



FY2023 Results & Highlights

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Working towards a sustainable Labour
Market since 1998.

1998-2023: **Group 25th Anniversary**

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

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

Index

- 1
Founder and CEO's Letter
- 2
Company Overview
- 3
The Blue Leadership: A Strategic Approach to Staffing
- 4
Embracing Sustainability: Our Sustainable Work Manifesto

5
Kelly: The Biggest Acquisition in Our History

6
FY 2023 Results

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

1

Founder and CEO's Letter

Dear Stakeholders,

2023 was a significant year for Gi Group Holding. We prepared for our largest acquisition to date: the European Staffing business of Kelly, a leading global specialty talent solutions provider. This milestone allowed us to welcome around 1,000 new colleagues from 14 different countries, which we officially celebrated together at the beginning of this year.

Gi Group Holding confirms its position of **one of the world's largest staffing firms** with a presence in **37 Countries**, **more than 700 branches**, **more than 25,000 client companies** and the contribution and commitment of over **9,000 people**.

In FY2023 Gi Group Holding confirmed the growth with **revenues of €3.9 billion, +6.4% y/y**, and an acceleration in **international revenues (+11.3% y/y)** that stood at **€2.2 billion**. Profitability improved with a **gross profit of €559 million, +10% y/y** and a gross margin of **14.2%** (13.8% in 2022). Net profit for the year was **€36 million**.

The dimensional growth, supported by the impressive project to **renew the organizational structure** completed in 2022 with the establishment of **Gi Group Holding S.p.A.**, was powered by an **intense acquisition strategy**.

Over the past 26 years, we have made 51 transactions, each contributing to our journey to create a sustainable, streamlined and fulfilling global market for candidates and companies.

The acquisition of the European business of Kelly is the largest in our history, with 2023 revenues of EUR 759 million and an EBITDA of EUR 19 million. This **strengthens our European presence and capabilities**, enhancing our ability to contribute positively to the labor market.

In 2023 we continued to strengthen our commitment to **ESG criteria**, with the aim to seize the opportunity (and the responsibility) to have a **positive impact** on the evolution of society, through work, inspired by our **Sustainable Work Manifesto**.

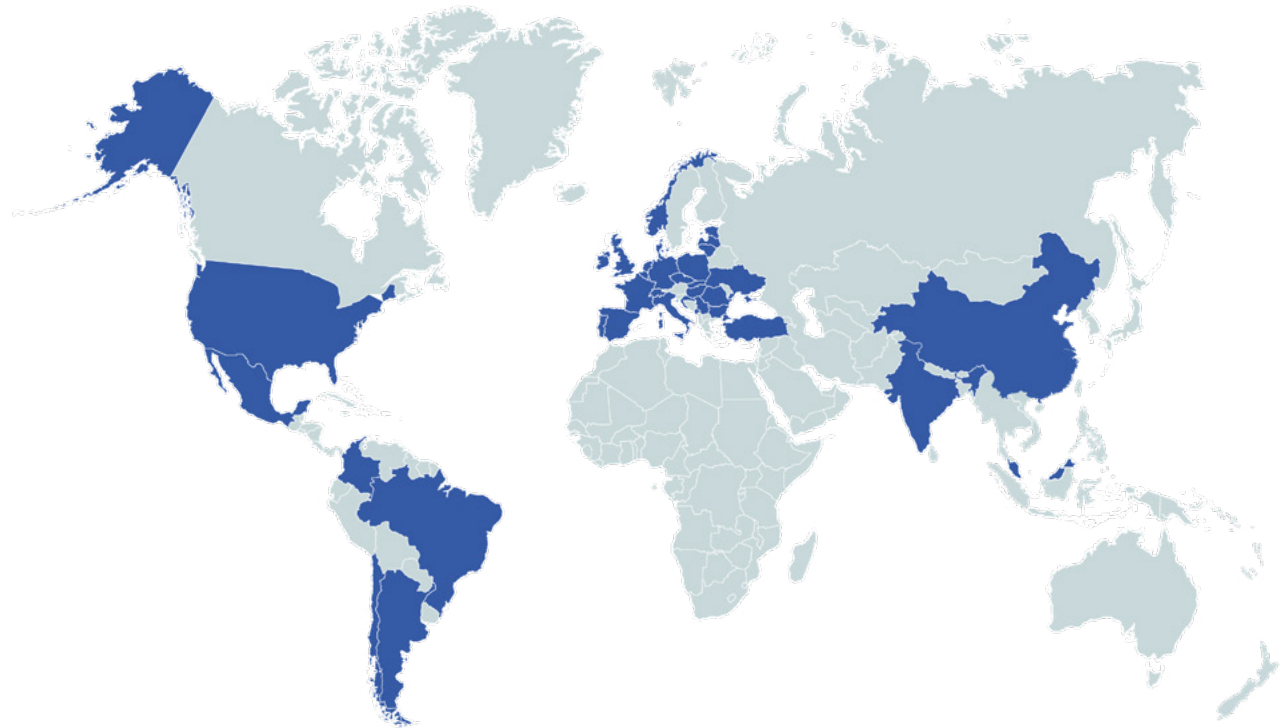
We acknowledge the ongoing challenges posed by changing market forces, but unwavering mission and values ensure that we remain steadfast in our purpose, together.

Thank you for your continued support and trust in Gi Group Holding.

Stefano Colli Lanzi
CEO & Founder



2 Company Overview



Throughout its history, Gi Group Holding has pursued an ambitious development strategy, establishing itself as a **major global player** in the staffing sector. According to Staffing Industry Analysts (SIA), Gi Group Holding was ranked 9th in Europe and 19th worldwide as of FY 2022. Among private companies, it stands 3rd in Europe and 8th globally.

Gi Group Holding is a **global ecosystem of integrated HR services**, dedicated to evolving the labor market by creating sustainable social and economic value. The company aims to foster an enjoyable work environment and bring life-changing opportunities to people.

37
COUNTRIES WITH
DIRECT PRESENCE

+700
BRANCHES AND
OFFICES

+9,000
EMPLOYEES

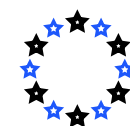
+25,000
CLIENTS



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



19th
WORLDWIDE
8th
PRIVATELY HELD



9th
EUROPE
3rd
PRIVATELY HELD

Specialised Divisions



Manufacturing



Automotive



Logistics



IT & Consultancy



Life Sciences



Retail



Engineering



Contact Center



Energy



Facility Management & HORECA



Building & Construction



Fast Moving Consumer Goods



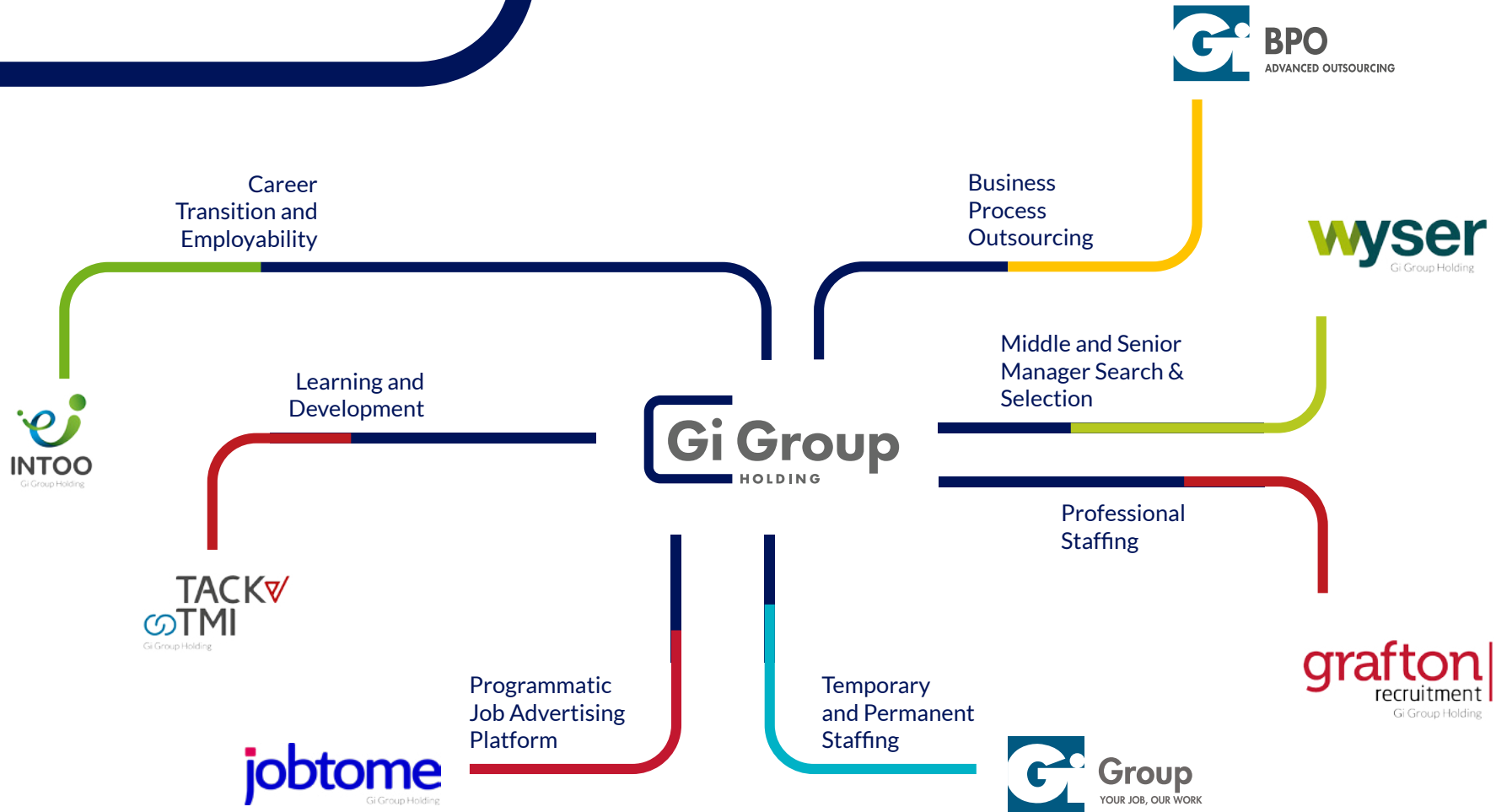
Banking & Insurance



Fashion & Luxury

By offering a **comprehensive suite of HR services**, Gi Group Holding creates significant value for its clients. Its **consultative approach** enables the team to gain deep insights into each sector and workplace, allowing the Group to develop substantial expertise across various markets and customer types, while mitigating market risk.

Ecosystem With A Full Range Of HR Services



3

The Blue Leadership: A Strategic Approach to Staffing

As the **core business of Gi Group Holding**, Gi Group specializes in blue-collar temporary and permanent staffing, adding value to companies' businesses as a strategic and global business partner.

Accounting for 89% of Gi Group Holding's revenues (2023 data), Temporary and Permanent Staffing represents the **main driver of revenues and FTEs growth** with revenues at €3,402 million, +6.3% y/y. Gi Group is present in more than 30 countries, each year it sources over 155,000 workers for more than 18,000 clients. The company's team is composed of over 4,000 specialists, who work from over 500 branches.

Gi Group simplifies the complexities of candidate sourcing and workforce care by taking a holistic, people-centred approach which, combined with decades of industry-specific knowledge, allows the Group to effectively meet the needs of businesses across a plethora of sectors.

Gi Group aims to be recognized as a strategic partner in the staffing market by achieving **Blue Leadership**. This model **represents a transformative approach**, aimed at shifting Gi Group's perception and positioning from a traditional employment agency to a **key partner and refer-**

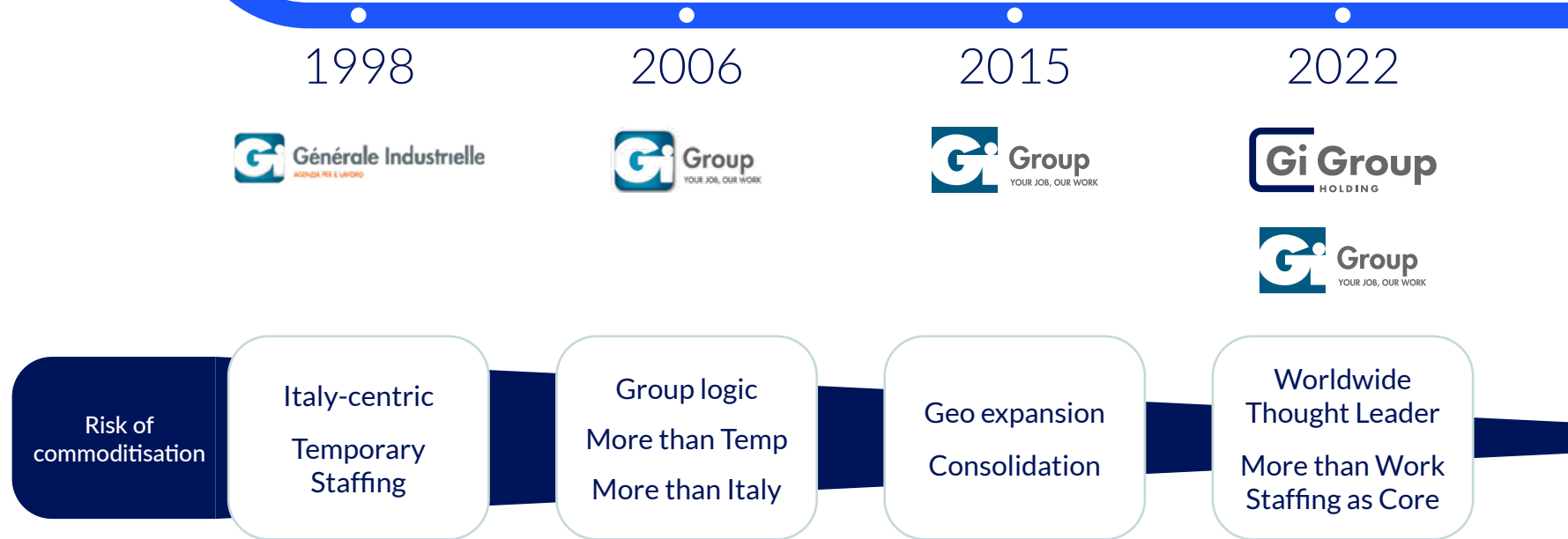
ence point to foster sustainable growth in the labour market.

Through the Blue Leadership strategy, Gi Group seeks to become:

1. **A reference point for Candidates**
Encouraging individuals to enhance their employability and gain access to top-tier companies.
2. **A strategic HR business partner**
Leveraging industry specialization to meet customers' needs with scalable and integrated solutions.
3. **A simplifier of complexity**
Facilitating job and workforce searches, enabling long-term partnerships, and creating a pleasant working environment.



The Evolution Path



To realize **the goals of Blue Leadership**, Gi Group's global strategy encompasses three levels:

- **Volume and Market Share Gain:** Expanding the company's presence and influence in the staffing market.
- **Margin Increase:** Enhancing profitability through efficient operations and value-added services.
- **Solutions and Business Lines Integration:** Offering comprehensive and cohesive HR solutions across various business lines.

4

Embracing Sustainability: Our Sustainable Work Manifesto

Sustainability is a cornerstone of Gi Group Holding's business model, aiming to enhance people's working lives through a comprehensive approach defined in our "Sustainable Work Manifesto." This manifesto is grounded in four core principles:

1. **Decent & Safe Work:** Sustainable Work guarantees dignity, regular contracts, protection from exploitation, safe working conditions, fair income, equality, personal wellbeing, and empowerment for individuals to have a voice in these areas;
2. **Employability & Satisfaction:** Sustainable Work establishes conditions that enable people and companies to actively sustain employability, engagement and work life balance throughout an extended, healthy and meaningful working life;
3. **Diversity, Equity & Inclusion:** Sustainable Work eliminates the hurdles that discourage or hinder workers from entering, remaining, or advancing in the Labour Market, while valuing personal contribution and ensuring equity and inclusion for all;

4. **Safeguarding Resources for the Future:** Sustainable Work aligns with ESG standards without compromising the ability of future generations' access to – and participation in – the Labour Market. It avoids the exploitation of human and environmental resources, while fuelling competences, innovation, and relations.

In 2010, the **Fondazione Gi Group** was established to promote work culture in all its forms, with a particular emphasis on inclusiveness for young people and women in critical conditions. The Foundation collaborates with stakeholders to identify and support initiatives that foster sustainable work values and contribute to the progress of the countries where we operate.



Gi Group Holding's **CSR strategy** is deeply integrated into the company's governance, activities, and stakeholder engagement. This strategy emphasizes the importance of work for individuals and respects companies as essential tools for societal development.

In line with our mission and vision, the CSR Committee has identified **six Sustainable Development Goals (SDGs)** from the UN 2030 Agenda where Gi Group Holding can make a direct impact through its initiatives:

SUSTAINABLE DEVELOPMENT GOALS



As part of this commitment, we have joined the **Global Justice Coalition**, promoted by the International Labour Organisation (ILO). This coalition aims to advance social justice globally, and Gi Group Holding is dedicated to drawing knowledge and expertise from this initiative to further our sustainability goals.

5

Kelly: The Biggest Acquisition in Our History



On January 3, 2024, Gi Group Holding completed the largest acquisition in its history by acquiring the **European Staffing business unit of Kelly** (Nasdaq: KELYA, KELYB), a leading global specialty talent solutions provider, for approximately EUR 100 million. This milestone marks Gi Group Holding's **51st M&A operation**, significantly boosting its position in the global staffing and recruiting sector.



Kelly's European business unit operates in 14 countries and generated **revenues of EUR 759 million** with an **EBITDA of EUR 19 million** in FY2023. It ranks among the top five staffing operators in Portugal and Switzerland, among the top ten in France and Hungary.

This acquisition aligns with Gi Group Holding's growth strategy, **enhancing its presence in key markets**, and **expanding into new territories** including Belgium, Luxembourg, and Norway.

The acquisition leverages Kelly's extensive experience in staffing services, particularly in **Life Sciences**, **white-collar** temporary work, and recruitment process outsourcing (**RPO**). These capabilities will be integrated into Gi Group Holding's comprehensive HR ecosystem, strengthening its service offerings, and positioning it as an **experienced and reliable partner** in the industry.

The process leading to the acquisition of Kelly was guided by three strategic pillars:

- **Positioning:** Strengthen the Group's positioning at both national and European levels, establishing it as one of the leading players in the staffing sector.
- **Market Expansion:** Facilitate geographic expansion, broaden the customer base, and introduce new lines of business, thereby enhancing the company's market reach and diversity.
- **Synergies:** Foster synergies between the two organizations, creating fertile ground for collaborative opportunities and innovative solutions.

6

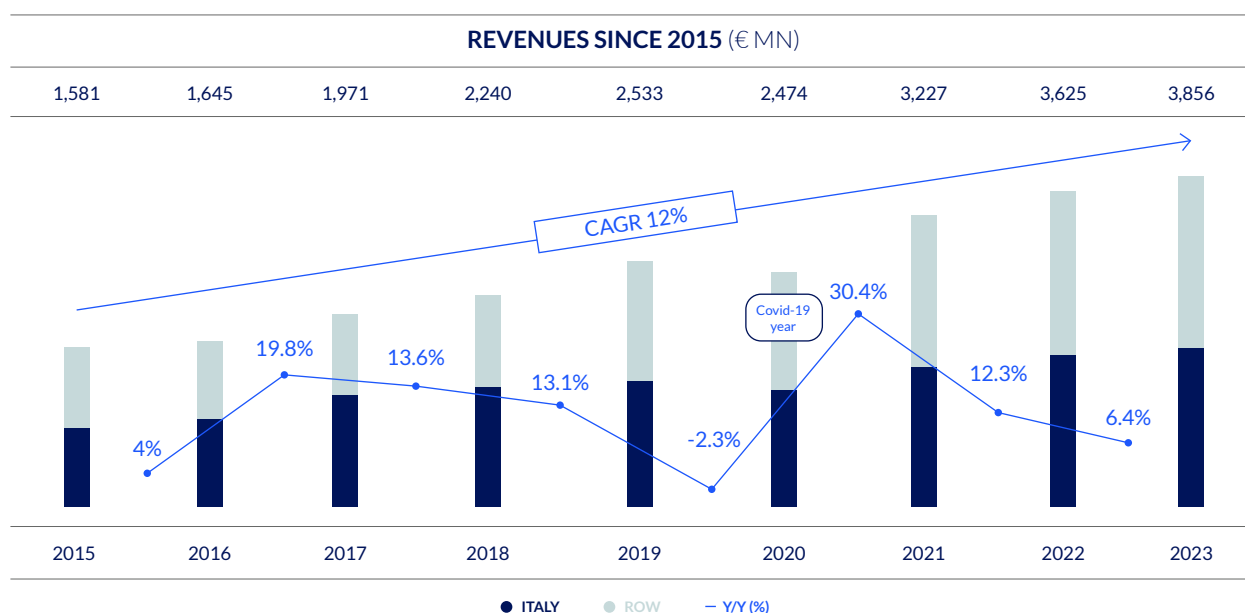
FY 2023 Results

Gi Group Holding continued its growth path, closing the financial year 2023 with revenues of **€3.9 billion**, highlighting a **+6.4%** on the previous year, and a **2015-2023 CAGR of 12%**.

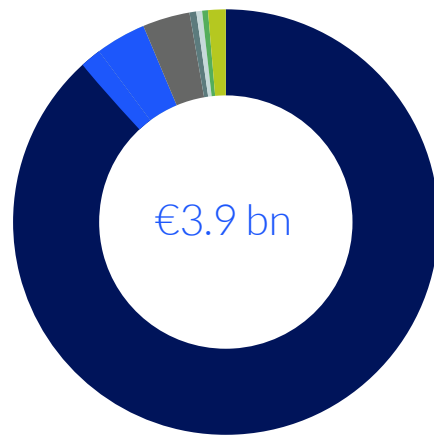
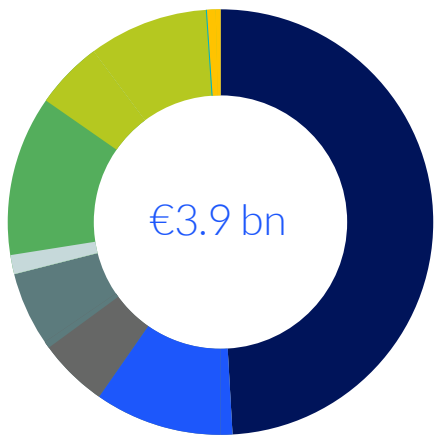
The **breakdown by region** of consolidated revenues showed a **further acceleration in foreign countries**; foreign revenues amount to **€2,154 million, +11.3%** compared to 2022 (€1,935 million), while Italian revenues amount to **€1,702 million, up 0.7%** compared to 2022. The overall share of foreign revenues will therefore increase from 53.4% in 2022 to **55.9% in 2023**.

In particular: **Italy** (€1,702 million, 0.7% y/y); **North-western Europe** (€362 million, -1.8% y/y); **Central Europe** (€271 million, +14.8% y/y); **Germany** (€278 million, 29.5% y/y); **Eastern Europe** (€72 million, +8% y/y); **APAC - SWI - Balt** (€533 million, +25.2% y/y); **LATAM & SW Europe** (€610 million, 5.7% y/y); **USA** (€12 million, +115.5% y/y); **Practices** (€17 million, -59.1% y/y).

Revenues by services at consolidated level highlight that **Temporary and Permanent Staff** represents the main driver of revenues and FTEs growth with revenues at €3,402 million, +6.3% y/y, followed by **Business Processes Outsourcing** (€226 million, +9.6% y/y); **Professional Staffing** (€134 million, +13.0% y/y); **Middle and Senior Managers Search & Selection** (€18 million, -14.3% y/y); **Learning and Development** (€21 million, +11.2% y/y); **Career transition and Employability** (€22 million, +55.1% y/y). Other services amounted at €33 million (-25.6% y/y).

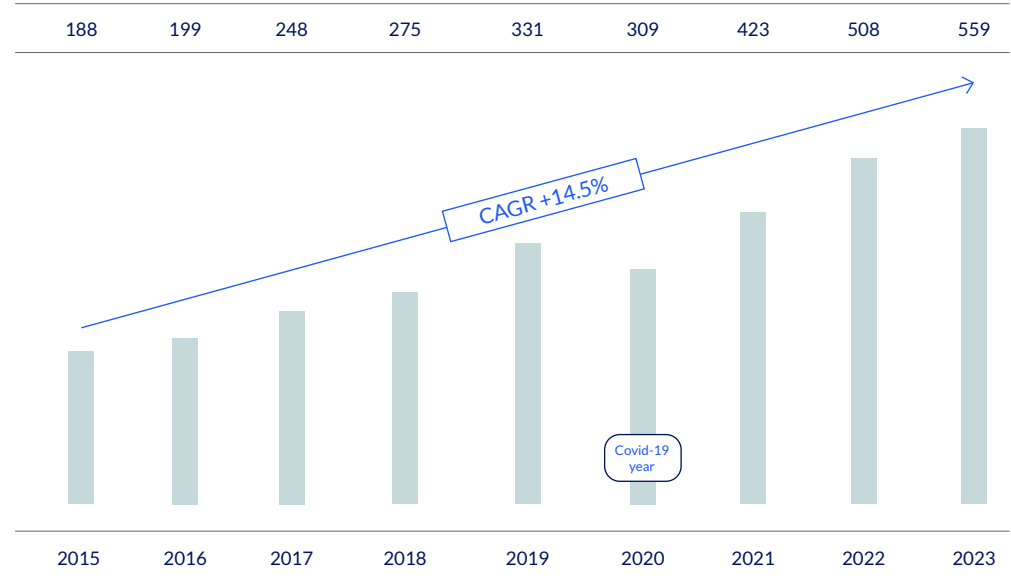


REVENUES BREAKDOWN BY REGION FY23			REVENUES BREAKDOWN BY SERVICE FY23		
● Italy 44.1%	● LATAM Southwest Europe 15.8%	● APAC - Switzerland - Baltics 13.8%	● Temporary and Permanent Staffing 89%	● Business Processes Outsourcing 5.8%	● Professional Staffing 3.5%
● Northwest Europe 9.4%	● Germany 7.2%	● Central Europe 7.0%	● Other Services 0.9%	● Career Transition and Employability 0.6%	● Learning and Development 0.5%
● Eastern Europe 1.9%	● Practices 0.4%	● USA 0.3%	● Middle and Senior Managers S&S 0.5%		

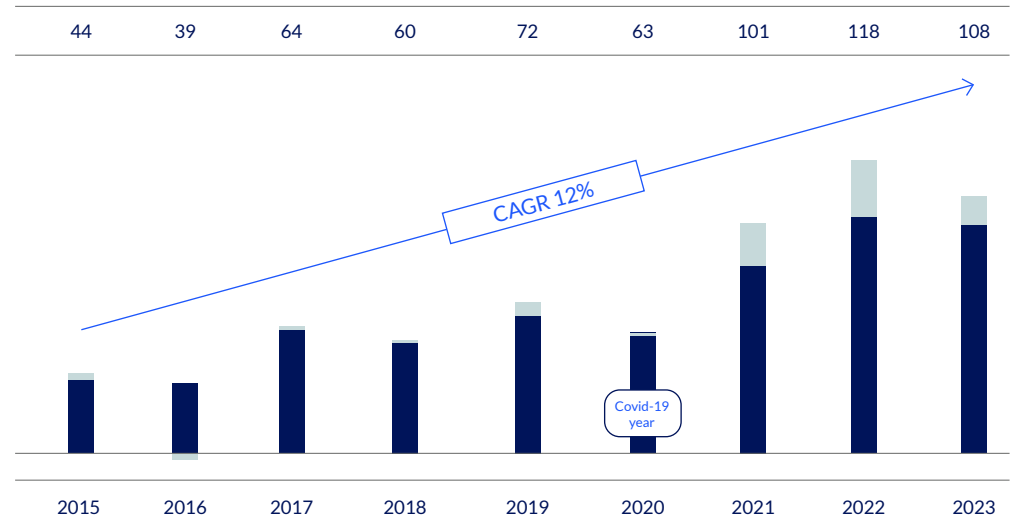


Based on the business strategy, profitability improved with a **gross profit of €559 million**, showing a growth of **+10%** compared to 2022 (€508 million) and a **CAGR 2015-2023 of 14.5%** with a **gross margin of 14.2%** from 13.8% in 2022. **EBITDA** stood at **€108 million**, compared to €118 million in 2022, due to the reduction of business mainly in North-Western Europe, France, and Practice (Jobtome).

GROSS PROFIT SINCE 2015



EBITDA SINCE 2015





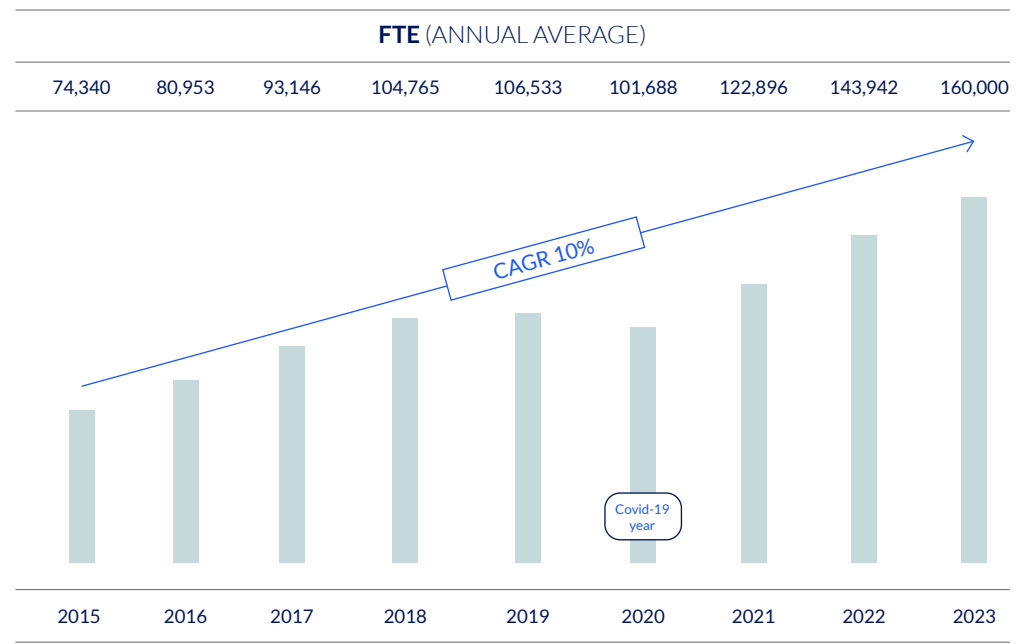
After **D&A** growing to **€48.9 million** (€37.7 million in 2022) and **financial expenses** growing to **€28.1 million** (€11.7 million in 2022), the FY 2023 closed with a **net profit of €36 million** (€54 million in FY 2022).

On December 31, 2023, the Group's **net financial debt** according to IAS/IFRS principles (including financial debt for IFRS16) amounts to €264.4 million (€256.5 million on December 31, 2022) with a **net financial debt to EBITDA ratio** equal to **1.94**.

Total **Shareholders' Equity** increased to **€215 million**, compared to €196 million on December 31, 2022.

Gi Group Holding also confirms its capability to generate cash flow with a **conversion rate of 19.7%**.

The **Full Time Equivalent (FTE)**¹, one of the main KPIs of Gi Group Holding, stood at **160,000**, showing a continuous growth (+11% y/y and a **2015-2023 CAGR of 10%**).



¹ calculated as an annual average

Consolidated Income Statement

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2023	AS AT 31 ST DECEMBER 2022
REVENUES FROM SALES AND SERVICES	3,855,860	3,624,829
OTHER REVENUES	77,966	68,109
REVENUES	3,933,826	3,692,938
RAW MATERIALS AND CONSUMABLES	(8,802)	(7,889)
SERVICES	(270,418)	(254,214)
PERSONNEL	(3,493,407)	(3,273,340)
OTHER OPERATING EXPENSES	(26,867)	(22,708)
WRITE-DOWNS OF FINANCIAL ASSETS	(4,772)	(5,243)
AMORTIZATION AND DEPRECIATIONS	(48,905)	(37,667)
RISKS PROVISIONS	(3,695)	(1,817)
OPERATING INCOME	76,961	90,061
FINANCIAL INCOMES	5,446	905
FINANCIAL EXPENSES	(28,134)	(11,704)
EXCHANGE RATE (GAINS)/LOSSES	1,090	(1,702)
EARNINGS BEFORE TAXES	55,362	77,560
INCOME, DEFERRED AND ACCRUED TAXES	(19,398)	(29,034)
NET PROFIT/(LOSS) FROM OPERATIONS	35,964	48,526
COSTS / (REVENUES) FROM ASSETS HELD FOR SALE	-	5,515
TOTAL COSTS / (REVENUES) FROM ASSETS HELD FOR SALE	-	5,515
NET PROFIT / (LOSS) FOR THE PERIOD	35,964	54,041
OF WHICH: - NET PROFIT / (LOSS) FOR THE PERIOD - GROUP	36,259	54,681
- NET PROFIT / (LOSS) FOR THE PERIOD - THIRD PARTIES	(295)	(640)

Consolidated Statement of Comprehensive Income

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2023	AS AT 31 ST DECEMBER 2022
NET RESULT FOR THE YEAR (A)	35,964	54,041
A) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- CHANGE IN NET ACTUARIAL GAIN/(LOSS) ON PENSIONS	(58)	(1.138)
- TAX EFFECT OF ACTUARIAL GAINS / (LOSSES) ON PENSIONS	11	273
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT	(47)	(865)
B) OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT:		
- CHANGE IN TRANSLATION RESERVE	597	4,951
- CHANGE IN FAIR VALUE OF CASH FLOW HEDGE DERIVATIVES	(3,202)	4,533
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT WHICH WILL SUBSEQUENTLY BE RECLASSIFIED TO THE INCOME STATEMENT	(2,605)	9,483
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF THE TAX EFFECT (B)	(2,652)	8,618
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSS) (A)+(B)	33,312	62,659
<i>OF WHICH:</i>		
- COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO THE GROUP	33,792	62,552
- COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO THIRD PARTIES	(480)	106

Consolidated Statement of Financial Position

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2023	AS AT 31 ST DECEMBER 2022
ASSETS		
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2023		
TANGIBLE ASSETS	16,780	15,962
GOODWILL	163,740	171,275
OTHER INTANGIBLE ASSETS	53,771	41,848
RIGHT OF USE	81,928	77,988
INVEST VALUED USING THE EQUITY METHOD	30	25
DEFERRED TAX ASSETS	23,020	20,351
NON-CURRENT FINANCIAL ASSETS	7,216	10,641
OTHER NON-CURRENT ASSETS	98	111
TOTAL NON-CURRENT ASSETS	346,583	338,200
CURRENT ASSETS		
INVENTORIES	656	1,260
RECEIVABLES	666,313	624,204
TAX RECEIVABLES	4,810	2,351
CASH FUNDS	147,257	152,870
CURRENT FINANCIAL ASSETS	6,670	5,417
OTHER CURRENT ASSETS	102,329	103,782
TOTAL CURRENT ASSETS	928,035	889,883
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	1,274,618	1,228,083

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2023	AS AT 31 ST DECEMBER 2022
LIABILITIES		
NET EQUITY		
SHARE CAPITAL	10,000	10,000
RESERVES	168,764	131,219
NET PROFIT / (LOSS) FOR THE PERIOD - GROUP	36,259	54,681
NET EQUITY - GROUP	215,023	195,900
NET EQUITY - THIRD PARTIES	145	(2,035)
NET EQUITY	215,168	193,865

(IN THOUSANDS OF EURO)	AS AT 31 ST DECEMBER 2023	AS AT 31 ST DECEMBER 2022
NON-CURRENT LIABILITIES		
NON CURRENT FINANCIAL PAYABLES - LEASING	55,739	60,272
NON-CURRENT FINANCIAL PAYABLES	102,049	85,914
RETIREMENT AND OTHER EMPLOYEE LONG-TERM BENEFIT PROVISIONS	11,230	17,308
DEFERRED TAXATION PROVISIONS	9,314	5,010
RISKS AND CHARGES PROVISIONS	22,691	19,160
OTHER NON-CURRENT LIABILITIES	4,822	12,449
NON-CURRENT LIABILITIES	205,845	200,113
CURRENT LIABILITIES		
CURRENT FINANCIAL PAYABLES - LEASING	26,609	20,141
CURRENT FINANCIAL PAYABLES	237,848	251,066
INCOME TAX LIABILITIES	5,897	11,517
TRADE PAYABLES	67,832	78,166
OTHER CURRENT LIABILITIES	515,420	473,216
CURRENT LIABILITIES	853,605	834,105
LIABILITIES HELD FOR SALE	0	0
TOTAL LIABILITIES	1,274,618	1,228,083

Consolidated Statement of Cash Flows

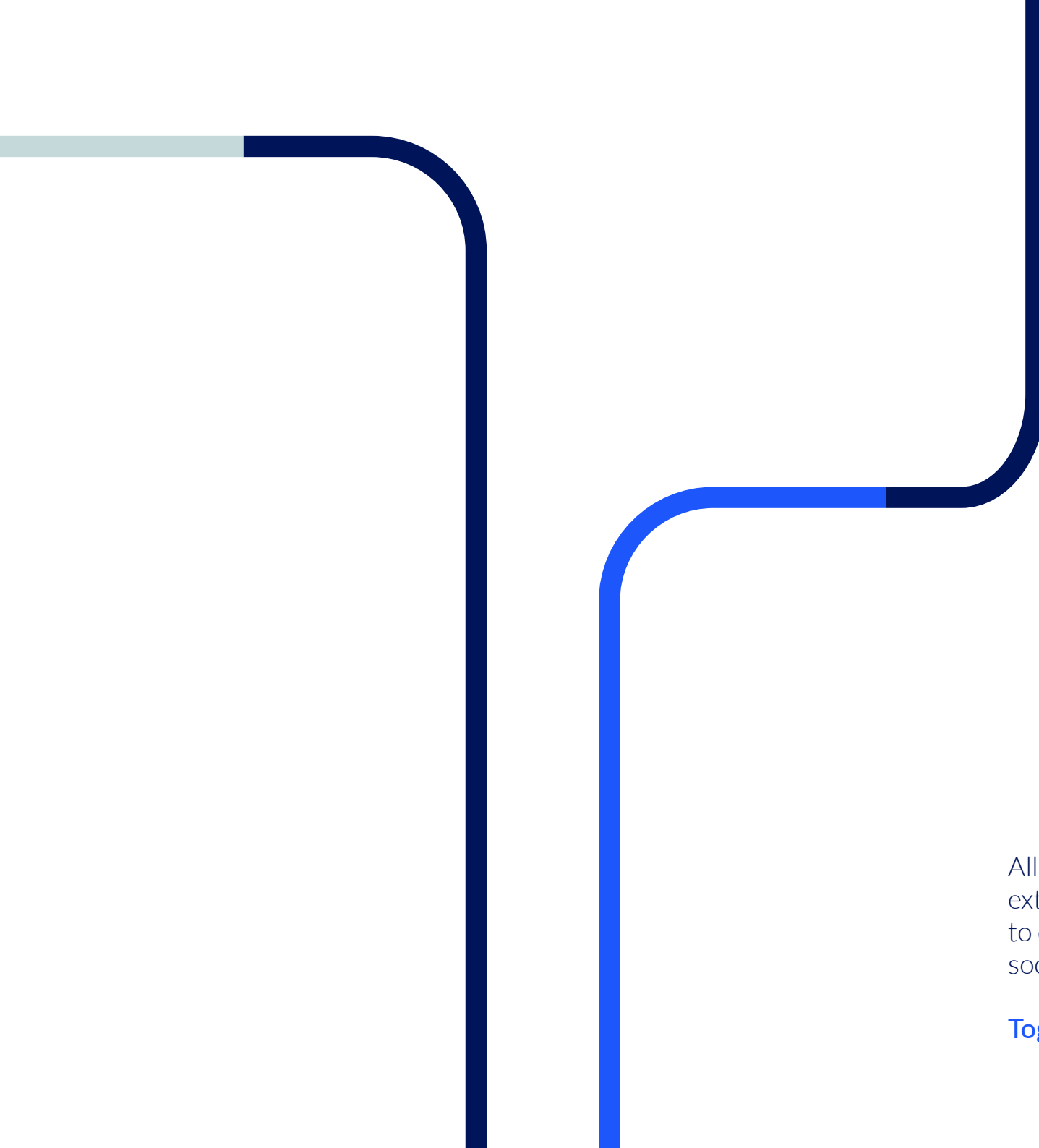
(IN THOUSANDS OF EURO)

YEAR ENDED AS AT 31ST DECEMBER

	2023	2022
A) CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
NET PROFIT (LOSS) FOR THE YEAR	35,964	54,041
INCOME TAXES	19,398	28,874
FINANCIAL INCOME/(EXPENSES) AND EXCHANGE RATE GAINS/(LOSSES)	22,688	7,307
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAXES, INTEREST, DIVIDENDS AND GAINS / LOSSES FROM DISPOSAL	78,050	90,222
<i>ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL</i>		
ALLOCATIONS TO PROVISIONS	8,467	6,529
AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	43,897	35,617
WRITE-DOWNS DUE TO IMPAIRMENT	5,008	1,081
OTHER INCREASES/(DECREASES) FOR NON-MONETARY ELEMENTS	724	409
TOTAL ADJUSTMENTS FOR NON-MONETARY ELEMENTS WHICH HAD NO OFFSETTING ENTRY IN NET WORKING CAPITAL	58,096	43,636
2) CASH FLOWS BEFORE CHANGES IN NET WORKING CAPITAL	136,147	133,858
<i>CHANGES IN NET WORKING CAPITAL</i>		
DECREASE/(INCREASE) IN INVENTORIES	604	(541)
DECREASE/(INCREASE) IN TRADE RECEIVABLES	(47,379)	(61,088)
INCREASE/(DECREASE) IN TRADE PAYABLES	(7,385)	6,376
INCREASE/(DECREASE) IN PAYABLES TO/RECEIVABLES FROM WORKERS AND SOCIAL SECURITY INSTITUTIONS	13,463	(6,050)
OTHER DECREASES/(OTHER INCREASES) IN NET WORKING CAPITAL	10,151	(24,448)
TOTAL CHANGES IN NET WORKING CAPITAL	(30,546)	(85,750)

(IN THOUSANDS OF EURO)	YEAR ENDED AS AT 31 ST DECEMBER	
	2023	2022
3) CASH FLOWS AFTER CHANGES IN NET WORKING	105,601	48,107
<i>OTHER ADJUSTMENTS</i>		
INTEREST COLLECTED/(PAID)	(22,688)	(10,532)
(INCOME TAXES PAID)	(32,301)	(31,999)
(USE OF PROVISIONS)	930	(396)
TOTAL OTHER ADJUSTMENTS	(54,060)	(42,927)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	51,541	5,181
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
PROPERTY, PLANT AND EQUIPMENT: (INVESTMENTS)/DIVESTMENTS	(6,447)	(1,384)
INTANGIBLE ASSETS: (INVESTMENTS)/DIVESTMENTS	(9,466)	(8,772)
FINANCIAL ASSETS: (INVESTMENTS)/DIVESTMENTS	1,506	765
(ACQUISITION OF SUBSIDIARIES NET OF CASH AND CASH EQUIVALENTS)	(6,821)	(11,803)

(IN THOUSANDS OF EURO)	YEAR ENDED AS AT 31 ST DECEMBER	
	2023	2022
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	(21,228)	(21,194)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN PAYABLES DUE TO BANKS	12,400	7,103
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	(13,934)	3,240
INCREASE/(DECREASE) IN LEASE LIABILITIES	(26,392)	(22,278)
DIVIDENDS AND OTHER CHANGES IN NET EQUITY	(8,000)	(4,000)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	(35,926)	(15,935)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(5,613)	(31,949)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	152,870	184,818
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	147,257	152,870



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

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

More than Work

