment marked by a shortage of talent. In 2020, the health crisis revealed new digital players and 2021 amplified this presence on the temporary staffing market and confirmed the fact that traditional players must undergo a digital transformation.

IN FRANCE: +19.5%

In France, revenue rose by 19.5% to over €1.3 billion, perfectly in line with the growth in our market, which was also 19.5%. Compared to the same period in 2019, activity was down 4.7%, confirming the return to pre-crisis levels of activity in sight. We even returned to pre-pandemic levels of activity at the end of the year. This is good performance considering the developments in some sectors. In particular, the automotive sector has not regained its momentum, and the catering, hotel and events sectors are still being hit by the health crisis. Recovery in these sectors will further bolster growth in 2022. The trade and logistics sectors performed well and drove growth in 2021.

INTERNATIONAL OPERATIONS: +8%

Outside France (24.3% of the division's business), revenue for 2021 was €430 million, up more than 8%. Activity outside France is mainly concentrated in two countries: the United States and Spain. In the US, the year was mixed, with the effects of increased in-house performance of activities by automotive manufacturers still being felt and persistent recruitment difficulties in recovering sectors. Revenue growth was up by around 0.4% compared to 2021. In Spain, business performance continued to thrive, up 21% from 2020 and exceeding the €150 million revenue mark for the first time at €154.5 million. This solid, long-term growth has been driven by agro-food and call centres in particular.

FOCUS: CSR

The CSR approach implemented by Groupe CRIT in its temporary staffing activity takes into account social and societal issues such as diversity and non-discrimination, disability, skills development, health and safety, professional integration of underemployed groups, as well as environmental and quality issues. This CSR approach is recognised by the largest certification bodies: in 2021, the Group obtained Gold certification for its temporary staffing activity in France from Ecovadis, an organisation that assesses companies' social responsibility on behalf of clients and suppliers. And since 2005, Groupe CRIT has been certified ISO 9001, ISO 14001, ISO 45001, CEFRI and MASE.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 103 to 144.

1.3.2. Airport services

In addition to its core business of temporary staffing, Groupe CRIT has gradually developed a complementary business over the years: airport services. This has been heavily impacted since the beginning of the health crisis, but the Group has been able to adapt to stay on course. Groupe CRIT is the leading airport services provider in France[1].

THE GLOBAL AIRPORT SERVICES MARKET

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

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

In the United Kingdom, the market is open. Every year or every five years (depending on the airport), the airport sets skills and expertise criteria. In Africa, these concessions are monopolies of 25 years for Sierra Leone and 10 years renewable for Congo.

SECTOR DEVELOPMENTS IN 2021

The health crisis is still having a major impact on the airport services business, as air traffic has not yet returned to its pre-crisis pace.

In France, according to the Directorate General of Civil Aviation, air traffic totalled 70 million passengers in 2021, a 61% decrease compared to 2019, before the Covid-19 pandemic. Domestic traffic reached 59.5% of 2019 levels with 20.31 million passengers. International traffic (to and from France) was more heavily affected, especially at the end of the year due to the Omicron wave, which caused several border closures at the end of the year. Over the year, it reached just 34% of 2019 levels with 68.18 million passengers. Spain remains the country with the most passengers coming to and from France (47.2%) ahead of Italy, Portugal and Morocco. Traffic collapsed completely for some countries, including China, reaching only 4.2% of traffic levels observed in 2019.

Globally, according to the International Civil Aviation Organization, 2.3 billion people were transported by air in 2021, compared to 4.5 billion in 2019. However, this 49% reduction is a slight improvement over the 60% reduction recorded in 2020. Airline revenue losses were estimated at $324bn in 2021, compared to $372bn in 2020. Seat supply has been reduced by some 40% in 2021 compared to 50% in 2020.

GROUPE CRIT'S AIRPORT SERVICES DIVISION

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

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

THE LEADING AIRPORT SERVICES PROVIDER IN FRANCE

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

A presence at the three largest French airports

Having been appointed in 2001 as airport service provider at terminal CDG2 of Roissy Charles de Gaulle airport, then in 2009 at terminals CDG1 and CDG2 and Orly airport, in 2014 the Group was again appointed as airport service provider at the two largest French airports with an extension of its areas of operation to terminal 3 of Charles de Gaulle airport. In March 2015, the Group was also appointed as airport service provider at the Nice Côte-d'Azur airport. In March 2017, the minister for civil aviation again appointed and confirmed Groupe Europe Handling as airport service provider at Paris-CDG et Paris-Orly airports. Airport licences were renewed on 1 March 2022 for a period of validity of four years at Roissy Charles-de-Gaulle and seven years at Orly.

(1) Source: Company

An expansion to business aviation

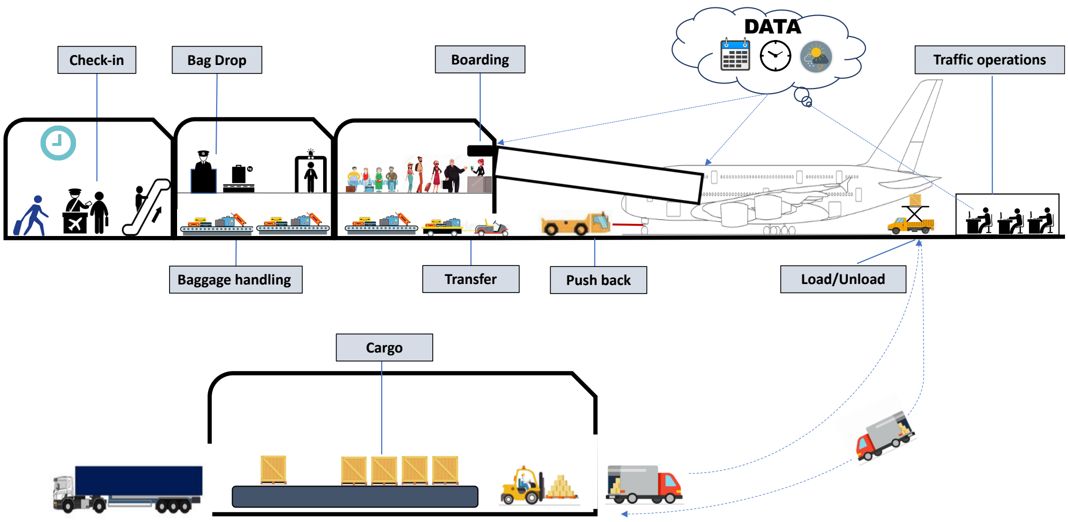
The Group has extended the scope of its French activities, establishing a presence at Paris-Le Bourget airport in 2018 and in the business aviation sector. The Group's new airport services subsidiary will provide runway services and ground operations, passenger and staff assistance, occasional and long-term security services for all types of aircraft (private to jumbo jets) operating at Le Bourget airport. Backed by its positioning, the Group operates as both subcontractor and direct service provider and regularly works with over 50 airlines at its French hubs (Air France, Aeroflot, Alitalia, Air Baltic, Air Caraïbes, Air Canada, Air Tahiti Nui, Cathay Pacific, Emirates, EasyJet, IAG, Finnair, Fedex, La Compagnie, Lufthansa, Qatar Airways, etc.).

CDG, Orly and Nice

- 60% of air traffic from the three French airports served by the Group.
- 133,780 aircraft movements and 9,950,000 passengers in 2021 handled by Groupe Europe Handling in France
- With about a 33% market share in the three largest national airports, Groupe Europe Handling is the leading airport services provider in France.

Paris-Le Bourget

- 800 destinations served
- 8,200 private and official flights handled in 2021, increasing its market share at Paris-Le Bourget airport to 16%.



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

AN INTERNATIONAL PRESENCE

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

The United Kingdom: two key positions

Groupe CRIT operates in the United Kingdom at London City and Heathrow LHR airports. Heathrow benefited from the closure of Gatwick and the repatriation of flights by certain companies that wished to optimise their presence in London. For London City, business could be modified by structural changes planned to make it a large-scale long-haul hub. This airport hopes to attract business traffic for a clientele that prefers to access the airport from the city centre.

Ireland: one of the leaders in Dublin

In Ireland, its subsidiary Sky Handling Partner operates at Dublin Airport. With a market share of almost 24%, the Group is one of the leaders in airport services at that airport. Sky Handling Partner also operates at Shannon airport.

Africa

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

Activity at these airports has returned to levels close to those of 2019 (-15%), and appears set to recover in a sustainable manner over the coming months.

United States

In the United States, following Covid-19 and a dramatic decline in business, Groupe CRIT decided to close the Boston hub in 2021.

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

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

In 2021, the Group's international business included airport services to 87 scheduled airlines representing 64,944 aircraft movements over the year and 3.8 million passengers; The Group also handled over 192,000 tonnes of freight.

THE AIRPORT SERVICES DIVISION IN 2021

The airport services business grew by 17.4% over the year with revenue of €200 million. The improvement was particularly remarkable in the fourth quarter with an increase of 81% compared to 2020. Groupe CRIT generates 75% of its airport revenue in France. The year 2021 was once again difficult, but genuine recovery started in the summer in Europe and continued in November with the reopening of transatlantic traffic. At the end of the year, the gap had decreased significatively compared to 2019. In the last two months, the division was only 25% behind pre-crisis activity levels. The year was also marked by the renewal of the airport services licences for the Roissy and Orly terminals, for four and seven years respectively.

In this context, strengthened by the renewal of its airport services licences, a business that is improving quarter after quarter with very solid operational and financial fundamentals, the Group reaffirms its confidence in the growth of its markets despite recent developments in the health situation and geopolitical crises.

RECOGNISED QUALITY OF SERVICE

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

FOCUS: CSR

For the airport services business, Groupe CRIT's CSR policy focuses on employee training, health and safety at work, control and reduction of environmental impacts, as well as a responsible purchasing policy. GEH is very committed to the greening of its equipment fleet. Certified since 2009 under ISO 9001, ISO 45001 and ISO 14001, the division is regularly assessed by Ecovadis on CSR aspects. In 2021, it obtained a silver medal and is ranked among the best companies in the sector.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 103 to 144.

1.3.3. Other services: engineering and industrial maintenance services.

The "other services" division mainly provides engineering and industrial maintenance services (3% of Group revenues in 2021). It also includes miscellaneous activities such as training, HR management digitisation and passenger services that are not addressed here as their relative weight is immaterial for the Group.

THE ENGINEERING AND INDUSTRIAL MAINTENANCE MARKET

This value-added market is growing strongly.

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

The industrial maintenance sector has been steadily accelerating since 2010 thanks to technological innovations and the search for greater productivity on the part of companies. Industrial maintenance helps to reduce production costs by avoiding or delaying industrial breakdowns. According to the French Association of Maintenance Engineers and Managers, the sector accounts for €22.6 billion of industry expenditure, representing 2.3% of production by value. Of this amount, €8.5bn is subcontracted. All fields are affected, including agro-food, pharmaceuticals, energy and chemicals. Predictive maintenance will be the focus of the factory of the future and will require a qualified workforce with both technical skills and a large amount of data to take advantage of artificial intelligence.

SECTOR DEVELOPMENTS IN 2021

According to a study by the professional engineering federation Syntec-Ingénierie, comprising 400 members, global revenue fell by 11% to €42.3bn in 2020. The recovery will be slow and the return to normal will not take place before 2022, with an expected decrease of 8% this year and 1% next year.

GROUPE CRIT'S INDUSTRIAL SERVICE ACTIVITIES DIVISION

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

ECM: AN EXPERT IN MECHANICAL ENGINEERING AND STRUCTURAL MATERIALS

Often at the forefront of technological breakthroughs, ECM carries out extensive research into reducing vehicle weight and enhancing the performance of on-board equipment, both on its own behalf and for its clients. It is positioned as a specialist in the development of innovative applications and high-tech consulting, mainly for the aeronautics and automotive sectors.

Development in systems engineering

In line with the activities undertaken in R&D derivative markets, ECM launched an Electronic and IT Systems Engineering department. This department is dedicated to the creation of embedded equipment for the acquisition and transfer of data used to control mechanical systems. It also looks at various possible applications, particularly with connected objects. ECM wants to strengthen its offer to better support the growing importance of electronics in mechanical engineering.

Expanding the aeronautics offer

Following the same approach, ECM confirms its progression in the aircraft interior fittings and modifications market as per its EASA- DOA part 21 J certification (European Aeronautic Safety Agency). Aircraft modifications and interior fittings represent high value-added activities due to the level of knowledge and responsibilities involved. Rather than compensating for the decline in aerostructure projects, this activity now provides access to more recurring and significant business. In 2021, ECM continued its development strategy towards aircraft lessors and airlines.

FOCUS: ECM CSR

ECM's strategy focus on talent retention and skills development. Accordingly, during the health crisis, ECM confirmed its commitment to maintaining jobs, which also entails hiring more than 90% of its employees on permanent contracts.

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

In addition, ECM is committed to building an HR policy with its employment partners that includes societal issues. As a result, in 2021, company agreements were signed for teleworking, the sustainable mobility package (encouraging the use of so-called "soft" mobility by employees) and the company savings plan. Finally, in 2022, ECM hopes to strengthen its actions to promote diversity and in particular gender equality.

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

Founded in 1973, MASER Engineering supports the leading industrial groups in the design, integration and maintenance of industrial processes. As such, it has an active base of over 280 clients.

Sector diversification

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

Skills in line with industrial challenges

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

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

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

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

MASER Engineering's teams of engineers and technicians work on all Airbus Group plants in France. They are extensively involved in a great number of maintenance and manufacturing engineering, asset management and ergonomics projects. In the same way, the teams are called upon for the Chantiers de l'Atlantique, during the vessel construction, renovation and maintenance phases, providing installation and fitting (of passenger cabins in particular), studies and process optimisation services. The partnership has been renewed until 2030.

FOCUS: MASER CSR

MASER Engineering has made human capital the core of its CSR policy with a commitment to skills development, mobility, integration of young people, quality of life at work, professional equality and industrial relations. It also fights against undeclared work and has a rigorous policy for managing subcontracting and posted workers. Safety (risk prevention, Covid-19) is also a priority, as is MASER's impact on the environment (waste management and energy management).

MASER Engineering was awarded the EcoVadis Gold Medal in October 2021. This certification places the company in the top 5% of companies. This is a great source of pride for MASER Engineering and all its teams, who are committed to finding increasingly bold, ecological and innovative solutions.

Groupe CRIT's CSR commitment is described in detail in the statement of non-financial performance, pages 103 to 144.

- 15 locations in France for engineering and maintenance activities
- 800 employees
- Almost 300 airport boarding bridges are maintained in operational condition 24 hours a day, 365 days a year by MASER Engineering teams
- ECM will generate more than 70% of its revenue for aeronautics in 2022
- ECM is currently developing aircraft industrialisation activity (assembly and manufacturing) in India for Dassault Aviation

1.4. BUSINESS REPORT

Groupe CRIT is a leading company in staffing and airport assistance.

With a network of 575 agencies and offices, the Group supports over 25,000 clients each day in France, Germany, Spain, Portugal, Morocco, Tunisia, Switzerland and the United States.

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

A. The Group's consolidated financial statements

GROWTH AND PROFITABILITY IN A CONTEXT OF GRADUAL IMPROVEMENT OF BUSINESS

€m	2021	2020
Revenues	2,032.5	1,752.0
France	1,552.4	1,304.3
International	480.1	447.7
EBITDA (*)	113.2	74.5
% of revenues	5.6%	4.3%
Current operating income	75.3	32.1
Other income and expenses	-	(10.1)
Operating income	75.3	22.0
Net financial income/(expense)	0.4	(3.1)
Earnings before tax	**74.9**	**17.0**
Income tax	(31.0)	(16.9)
Net income	43.9	0.2
NET INCOME (GROUP SHARE)	**44.1**	**1.6**

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

The consolidated financial statements presented and commented on below include a change of method relating to the IFRIC interpretation of April 2021 on employee benefits, more fully described in Note 1.2.1. to the consolidated financial statements, the impact of which on the income statement is not material.

GROUP ACTIVITY

The beginning of 2021 was in line with the end of 2020, both in temporary staffing and in airport assistance, with business still heavily impacted by the spread of the coronavirus. It was not until the second half of 2021 that these operational conditions largely improved, in particular thanks to the general availability of vaccines, the end of lockdown measures and the reopening of European and then transatlantic air traffic.

For the full year, the group posted organic growth of 16.4%. Both business divisions are growing and in geographical terms, France is up 19.0% and International rose 8.8%.

In total, the Group posted revenue of over €2 billion.

Below are the revenue figures by division before inter-segment eliminations, which amounted to a €19.5 million reduction.

	2021	2020	Change 21 vs. 20	Organic change	Forex impact (1)	Conso. change (2)
Temp. staffing & recruitment	1,770.4	1,526.9	16.0%	16.5%	(0.5%)	0.0%
Airport services	199.9	170.3	17.4%	17.0%	0.4%	0.0%
Other services	81.7	69.3	17.9%	17.9%	0.0%	0.0%
Inter-segment eliminations	(19.5)	(14.4)	34.8%	34.8%	0.0%	0.0%
GROUP TOTAL	**2,032.5**	**1,752.0**	**16.0%**	**16.4%**	**(0.4%)**	**0.0%**

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

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

THE TEMPORARY STAFFING AND RECRUITMENT DIVISION (87.1% OF REVENUE)

Business in the temporary staffing and recruitment division grew by 16.0% to €1,770.4 million (16.5% like-for-like at constant consolidation scope and exchange rates).

The recovery in demand, despite the continuing impact of Covid on certain sectors (airports, events, hotels, restaurants, etc.), has enabled the Group to post good performance, despite the persistent shortage of candidates and a slow recovery in the automotive sector.

In France (75.7% of the division), revenue reached €1,340.9 million, with organic growth of 19.5%, in line with the growth of the benchmark market over the period. After a start to the year still hit by the prevailing health crisis, the Group returned to positive business trends starting in the second quarter. This improvement took hold in the second half of the year with solid growth despite less favourable comparables.

This trend was especially clear in the fourth quarter, when the Group returned to near pre-pandemic levels of activity.

This positive trend is the result in particular of the strategy pursued by the Group, with the preservation of the network despite the exceptional situation of the pandemic in order to maintain its ability to bounce back, and the acceleration of the deployment of digital tools to support the evolution of its businesses and strengthen links with temporary employees and clients.

The Group's diverse sector and client base were also an asset and buttressed the recovery in activity throughout the year. By sector, the main developments were as follows:

- The Building sector, up 19.6%, remained significantly impacted due to continued strict sanitary measures on ongoing construction sites. Its share of the division's revenue remained stable at 15%;
- In Industry, where the Group has a historically strong position in the automotive sector (a sector particularly affected by the crisis), revenue increased by 19.5%; this sector accounts for 43% of the division's revenue;
- Finally, in Services, revenue was up 23.9%. Although logistics and trade have been particularly buoyant, many sectors are still being hit by the sanitary measures, particularly the restaurant, hotel and airport sectors. The share of Services in the division's revenue reached 42%.

Overall, automotive activities and sectors significantly impacted by the pandemic (such as hotels, restaurants, airports, etc.) account for one fifth of total pre-pandemic activity but were responsible for three quarters of the decline in activity compared to 2019. The recovery of these sectors should enable the Group to accelerate its growth in the coming months.

Against this backdrop of improving business, large accounts represent 55% of revenue and SMEs 45%.

Internationally (24.3% of the division), revenue amounted to €429.5 million, up 6.0% (7.9% like-for-like at constant consolidation scope and exchange rates).

In the United States, (53.5% of international business), revenue was up 0.4% totalling $272.1 million. The year was affected by difficult business conditions, in particular due to the shortage of labour and the internalisation policies implemented by automotive manufacturers, which had a strong impact on our quality control business.

Spain and Portugal (36.0% of international business) continued their excellent performance. Over the year, growth reached 20.5% and the Group passed the €150 million mark in revenue for the first time. This solid, long-term growth has been driven by agro-food and call centres in particular.

The Group's other geographical locations (Germany, Switzerland, Morocco and Tunisia) accounted for 10.6% of international business and achieved revenue of €45.4 million, up 12.6% from 2020.

THE MULTI-SERVICES DIVISION

The multi-services division's revenue rose by 17.5% to €281.6 million.

The airport services business posted revenues totalling €199.9 million, up 17.4% (17% like-for-like at constant consolidation scope and exchange rates).

Airport services business continued to improve in the second half of the year, driven by the recovery in European air traffic during the summer and then transatlantic traffic starting in November. The improvement was particularly sharp in the fourth quarter, with revenue up 80.6% at €68 million. Accordingly, in the last two months of the year, the decline in activity compared to 2019 was only 20.2%.

The renewal of the Group's airport services licences for all terminals at Roissy Charles de Gaulle and Paris Orly, for 4 and 7 years respectively, starting 1 March 2022, also secured the division's ability to rebound and grow in the future.

In other services, the Group achieved revenue of €81.7 million, compared to €69.3 million in 2020.

Engineering and industrial maintenance activities accounted for 78.5% of other services, with revenue of €64.1 million, compared to €54 million in 2020.

Other activities include digitised human resources management, outsourcing of human resources management processes, hospitality services and training.

B. Group income/(loss)

EBITDA

	2021		2020	
	€m	% of rev.	€m	% of rev.
Temp. staffing & recruitment	84.6	4.8%	76.6	5.0%
- France	69.6	5.2%	59.8	5.3%
- International	15.0	3.5%	16.8	4.1%
Multi-services	28.6	10.1%	(2.2)	(0.9%)
- Airport services	21.4	10.7%	(4.3)	(2.5%)
- Other	7.1	8.7%	2.1	3.0%
GROUP TOTAL	**113.2**	**5.6%**	**74.5**	**4.3%**

Thanks to the adaptation measures taken in 2020 and 2021, the Group once again demonstrated the resilience of its margins with EBITDA that increased by more than 50% to €113.2 million, i.e. a 5.6% margin improvement of 130 bp compared to 2020.

In France and internationally, the adaptation of cost structures to activity levels and the use of government economic support measures have enabled this performance to be achieved while preserving the future.

TEMPORARY STAFFING AND RECRUITMENT DIVISION

In France, with a 19.5% increase in revenue, the Group posted EBITDA of €69.6 million and a margin of 5.2%, equivalent to 2020's. This performance is all the more satisfactory as it was achieved in a context of reduced recourse to government aid (especially furlough schemes).

Internationally, with a 6% increase in revenue, EBITDA came to €15.0 million and the margin was 3.5%. In this context, Spain significantly improved its performance, while the USA continued to struggle due to a lack of volumes in its most profitable verticals and in a market marked by a shortage of manpower.

In total, with a 16% increase in revenue, the division's EBITDA amounted to €84.6 million and the margin to 4.8%.

MULTISERVICES DIVISION

Airport services business continued to improve, driven by the recovery in intra-European air traffic during the summer and then transatlantic traffic in November. For the full year, the sector posted organic growth of 17% compared to 2020.

With a very strong improvement in EBITDA to €21.4 million, the Group's airport division benefited from:

- cost bast adaptation measures from 2020 and
- government aid measures of around €10 million in France and internationally relating to the various schemes implemented by the respective governments to deal with the unprecedented situation that the sector is experiencing.

Other activities, in particular engineering and industrial maintenance, generated EBITDA of €7.1 million and a margin of 8.7%.

OTHER INCOME AND EXPENSES

CURRENT OPERATING INCOME

After taking into account amortisation and depreciation, current operating income was €75.3 million, compared to €32.1 million in 2020.

Amortisation and depreciation amounted to €37.9 million, down €4.5 million on 2020. This amount consisted of:

- One half amortisation of rights of use under the IFRS 16 restatement, i.e. €16.6 million,
- One half depreciation of property, plant and equipment and intangible assets, a quarter of which corresponds to the amortisation of intangible assets from acquisitions in the United States and 40% to the amortisation of airport handling equipment.

NET FINANCIAL INCOME/(EXPENSE)

The €0.4 million net financial income consisted of:

- net cost of financial debt of €2.5 million,
- a foreign exchange gain of €2.8 million relating to dollar-denominated assets held by Groupe CRIT in connection with the financing of its US operations.

INCOME TAX

Income tax amounted to €31 million, i.e. an apparent rate of 41%. This rate breaks down into 27% tax at the normal rate and 14% CVAE, i.e. €10.4 million.

NET INCOME

After taking income tax into account, net income Group share amounts to €44.1 million compared to €1.6 million in 2020.

C. Group cash flow

€m	2021	2020
Consolidated net income including minority interests	44.0	0.2
Restatement of non cash items	69.8	98.5
Cost of financial debt	2.5	2.4
Income tax	31.0	16.9
Cash flow before net cost of debt and income tax	**147.2**	**118.0**
Change in working capital	(13.3)	19.6
Tax paid	(10.2)	(16.9)
Cash flow from operating activities	**123.7**	**120.7**
Cash flow from investing activities	(4.3)	(4.9)
Cash flow from financing activities	(32.5)	(24.7)
Change in cash	**86.9**	**91.1**

The business generated cash flow of €147.2 million, an increase of €29.2 million, due to:

- 58 million increase in earnings before tax as a result of the improvement in business,
- the change in non-cash restatements, which negatively impacted cash flow by €29 million, corresponding to:
  - a €14 million reduction in the CICE refund (€34 million in 2021 versus €48 million in 2020),
  - a decrease in amortisation and depreciation including IFRS 16 of €4.5 million,
  - a decrease in provisions of €7.2 million, due to the restructuring of the 2020 airport services division.

Net of the €13.3 million change in working capital and €10.2 million of taxes paid, mainly corresponding to the CVAE, cash flow from operations was €123.7 million.

Net investments of transfer proceeds amounted to €4.3 million. This amount was deliberately kept to a minimum due to the level of activity, especially in the airport sector.

Over the period, the impact of financial transactions amounted to €32.5 million, consisting mainly of:

- a €5.7 million dividend distribution
- €25 million in net loan repayments, of which €16.4 million relates to operating leases restated under IFRS 16 and €8.7 million to finance leases.

D. Balance sheet

€m	Dec. 2020	Dec. 2021	Dec. 2021 vs. Dec. 2020
Non-current assets	414.5	378.6	(35.9)
Current assets (excluding cash and cash equivalents)	442.5	472.1	29.6
Cash and cash equivalents	320.0	405.6	85.6
TOTAL ASSETS	**1,177.1**	**1,256.4**	**79.3**
Shareholders' equity	615.1	663.4	48.3
Non-current liabilities	108.6	104.6	(4.0)
Current liabilities	453.4	488.4	35.0
TOTAL LIABILITIES	**1,177.1**	**1,256.4**	**79.3**

For the year:

- The increase in working capital consumed €15 million of cash and can be broken down into:
  - an increase in trade receivables, which consumed €52 million of cash,
  - offset by the increase in social security and tax liabilities (€27.1 million) and trade payables (€9.5 million),
  - in both cases, these variations are the result of changes in activity volumes.
- The net cash position improved by €62.4 million and can be explained by:
  - net cash generation of repayments of €86.9 million,
  - the decrease in the CICE competitiveness and employment tax credit of €28.9 million.
- Shareholders' equity increased by €48.3 million due to:
  - the earnings for the period of €44 million,
  - other comprehensive income/loss of €10.1 million,
  - dividend distributions of €5.6 million.

The Group's financial structure remains as solid as ever, marked by:

- Shareholders' equity of €663.4 million
- A net cash position of €276.2 million (excluding CICE), which breaks down into:
  - €402.8 million in net cash and
  - €126.7 million in financial debt, of which:
    - €62.7 million from IFRS 16 restatements
    - €33.0 million in leases, of which €23.7 million related to the Group's headquarters building, with the balance corresponding to airport services equipment
    - and €30.0 million in employee profit-sharing

At 31 December 2021, having generated €147.2 million in cash flow from operations and with net cash of €316.9 million, the Group had a solid financial position.

THE GROUPE CRIT PARENT COMPANY FINANCIAL STATEMENTS

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

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

It stood at €5.8 million in 2021 compared to €5.5 million in 2020, while operating expenses amounted to €5.7 million compared to €6.0 million in 2020.

The operating profit therefore came to €0.1 million compared to €0.5 million in 2020.

Net financial income stood at €13.6 million compared to €4.5 million in 2020. It consisted mainly of:

- dividends received from subsidiaries of €5.5 million compared to €5 million in 2020,
- interest on current accounts of €2.3 million compared to €3 million in 2020,
- a foreign exchange gain of €2.5 million in 2021 and zero in 2020
- a reversal of a provision for foreign exchange losses of €3.2 milion compared to an allocation of €3.2 million in 2020.

After taking into account income tax of €2.1 million, the financial year ended 31 December 2021 shows net income of €11.7 million compared to €5.8 million in 2020.

1.5. STRATEGY, INVESTMENT POLICY AND OUTLOOK

1.5.1. Groupe Crit's strategy

A PROFITABLE GROWTH MODEL

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

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

Internationally, the Group has strong positions in staffing and airport services, the result of a policy of external growth that has intensified over the last ten years. Since 2011, the Group has made nearly 15 acquisitions, enabling it to conquer new territories and strengthen its positions in its main markets.

In 2021, the health crisis again disrupted the Group's activity, but with the vaccination of the population, the situation improved. In any case, this has not called into question the model that has been in place for over sixty years in both temporary staffing and recruitment and in airport services.

THE SIX STRATEGIC AREAS FOR TEMPORARY STAFFING IN FRANCE

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

QUALITY OF REGIONAL NETWORK

With 432 agencies and insides in France at the end of 2021, the Group's regional network enables it to target the most buoyant employment catchment areas. Groupe CRIT's objective is to strengthen this network within the next two to three years by opening 40 to 50 new agencies in regions such as the west of France, where our presence is still insufficient, or to reinforce our expertise in key sectors such as cosmetics and pharmaceuticals.

SERVICE OFFERING SCALE-UP

The upscaling of its service offering is mainly reflected by the ongoing development of our customised HR management service, CRIT Inside, at clients' premises. We want to strengthen this network of branches from the current 70 to 110. We are also moving our model towards "physical-digital" to enrich our agency network with digital skills and further reduce the administrative work of our office staff in to free up their time to spend with temporary employees and clients.

DIVERSITY IN INDUSTRIES AND CUSTOMERS

While temporary staffing remains the focus of its development, the Group's range of services is constantly being expanded to offer customised HR management, which is a central feature of its client sites, its recruitment services, its CSR commitments in terms of training, health, safety and equal opportunities, which are the focus of the improvement of its business lines, as well as the development of innovative digital tools and solutions for its clients and its temporary employees.

GREATER JOB SECURITY FOR TEMPORARY STAFF

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

CSR COMMITMENT

Groupe CRIT has commitments on several levels: employee health and safety, employability and safeguarding career paths, diversity and the fight against discrimination, business ethics and the environment. Details of the commitments are given in Groupe CRIT's corporate social responsibility report, which is available on page 103 of this document.

DIGITAL TRANSFORMATION

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

- Over 2,000 open-ended temporary staffing contracts in the Group by 2021
- Over 16,520 CRIT temporary employees received training in 2021
- Crit.academy: over 300 training modules are available online with 2,200 users

FOCUS ON AIRPORT SERVICES

Airport services have been hit hard by the health crisis. However, Groupe CRIT has been able to maintain its performance thanks to a strategy of business development, illustrated in particular by the many multi-year contracts signed each year for its airport hubs. It also benefits from the Group's desire to support the needs of its airline clients by opening new stations, to broaden the range of services provided at its stations, and to conquer new markets and airports through strategic acquisitions, internationally in particular. As a result of this strategy, it is now one of the world's top ten providers of airport services. While France remains the Group's main market, the international business has for some years been a strategic priority in order to diversify its geographical positions and develop new growth drivers.

THE THREE AMBITIONS OF GROUPE CRIT

Human-centred ambition

This means giving priority to proximity and enhancing the quality of relationships by relying on digital solutions.

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

A societal ambition

This means sharing our commitment and our pride, "employment for all is our business".

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

An enterprising ambition

This means everyone is involved in the growth of our profession and in long-term innovation.

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

1.5.2. Investment policy

OPERATIONAL INVESTMENTS

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

During 2020, as soon as the pandemic arrived, the Group decided to stop all investment (excluding committed orders), especially in the airport services business, until activity levels have returned to a level that justifies it. As a result, as shown in the table below, the reduction in investment was considerable in all sectors from 2020 onwards and largely continued into 2021. Investments thus amounted to €6.9 million in 2021 and €5.5 million in 2020, compared to an average of €12.7 million from 2017 to 2019.

€000	31/12/2021	31/12/2020
Temp. staffing & recruitment	1,426	1,643
Airport services	3,679	2,926
Other	1,756	979
TOTAL	**6,861**	**5,549**

Taking into account rights of use restated under IFRS 16:

- operating leases (€20.8 million compared to €8.4 million in 2020), of which more than 80% relates to property as detailed in Note 1.2.1 of the consolidated financial statements
- leases (€4.1 million in 2020),
- investments in 2021 amounted to €27.7 million compared to €18 million in 2020.

€000	31/12/2021	31/12/2020
Temp. staffing & recruitment	6,839	8,246
Airport services	15,948	8,603
Other	4,900	1,179
TOTAL	**27,687**	**18,028**

EXTERNAL GROWTH

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

There were no acquisitions of equity stakes or control of any companies during the past year.

1.5.3. Outlook

Despite the call for caution stemming from the geopolitical situation and particularly the war in Ukraine, Groupe CRIT continues to roll out its operations with confidence. Although the health crisis seems to be behind us, it is still penalising the market with staff on sick leave and, in the face of the revival of activity, the sector is facing a labour shortage.

TEMPORARY STAFFING AND RECRUITMENT:

In France, the year started strongly with a 13% increase in the number of employees in January and February and an intensification of client demand despite persistent tensions on the job market. There has been a clear improvement in sectors such as events, catering and airport services. The major challenge for 2022 is recruitment, and to achieve this, Groupe CRIT will rely on its network of branches and its staff in the field, as well as on support measures that encourage integration, vocational training and skills management, to encourage recruitment for permanent contracts. The Group will also continue to deploy digital tools for the benefit of the network in the search for talent.

Internationally, we remain confident. The beginning of 2022 offers more favourable business conditions. Groupe CRIT recorded organic revenue growth of 22% in January-February in the United States, and we hope that this recovery will continue in the coming months. In Spain, indicators are still favourable with growth momentum that is anchored in the long term. Groupe CRIT recorded organic growth of over 8% in January-February.

AIRPORT SERVICES

Business improved, posting an 81.3% increase over January-February 2022. Airline outlooks from April onwards and for the high season this summer are excellent. All of our licences have been renewed at the three Paris airports, to our delight. Broadly restructured, the airport services division should be able to generate a very good margin over the last financial year in the delicate air transport environment. For this year, we are very confident that we will return to pre-crisis performance for certain months. With the first quarter expected to be 75% of 2019, it may take until 2023 to regain a pre-pandemic momentum over the whole year.

1.6. ORGANISATIONAL STRUCTURE

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

Groupe CRIT is the active holding company that coordinates the group formed with its subsidiaries. Its operations are at the service of the Group, focusing on the following main lines of action:

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

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

1.6.2. Subsidiaries organised according to business lines

Group subsidiaries are organised according to business lines:

- Temporary staffing and recruitment:
  - 4 operational subsidiaries operating in France
  - 15 operational subsidiaries operating abroad (in Germany, Spain, the United States, Morocco, Portugal, Switzerland and Tunisia);
- airport services:
  - 17 operating companies in France,
  - 9 companies operating abroad (in Congo, Ireland, Morocco, the United Kingdom and Sierra Leone);
- other business services:
  - 6 French operating subsidiaries.

A simplified Group organisation chart is presented on page 7. The complete list of subsidiaries and equity interests of the Group is itemised in the notes to the consolidated financial statements. The positions held by the corporate officers of Groupe CRIT within Group subsidiaries are itemised in Chapter 5 Section 5.1 of this Universal Registration Document.

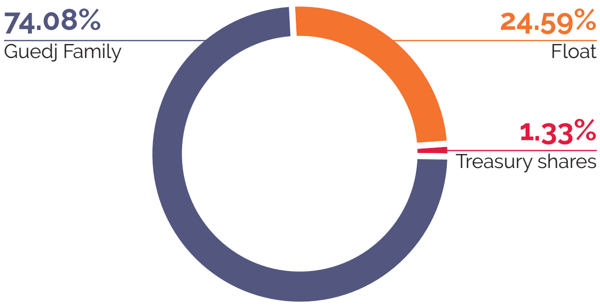
Over the last 3 years, there have been no significant changes in the structure of the Group.

1.6.3. Stock market and shareholders

Groupe CRIT shares are listed on Euronext Paris (Compartment B). It is listed on the CAC All-tradable, CAC All-shares, CAC Mid & Small and Euronext Family Business indices.

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

Market capitalisation at 28 February 2022 was €695.250 million.



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

(Source: Euronext)

		Share price (€)	
	Number of shares traded	**high**	**low**
September 2020	17,485	53.30	**47.0**
October 2020	26,214	54.70	48.6
November 2020	26,204	62.50	52.7
December 2020	246,813	70.00	58.5
January 2021	35,420	67.00	60.3
February 2021	29,027	64.20	57.2
March 2021	41,975	73.6	59.2
April 2021	31,069	**74.5**	68.2
May 2021	170,735	72.3	59.2
June 2021	28,848	69.0	62.5
July 2021	26,415	69.1	62.0
August 2021	47,835	69.1	65.5
September 2021	45,916	76.3	67.1
October 2021	72,144	71.0	65.5
November 2021	56,007	68.8	57.0
December 2021	44,639	66.9	58.6
January 2022	28,331	67.6	61.8
February 2022	27,338	68.1	61.0

- Highest and lowest share price over the period

2

RISK FACTORS AND INTERNAL CONTROL

2.1. Risk factors

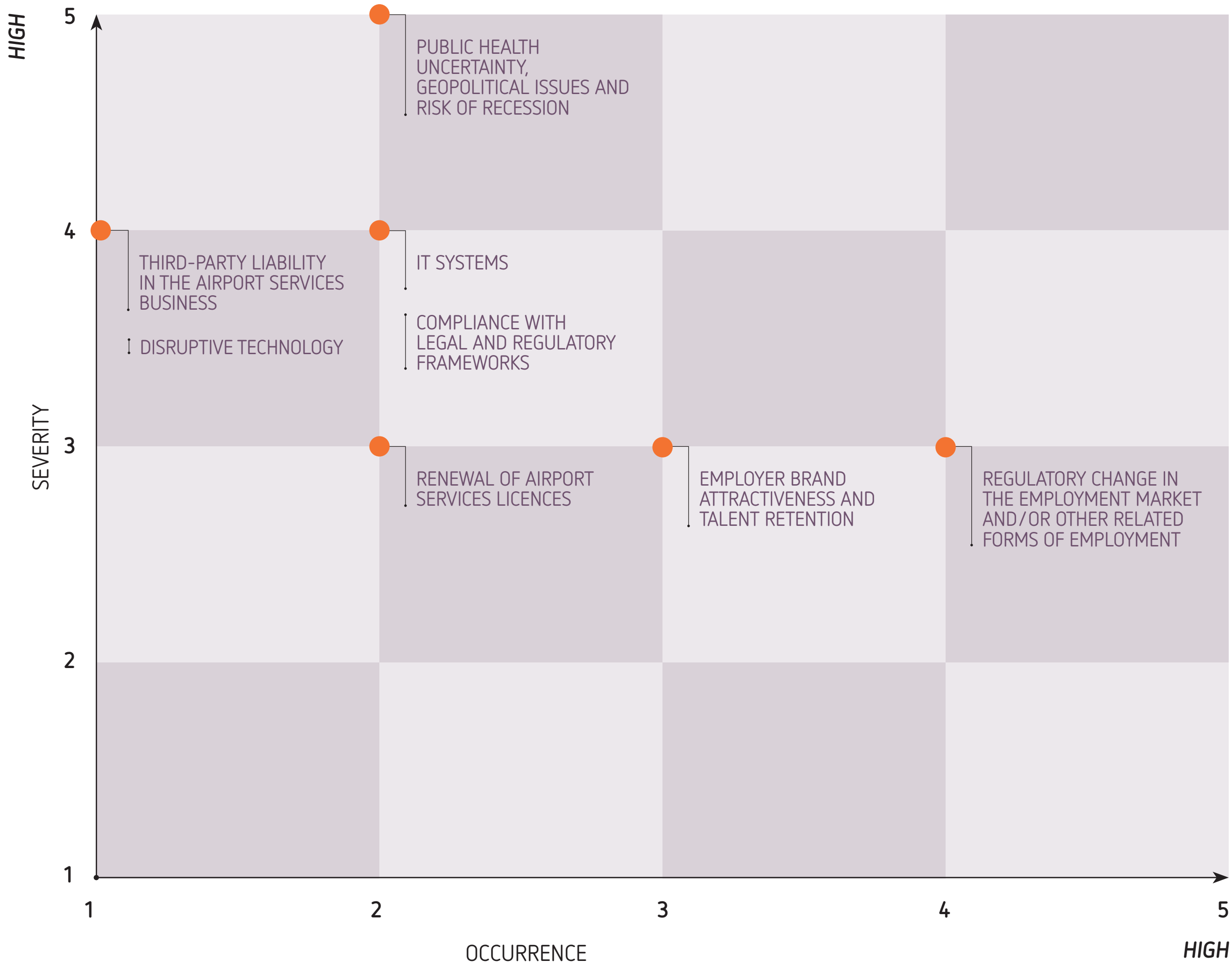
Groupe CRIT implements a risk management policy based on the following principles:

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

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

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

RISK MATRIX



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

PRIORITISATION OF RISKS

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

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

RISK OVERVIEW

1. LEGAL AND REGULATORY RISKS

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

Identification and description of the risk

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

Potential effects on the Group

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

Risk management

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

As a result, it is an active participant in:

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

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

1.2. COMPLIANCE WITH THE LEGISLATIVE AND REGULATORY ENVIRONMENT

Identification and description of the risk

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

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

Potential effects on the Group

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

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

Risk management

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

1.3. RENEWAL OF AIRPORT SERVICES LICENCES

Identification and description of the risk

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

Potential effects on the Group

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

Risk management

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

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

2. BUSINESS RISKS

2.1. HEALTH AND GEOPOLITICAL UNCERTAINTY AND RISK OF RECESSION

Identification and description of the risk

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

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

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

Potential effects on the Group

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

Risk management

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

2.2. EMPLOYER BRAND ATTRACTIVENESS AND TALENT RETENTION

Identification and description of the risk

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

Potential effects on the Group

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

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

Risk management

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

2.3. INFORMATION SYSTEMS

Identification and description of the risk

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

Potential effects on the Group

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

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

Risk management

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

2.4. THIRD-PARTY LIABILITY IN THE AIRPORT SERVICES BUSINESS

Identification and description of the risk

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

Potential effects on the Group

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

Risk management

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

2.5. TECHNOLOGICAL BREAKTHROUGH

Identification and description of the risk

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

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

Potential effects on the Group

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

Risk management

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

2.2. Risk management and internal control procedures

RISK PREVENTION AND HEDGING POLICY

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

The Group covers the following risks through insurance:

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

The total cost of these policies for all Group companies amounted to €6.1 million in 2021, which corresponds to the insurance premium payments.

In terms of internal prevention, the Group:

- Has opted for a strict management policy in order to optimize its cash flow and reduce its debt while maintaining diversified financing sources,
- Has developed a prevention policy designed to increase awareness and train clients and temporary employees in workplace safety.

CURRENT INTERNAL CONTROL PROCEDURES

INTERNAL CONTROL OBJECTIVES

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

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

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

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

GENERAL ORGANISATION OF INTERNAL CONTROL PROCEDURES - CONTROL ENVIRONMENT

ORGANISATION

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

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

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

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

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

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

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

POLICIES AND PROCEDURES

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

Policies are proposed and defined by the Chairman and CEO, the Deputy Managing Directors and the Directors in the Group Management Team.

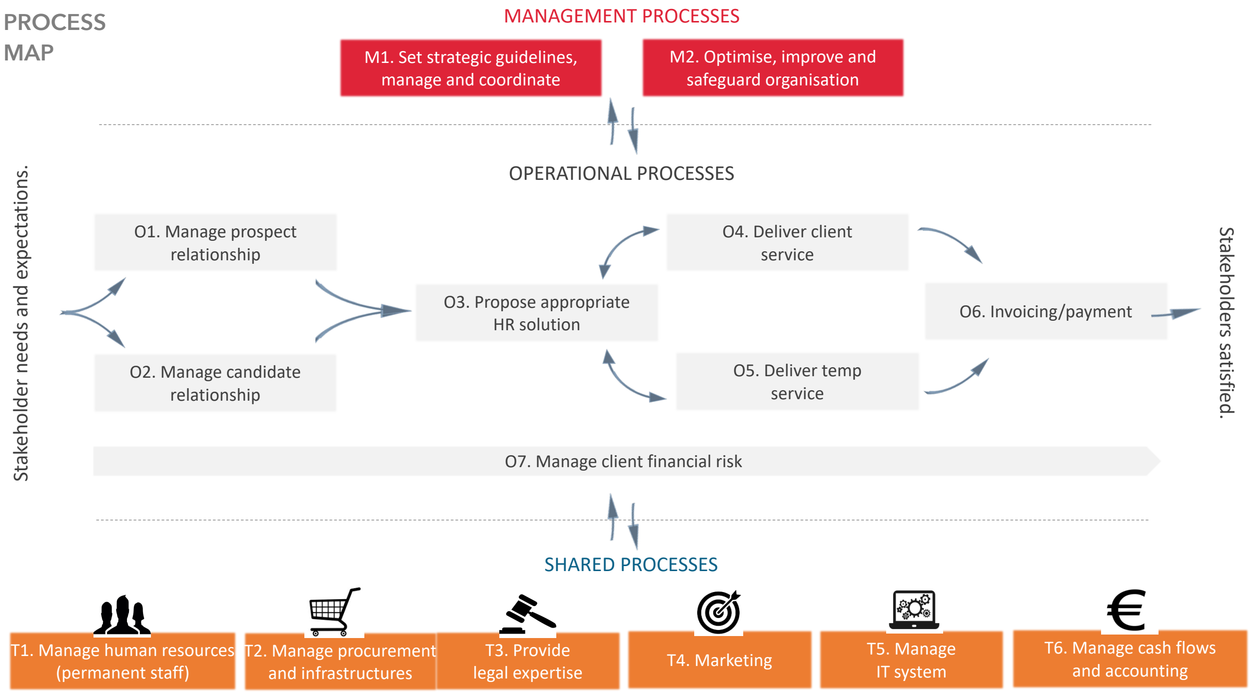
They are validated by the Chairman and CEO, who also authorises the means for their implementation.

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

Procedures for operational processes are suggested by the CEOs and by the Managers from Group and subsidiary operational management teams. These procedures, which are specific to each of the Group's activities, are described on the Intranet and the shared databases of the relevant departments.

They cover all strategic or risky processes and methods of the Group's businesses and stipulate, in particular, the authorisation limits for commitments (e.g. purchases, investments, travel expenses).

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



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

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

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

TECHNICAL AND LEGAL MONITORING

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

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

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

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

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

Training courses specially adapted to the needs of the Group's companies are provided by two subsidiaries, Human Resources Training and Training Institute for Aviation Professions, which are training organisations approved by the Regional Directorate for Professional Training.

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

PROCEDURES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

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

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

GROUP ACCOUNTING STRUCTURE

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

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

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

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

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

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

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

ACCOUNTING AND MANAGEMENT REPORTING

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

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

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

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

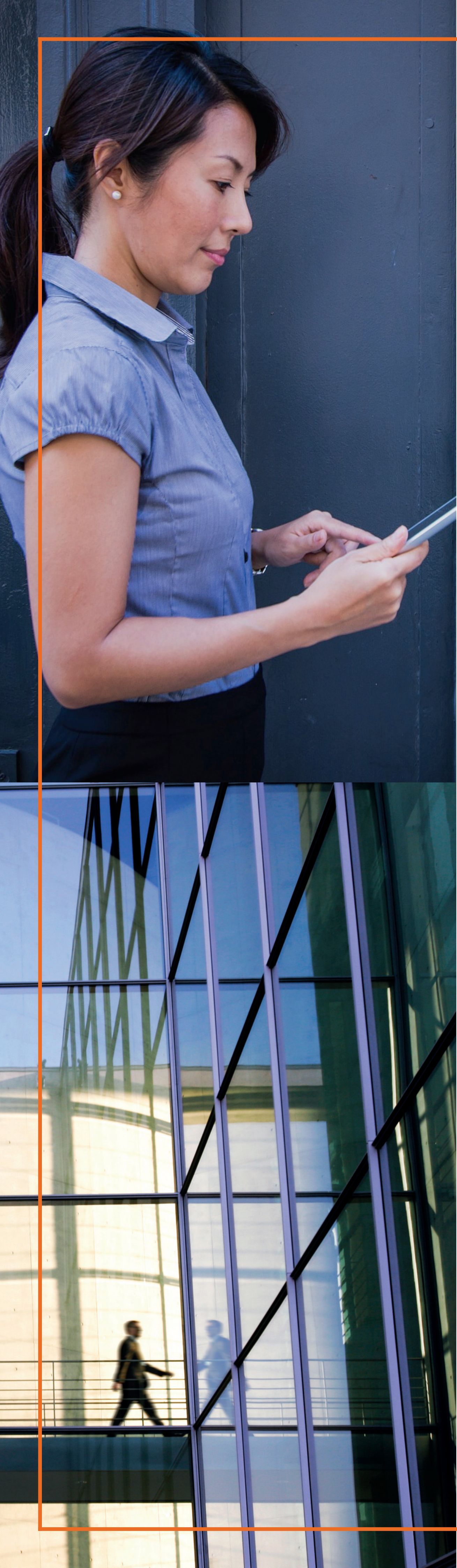
COMMON ACCOUNTING FRAMEWORK AND METHODS WITHIN THE GROUP

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

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

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

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



3

ANNUAL FINANCIAL STATEMENTS AND STATUTORY AUDITORS' REPORTS

3.1. 2021 Consolidated financial statements

A. Consolidated income statement

€000	Notes	31/12/2021	31/12/2020 (1)
SALES	*3.1 & 3.3*	2,032,544	1,752,010
Cost of goods sold		(22,545)	(19,582)
Personnel and related expenses	*3.4*	(1,780,516)	(1,552,529)
Other purchases and external expenses		(110,674)	(102,555)
Net amortisation and depreciation	*4.1.2*	(37,943)	(42,433)
Net additions to provisions		(7,517)	(1,939)
Other operating income		3,953	1,839
Other operating expenses		(2,048)	(2,717)
CURRENT OPERATING INCOME	*3.2 & 3.3.2*	75,254	32,094
Non-recurring operating expenses	*3.6*		(10,126)
OPERATING INCOME		75,254	21,968
Share of earnings of associates extending the Group's business	*4.1.4*	(738)	(1,794)
OPERATING INCOME INCLUDING SHARE OF EARNINGS OF ASSOCIATES		74,516	20,174
Income from cash and cash equivalents		301	603
Gross cost of financial debt		(2,793)	(3,050)
Net cost of financial debt		**(2,493)**	**(2,447)**
Other financial income and expenses		2,908	(693)
NET FINANCIAL INCOME/(EXPENSE)	*3.7*	416	(3,141)
EARNINGS BEFORE TAX		74,932	17,033
Income tax expense	*3.8*	(30,983)	(16,874)
NET INCOME		43,950	159
- Group share		44,066	1,557
- non-controlling interests		(116)	(1,398)
Earnings per share held by company shareholders (€)			
Basic and diluted	*4.3.2*	3.97	0.14

(1) See Note 1.2.1 on IFRIC IC

B. Consolidated statement of comprehensive income

€000	31/12/2021	31/12/2020 (1)
NET INCOME	43,950	159
Other items reclassifiable to income	8,753	(10,440)
Translation adjustments	4,034	(10,598)
Fair value of financial instruments	4,876	234
Deferred tax on fair value of financial instruments	(158)	(75)
Other items not reclassifiable to income	1,325	484
Actuarial differences on retirement commitments	1,752	657
Deferred tax on actuarial gains/losses	(427)	(174)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	10,078	(9,956)
TOTAL COMPREHENSIVE INCOME/(LOSS)	54,027	(9,797)
- Group share	53,274	(7,453)
- non-controlling interests	754	(2,344)

(1) See Note 1.2.1 on IFRIC IC

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

C. Consolidated balance sheet

ASSETS *(in €000)*	**31/12/2021**	**31/12/2020 [1]**
Goodwill	*158,655*	*153,923*
Other intangible assets	*16,982*	*22,247*
Total intangible assets	175,637	176,170
Property, plant and equipment	150,703	154,448
Financial assets	43,712	72,980
Investments in associates	2,112	2,831
Deferred tax	6,484	8,098
NON-CURRENT ASSETS	**378,647**	**414,526**
Inventories	2,062	2,296
Trade receivables	431,218	379,299
Other receivables	36,234	34,867
Tax receivables	2,603	26,051
Cash and cash equivalents	405,631	320,013
CURRENT ASSETS	**877,747**	**762,527**
ASSETS	**1,256,394**	**1,177,053**

(1) See Note 1.2.1 on IFRIC IC

LIABILITIES *(in €000)*	**31/12/2021**	**31/12/2020 [1]**
Capital	*4,050*	*4,050*
Additional paid-in capital and reserves	*657,579*	*609,985*
Shareholders' equity (Group share)	661,629	614,035
Shareholders' equity (non-controlling interests)	1,774	1,079
SHAREHOLDERS' EQUITY	**663,403**	**615,113**
Retirement commitments	27,703	28,374
Non-current borrowings	76,880	80,201
NON-CURRENT LIABILITIES	**104,583**	**108,575**
Current borrowings	49,777	50,878
Bank overdrafts and related expenses	2,782	4,035
Provisions for other liabilities	13,928	16,218
Trade payables	39,286	29,820
Social security and tax liabilities	340,270	313,128
Current tax payables	2,045	447
Other payables	40,321	38,838
CURRENT LIABILITIES	**488,408**	**453,364**
LIABILITIES	**1,256,394**	**1,177,053**

(1) See Note 1.2.1 on IFRIC IC

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

D. Consolidated statement of changes in shareholders' equity

€000	Capital	Treasury shares	Other retained earnings	Other comprehensive income/(loss)	Shareholders' equity (Group share)	Shareholders' equity (non-controlling interests)	Total shareholders' equity
2020 (1)							
SHAREHOLDERS' EQUITY AT 01/01/2020	4,050	(2,265)	629,057	(9,336)	621,506	3,556	625,062
Net income for the year			1,557		1,557	(1,398)	159
Other comprehensive income/(loss)				(9,010)	(9,010)	(946)	(9,956)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**0**	**0**	**1,557**	**(9,010)**	**(7,453)**	**(2,344)**	**(9,797)**
Dividends distributed						(134)	(134)
Treasury share transactions		(18)			(18)		(18)
TRANSACTIONS WITH SHAREHOLDERS	**0**	**(18)**	**0**	**0**	**(18)**	**(134)**	**(152)**
SHAREHOLDERS' EQUITY AT 31/12/2020	**4,050**	**(2,283)**	**630,614**	**(18,346)**	**614,035**	**1,078**	**615,113**
2021							
SHAREHOLDERS' EQUITY AT 01/01/2020	4,050	(2,283)	630,614	(18,346)	614,035	1,078	615,113
Net income for the year			44,066		44,066	(116)	43,950
Other comprehensive income/(loss)				9,208	9,208	870	10,078
TOTAL COMPREHENSIVE INCOME/(LOSS)	**0**	**0**	**44,066**	**9,208**	**53,274**	**754**	**54,027**
Dividends distributed			(5,550)		(5,550)	(51)	(5,601)
Treasury share transactions		(124)			(124)		(124)
Other changes			(5)		(5)	(8)	(13)
TRANSACTIONS WITH SHAREHOLDERS	**0**	**(124)**	**(5,555)**	**0**	**(5,679)**	**(58)**	**(5,737)**
SHAREHOLDERS' EQUITY AT 31/12/2021	**4,050**	**(2,407)**	**669,125**	**(9,138)**	**661,629**	**1,774**	**663,403**

(1) See Note 1.2.1 on IFRIC IC

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

E. Consolidated cash flow statement

€000	Notes	31/12/2021	31/12/2020 (1)
Net income for the year		43,950	159
Elimination of expenses not affecting cash flow			
Share of earnings of associates		738	1,794
Amortisation and depreciation of intangible assets and property, plant and equipment	4.1.2	37,943	42,433
Change in provisions		(1,281)	5,872
Change in the competitiveness and employment tax credit (CICE)	4.1.3	34,386	48,161
Other non-cash items		(969)	169
Elimination of profits or losses on asset disposals		(1,031)	73
Net cost of financial debt	3.6	2,492	2,446
Net income tax (including deferred taxes)	3.7	30,983	16,874
CASH FLOW BEFORE NET COST OF DEBT AND INCOME TAX (A)		**147,211**	**117,983**
Change in operating working capital (B)	4.2	(13,335)	19,566
Taxes paid (C)		(10,167)	(16,892)
CASH FLOW GENERATED FROM OPERATIONS (D =A+B+C)		**123,709**	**120,657**
Acquisitions of intangible assets		(661)	(1,627)
Acquisitions of property, plant and equipment		(6,200)	(3,909)
Change in cash from discontinued or sold operations		0	(7)
Proceeds from disposals of property, plant and equipment		2,124	754
Other flows from investing activities		423	(82)
CASH FLOW FROM INVESTING ACTIVITIES		**(4,314)**	**(4,872)**
Dividends paid		(5,673)	(56)
Purchase/sale of treasury shares		(124)	(18)
Repayment of borrowings	4.4.1	(25,433)	(25,613)
New borrowings	4.4.1	285	4,393
Interest paid		(2,514)	(2,450)
CASH FLOW FROM FINANCIAL TRANSACTIONS		**(33,459)**	**(23,744)**
Impact of change in foreign exchange rates		935	(988)
CHANGE IN CASH		**86,871**	**91,053**
Cash, cash equivalents and bank overdrafts at the beginning of the period		315,978	224,925
Change in cash		86,871	91,053
Cash, cash equivalents and bank overdrafts at the end of the period		**402,849**	**315,978**
Balance sheet			
Cash and cash equivalents		405,631	320,013
Bank overdrafts		(2,782)	(4,035)
Net cash		**402,849**	**315,978**

(1) See Note 1.2.1 on IFRIC IC

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

F. Notes to the consolidated financial statements

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

The Group offers diversified services and its core business is temporary staffing. It also offers an extended range of airport services in addition to engineering and industrial maintenance services. Groupe CRIT is not owned by any parent company publishing IFRS statements for public consultation.

The 2021 consolidated financial statements were approved by the Board of Directors on 22 March 2022. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

1. Accounting principles and methods

1.1. General principles and statement of compliance

Pursuant to Delegated Regulation (EC) No. 2019/980 of the European Commission of 14 March 2019, financial information relating to the assets and liabilities, financial position and earnings of the Group is provided for the last two financial years 2020 and 2021 and has been prepared in accordance with Regulation (EC) No. 1606/2002 of 19 July 2002 on the application of International Financial Reporting Standards (IFRS). The Group consolidated financial statements for the year ended 31 December 2021 comply with IFRS as published by the IASB and adopted by the European Union [1].

The accounting principles applied to prepare the financial statements for the year ended 31 December 2021 are compliant with those applied for the financial statements for the year ended 31 December 2020, with the exception of the standards described below.

1.2. Amendments to standards and interpretations

1.2.1. Mandatory IFRS standards, amendments and interpretations in 2021

- Amendments to IFRS 9 – Financial Instruments; IAS 39 – Financial Instruments: Recognition and Measurement; IFRS 7 – Financial Instruments - Disclosures; IFRS 4 – Insurance Contracts and IFRS 16 – Leases: Interest Rate Benchmark Reform (Phase 2)
- Amendments to IFRS 16 – Leases: Covid-19-Related Rent Concessions beyond 30 June 2021.

These amendments had no material impact on the 2021 consolidated financial statements.

- In its April 2021 decision, the IFRS Interpretations Committee (IFRIC) clarified to which service period an entity should allocate certain employee benefits under defined benefit plans (IAS 19 – Employee Benefits) when these are capped.

This decision constitutes a change in methodology that was applied retroactively in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The impact on the valuation of the pension liability of €3.7m (€2.8m net of deferred tax), which mainly relates to the airport services division in France, has therefore been charged to the opening reserves at 1 January 2020. The impact on 2020 income is also not significant.

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

The following table summarises the adjustments applied to the financial information for comparative periods:

€000	Published financial statements	IFRIC IC impact	Adjusted financial statements
RETIREMENT COMMITMENTS			
Obligation at 1 January 2020	32,700	(3,724)	28,976
Service cost for the period	2,784	(31)	2,753
Interest expense	243	(29)	214
Employer contributions	(1,299)	7	(1,292)
Reductions / Terminations	(1,548)		(1,548)
Impact on income for the year	180	(53)	127
Actuarial differences arising from changes in demographic assumptions	(1,499)	(355)	(1,854)
Actuarial differences arising from changes in financial assumptions	1,524		1,524
Actuarial differences arising from experience adjustments	(553)	154	(399)
Other comprehensive income/(loss)	(528)	(201)	(729)
Obligation at 31 December 2020	32,352	(3,978)	28,374
of which France	*30,361*	*(3,954)*	*26,407*
of which Africa	*1,991*	*(24)*	*1,967*
DEFERRED TAX			
Value at 1 January 2020	8,979	(963)	8,017
Translation differences	(124)		(124)
Impact on income	467	(13)	454
Other comprehensive income/(loss)	(197)	(52)	(249)
Value at 31 December 2020	9,126	(1,028)	8,098
SHAREHOLDERS' EQUITY			
Shareholders' equity at 1 January 2020	622,301	2,761	625,062
Net income for the year	120	39	159
Other comprehensive income/(loss)	(10,105)	149	(9,956)
Total comprehensive income/(loss)	(9,985)	188	(9,797)
Dividends distributed	(134)		(134)
Treasury share transactions	(18)		(18)
Transactions with shareholders	(152)	(0)	(152)
Shareholders' equity at 31 December 2020	612,164	2,949	615,113
Owners of parent company	*611,097*	*2,937*	*614,035*
Non-controlling interests	*1,066*	*12*	*1,079*

1.2.2. IFRS standards, amendments and interpretations applicable in 2022 and not applied early by the Group

- Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current [(1)],
- Amendments to IAS 1 – Presentation of Financial Statements and practical application guidance on materiality: disclosure of accounting policies[(1)],
- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: definition of accounting estimates[(1)],
- Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction[(1)],
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use,
- Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract,
- Annual improvement to IFRS – 2018–2020 cycle,
- Amendment to IFRS 3 – Updates to conceptual framework
- IFRS 17 – Insurance Contracts (including amendments)

The Group is currently analysing the impact of applying these standards and amendments.

(1) As these texts have not yet been adopted by the European Union, this is an unofficial translation.

1.3. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared using the historical cost method, with the exception of certain classes of financial assets and liabilities that are measured at fair value at the end of each reporting period.

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

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

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

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

2. Key events of the year

2.1. Impacts of the coronavirus pandemic

The start of 2021 was in line with 2020, with business still heavily impacted by the spread of the coronavirus and the curfew and traffic restriction measures taken by the French and foreign governments, which continued to significantly affect business and results in the first half of the year. The Group's business improved in the second half of the year in each of its operating segments.

IN TEMPORARY STAFFING

After a first quarter that saw a limited decline of 4.7% (3.7% in France and 7.5% internationally), temporary staffing activity improved steadily over the quarters with an upturn in demand from the main clients in an environment marked by a shortage of talent. In the fourth quarter, compared to the same period in 2019, activity was down by 5.2%, thus confirming the return to pre-crisis levels of activity.

For the full year, the sector posted organic growth of 16.5% (19.5% in France and 7.9% internationally).

IN AIRPORT SERVICES

Airport services business continued to improve, driven by the recovery in intra-European air traffic during the summer and then transatlantic traffic in November. Fourth quarter revenue was €68 million compared to €37.7 million in 2020. For the full year, the sector posted growth of 17% compared to 2020 but remained 47.6% lower than in 2019.

The Group's airport services division benefited from the measures to adapt its cost base in 2020 and on from the government aid measures implemented to deal with the unprecedented situation in the sector.

For the full year, the Group posted growth of 16.4% (19.0% in France and 8.8% internationally), enabling it to return to revenue of over €2 billion.

All of these changes are provided like-for-like at constant consolidation scope and exchange rates.

At the same time, the measures taken by the Group to strengthen the control of client credit while forcing itself to respect the payment deadlines of its suppliers were maintained. Finally, it should be noted that the Group did not have recourse to a State-guaranteed loan and that the covenant relating to its medium-term loan of €100 million was largely respected at 31 December 2021.

2.2. Renewal of airport services licences

Following the selection procedure launched in February 2021 by Groupe ADP (Aéroports de Paris) for the Roissy Charles de Gaulle and Paris Orly airports, the Group has had all of its airport services licences renewed at all terminals of those two hubs.

The said licences will enter into force on 1 March 2022, providing solid visibility for future business prospects.

3. Result

3.1. Revenues

3.1.1. Revenue recognition

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

3.1.2. Information on service obligations still to be satisfied

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

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

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

3.2. Alternative performance indicators

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

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

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

  Changes in consolidation scope are calculated by restating sales for:

  - the contribution of entities acquired during the year and of the entities acquired during the previous year until the anniversary date of their acquisition, and
  - for entities sold during the year, the revenue contribution of the previous year corresponding to the period of the year ended in which the entities were no longer consolidated, and, for entities sold the previous year, the revenue contribution of the previous year up to the date of transfer.
- Net financial debt, the definition of which is provided in Note 4.4.1.

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

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

3.3. Segment reporting

3.3.1. Definition of operating segments

Groupe CRIT has three business lines:

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

The activity of PRESTINTER, which is an internal services provider operating mainly in the temporary staffing and recruitment division, falls under this business line. On the other hand, training activities are managed within the other services division.

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

The Chairman and CEO is the main operational decision-maker, assisted by the sector managers in the temporary staffing and recruitment division and the airport services division. He assesses the performance of these operating sectors and allocates the necessary resources to them based on operational performance indicators (sales, EBITDA and current operating income).

The segments to report on are based on the following three operating segments tracked by management:

- Temporary staffing and recruitment
- Airport services
- Other services

3.3.2. Operating segment reporting

€000	Temporary staffing and recruitment	Airport services	Other services	Inter-segment	Not allocated	Total
Sales						
31/12/2021	1,770,436	199,877	81,698	(19,467)		2,032,544
31/12/2020	1,526,856	170,291	69,304	(14,441)		1,752,010
EBITDA						
31/12/2021	84,648	21,447	7,103			113,197
31/12/2020	76,640	(4,239)	2,126			74,528
Current operating income						
31/12/2021	69,471	2,583	3,200			75,254
31/12/2020	57,655	(23,788)	(1,772)			32,094
Balance sheet data						
Assets at 31/12/2021	495,390	136,435	209,852		414,717	1,256,394
of which net trade receivables	365,779	40,186	25,252			431,218
Liabilities at 31/12/2021	248,539	86,513	126,456		131,483	592,991
Assets at 31/12/2020	460,933	128,569	233,389		354,162	1,177,053
of which net trade receivables	331,715	27,631	19,953			379,299
Liabilities at 31/12/2020	95,544	80,571	250,263		135,561	561,939

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

3.3.3. Reporting by geographical region

€000	France	USA	United Kingdom	Spain/ Portugal	Africa	Other	Total
Sales							
31/12/2021	1,552,447	230,104	28,607	154,507	43,721	23,158	2,032,544
31/12/2020	1,304,330	238,075	22,741	128,179	37,189	21,497	1,752,010
Non-current assets							
31/12/2021	273,441	81,928	6,776	3,124	7,042	6,336	378,647
31/12/2020	303,914	82,196	7,755	3,941	8,825	7,894	414,526

3.4. Personnel expenses

Personnel expenses consist of the following elements:

€000	31/12/2021	31/12/2020
Salaries and wages	(1,411,092)	(1,217,433)
Social security and tax expenses	(369,424)	(335,097)
TOTAL	**(1,780,516)**	**(1,552,529)**

The Group recognised proceeds relating to:

- the partial activity scheme as a reduction in personnel expenses. Any exemptions from social security expenses under the Fillon reduction scheme or other schemes (LFR3 2020 and LFSS 2021) are recognised as a reduction in social security expenses,
- the aid scheme for the payment of fixed costs as a deduction from the expenses to which they relate,

3.4.1. Average workforce

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

Group average workforce	31/12/2021	31/12/2020
Permanent employees		
Temp. staffing	2,461	2,580
Airport services	3,797	4,689
Other	902	970
TOTAL	**7,160**	**8,239**
Temporary employees on Group assignments	46,342	40,629
TOTAL	**53,503**	**48,867**

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

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

3.4.2. Employee benefits

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

DEFINED CONTRIBUTION PLANS

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

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2021 totalled €161 million, compared to €139 million in 2020.

DEFINED BENEFIT PLANS

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

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

The main actuarial assumptions used in 2021 to estimate the total value of the retirement indemnities commitment is as follows:

- voluntary retirement on the part of the employee
- age of retirement determined on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of professional activity up to a maximum 70 years
- turnover rate for each business segment
- INSEE 2017-2019 male and female mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary growth rate set out below
- The discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees.

	2021	2020
Salary growth rate		
Temporary staffing and recruitment	2.0%	2.0%
Airport services France	2.0%	2.0%
Airport services Congo	4.5%	4.5%
Airport services Africa other	3.0%	3.0%
Other services	2.0%	2.0%
Discount rate (iBoxx Corporate AA 10+)	**0.87%**	**0.45%**

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

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

€000	31/12/2021	31/12/2020
OBLIGATION AT START OF PERIOD	**28,374**	**28,976**
Service cost for the period	2,817	2,753
Interest expense	124	214
Employer contributions	(1,383)	(1,292)
Reductions / Terminations	(549)	(1,548)
IMPACT ON INCOME FOR THE YEAR	**1,010**	**127**
Actuarial differences arising from changes in demographic assumptions	(621)	(1,854)
Actuarial differences arising from changes in financial assumptions	(1,560)	1,524
Actuarial differences arising from experience adjustments	501	(399)
OTHER COMPREHENSIVE INCOME/(LOSS)	**(1,681)**	**(729)**
OBLIGATION AT YEAR-END	**27,703**	**28,374**
of which France	*25,653*	*26,407*
of which Africa	*2,050*	*1,967*

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

- with a discount rate of 1.37%, the commitment would be €26.1 million compared to €29.5 million at 0.37%
- were the turnover rate to decrease by 1%, the commitment would increase to €28.7 million
- with a 1% increase in the salary growth rate however, the commitment would amount to €31.4 million.

The following contributions are expected over the coming years:

€000	2021	2020
N+1	905	281
N+2 to N+5	2,938	3,747
N+6 to N+10	6,266	6,055
TOTAL EXPECTED CONTRIBUTIONS FROM N+1 TO N+10	**10,109**	**10,083**

3.4.3. Other employee benefits

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

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

€000	2020 Real estate	2020 Other	2020 Total	2021 Real estate	2021 Other	2021 Total
Profit & loss						
Cancellation of rents (Impact on EBITDA)[1]	15,751	2,681	18,432	14,395	2,537	16,932
Depreciation and impairment	(15,896)	(2,631)	(18,528)	(14,157)	(2,487)	(16,644)
Early termination of contracts	674		674	298		298
Impact on current operating income	529	50	578	536	49	585
Interest expense on lease liabilities	(778)	(60)	(838)	(737)	(36)	(773)
Impact on current income	(249)	(10)	(259)	(202)	14	(188)
(1) EBITDA impact by operating segment						
Temporary staffing			10,573			8,629
Airport services			7,605			7,683
Other			927			918
TOTAL EBITDA IMPACT			**19,106**			**17,229**
Change in cash						
Net income			(185)			(139)
Depreciation and impairment			18,528			16,644
Elimination of profits or losses on asset disposals			(674)			(298)
Net cost of financial debt			838			773
Income tax			(73)			(48)
CASH FLOW FROM OPERATING ACTIVITIES			**18,434**			**16,932**
Repayment of lease liabilities			(17,596)			(16,167)
Interest paid			(838)			(773)
CASH FLOW FROM FINANCING ACTIVITIES			**(18,434)**			**(16,940)**

3.6. Non-recurring operating income and expenses

In accordance with the recommendations of the AMF and ESMA, no changes to the primary statements have been made in order to isolate certain identified effects of Covid-19. Similarly, these effects have not been reclassified as non-current income and expenses, with the exception in 2020 of restructuring costs related to the adaptation of the workforce in the airport services division for €9.8 million (€6.2 million in France and €3.6 million internationally).

Other operating income and expenses in 2020 also included the impact of the removal of the subsidiary Aria Logistics from the scope of consolidation for -€0.3 million.

3.7. Net financial income/(expense)

€000	31/12/2021	31/12/2020
Interest income	130	315
Other financial income	170	288
INCOME FROM CASH AND CASH EQUIVALENTS	**301**	**603**
Interest expense on borrowing and bank overdrafts	(115)	(136)
Other financial expenses	(2,678)	(2,914)
GROSS COST OF FINANCIAL DEBT	**(2,793)**	**(3,050)**
NET COST OF FINANCIAL DEBT	**(2,493)**	**(2,447)**
Foreign exchange gain/(loss)	2,834	(1,455)
CICE accretion	74	762
OTHER FINANCIAL INCOME AND EXPENSES	**2,908**	**(693)**
NET FINANCIAL INCOME/(EXPENSE)	**416**	**(3,141)**

3.8. Income tax charge

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

3.8.1. Net income tax

€000	31/12/2021	31/12/2020
Current income tax	(29,788)	(17,327)
Deferred income tax	(1,195)	454
Net income tax	**(30,983)**	**(16,874)**

3.8.2. Tax reconciliation

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

	31/12/2021		31/12/2020	
€000	Amount	%		%
Earnings before tax	74,932		17,033	
Share of earnings of associates and goodwill impairment	738		1,794	
Income before tax and share of earnings of associates	75,670		18,828	
Tax rate in France	28.4%	28.4%	31.0%	31.0%
THEORETICAL TAX	**21,496**	**28.4%**	**5,837**	**31.0%**
Effects of:				
Non-taxation of competitiveness and employment tax credit (CICE)	(20)	(0.0%)	(236)	(1.3%)
CVAE	7,472	9.9%	11,803	62.7%
Use of unrecognised tax losses or exemption	(92)	(0.1%)	(448)	(2.4%)
Other permanent differences	2,094	2.8%	(385)	(2.0%)
Other tax credits	(205)	(0.3%)	(722)	(3.8%)
Withholding tax	77	0.1%	34	0.2%
Unrecognised tax losses	803	1.1%	763	4.1%
Tax rate differential for other countries	(858)	(1.1%)	(44)	(0.2%)
Other	216	0.3%	272	1.4%
TOTAL IMPACT	**9,487**	**12.5%**	**11,037**	**58.6%**
GROUP TAX EXPENSE (1)	**30,983**	**40.9%**	**16,874**	**89.6%**
Apparent rate	40.9%		89.6%	
(1) Of which CVAE	10,437		17,106	

3.8.3. Deferred taxes by type

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

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

€000	Deferred tax assets on employee benefits	Deferred tax liabilities on leases	Deferred tax liabilities on swaps	Deferred tax on other temporary differences	Total
Gross value at 1 January 2020	7,018	(3,658)	157	4,500	8,017
Translation differences				(124)	(124)
Impact on income	41	(11)	366	58	454
Other comprehensive income/(loss)	(173)		(76)		(249)
VALUE AT 2020 YEAR-END	**6,885**	**(3,669)**	**447**	**4,435**	**8,098**
Gross value at January 1, 2021	6,885	(3,669)	447	4,435	8,098
Translation differences				165	165
Impact on income	238	(853)		(580)	(1,195)
Other comprehensive income/(loss)	(428)		(157)		(584)
VALUE AT 2021 YEAR-END	**6,696**	**(4,522)**	**290**	**4,021**	**6,484**

The amount of unrecognised tax loss carryforwards came to €6.1 million at 2021 year-end compared to €7.6 million at 31 December 2020.

4. Balance sheet

4.1. Non-current assets

4.1.1. Intangible assets

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

Other intangible assets include:

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

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

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

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

	Start of period	Acquisitions	Contributions	Translation differences	Other	End of period	Residual amortisation period
2020							
Goodwill	159,462	0	0	(5,238)	(302)	153,923	-
Trademarks with infinite useful life	9,525			(805)		8,720	-
Trademarks with finite useful life	3,134		(1,239)	(182)		1,713	2.8 years
Customer relations	15,022		(5,572)	(765)		8,685	2.8 years
Non-competition agreements	270		(122)	(15)		133	1.7 years
Other intangibles acquired	27,951	0	(6,933)	(1,767)	0	19,251	
Software	1,536	538	(870)	(26)	157	1,335	
Other	1,336	1,089	(627)	10	(146)	1,661	
TOTAL INTANGIBLE ASSETS	**190,285**	**1,627**	**(8,430)**	**(7,021)**	**(290)**	**176,170**	
2021							
Goodwill	153,923	0	0	4,732	0	158,655	-
Trademarks with infinite useful life	8,720			728		9,447	-
Trademarks with finite useful life	1,713		(878)	102		938	2.6 years
Customer relations	8,685		(4,460)	470		4,695	2.6 years
Non-competition agreements	133		(118)	6		21	0.2 years
Other intangibles acquired	19,251	0	(5,456)	1,305	0	15,101	
Software	1,335	445	(753)	18	267	1,312	
Other	1,661	216	(375)	(10)	(923)	569	
TOTAL INTANGIBLE ASSETS	**176,170**	**661**	**(6,584)**	**6,046**	**(656)**	**175,637**	

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

- Temporary staffing and recruitment CGU (France and other countries);
- Temporary staffing and recruitment CGU (United States);
- Temporary staffing and recruitment CGU (Spain).

The value of goodwill by CGU is as follows:

€000	31/12/2021	31/12/2020
Temporary staffing and recruitment	154,862	150,127
France and other countries	93,378	93,378
USA	61,484	56,749
Airport services	3,793	3,796
TOTAL	**158,655**	**153,923**

The increase in goodwill compared to 31 December 2021 is due to the exchange rate impact on goodwill relating to the US subsidiaries in the temporary staffing and recruitment sector (€4.7 million).

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

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

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

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

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

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

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

	31/12/2021	31/12/2020
Discount rate		
Temporary staffing and recruitment France and other countries	7.1%	7.0%
Temporary staffing and recruitment United States	8.5%	7.9%
Airport services	7.1%	7.0%
Perpetual growth rate	**2.0%**	**2.0%**

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

Other intangibles acquired are amortised over their useful lives.

TEMPORARY STAFFING AND RECRUITMENT FRANCE GOODWILL (GOODWILL OF €93.4 MILLION; EBITDA OF €69.6 MILLION IN 2021 AND €59.8 MILLION IN 2020)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment France and other countries CGU, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process and a return to a normal situation by 2023. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

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

SENSITIVITY TEST

A one-year delay in the return to an economic situation considered normal, the use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

TEMPORARY STAFFING AND RECRUITMENT UNITED STATES GOODWILL (GOODWILL OF €61.5 MILLION; EBITDA OF €8.2 MILLION IN 2021 AND €12.2 MILLION IN 2020)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment United States CGU, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process and a gradual return to a normal situation by 2024. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

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

SENSITIVITY TEST

A one-year delay in the return to an economic situation considered normal, the use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

AIRPORT SERVICES CGU GOODWILL (GOODWILL OF €3.8 MILLION; EBITDA OF €21.4 MILLION IN 2020 AND -€4.3 MILLION IN 2019)

CALCULATION ASSUMPTIONS

For the airport services CGU, the business plan used by management for the impairment test is based on the activity (revenue) and profitability (EBITDA) assumptions adopted as part of the budget process and a gradual return to a normal situation by 2024. The perpetual growth rate applied in the annuity is 2%.

TEST RESULT

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

SENSITIVITY TEST

A one-year delay in the return to an economic situation considered normal, the use of a discount rate increased by two points or a perpetual growth rate reduced to 0% instead of 2% would not trigger an impairment.

4.1.2. Property, plant and equipment

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

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

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

Land is not depreciated.

€000	Land	Buildings	Plant, machinery & equipment	Other	Total
AT 1 JANUARY 2020					
Gross book value	950	143,907	117,821	46,238	308,917
Depreciation and impairment		(25,105)	(80,997)	(29,037)	(135,139)
NET BOOK VALUE AT 1 JANUARY 2020	**950**	**118,803**	**36,824**	**17,201**	**173,778**
2020 CHANGE	**0**	**(12,683)**	**(4,301)**	**(2,345)**	**(19,330)**
Acquisitions		6,406	5,582	4,403	16,391
Disposals			(441)	(82)	(523)
Translation differences		(560)	(501)	(123)	(1,183)
Reclassification			148	(160)	(12)
Depreciation and impairment		(18,530)	(9,089)	(6,383)	(34,003)
Gross book value	950	148,080	121,753	49,185	319,968
Depreciation and impairment		(41,961)	-89,230	(34,329)	(165,521)
NET BOOK VALUE AT 31 DECEMBER 2020	**950**	**106,119**	**32,523**	**14,856**	**154,448**
Rights of use of head office building (1)		*43,667*			*43,667*
Rights of use of airport services equipment (1)			*16,394*		*16,394*
Other rights of use(2)		*53,901*		*3,489*	*57,390*
TOTAL PROPERTY, PLANT AND EQUIPMENT LEASED		**97,568**	**16,394**	**3,489**	**117,451**
2021 CHANGE	**94**	**3,307**	**(7,826)**	**680**	**(3,745)**
Acquisitions	94	19,567	883	6,481	27,026
Disposals		(1)	(925)	(166)	(1,092)
Translation differences		521	417	87	1,025
Reclassification			(39)	695	656
Depreciation and impairment		(16,780)	(8,164)	(6,416)	(31,360)
Gross book value	1,044	167,407	119,387	55,065	342,903
Depreciation and impairment		(57,981)	(94,690)	(39,529)	(192,200)
NET BOOK VALUE AT 31 DECEMBER 2021	**1,044**	**109,426**	**24,697**	**15,537**	**150,703**
Rights of use of head office building (1)		*41,619*			*41,619*
Rights of use of airport services equipment (1)			*12,348*		*12,348*
Other rights of use (2)		*59,649*		*2,276*	*61,925*
TOTAL PROPERTY, PLANT AND EQUIPMENT LEASED		**101,268**	**12,348**	**2,276**	**115,892**
Mortgaged property	406	414			820

(1) Leases previously classified as finance leases

(2) Operating leases

Total acquisitions for the year amounted to €27 million, of which €20.8 million for rights of use, i.e. €19.6 million relating to real estate assets.

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

(€000)	31/12/2021	31/12/2020
Amortisation/depreciation and impairment		
- on intangible assets	6,571	8,456
- on property, plant and equipment	31,373	33,978
TOTAL AMORTISATION/DEPRECIATION AND IMPAIRMENT	**37,943**	**42,433**

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

BALANCE SHEET (€000)	2020			2021		
	Real estate	Other	Total	Real estate	Other	Total
Rights of use (Property, plant and equipment) At 1 January						
Gross book value	77,855	6,752	84,608	82,381	8,660	91,042
Depreciation and impairment	(14,117)	(2,586)	(16,703)	(28,481)	(5,171)	(33,652)
NET BOOK VALUE AT 1 JANUARY	**63,738**	**4,166**	**67,904**	**53,901**	**3,489**	**57,390**
CHANGE DURING THE YEAR	**(9,838)**	**(677)**	**(10,515)**	**5,748**	**(1,213)**	**4,535**
New lease contracts	6,406	1,987	8,393	19,567	1,259	20,826
Translation differences	(348)	(33)	(380)	339	24	364
Disposal			0	(1)	(9)	(10)
Depreciation and impairment	(15,896)	(2,631)	(18,528)	(14,157)	(2,487)	(16,644)
Gross book value	82,381	8,660	91,042	102,065	9,998	112,063
Depreciation and impairment	(28,481)	(5,171)	(33,652)	(42,416)	(7,722)	(50,138)
NET BOOK VALUE AT 31 DECEMBER	**53,901**	**3,489**	**57,390**	**59,649**	**2,276**	**61,925**
Distribution by sector						
Temporary staffing	22,975	3,127	26,103	21,486	1,909	23,396
Airport services	28,735	222	28,957	33,855	104	33,959
Other	2,190	140	2,330	4,308	262	4,570
TOTAL	**53,901**	**3,489**	**57,390**	**59,649**	**2,276**	**61,925**

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

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

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

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

This rate is determined annually based on the Group's incremental borrowing rate, adjusted in accordance with IFRS 16 and taking into account (i) the economic environment of the subsidiaries, and in particular their credit risk, (ii) the start date of the contract, (iii) the currency in which the contract is entered into and (iv) the duration of the contract. The weighted average incremental borrowing rate applied to lease liabilities for contracts entered into in 2021 is 0.63% for the Euro zone and 2.3% for the USD zone.

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

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

4.1.3. Non-current financial assets

Financial assets essentially comprise CICE amounting to €40.7 million at 31 December 2021 (€69.5 million at 31 December 2020) out of total non-current financial assets of €43.7 million at 31 December 2021 (€73 million at 31 December 2020).

The CICE tax credit is a receivable that can be claimed from the government and used for the settlement of income tax payable in respect of the three years following the year for which it is recognised. The fraction unused at the end of the period is refunded.

Given its liquidity, the Group presents CICE as a deduction from net financial debt in its financial communications.

The balance of the CICE tax credit will be repaid in the first half of 2022.

€000	CICE & Research Tax Credit	Loans and receivables with a maturity of more than one year	Other	Total
At 1 January 2020				
Gross value	137,134	3,356	46	140,536
Cumulative impairment	0	(14)	0	(14)
NET BOOK VALUE AT 1 JANUARY 2020	**137,134**	**3,341**	**46**	**140,521**
2020 change	(67,611)	47	23	(67,542)
Cash items	(48,161)	82	13	(48,066)
Acquisitions		499	13	512
Disposals		(417)		(417)
2016 CICE refund	(48,923)			(48,923)
Accretion for the period	763			763
Non-cash items	(19,450)	(36)	10	(19,476)
Settlement of income tax	(19,450)			(19,450)
Translation differences		(36)	10	(26)
Gross value	69,523	3,402	69	72,994
Cumulative impairment		(14)		(14)
NET BOOK VALUE AT 31 DECEMBER 2020	**69,523**	**3,388**	**69**	**72,980**
2021 change	(28,860)	(372)	(36)	(29,268)
Cash items	(34,386)	(395)	13	(34,768)
Acquisitions		497	13	511
Disposals		(892)		(892)
2017 CICE refund	(34,461)			(34,461)
Accretion for the period	74			74
Non-cash items	5,526	23	(50)	5,500
Settlement of income tax	5,526			5,526
Translation differences		36	(50)	(13)
Reclassification		(13)		(13)
Gross value	40,663	3,030	32	43,726
Cumulative impairment		(14)		(14)
NET BOOK VALUE AT 31 DECEMBER 2021	**40,663**	**3,016**	**32**	**43,712**
Government refund schedule for CICE if unused for tax settlement				
2018 CICE refundable in 2022	39,265			
CIR 2023	772			
CIR 2024	627			
TOTAL	**40,663**			

4.1.4. Investments in associates

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

€000	31/12/2021	31/12/2020
Investments in associates at beginning of year	2,831	4,590
Earnings for the period	(738)	(1,794)
Dividends	(28)	0
Other changes	47	35
INVESTMENTS IN ASSOCIATES AT YEAR-END	**2,112**	**2,831**
Associates:		
AERCO	*929*	*2,045*
Global SQ	*446*	*399*
OVID	*685*	*388*
Other	*53*	*(1)*

The financial statements of these equity-consolidated companies for the year ended 31 December 2021 are presented below:

€000	Global SQ	AERCO[1]	OVID	SHP RS DOO Serbia	SCCV Les Charmes
Operating segment	Temp.*	Airp.*	Airport	Airport	Other
Sales	9,450	11,250	4,950	2,905	
Net income	60	(10,453)	547	112	(3)
Non-current assets	36	38,231	119	710	
Current assets	3,962	13,893	4,380	1,279	140
Shareholders' equity	905	4,236	2,057	7	(2)
Non-current liabilities		38,975		22	
Current liabilities	3,093	8,913	2,442	1,959	142
Net cash/(debt)	1,060	308	999	263	
Dividends received by the Group during the period					
% ownership	49%	25%	33%	48%	50%

*Temp.: Temporary staffing, Airp.: Airport services

[1] Financial statements as at 31/12/2020

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

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes	Total
Shareholders' equity	905	3,716	2,057	7	(2)	
% ownership	49%	25%	33%	48%	50%	
Carrying amount of the interest held	446	929	685	53	(1)	2,112

4.2. Working capital

At 31 December 2021:

€000	31/12/2021	31/12/2020	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,062	2,296	(234)	(234)		
Trade receivables	431,218	379,299	51,918	48,418	3,500	
Other receivables	36,234	34,867	1,367	1,041	327	(1)
Trade payables	(39,286)	(29,820)	(9,466)	(9,187)	(279)	
Social security and tax liabilities	(340,269)	(313,128)	(27,141)	(25,655)	(1,487)	1
Other payables	(40,321)	(38,838)	(1,483)	(970)	(4,894)	4,382
Working capital	49,638	34,677	14,961	13,413	(2,834)	4,382
Dividends and interest payable	(162)	(85)	(78)	(81)	3	
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**49,476**	**34,592**	**14,883**	**13,332**	**(2,831)**	**4,382**

for the year ended 31 December 2020

€000	31/12/2020	31/12/2019	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,296	2,282	14	14		
Trade receivables	379,299	463,215	(83,916)	(80,163)	(3,754)	
Other receivables	34,867	31,372	3,495	3,808	(313)	
Trade payables	(29,820)	(37,723)	7,903	7,611	293	(2)
Social security and tax liabilities	(313,128)	(360,433)	47,304	45,887	1,417	
Other payables	(38,838)	(42,583)	3,745	3,189	652	(96)
Working capital	34,677	56,132	(21,455)	(19,653)	(1,704)	(97)
Dividends and interest payable	(85)	(166)	81	87	(6)	
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**34,592**	**55,966**	**(21,373)**	**(19,566)**	**(1,710)**	**(97)**

4.2.1. Trade receivables

€000	31/12/2021	31/12/2020	Change
Trade and related receivables [1]	447,242	393,407	53,835
Impairment	(16,025)	(14,108)	(1,917)
TOTAL	**431,218**	**379,299**	**51,918**
(1) of which:			
Bills remitted for collection at 31 December but with subsequent maturity dates	*1,398*	*1,420*	*(23)*
Receivables financed under factoring agreements	*83,996*	*75,692*	*8,305*
Receivables assigned as security for the United States credit facility	*36,220*	*34,876*	*1,344*

CONCENTRATION AND CREDIT RISK

Given the diversification of its activities and its geographical presence, the Group is not exposed to any material concentration risk in its client portfolio. The Group's biggest client accounted for 3.3% of sales, the top five clients accounted for 10.6%, and the next ten clients accounted for 9.9%. The Group is therefore not dependent on any specific client.

In addition, credit risk is limited given that the majority of trade receivables in the temporary staffing segment (68%) are covered by credit insurance.

The ageing balance of trade receivables due is as follows:

	Non-impaired assets past due on the closing date (net value)						
€000	0-2 months	2-4 months	over 4 months	Total	Impaired assets	Non-impaired non-due assets	Total (net value)
31/12/2021	103,361	12,248	14,277	129,886	*16,025*	301,331	431,218
31/12/2020	96,958	11,530	16,978	125,466	*14,108*	253,833	379,299

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

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

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

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

€000	31/12/2021	31/12/2020
Trade receivables balance financed under the factoring agreement	(83,996)	(75,692)
Reserve fund set up by the factors	10,834	10,178
Undrawn amount at closing	257,096	108,863
Payments from clients collected in dedicated bank accounts and to be transferred to the factors	4,247	6,469
NET ASSET POSITION WITH RESPECT TO THE FACTORS	**188,181**	**49,818**

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

4.2.2. Other receivables

€000	31/12/2021	31/12/2020	Change
VAT	13,047	11,199	1,849
Prepaid expenses	6,881	5,435	1,446
Other tax receivables	917	1,217	(300)
Employee and social security receivables	764	890	(126)
Other third-party receivables	14,703	16,163	(1,460)
GROSS VALUE	**36,312**	**34,904**	**1,408**
Impairment	(78)	(37)	(41)
NET TOTAL	**36,234**	**34,867**	**1,367**

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

4.2.3. Social security and tax liabilities

€000	31/12/2021	31/12/2020	Change
Employees	138,771	116,855	21,915
Social security organisations	93,387	98,446	(5,059)
Value-added tax	86,823	78,247	8,576
State, public authorities and other liabilities	21,289	19,580	1,709
TOTAL	**340,270**	**313,128**	**27,141**

4.2.4. Other payables

€000	31/12/2021	31/12/2020	Change
Miscellaneous payables	37,503	35,795	1,708
Prepaid income	2,817	3,043	(226)
TOTAL	**40,321**	**38,838**	**1,483**

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

4.3. Shareholder's equity and consolidation scope

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

The company has control if it has:

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

The consolidated companies are listed in Note 6.4. below.

4.3.1. Capital and treasury shares

	31/12/2021	31/12/2020
Capital (€000)	4,050	4,050
Par value per share (€)	0.36	0.36
Total number of shares (in thousands)	11,250	11,250
Number of authorised, issued and outstanding shares (in thousands)	11,099	11,101
Treasury shares (in thousands)	151	149

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

The number of shares outstanding at 31 December 2021 was 11,099,085.

The company has no stock option or bonus share plan.

4.3.2. Earnings per share

	31/12/2021	31/12/2020
Profits to be distributed to company shareholders (€000)	44,066	1,557
Weighted average number of ordinary shares outstanding (in thousands)	11,100	11,176
Basic and diluted earnings per share (€)	3.97	0.14

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

4.3.3. Dividends per share

A dividend of €1 per share for 2021, representing a total payout of €11.25 million, will be proposed to the Annual Shareholders' Meeting with payment scheduled for 7 July 2022.

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

			Non-controlling interests (NCI)				
Name of the subsidiary or associated company	**Country**	**Sector**	**% holding**	**% voting rights**	**Net income for the year attributable to NCI**	**Aggregate NCI at year-end**	**Dividends paid to NCI during the year**
Congo Handling	Congo	Airport services	50.08%	50.00%	(916)	(2,165)	0
CPTS	Congo	Airport services	39.08%	39.00%	(535)	310	0
Other					53	2,933	56
TOTAL AT 31 DECEMBER 2020					**(1,398)**	**1,079**	**56**
Congo Handling	Congo	Airport services	50.08%	50.00%	(278)	(2,446)	0
CPTS	Congo	Airport services	39.08%	39.00%	(274)	35	0
Other					435	4,185	123
TOTAL AT 31 DECEMBER 2021					**(116)**	**1,774**	**123**

4.4. Financial debt

4.4.1. Net financial debt

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

Gross financial debt comprises:

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

Net financial debt equals gross financial debt less:

- net cash, equal to gross cash (cash in hand and demand deposits) less bank overdrafts. Interest accrued on net cash but not yet payable is included in cash.
- and liquid financial assets such as CICE. CICE is considered as a liquid receivable since it can easily be obtained.

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

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

€m	31/12/2021	31/12/2020	Change
Borrowings, non-current portion	76,880	80,201	(3,321)
Borrowings, current portion	49,777	50,878	(1,101)
A - GROSS FINANCIAL DEBT	**126,657**	**131,078**	**(4,422)**
Cash and cash equivalents	(405,631)	(320,013)	(85,617)
Overdrafts	2,782	4,035	(1,254)
B - NET CASH	**(402,849)**	**(315,978)**	**(86,871)**
C - Net financial debt before deduction of CICE (A+B)	(276,192)	(184,899)	(91,292)
D - CICE total	(40,663)	(69,523)	28,860
E - NET FINANCIAL DEBT (C+D)	**(316,855)**	**(254,422)**	**(62,433)**

CHANGE IN NET FINANCIAL DEBT

(€m)	31/12/2021	31/12/2020
NET FINANCIAL DEBT AT START OF PERIOD	**(254,422)**	**(221,612)**
Changes during the period:		
Cash items	(25,148)	(21,220)
New borrowings	285	4,393
Repayments	(25,433)	(25,613)
Non-cash items	20,727	11,850
Translation impact on gross debt	394	(397)
New lease contracts	20,826	12,482
Fair value of swaps	(493)	(235)
CHANGE IN GROSS FINANCIAL DEBT	**(4,422)**	**(9,370)**
CHANGE IN CASH INCL. CURRENCY IMPACT	**(86,871)**	**(91,053)**
Competitiveness and Employment Tax Credit (CICE)		
Accretion for past financial years	(74)	(763)
Use of CICE for corporate income tax payment	(5,526)	19,450
CICE refund at expiry of 3-year period	34,461	48,923
CICE IMPACT	**28,860**	**67,611**
CHANGE IN NET FINANCIAL DEBT	**(62,433)**	**(32,810)**
NET FINANCIAL DEBT AT END OF PERIOD	**(316,855)**	**(254,422)**

Repayments of borrowings of €25.4 million relate to lease liabilities for €25.2 million, of which €17.5 million relates to real estate and €4.9 million to airport services equipment.

IMPACT OF APPLICATION OF IFRS 16 ON NET FINANCIAL DEBT

			2020			2021
Balance sheet *(€000)*	Real estate	Other	Total	Real estate	Other	Total
LEASE LIABILITIES AT 1 JANUARY	**64,091**	**4,189**	**68,280**	**54,495**	**3,521**	**58,017**
New lease contracts	6,405	1,990	8,395	19,567	1,259	20,826
Repayments	(14,973)	(2,623)	(17,596)	(13,679)	(2,489)	(16,167)
Translation difference	(353)	(35)	(388)	366	7	373
Early termination of contract	(674)		(674)	(300)		(300)
LEASE LIABILITIES AT 31 DECEMBER	**54,495**	**3,521**	**58,017**	**60,450**	**2,299**	**62,749**
Maturity of lease liabilities						
Due in < 1 year	10,406	2,116	12,521	10,855	1,438	12,293
2-5 years	22,132	1,406	23,538	26,905	861	27,766
Due in > 5 years	21,958		21,958	22,690		22,690

4.4.2. Gross financial debt

4.4.2.1. Type and maturity

€000	Lease liabilities head office building [1]	Lease liabilities airport services equipment [1]	Other lease liabilities [2]	Employee profit-sharing	Other borrowings	Total
Values at 31/12/2020						
Due in < 1 year	3,833	4,541	12,521	29,980	3	50,878
Due in 1-5 years	15,333	9,619	23,538		781	49,272
Due in > 5 years	8,880	0	21,958		91	30,929
TOTAL 31/12/2020	**28,047**	**14,160**	**58,017**	**29,980**	**875**	**131,078**
Values at 31/12/2021						
Due in < 1 year	3,833	3,667	12,293	29,981	3	49,777
Due in 1-5 years	15,333	5,567	27,766		68	48,734
Due in > 5 years	4,554	0	22,690		902	28,146
TOTAL 31/12/2021	**23,721**	**9,234**	**62,748**	**29,981**	**973**	**126,657**

(1) Leases previously classified as finance leases
(2) Operating leases

4.4.2.2. Main debt facilities

Gross financial debt

Principle borrowings	Start date	Maturity	Item total	Debt/ Amount drawn	Undrawn amount	Repayment method	Covenants	Notes
Financing								
Factoring	NA	Annual	80,000		80,000	Revolving/bullet	No	(1)
Medium-term credit lines - France	05/11/2015	05/11/2022	100,000		100,000	Revolving/bullet	Yes	(2)
Short-term credit lines - United States	15/06/2021	15/06/2022	30,902		30,902	Revolving/bullet	No	(3)
TOTAL FINANCING			**210,902**		**210,902**			
Lease liabilities								
Operating leases				62,748				(4)
Head office building	10/03/2016	27/03/2028		23,721		Quarterly	No	(5)
Airport services equipment				9,234		Quarterly	No	(6)
TOTAL LEASE LIABILITIES				**95,703**				
EMPLOYEE PROFIT-SHARING				**29,981**			**NO**	
OTHER				**973**			**NO**	
GROSS FINANCIAL DEBT				**126,657**				

(1) Relates to one disposal of receivables programme in France representing a total capacity of €80 million managed through confidential financing with a collection order
(2) €100 million RCF with drawdown capacity in euros and US dollars
(3) Credit facility secured by a receivables portfolio with a $35 million drawdown capacity and a 12-month renewable term
(4) Lease contract debt under IFRS 16
(5) Relates to the financing of the Paris 17th district building, for which the finance lease debt amounts to €23.7 million, net of the down-payment paid to the lessor
(6) Mainly relates to the financing of equipment for the airport services operating segment

OVERDRAFT FACILITIES

Main overdrafts	Item total	Debt/ Amount drawn	Undrawn amount
Authorised overdrafts - France	38,000	2,782	35,218
Authorised overdrafts - overseas	4,185	0	4,185
TOTAL AUTHORISED OVERDRAFTS	**42,185**	**2,782**	**39,403**

INTEREST RATE RISK

The interest rate risk is only slight. A 100 basis point change would have a €1.3 million impact on the Group's €2.5 million net cost of financial debt.

HEDGING

As the real estate finance lease agreement for the construction of office premises at 6 Rue Toulouse Lautrec, 75017 Paris was arranged at floating rates, SCI L'Arche de Saint Ouen set up an interest rate swap with BNP Paribas and Société Générale to exchange the floating rate against a fixed rate for a notional amount of €30.9 million. These swaps are used to hedge the floating rate of the underlying finance lease agreement for each lease payment date. The weighted average rate of the swaps is 1.6060%.

As the swap is 100% backed by the repayment instalments, the hedge is effective. The value of the swap at 31 December 2021 was recorded in financial debt, offset through other comprehensive income in the amount of €0.9 million. Breakdown by rate type and by currency

€000	31/12/2021	31/12/2020
Fixed rate	119,405	122,281
Floating rate	7,252	8,797
GROSS FINANCIAL DEBT	**126,657**	**131,078**
EUR	120,069	124,929
USD	3,866	3,791
XAF	463	824
Other currencies	2,259	1,535
GROSS FINANCIAL DEBT	**126,657**	**131,078**

FINANCIAL COVENANTS

The €100 million medium-term credit facility in France requires compliance with a financial leverage ratio (consolidated net debt/ consolidated EBITDA):

- below 2.5 on 31 December of each year,
- 2.75 on 30 June of each year.

The calculation of the leverage ratio has been adjusted to exclude any impact related to IFRS 16.

Consolidated net debt is defined as consolidated net financial debt before deduction of the CICE, excluding the debt from the participating interest, while consolidated EBITDA corresponds to consolidated current operating income increased by net reversals of operating provisions for assets and for risks and expenses, net reversals of depreciation of property, plant and equipment and intangible assets, non-recurring expenses and decreased by non-recurring income.

This covenant was met at 31 December 2021.

LIQUIDITY RISK

In the course of its business, in addition to the dividend paid to its shareholders, the Group needs to finance a sizeable working capital requirement (Note 4.2) as well as its acquisitions. Working capital is generally financed through short-term credit facilities (overdraft, factoring, etc.), while acquisitions are financed with equity or via medium-term financing. At 31 December 2021, the company had credit facilities of €210.9 million (€100 million of which was confirmed, with a maturity of over 12 months).

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

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

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

It is worth nothing that the Group did not draw on its CICE competitiveness and employment tax credit, which amounted to €40.7 million at 31/12/2021.

FINANCIAL COUNTERPARTY RISK

The Group is exposed to counterparty risk when it trades on financial markets, particularly for cash flow management purposes. It limits this risk by engaging solely, where possible, with commercial banks with high credit ratings and by avoiding an over-concentration of market transactions with a limited number of financial institutions. Accordingly, Group net cash of €402.8 million is distributed across all of these financial institutions.

FOREIGN EXCHANGE RISK

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

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

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

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

NET BALANCE SHEET POSITIONS IN THE MAIN CURRENCIES

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

€000	Current and non-current assets	Current and non-current liabilities	Foreign currency liabilities	Net position before hedging	Hedging instruments	Net position after hedging
2021						
EUR	1,082,195	539,882		542,313		542,313
USD	129,700	20,654		109,046		109,046
XAF	12,698	17,491		(4,793)		(4,793)
Other currencies	31,802	14,965		16,837		16,837
TOTAL	**1,256,394**	**592,991**	**0**	**663,403**	**0**	**663,403**
2020						
EUR	997,659	504,211		493,448		493,448
USD	133,176	24,397		108,779		108,779
XAF	13,046	16,574		(3,528)		(3,528)
Other currencies	33,172	16,757		16,415		16,415
TOTAL	**1,177,053**	**561,939**	**0**	**615,113**	**0**	**615,113**

Table of Group income and equity sensitivity to currency risk

	Impact on income before tax		Impact on equity before tax	
€000	**5% increase**	**5% decrease**	**5% increase**	**5% decrease**
2021				
USD	58	(58)	1,706	(1,706)
Other currencies	(5)	5	(234)	234
TOTAL	**54**	**(54)**	**1,472**	**(1,472)**
2020				
USD	20	(20)	1,523	(1,523)
Other currencies	(286)	286	(221)	221
TOTAL	**(266)**	**266**	**1,303**	**(1,303)**

4.4.3. Cash and cash equivalents

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

€000	31/12/2021	31/12/2020
CASH	**394,730**	**309,062**
Cash equivalents		
Money-market funds	900	951
Short-term deposits	10,000	10,000
TOTAL CASH EQUIVALENTS	**10,900**	**10,951**
TOTAL CASH AND CASH EQUIVALENTS	**405,631**	**320,013**

The average all-in (including directly assignable commission and expenses) interest rate paid under Group financing during the financial period amounts to 1.6%.

The €86.9 million increase in net cash breaks down as follows:

- €123.7 million of cash flow from operating activities,
- €4.3 million of cash flow related to operational investments,
- €33.5 million related to financing activities, including €25.1 million of net loan repayments.

4.5. Additional information on financial instruments

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

4.5.1. Categories of financial assets

€000	Net book value at 31/12/2021 Non-current	Current	Total	Fair value at 31/12/2021	Net book value at 31/12/2020	Fair value at 31/12/2020
LOANS AND RECEIVABLES AT AMORTISED COST	**43,712**	**864,785**	**908,496**	**908,496**	**822,260**	**822,260**
Loans and receivables and other long-term investments	43,712		43,712	43,712	72,980	72,980
Trade receivables		431,218	431,218	431,218	379,299	379,299
Other receivables		36,234	36,234	36,234	34,867	34,867
Tax receivables		2,603	2,603	2,603	26,051	26,051
Bank current accounts		394,730	394,730	394,730	309,062	309,062
FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**0**	**10,900**	**10,900**	**10,900**	**10,951**	**10,951**
Money market UCITS		900	900	900	951	951
Short-term deposits		10,000	10,000	10,000	10,000	10,000
TOTAL	**43,712**	**875,685**	**919,397**	**919,397**	**833,211**	**833,211**

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

4.5.2. Categories of financial liabilities

€000	Net book value at 31/12/2021 Non-current	Current	Total	Fair value at 31/12/2021	Net book value at 31/12/2020	Fair value at 31/12/2020
FAIR VALUE THROUGH EQUITY	**907**	**0**	**907**	**907**	**1,400**	**1,400**
Borrowings	907	0	907	907	1,400	1,400
OTHER LIABILITIES AT AMORTISED COST	**75,973**	**474,480**	**550,453**	**550,453**	**515,947**	**515,947**
Borrowings	75,973	49,777	125,750	125,750	129,679	129,679
Bank overdrafts and related expenses		2,782	2,782	2,782	4,035	4,035
Trade payables		39,286	39,286	39,286	29,820	29,820
Social security and tax liabilities		340,270	340,270	340,270	313,128	313,128
Tax payables		2,045	2,045	2,045	447	447
Other payables		40,321	40,321	40,321	38,838	38,838
TOTAL	**76,880**	**474,480**	**551,360**	**551,360**	**517,347**	**517,347**

4.6. Provisions for other liabilities

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

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

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

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

€000	31/12/2020	Contributions	Reversals (provisions used)	Reversals (unused provisions)	31/12/2021
Provisions for disputes	3,262	663	(461)	(406)	3,057
Other provisions	12,956	4,488	(4,626)	(1,948)	10,872
TOTAL	**16,218**	**5,151**	**(5,087)**	**(2,354)**	**13,928**

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

5. Off balance-sheet commitments

5.1. Off balance-sheet commitments related to company financing

5.1.1. Commitments given

(€000)	Main features	Maturity	31/12/2021	31/12/2020
Pledge of AERCO shares by CPTS as security for the AERCO bank loan	Financial guarantee for bank loan granted to associated company	Unlimited	4,535	4,535

5.1.2. Commitments received

(€000)	Main features	Maturity	31/12/2021	31/12/2020
Commitments related to financing				
Crédit Agricole factoring agreement	Unused portion of €80 million line of credit commitment	Unlimited	80,000	80,000
France medium-term credit facility	Unused portion of €100 million credit facility	05/11/2022	100,000	100,000
Short-term credit facility - United States	Unused portion of $35 million credit facility		30,902	28,523
Overdraft facility	Unused portion of credit facilities totalling €42 million		39,403	38,017

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

5.2.1. Commitments given

(€000)	Main features	Maturity	31/12/2021	31/12/2020
Financial guarantee				
Counter-guarantee given by Groupe CRIT to BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2022	6,572	6,739
Financial guarantee for amounts due within the terms of the finance lease agreement for the Paris 17th district building by SCI Saint Ouen to Natiocredibail (1)	Assignment of subleasing rental income for the building	31/05/2026	12,529	12,682
Financial instruments concluded for the delivery of a non-financial item				
Purchase commitment given by GEH to various suppliers	Firm commitment to purchase uniforms	Unlimited	587	710

5.2.2. Commitments received

(€000)	Main features	Maturity	31/12/2021	31/12/2020
Financial guarantee				
Financial guarantee given by BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2022	6,572	6,739
First demand guarantees				
First demand guarantee given by Credit Lyonnais to Aéroports de Paris for the France airport services subsidiaries	Civil lease guarantees		878	2,097
Other property guarantees	Civil lease guarantees		1,183	1,192
Guarantees received				
Bank guarantee in favour of CRIT SAS (1)	Financial guarantee for temporary staffing business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2022	77,160	105,310
Bank guarantee in favour of Les Compagnons, Les Volants, AB Intérim (1)	Financial guarantee for temporary staffing business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2022	12,190	17,050
Bank guarantee in favour of Crit España	Financial guarantee for temporary staffing business in Spain	Unlimited	6,447	6,479
Bank guarantee in favour of Crit Suisse	Financial guarantee for temporary staffing business in Switzerland	Unlimited	387	370
Other guarantees	Customer and supplier guarantees		2,163	2,228

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

6. Other information

6.1. Related party disclosures

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

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

6.1.1. Remuneration of corporate officers

The remuneration paid by the Group to the main corporate officers - the Chairman and Chief Executive Officer and Deputy Managing Directors - amounted to €728,000 in 2021 compared to €929,000 in 2020. No post-employment benefits or loans have been granted to corporate officers. Similarly, no allocation of shares or options has been made by the Group.

6.1.2. Other related parties

Transactions with other related parties mainly comprise the following:

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

€000	2021	2020
Leases invoiced to the Group by the SCIs		
SCI LA PIERRE DE CLICHY	128	128
SCI HUGO MOREL	74	74
SCI LA PIERRE DE SAINT DENIS	-	18
SCI LA PIERRE DE SENS	16	16
SCI LA PIERRE DE ROUEN	17	17
SCI LA PIERRE DE TOULON	14	14
SCI LA PIERRE D'AUBAGNE	-	13
SCI LA PIERRE CHATEAUROUX	11	11
SCI LA PIERRE D'AUXERRE	11	11
SCI LA PIERRE DE QUIMPER	9	9
	280	**310**
Sales invoiced by the Group		
Global SQ	3,317	4,243
Trade receivables and other current account receivables		
Global SQ	1,986	2,188
SCCV LES CHARMES	80	80
SHP RS DOO Serbia	729	715
	2,795	**2,983**

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

6.2. Statutory auditors' fees

€000	PricewaterhouseCoopers Audit				EXCO Paris Ace			
	Amount excl. VAT		%		Amount excl. VAT		%	
	2021	2020	2021	2020	2021	2020	2021	2020
Certification of financial statements								
Issuer	100	89	29%	28%	45	40	33%	36%
Fully-consolidated subsidiaries	230	215	67%	67%	91	71	66%	64%
Non-audit services								
Issuer	15	15	4%	5%				
Fully-consolidated subsidiaries					1		1%	0%
TOTAL	**346**	**320**	**100%**	**100%**	**136**	**111**	**100%**	**100%**

Non-audit services concern various statements prepared for Group subsidiaries.

6.3. Subsequent events

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

6.4. Consolidation scope

Company	Siren (business registration number)	% interest 31/12/2021	% interest 31/12/2020	Consolidation method
GROUPE CRIT (Paris)	622 045 383	Parent company		Full consolidation
Temporary staffing and recruitment				
CRIT INTERIM (Saint-Ouen)	303 409 247	99.10	99.10	Full consolidation
LES VOLANTS (Paris)	301 938 817	98.89	98.89	Full consolidation
LES COMPAGNONS (Paris)	309 979 631	95.00	95.00	Full consolidation
AB INTERIM (Paris)	642 009 583	95.00	95.00	Full consolidation
CRIT (Paris)	451 329 908	99.71	99.71	Full consolidation
PRESTINTER (Paris)	334 077 138	95.00	95.00	Full consolidation
PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
CRIT INTERIM (Switzerland)	NA	99.71	99.71	Full consolidation
CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
CRIT CARTERA (Spain)	NA	100.00	100.00	Full consolidation
ADAPTALIA OUTSOURCING SL (Spain)	NA	100.00	100.00	Full consolidation
CRIT PROCESOS AUXILIARES SL (Spain)	NA	100.00	100.00	Full consolidation
CRIT CONSULTORIA (Spain)	NA	100.00	100.00	Full consolidation
CRIT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	NA	100.00	100.00	Full consolidation
CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT CORP (United States)	NA	100.00	100.00	Full consolidation
PEOPLELINK (United States)	NA	100.00	100.00	Full consolidation
SUSTAINED QUALITY (United States)	NA	100.00	100.00	Full consolidation
2AM GROUP ONTARIO (United States)	NA	100.00	100.00	Full consolidation
GLOBAL SQ (United States)	NA	49.00	49.00	Equity method
Airport services				
PARIS CUSTOMERS ASSISTANCE (Tremblay-en-France)	502 637 960	99.84	99.84	Full consolidation
AERO HANDLING (Tremblay-en-France)	792 040 289	99.84	99.84	Full consolidation
CARGO GROUP (Tremblay-en-France)	789 719 887	99.84	99.84	Full consolidation
ORLY CUSTOMER ASSISTANCE (Tremblay-en-France)	515 212 801	99.84	99.84	Full consolidation
ORLY RAMP ASSISTANCE (Tremblay-en-France)	515 212 769	99.84	99.84	Full consolidation
GEH SERVICES (Tremblay-en-France)	515 212 785	99.84	99.84	Full consolidation
RAMP TERMINAL ONE (Tremblay-en-France)	515 192 763	99.84	99.84	Full consolidation
ORLY GROUND SERVICES (Tremblay-en-France)	827 803 339	99.84	99.84	Full consolidation
CARGO HANDLING (Tremblay-en-France)	814 167 599	99.84	99.84	Full consolidation
AIRLINES GROUND SERVICES (Tremblay-en-France)	411 545 080	99.84	99.64	Full consolidation

Company	Siren (business registration number)	% interest 31/12/2021	% interest 31/12/2020	Consolidation method
ASSISTANCE MATERIEL AVION (Tremblay-en-France)	410 080 600	99.84	99.68	Full consolidation
EUROPE HANDLING MAINTENANCE (Tremblay-en-France)	404 398 281	99.84	99.68	Full consolidation
GROUPE EUROPE HANDLING (Tremblay-en-France)	401 144 274	99.84	99.84	Full consolidation
INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay-en-France)	409 514 791	99.84	99.68	Full consolidation
EUROPE HANDLING (Tremblay-en-France)	395 294 358	99.84	99.77	Full consolidation
ADVANCED AIR SUPPORT INTERNATIONAL (Le Bourget)	841 280 704	99.84	99.84	Full consolidation
NICE HANDLING (Nice)	811 870 328	99.84	99.84	Full consolidation
AWAC TECHNICS (Tremblay-en-France)	412 783 045	99.60	99.60	Full consolidation
OVID (Tremblay-en-France)	534 234 661	33.33	33.33	Equity method
CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo)	NA	60.90	60.90	Full consolidation
REPUBLIC OF CONGO AIRPORTS - AERCO (Congo)	NA	15.23	15.23	Equity method
SKY PARTNER R.S. DOO. (Serbia)	NA	47.92	47.92	Equity method
CONGO HANDLING (Congo)	NA	49.92	49.92	Full consolidation
ADVANCED AIR SUPPORT MAROC (Morocco)	NA	99.84	99.84	Full consolidation
SKY HANDLING PARTNER SIERRA LEONE (Sierra Leone)	NA	79.87	79.87	Full consolidation
SKY HANDLING PARTNER (Ireland)	NA	100.00	100.00	Full consolidation
SKY HANDLING PARTNER UK (United Kingdom)	NA	89.86	89.86	Full consolidation
COBALT GROUND SOLUTIONS (United Kingdom)	NA	99.84	99.84	Full consolidation
SHP NORTH AMERICA (United States)	NA	99.84	99.84	Full consolidation
SKY HANDLING PARTNER USA (United States)	NA	99.84	99.84	Full consolidation
Other services				
OTESSA (Paris)	552 118 101	99.00	99.00	Full consolidation
E.C.M. (Paris)	732 050 034	99.00	99.00	Full consolidation
MASER (Paris)	732 050 026	99.94	99.94	Full consolidation
ECM CRIT INDIA PRIVATE LIMITED (India)	NA	99.00	99.00	Full consolidation
CRIT IMMOBILIER (Paris)	572 181 097	95.00	95.00	Full consolidation
SCI L'ARCHE DE SAINT OUEN (Paris)	799 904 487	100.00	100.00	Full consolidation
R.H.F. (Clichy)	343 168 399	99.99	99.99	Full consolidation
PEOPULSE (Colombes)	489 466 474	100.00	100.00	Full consolidation
HUMKYZ (Colombes)	879 871 515	100.00	100.00	Full consolidation
SCI SARRE COLOMBES (Paris)	381 038 496	99.66	99.66	Full consolidation
SCI RIGAUD PREMILHAT (Paris)	312 086 390	90.00	90.00	Full consolidation
SCI MARCHE A MEAUX (Paris)	384 360 962	99.00	99.00	Full consolidation
SCI DE LA RUE DE CAMBRAI (Paris)	403 899 818	99.66	99.66	Full consolidation
SCI ALLEES MARINES (Paris)	381 161 595	99.00	99.00	Full consolidation
SCCV LES CHARMES (Paris)	491 437 018	47.50	47.50	Equity method

Provisional Groupe CRIT financial reporting schedule

Financial reporting	FY 2022
Revenue 1st quarter 2nd quarter 3rd quarter 4th quarter	 20 April 2022 (after market close) 20 July 2022 (after market close) 19 October 2022 (after market close) 25 January 2023 (after market close)
H1 results Financial press release SFAF investors meeting	 13 September 2022 (after market close) 14 September 2022
Annual results Financial press release SFAF investors meeting	 March 2023* March 2023*
Annual Shareholders' Meeting	June 2023*
Dividends	June 2023*

*Provisional dates

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