

Annual report

2020



**Together, we think about the future, we
create the future and we invest in the future**



DISCLAIMER AND DECLARATION FROM THE PERSON RESPONSIBLE

This annual financial report and the documents it refers to contain information on the Company's objectives and areas for development. Such statements can sometimes be identified by the use of the future tense, the conditional tense and forward-looking terms such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "aim", "estimate", "believe", "wish", "may", or, where appropriate, the negative forms of these terms, or any other similar variants or terminology.

Readers should bear in mind that these objectives and areas for development depend on circumstances or facts whose occurrence or realisation is uncertain.

These objectives and areas for development do not represent past data and should not be interpreted as guarantees that the facts and data mentioned will actually occur, that the assumptions will prove to be correct or that the objectives will be achieved. By their very nature, these objectives may not be achieved and the statements or information contained in this annual financial report may prove to be inaccurate, without the Company being under any obligation to update them, without prejudice to the applicable regulations and, in particular, the General Regulations of the Financial Markets Authority (l'Autorité des marchés financiers).

Before making any important decision, investors should carefully consider the risk factors described in the management report of this annual financial report. The materialisation of some or all of these risks could have an adverse effect on the Company's business, condition, financial results or objectives. Furthermore, other risks not yet identified or considered insignificant by the Company could have the same negative effect and investors could lose all or part of their investment.

This annual financial report also contains information about the Company's activities and the market and industry in which it operates. Such information is derived primarily from studies carried out by internal and external bodies (analysts' reports, specialised studies, publications of the sector, any other information published by market research companies, companies and public bodies). The Company is satisfied that this information accurate-

ly reflects the market and industry in which it operates and its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Company, the direct or indirect shareholders of the Company and the investment service providers make no commitment or guarantee as to the accuracy of this information.

At the date of this Report, the Company is confident that the risks to its operations posed by the Russian-Ukrainian conflict are limited.

Nevertheless, it does not rule out that a continuation or increase of the sanctions put in place against Russia could affect the normal conduct of its business operations, in particular, the effect of these events on the world's financial markets which could have impact on its ability to finance itself on the capital markets and, consequently, the conduct of its business.

Furthermore, through its activity which does not expose it to the price of raw materials and its financing structure, the Company has limited exposure to the tight macroeconomic conditions particularly with regards to inflation and the increase in interest rates.



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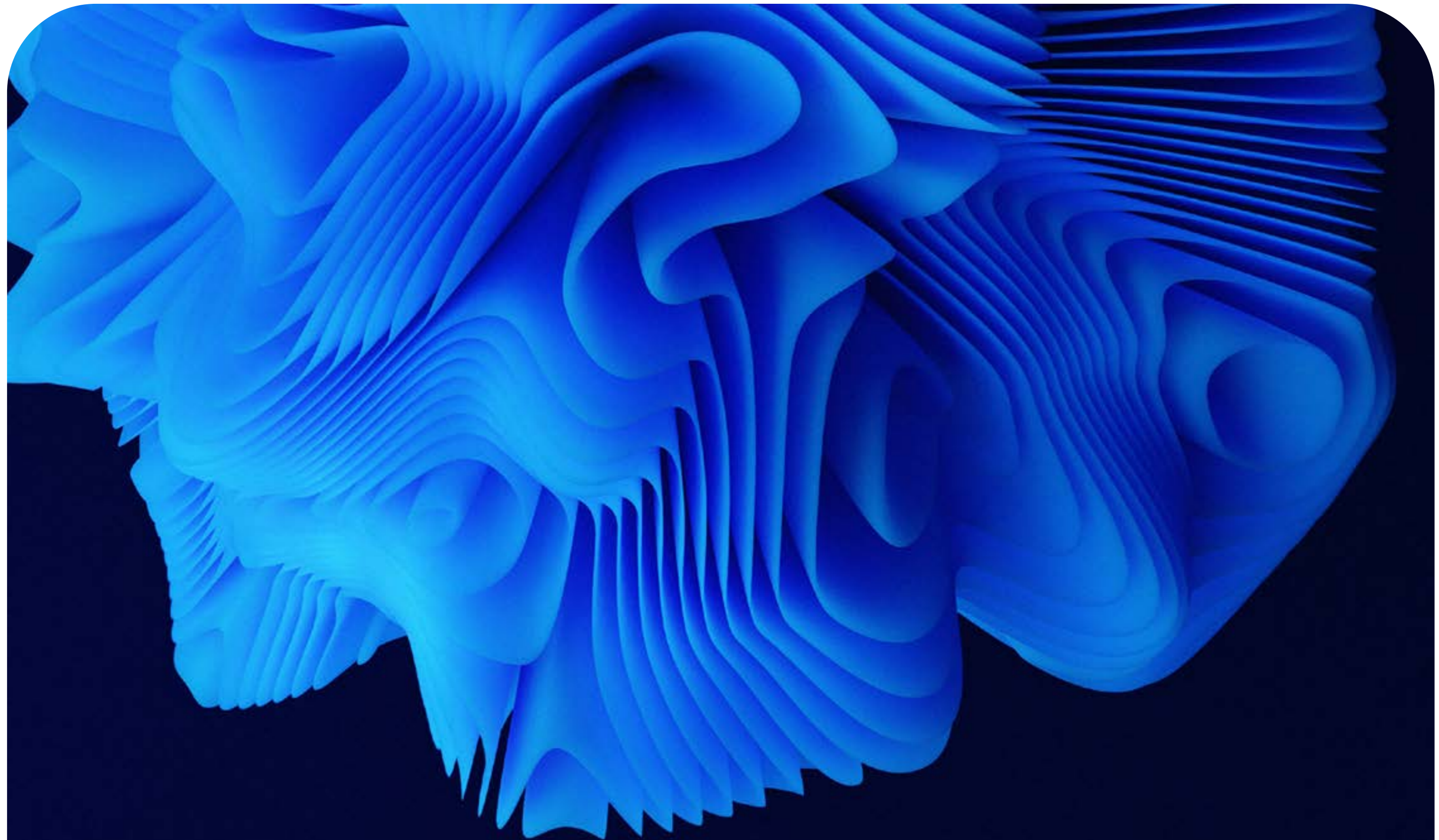
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01

Activity
REPORT

JEAN-MARIE THUAL

CHAIRMAN AND FOUNDER OF ALAN ALLMAN ASSOCIATES

2022 HAS ONCE AGAIN BEEN A UNIQUE YEAR FOR ALAN ALLMAN ASSOCIATES THANKS TO ITS DIFFERENCES WHICH ARE ITS STRENGTH ON THE CONSULTING MARKET.

Different and unique, our model is undoubtedly in the consulting world. With a unique organisation of an ecosystem of consulting firms, Alan Allman Associates has built itself around expert firms, particularly in the digital transformation sector. A unique model that is driven by our organic growth and sustained pace of acquisitions. A unique model focussed on growing sectors which, over the years, has demonstrated its effectiveness, resilience and attractiveness.

Human capital has been at the heart of our model since the creation of Alan Allman Associates in 2009. We constantly innovate to give meaning to work and offer real career prospects and professional fulfilment to the talented people who join us. I am convinced that the future is built together. Ranking first in the world in the independent Happy At Work ranking and being awarded the Great Place To Work label are evidence of the well-being of staff in our ecosystem. The staff are our main asset and I thank them for their commitment. They are driven by inspiring, dynamic and agile leadership from the managers of our ecosystem, which enables our amazing and dynamic growth.

Our excellent offers provided by our 4 activity hubs guarantee our clients the best level of expertise to effectively manage their digital transformation projects. Our organisation ensures that they can access the best experts in each of our specialised firms, as well as benefit from additional expertise with our 30 strong brands. Cyber security, Data, AI, RPA etc. are at the heart of the challenges and our clients acknowledge our skills regarding these strategic challenges.

With a Net Promoter Score of 63.9% in 2022, the clients recognise the excellence of the work carried out by our consultants who maintain their satisfaction at the highest level.

The world is technologically evolving to a speed never seen until now. Alan Allman Associates has an out of the ordinary agility and responsiveness due to its unique and flexible model which enables us to constantly adapt our investment plans to give our clients the best solutions in real time. This is evidenced by the acquisitions of the beginning of this year which, with more than 120 talented people and 8 companies, allow us to create a new Digital Marketing hub.

In 2022, 10 companies joined the ecosystem in France, Canada and Benelux. This is evidence of managers being keen to be a part of our model. These brands strengthen our expertise in the sectors related to swift, ERP, cloud, e-commerce, smart cities etc. Since the start of the year, 10 entrepreneurs decided to join Alan Allman Associates to accelerate their growth.

The year 2022 also saw an acknowledgement of our CSR policy, particularly with the upgrading from the silver to the gold EcoVadis medal. I am particularly proud that we scored 80 out of 100 for our social performances and proud of human rights. In 2023, we will continue our continued dynamic improvement and further accelerate our efforts. Contributing to a company with a responsible approach is one of the core values of our ecosystem, proving that technology and digital transformation are indeed a tool for progress, and that together we can build a future that is not only ambitious but also inclusive and sustainable.

The year 2022 finished with an exceptional growth of **+81.3%** between 2021 and 2022. The turnover for 2022 was 321 million euros, thus largely exceeding the objective set for our RISE 2025 plan. These results demonstrate the significance of our positioning and our RISE 2025 strategy.

Thanks to the professionalism of our talented people and the strengths of our unique model, the results allow me to be confident of our ability to maintain the objectives of strategic RISE 2025 growth plan, even in a particular context, and reach a turnover of 480 million euros in 2025. Confident because our firms are positioned in flourishing sectors and they provide excellent offers. Confident because our ability to change and re-invent ourselves in an environment which does not stop moving, due to the agility of our 3350 talented people, allows us to progress everyday. Confident because the uniqueness of our organisational model gives us an out of the ordinary agility in the consulting sector.

2023 will allow us to further accelerate our development with many innovations for our ecosystem: establishing ourselves in new countries, implementing new offers, recruiting new talent and developing business with new partners.

I would like to thank all staff, all our partners and all our clients for a once again successful year (2022), and I would also like to thank our shareholders for their trust.

Jean-Marie Thual

Chairman and founder of Alan Allman Associates



"The year 2022 finished with an exceptional growth of +81.3% between 2021 and 2022"

JEAN-MARIE THUAL

GOVERNANCE

THE EXECUTIVE COMMITTEE



- | | | | | | | |
|---|---|---|--|---|---|---|
| Jean-Marie Thual
Chairman and founder of Alan Allman Associates | Karine Arnold
Managing Finance Director | Florent Sainsot
VC, Managing Director of Operations, France | Marc-André Poulin
VC, Manager of Alan Allman Associates, North America | David Ramakers
VC, General Manager, Benelux | David Bellaiche**
VC France, Strategy and Management Hub, Managing Director of Althéa | Daniel Vautrin**
VC, Digital Marketing Consulting Hub |
|---|---|---|--|---|---|---|

INTERNAL AND INDEPENDENT DIRECTORS



- | | | | | |
|---|----------------------------------|-------------------------------------|--|---|
| Jean-Marie Thual
Chairman of the Board of Directors | Karine Arnold
Director | Florian Blouctet
Director | Charles A Gratton
Member of various management committees as Development Vice-Chairman | Benjamin Mathieu
CEO of Media Graph |
|---|----------------------------------|-------------------------------------|--|---|

Audrey Barra Lesain
Appointment will be proposed at the next general meeting



Audrey Barra Lesain started her legal career at Alan Allman Associates at the end of 2018 as a general legal practitioner after receiving her master's degree in business law. Due to her experience in many sectors within the ecosystem, she became manager of the legal service of Alan Allman Associates in 2021 and today, she is accompanied by many legal practitioners.

MANAGEMENT OF PARTNER FUNCTIONS

- | | | | | | |
|---|---|---|---|---|---|
| Mehdi Bacha
Director of Information Systems | Christèle Delly
Director of Training & Career Operations | Anne-Sylvie Gosselin
Director of Organisation & Quality | Audrey Barra Lesain
Legal Officer | Florence Perrin Meric
Head of International Digital Marketing and Communication | Benoit Schaefer
Operational CFO |
| Thomas Goethals
CFO of Benelux | Joanne Hurens
Executive Vice-Chairman, HR and Recruitment | Julien Lévesque
Executive VC, Finance & Administration, North America | Natalia P. Quiroz
Director of Legal Affairs, Lawyer, Corporate secretary, North America | Alexandre Louis
Group Finance Manager | |

*: person appointed in 2023

AS AN ADDITION TO THE EXECUTIVE COMMITTEE

STAFF

- | | | | | | |
|--|---|---|---|--|--|
| Lila Benhammou*
Managing Director of Humans4Help | Laura Bonan
Commercial Director of FWD | Eric Bonnet*
Managing Director of Evisiance | Stéphane Boukris*
Chairman of Excelsior | Anton Delanoë
Managing Director of we+ & Comitem | Ladislav De Garsignies
Director of Alan Allman Associates Asia |
| Véronique Guillermou
Managing Director of Alpha2F | Hervé Jung
Managing Director of AiYo | Bruno Kasperczyk
Managing Director of ACI Projets | Renaud Lalain
Director of Keyboss Group | Fanny Loustau
Managing Director of Siderlog Conseil | Benjamin Mellot
Managing Director of ACI Projets & Argain |
| Karim Namsaoui
Co-founder of AiYo | Nabil GUISSI
Deputy Managing Director at ACI Projets/Argain | Nicolas Ouazan
Director of Keyboss Group | Philippe Pauwels
Althéa Partners | Eric Bigras
Co-CEO of ited | Shawn Fitzpatrick
Chairman of Teccweb |
| Dominique Frechette
Managing Director of Gurus Solutions | Stéphan Gariépy
Chairman of Victrix | Julie Gauvin
Managing Director of GDG | Amina Keita
Managing Director of sourcevolution | Geneviève Labelle
Vice-chairwoman of Noverka Conseil | André Lajoie
Co-CEO of ited |
| Stéphan Leclerc
Chairman of EC Solutions | Martin McNicoll
Chairman of Gurus Solutions | Diederik Bots
CEO of Digitalum | Serge Craeghs
Managing partner & CCO of Digitalum | Jo Cuyvers
Managing Director of DynaFin | Gert De Tant
CEO of Sirus |
| Patrick Hellemans
CEO of Jidoka | Alain Kunnen
CEO of Satisco | Ruben Lombart
Director at HR Partners | Bjorn Monnens
CTO of Jidoka & Continuum | Ellen Mollen
CEO of Privatum | Axel Segers
CEO of Continuum |
| David Vanoppen
CEO of Privatum | Bart Waterlot
COO of Continuum | | | | |



ECOSYSTEM

ECOSYSTEM

- A unique model
 - Our brands
 - Key figures
 - RISE strategy 2025
 - External growth strategy
 - New firms which have joined since August 2022
-

A UNIQUE MODEL

ECOSYSTEM ALAN ALLMAN ASSOCIATES

Alan Allman Associates' mission is to help our clients and consultants meet the challenges of tomorrow by shaping a future that is not only ambitious, but also responsible and sustainable. Contributing to a company with a responsible approach is one of the core values of our ecosystem, proving that technology and digital transformation are indeed a tool for progress.

Human capital and innovation have been at the centre of the business model since its creation. Giving meaning to work, offering real career prospects and innovating in career paths, Alan Allman Associates is convinced that the future is built together.

A UNIQUE MODEL IN THE CONSULTING WORLD

Alan Allman Associates: an innovative and performing international ecosystem

Founded in 2009 through successive acquisitions of independent consulting firms, Alan Allman Associates is a network of specialised consulting firms present in Europe and North America. The expert consulting firms are particularly dedicated to digital transformation and offer their clients customised, innovative, creative and valuable solutions across their value chain. Each of the member firms of the ecosystem has solid business expertise and is positioned in the sectors which are in full growth and are resilient such as environment, health, financial services etc.

Alan Allman Associates: a partner in business growth

The firms of Alan Allman Associates are organised around 4 expertise hubs: Technology and digital transformation consulting, strategy and management consulting, industrial transformation consulting and digital marketing consulting.

The technology and digital transformation consulting hub is focused on sectors such as cyber security, cloud (cloud computing), data management, digitalisation of processes and tools etc. The strategy and management consulting hub deals with the risk management aspects, commercial intelligence, market finances, process management and change management. The industrial transformation consulting hub is known for its expertise in purchasing, supply chains, relocalisation, cost reduction, project management, materials and processes etc. The digital marketing hub, created in March 2023, accompanies its clients in web marketing, branding strategy, contents etc.

In 2022, The Alan Allman Associates ecosystem recorded a consolidated turnover of 321 million euros, more than half of which was generated internationally.



Alan Allman Associates: a worldwide ecosystem focused on human excellence

Alan Allman Associates relies on its more than 3300 highly talented people. Because of their expertise and commitment, Alan Allman Associates regularly responds to the strategic needs of its clients. Since its creation, the company has emphasised on human capital by placing talented people at the centre of its ecosystem. The training academy, online university and career plan are all initiatives aimed at enhancing staff flourishing. This human capital-based philosophy has enabled Alan Allman Associates to become a leader in its sector by ranking first place in the independent Happy At Work ranking for 6 consecutive years.

Big ambitions for growth driven by the RISE 2025 strategic plan

Doubling in size between 2020 and 2025 is the ambitious growth objective set by Alan Allman Associates. This strategic plan known as RISE 2025 and which applies to the different ecosystem firms, is based on 5 foundations: strengthening and development of strong brands, accompanying clients in their digital and technological transformations, development acceleration in the geographical areas that are already covered, employee loyalty and attracting new clients.

The constant growth of the ecosystem in recent years shows the significance of its strategic positioning and of its RISE 2025 strategy.

ALAN ALLMAN ASSOCIATES, THE STRENGTH OF A UNIQUE ORGANISATIONAL MODEL

This model offers consulting firms the advantage of accessing a variety of skills such as marketing and communication, finance, training, human resources, IT management and legal skills, which enables them to concentrate on their core business and the needs of their clients. Alan Allman Associates is also involved in the key stages of the development of the companies such as working with the managers to define a growth strategy and supporting them in the development of their business.

This neural model is unique in that it is not widely used in the consulting world which generally leans towards a centralised organisation, including for operational aspects. Furthermore, the model is designed to encourage direct synergies between the firms, without going through traditional hierarchical channels, which improves responsiveness. The

managers of the different firms interact pro-actively during commercial or technical projects or cross-sectoral events.

The advantage of this model for the firms is combining two key elements:

- the agility of each firm which can be developed via its own strategic approaches thanks to a complete delegation,
- and the commercial and technical cooperation between firms which strengthens their presence in the key account market.

This model also offers financial and global solidity for all the firms, which act autonomously.

OUR MODEL

OUR BRANDS



Project management, PPM (project & portfolio management) solutions



Management, organisation and quality of projects



Finance, consulting, IT risks, markets



HR transformation functions, finance, purchasing and supply chain



Industrial project management, R&D and IT



Training & career operations



Cyber security



Management and organisation consulting, information systems



E-commerce and client experience, Adobe Experience Cloud & SAP CX



Banking and insurance



Marketing Services, Consulting, Recruitment



Auditing, branding strategy, design and publishing



Industrial and digital expertise, and CSR



Consulting, web marketing, creation & graphic chain, showcase websites & e-commerce



Marketing and communication agency



Branding Design, branding strategy, printing, packaging



Makes use of Epicor ERP and MES software for critical manufacturing



IT consulting, digital transformation

Ecosystem firms which joined us in January 2023

Ecosystem firms before 2023



Web development, videos and digital content, PWAs & applications, social media



Web design, web marketing, motion design, social media



Functional expertise in finance, expertise in IT



Strategy and management consulting



Oracle & Netsuite, cloud computing solutions



Aeronautical services



HR consulting, project management, temporary management



Digital transformation, AI, data science & RPA



Contents, video



vCIO, solution architects, system directors



Computing, software and consulting projects



Visual communication, event communication, multimedia communication



Cash management. Expert on the SWIFT domains, payments, cash flow and electronic money compliance



Strategic management & consulting, process management



Privacy and data protection



Data transformation and integration partner



Management, organisation and IS consulting



Integration, IOT architecture and data intelligence



IT solutions



Assistance services and ERP management, consulting, migration & training



Cloud computing solutions, information security and security compliance, business productivity



Digital marketing, innovation, project management, IT infrastructure

KEY FIGURES

TURNOVER
2022

2021 Results
€177m
262* \$m CAD

2021

2022 objectives
€280m
389* \$m CAD

2022 Results
€321m
439* \$m CAD

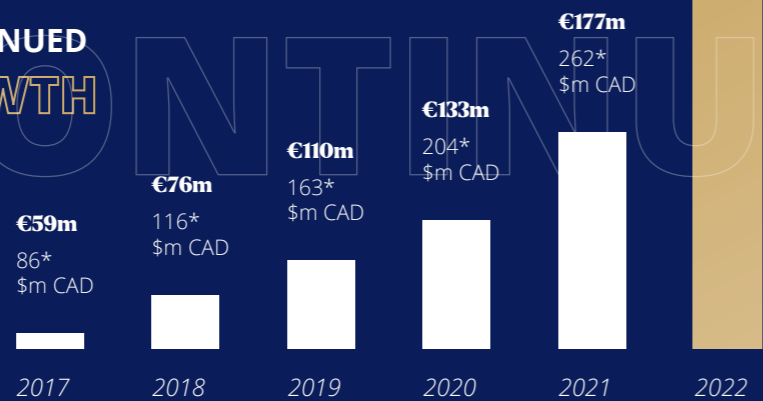
2022

ALAN ALLMAN
ASSOCIATES HAS
SURPASSED
ITS OBJECTIVES

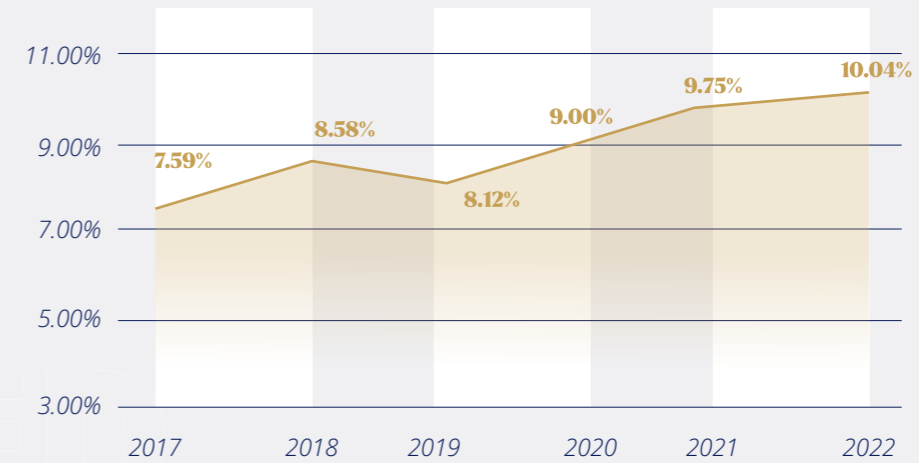
AVERAGE ANNUAL
GROWTH RATE

2022 over 5 years
+40.3%

A CONTINUED
GROWTH



PROFITABILITY PROGRESSION



PROGRESSION OF OPERATIONAL BUSINESS RESULT (OBR)

TRIPLING
OF THE OBR

	2020	2021	2022
OBR (€m)	11.98	17.24	32.19
OBR (\$m CAD)	18.33*	25.56*	44.08*
CHANGE IN %	34.5%	43.9%	86.7%
OBR IN %	9%	9.75%	10.04%

*Rate of change of the period as communicated by the European Central Bank

(S1 2022: 1 EUR = 1.39 CAD; 2021: 1 EUR = 1.4826 CAD; S1 2021: 1.5030 CAD; 2020: 1 EUR = 1.53 CAD; S1 2020: 1 EUR = 1.5033 CAD; 2019: 1 EUR = 1.4855 CAD; 2018: 1 EUR = 1.5294 CAD; 2017: 1 EUR = 1.4647 CAD)

INTERNATIONAL PRESENCE

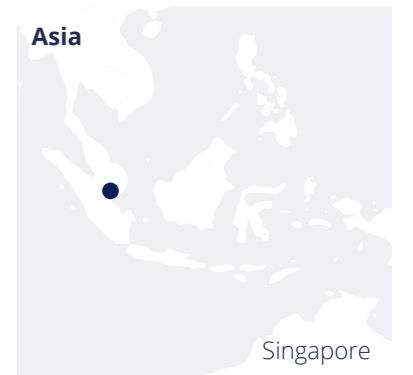
Europe



North America



Asia



+81.3%

of turnover change
2022 vs 2021

- Countries in which Alan Allman Associates operates
- Countries in which Alan Allman Associates continues to operate

**BREAKDOWN OF
TURNOVER BY
GEOGRAPHICAL
AREA**

**North America
and Asia**

€152,2m **+153,3%**
of turnover for 2022
vs €60.1m in 2021

208,5* \$m CAD
of turnover for 2022 vs
\$89.1m CAD in 2021

€13.91m **+149.8%**
of OBR in 2022
vs €5.6m in
2021

19,1* \$m CAD
of ORB in 2022 vs 8.3
\$m CAD in 2021

1481
Full-time staff average
for 2022

Europe

€168,4m **+44,2%**
of turnover for 2022
vs €116.8m in 2021

230,7* \$m CAD
of turnover for 2022 vs
\$173.1m CAD in 2021

€18.3m **+56.6%**
of OBR in 2022
vs €11.7m in
2021

25* \$m CAD
of ORB in 2022 vs 17.3
\$m CAD in 2021

1671
Full-time staff average
for 2022

**PROGRESSION OF TURNOVER
BY ACTIVITY HUB**



**STRATEGY AND
MANAGEMENT CONSULTING**

In 2022
€74.2m
vs €60m in 2021

In 2022
102* \$m CAD
vs 89* \$m CAD in 2021

Change
2021 vs 2022
+23.2%

% of turnover
2022
23.1%



**HIGH TECH
CONSULTING**

In 2022
€241m
vs €111m in 2021

In 2022
331* \$m CAD
vs 164* \$m CAD in 2021

Change
2021 vs 2022
+117.6%

% of turnover
2022
75.3%



**INDUSTRIAL TRANSFORMATION
CONSULTING**

In 2022
€5m
vs €5.7m in 2021

In 2022
7* \$m CAD
vs 8* \$m CAD in 2021

Change
2021 vs 2022
- 11.6%

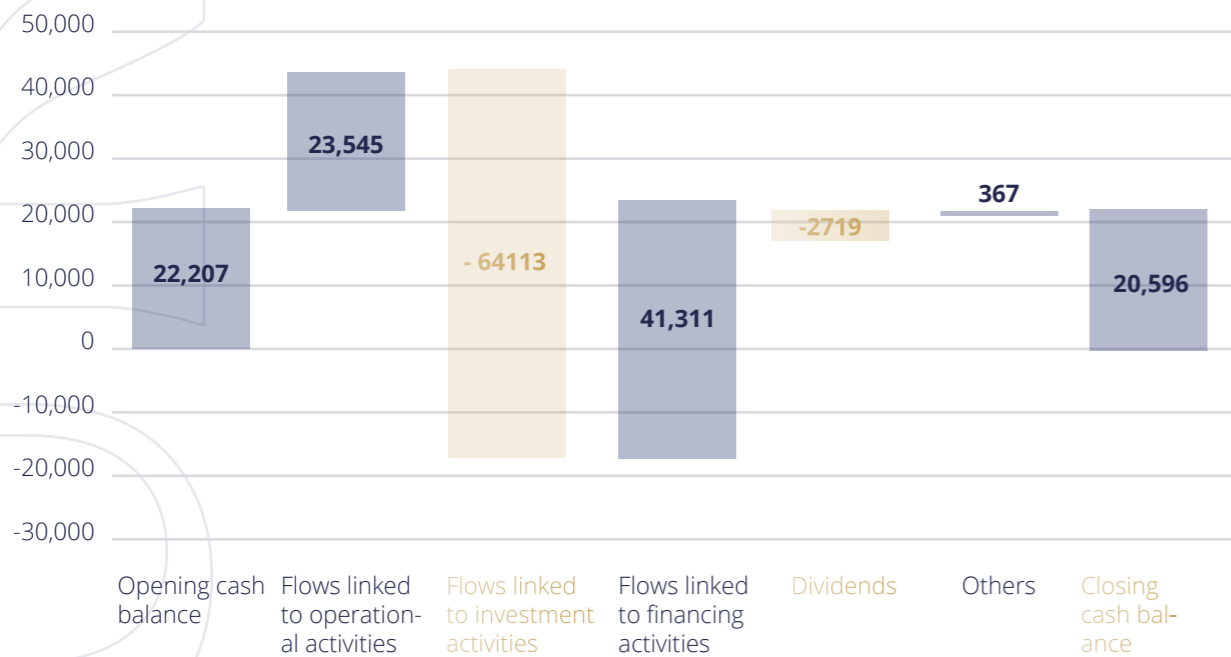
of turnover for
2022
1.6%

*Rate of change of the period as communicated by the European Central Bank

(S1 2022: 1 EUR = 1.39 CAD; 2021: 1 EUR = 1.4826 CAD; S1 2021: 1.5030 CAD; 2020: 1EUR = 1.53 CAD; S1 2020: 1EUR = 1.5033 CAD; 2019: 1 EUR = 1.4855 CAD; 2018: 1 EUR = 1.5294 CAD; 2017: 1 EUR = 1.4647 CAD)

FOCUS FIGURES

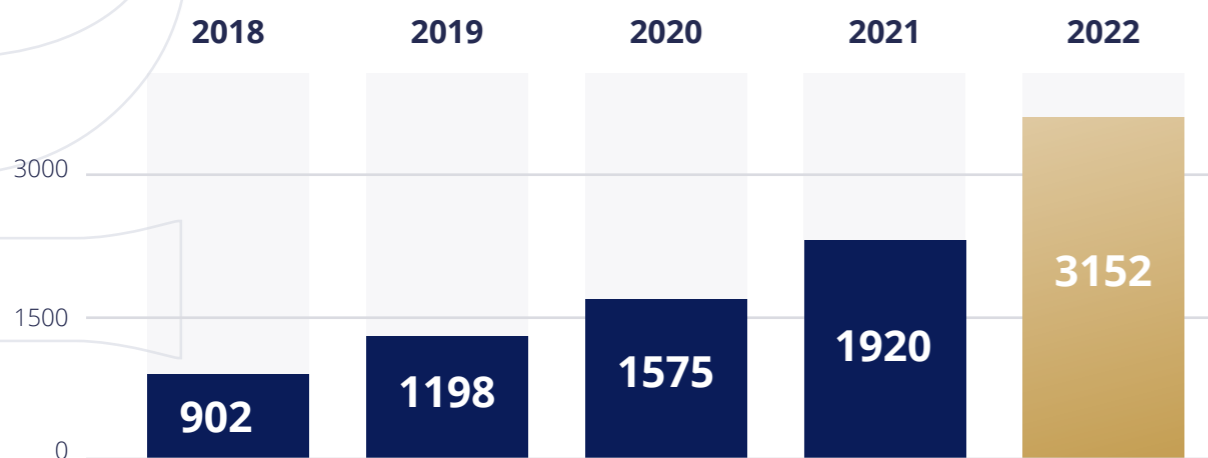
NET CASH FLOW 2022 (IN K€)



PROGRESSION OF THE WORKFORCE

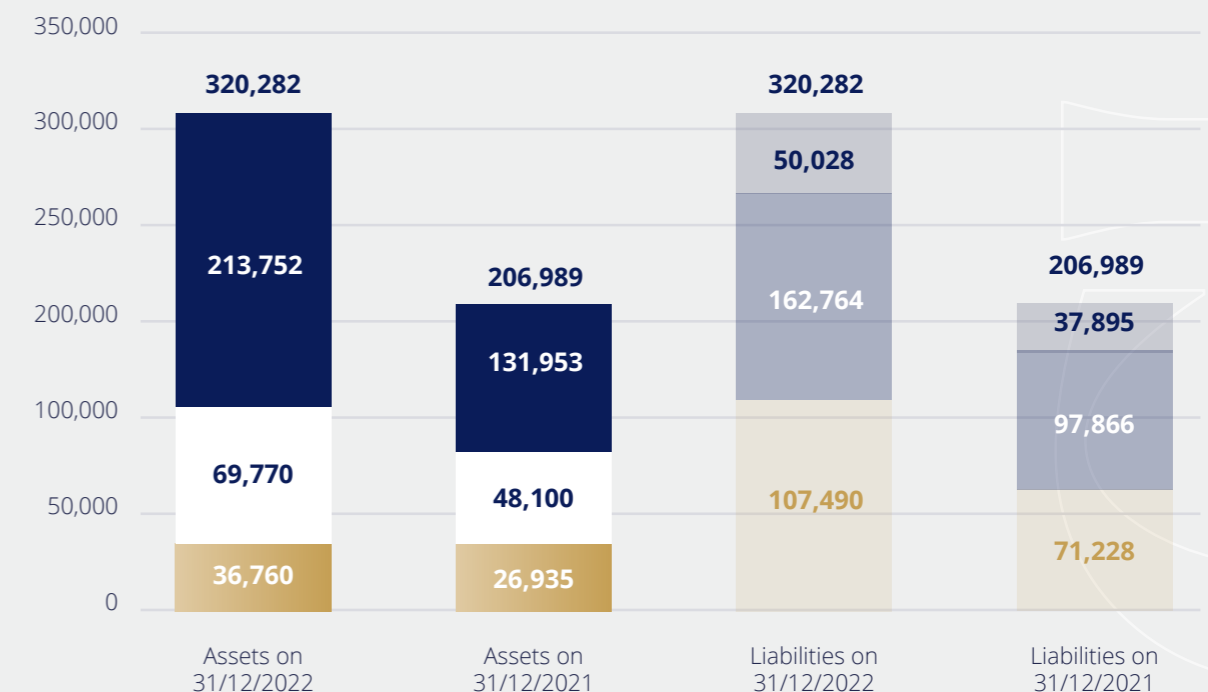
+35.4% Growth rate of the average amount of full-time staff over the last 5 years

3352 Employees on 31/12/22



BALANCE SHEET

Assets (in k€)	31/12/2022	31/12/2021	Liabilities (in k€)	31/12/2022	31/12/2021
Non-current assets	213,752	131,953	Equity	50,028	37,895
Current assets (exc. cash and cash equivalents)	69,770	48,100	Non-current liabilities	162,764	97,866
Cash and cash equivalents	36,760	26,935	Current liabilities	107,490	71,228
TOTAL ASSETS	320,282	206,989	TOTAL LIABILITIES	320,282	206,989



- Non-current assets
- Current assets (excluding cash and cash equivalents)
- Cash and cash equivalents
- Equity
- Non-current liabilities
- Current liabilities

INCOME STATEMENT

(in k€)	31/12/2021	31/12/2022	Change in %
Turnovers	176,864	320,669	+ 81.31% ↗
Operating income from activities	17,240	32,186,000	+ 86.69% ↗
Operating income from activities in %	9.75%	10.04%	+ 3.0% ↗

RISE STRATEGY 2025

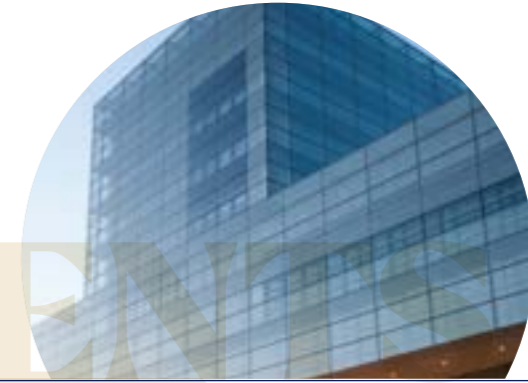
**Doubling in size
between 2020 and
2025 is the ambitious
growth objective
set by Alan Allman
Associates.**

This strategic plan known as **RISE 2025** and which applies to the different ecosystem firms, is based on 5 major growth foundations

The **constant growth** of the ecosystem in recent years shows the significance of its strategic positioning and of its RISE 2025 strategy.

CLIENTS

Developing **promising and resilient sectors**
Maintaining **the diversity of our portfolio**
Preserving our **independence**



TALENTED PEOPLE

Recruiting + **800 talented people/year**
Increasing our investment in **training**
Investing in **innovation**
Promoting intrapreneurship



OFFERS

Continuing to roll out **strong brands**
Pursuing **upselling**
Promoting **cross-selling**
Developing the **cross-functional responsibilities** of contract managers



GEOGRAPHY

Consolidating our presence in Europe and North America
Preserving our observation platform in Asia



FINANCE

Accelerating our **external growth**
Implementing the **Antilope project**



KARINE ARNOLD



KARINE ARNOLD

Managing Director of Alan Allman Associates

SPEAKS TO US ABOUT THE ISSUES REGARDING THE FINANCE FUNCTION

KARINE ARNOLD SPEAKS TO US ABOUT THE ISSUES REGARDING THE FINANCE FUNCTION IN 2023 WITHIN THE ALAN ALLMAN ASSOCIATES ECOSYSTEM AND REPORTS ON THE ANTILOPE PROJECT WHICH CONCERNS COST OPTIMISATION WITHIN THE ECOSYSTEM.

The ability of the finance functions to be agile is essential nowadays. The macroeconomic and geopolitical contexts are evolving quickly. The Covid pandemic, the war in Ukraine, the acceleration in inflation and the rise in interest rates have led us and other companies to accelerate our cost optimisation project, the Antilope project.

The Antilope project is aimed at improving the organisation of the ecosystem's operations and generating economies of scale on its structural costs (improving the efficiency of the financial processes via the Robotic Process Automation, and grouping together in the same premises organisational changes driven by the logic of strong brands, merg-

ers to streamline management costs, renegotiation of contracts, etc.)

The 2022 investments linked to the structure of the back-office or partner functions improve productivity and make it possible to manage more volume at constant costs, thus we will continue our investments. The main objective for the ecosystem is to reach 15% of general costs by 2025.

Also, 2023 should see an acceleration in our digital transformation to have solid common tools.

One of the related subjects which has priority is optimising the cash flow which we manage rigorously in the ecosystem in order to effectively manage the cash, which will allow us to adapt and react quickly. The ecosystem firms are fully aware of and mobilised on the subject.

And finally, the CSR challenges and the more and more complex regulatory environment are also issues confronted by the finance function, and are often at the forefront of the company. The ESG/CSR reporting obligations and the extra financial communication continue to increase, thus it is important that we maintain our investments in tools to increase our productivity.

"THE KEY OBJECTIVE FOR THE ECOSYSTEM IS TO REACH 15% OF GENERAL COSTS BY 2025"

"The Antilope project is aimed at improving the organisation of the ecosystem's operations and generating economies of scale (...)"

KARINE ARNOLD

ANTILOPE

THE BANK OF FRANCE HAS ALLOCATED RATING B3* TO ALAN ALLMAN ASSOCIATES

IT COVERS THE ENTIRE INTERNATIONAL SCOPE AND NOT JUST THE FRANCE SCOPE

* Explanation:

B corresponds to the size of Alan Allman Associates which is between 150 and 750m EUR

3 (=Strong+) on a scale of 1 to 8 for the credit rating, i.e the company is capable of honouring its financial commitments.



ALAN ALLMAN ASSOCIATES

ALAN ALLMAN ASSOCIATES IS PLEASED TO WORK WITH MANY BANKING PARTNERS WHICH FINANCE IT. THE QUALITY OF THE EXCHANGES BETWEEN OUR REPRESENTATIVES HAS ALLOWED US TO BUILD RELATIONSHIPS OF TRUST WITH ALL THESE BANKING PARTNERS. THE ECOSYSTEM IS PROUD TO BE ABLE TO RELY ON THEIR SUPPORT.



ECOSYSTEM

FOCUS ON EXTERNAL GROWTH

A WELL-KNOWN EXPERTISE IN EXTERNAL GROWTH

Since its foundation in 2009, Alan Allman Associates has established a proven track record in external growth. The ecosystem has an acquisition team and an integration team which allow it to identify, integrate and develop firms that join Alan Allman Associates, regardless of their size.

The acquisition team identifies brands in niche segments and/or differentiated businesses to maximise positive, value-creating interactions. The idea is to strengthen existing brands in the ecosystem or to develop new expertise by acquiring a specialised firm with a distinctive brand and know-how.

The integration team is responsible for welcoming, consolidating and developing these new firms. Alan Allman Associates has developed dedicated processes to ensure that firms joining the ecosystem have the best experience possible. Also, an official report regarding the new acquisitions has been issued to ensure proper control.

Since Alan Allman Associates was founded, over 20 acquisitions have been successfully carried out.

In 2022, 10 firms joined Alan Allman Associates: Continuum, Privatum, Digitalum, Jidoka and Sirus of Benelux, Gurus Solutions, Sourcevolution and TeccWeb of Canada, and ACI Projets and KeyBoss Group of France.

Since the start of 2023, at the end of March, Luminet of Canada and Humans4Help, Excelsior, Emagineurs, Lux Modernis, Hotanka, Day on mars, Atmosphere, Frsh, Evisiance Talent and Evisiance Conseil of France have joined Alan Allman Associates.

This external growth strategy is an important part of the Rise 2025 plan.



ECOSYSTEM

ANDRÉ LAJOIE CO-CEO OF ITED



ANDRÉ LAJOIE REVISITS THE INTEGRATION OF HELPOX WITHIN ALAN ALLMAN ASSOCIATES AND ITS MERGER WITH NOXENT AND MSGESLAM TO GIVE BIRTH TO THE FIRST CANADIAN TSP* EXPERT: ITED.

When an IT company is acquired, the crucial integration stage must be dealt with carefully. To ensure a successful transition, open and constant communication must be maintained, involving the employees of the acquired company in the process. It is essential to recognise that change can be difficult for employees, and this requires understanding and support. A successful integration must consider both the human and technological aspects, thus enabling a long-term fruitful collaboration between the two companies. This can include efforts to harmonise company cultures, identify areas of synergy and offer adequate training and support to newly integrated employees. By ensuring that the key people are involved and that the human aspects are taken into account, the buyer can guarantee a successful integration which will benefit all parties concerned.

The merger of **HelpOX**, **Geslam** and **Noxent** which gave birth to **ited** was made possible thanks to efficient teamwork which made it possible for all the companies to share their strengths. Open and constant communication between the employees of the three companies has been essential for ensuring a successful transition. By harmonising the company cultures, identifying the areas of synergy and offering adequate training and support to newly in-

tegrated employees, the merger has guaranteed a successful integration. Thanks to the involvement of the key people of the three companies and the consideration of the human aspects, **the merger has led to unparalleled profitability and quality which have benefited all parties concerned.**

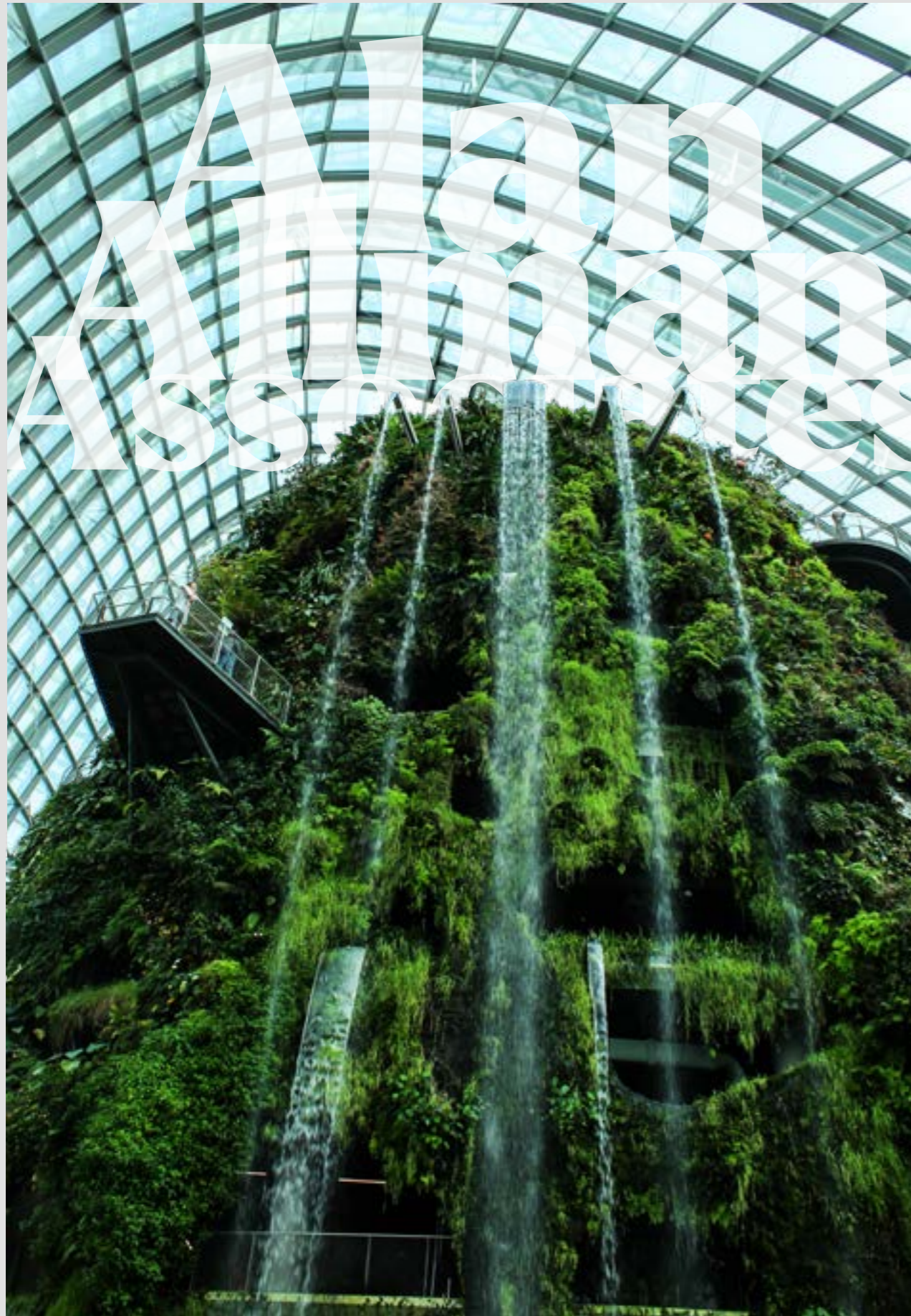
Furthermore, the successful merger has been facilitated by the support work from the Alan Allman Associates ecosystem and its partner functions, particularly those related to marketing, law, taxes and human resources. Their expertise and support have played a role in guaranteeing a fluid, rapid and successful integration of the three companies, and have maximised the advantages of the merger. Their involvement has been a key factor in the creation of a harmonious and profitable transition for ited.

A SUCCESSFUL INTEGRATION MUST CONSIDER BOTH THE HUMAN AND TECHNOLOGICAL ASPECTS, THUS ENABLING A LONG-TERM FRUITFUL COLLABORATION BETWEEN THE TWO COMPANIES.

André Lajoie
Co-CEO of ited



*: Technology service provider



NATALIA P. QUIROZ

**Director of legal affairs
Corporate Secretary**

I am still very happy to be part of the Alan Allman Associates team in Canada and have been since the very beginning in 2019. Since then, I have collaborated with all the internal and external teams, particularly during acquisition operations and their financing, from the signature of the author's notes to the integration of the companies, and their support and monitoring once they have been integrated. It is always a pleasure to meet and exchange with these new companies.

During the integrations, we have provided the teams with legal support regarding governance, contract revision and negotiation, work-related law, immigration, business insurance, compliance, prevention and/or management of disputes etc.

We make sure to provide the managers and different teams with the legal tools so they can proceed with business, growth, compliance, transparency and risk minimisation.

**THE NEW
FIRMS WHICH
HAVE JOINED
SINCE AUGUST
2022**

teccweb.

ACI projets

KEY
BOSS
group

2022



ZOOM IN ON...

**SHAWN
FITZPATRICK**

CHAIRMAN

*“WE ARE ALL
STRONGER TOGETHER
AND THAT ENSURES
GROWTH AND
LONGEVITY.”*

SHAWN FITZPATRICK

**WHY DID YOU DECIDE TO JOIN THE
ALAN ALLMAN ASSOCIATES ECO-
SYSTEM?**

Shawn - Because TeccWeb experienced an important and quick growth, the interest to join the Alan Allman Associates ecosystem was clear, because it provided the back-office support system which we really needed. The combination of our existing team with that of EC Solutions would also give us a much more important present in the Epicor market and guarantee that TeccWeb would continue to grow, evolve, and earn market shares.

TeccWeb and EC Solutions had worked closely together before TeccWeb joined the Alan Allman Associates ecosystem and this positive experience made the decision to join them an easy one to make.

**ON A DAY TO DAY BASIS, WHAT
ARE THE MAIN BENEFITS OF THE
ECOSYSTEM?**

Shawn - On a day to day basis, the advantages of the ecosystem are numerous. Having a large legal team, HR and an accountant to respond to the daily requirements such as cross-border trips and mul-

teccweb.

EC Solutions

ti-jurisdictional tax declarations highlights the company's internal resources.

The vast experience available in the back-office provides highly qualified experts with specific and direct knowledge of the company so they can solve the complex problems of the company faster and more efficiently than the company could do alone. The centralised nature allows the back-office to concentrate on what is important for it and the company to concentrate on the growth opportunities and the generation of new revenue.

**WHAT DIFFERENCE DOES THAT
MAKE?**

Shawn - It makes a huge difference. It gives the management team the confidence needed to launch into new companies and create an internal dynamic in the different ecosystem entities. It offers growth opportunities to the ecosystem companies as well as opportunities to the employees of these entities.

We are all stronger together and that ensures growth and longevity. TeccWeb is pleased to grow and provide advice, experience and encouragement to all the companies that have not yet joined the Alan Allman Associates ecosystem.



ZOOM IN ON...

BRUNO KASPERCZYK

MANAGING DIRECTOR



ZOOM IN ON...

RENAUD LALAIN, NICOLAS OUAZAN

ASSOCIATED DIRECTORS



“ACI PROJETS BENEFITS FROM THE REPUTATION OF THE ECOSYSTEM BRAND AND OF ARGAIN.”

BRUNO KASPERCZYK

WHY DID YOU DECIDE TO JOIN THE ALAN ALLMAN ASSOCIATES ECOSYSTEM AND THE ARGAIN FIRM?

Bruno - Since its creation, ACI Projets is characterised by its “hyper speciality” which is the PPM. Its strong recognition linked to the many important projects carried out generated the implementation of recruitment processes, administrative processes etc. To accompany this growth and be as close as possible to its clients at all times, ACI Projets wished to offer them a larger service catalogue. Hence the merger with Argain, a firm specialised in accompanying businesses in project management and organisation, in the Alan Allman Associates ecosystem.

The logic of the Alan Allman Associates ecosystem has allowed ACI Projets to integrate all these requirements while preserving its DNA which is centred on 2 major axes: human capital and our clients’ projects.

ON A DAY TO DAY BASIS, WHAT ARE THE MAIN BENEFITS OF THE ECOSYSTEM?

Bruno - The collaboration, specialisation and reputation of the brand are elements important to the growth of ACI Projets:

- Collaboration: the companies of the ecosystem work together to lead to better efficiency and more positive results.
- Specialisation: each company of the ecosystem specialises in a specific sector, which enables an efficient distribution of tasks and better use of resources.
- The reputation of the brand: ACI Projets benefits from the reputation of the ecosystem brand and of Argain. The objective is to attract new clients and strengthen our brand image.

WHAT DOES THAT CHANGE?

Bruno - The ecosystem allows us to preserve our DNA as well as develop it across new business sectors/clients.

Also, thanks to the ecosystem’s partner functions, our energy is much more centred on the projects of our clients who always want “More solutions and less technology.”

“THE SYNERGY BETWEEN ALL THE FIRMS OF THE ECOSYSTEM AND THE COMPLEMENTARITY OF THE OFFERS NOW ALLOW US TO ADDRESS PROBLEMS OF A HIGHER CALIBRE WITH OUR CURRENT AND POTENTIAL CLIENTS”

RENAUD LALAIN &
NICOLAS OUAZAN

WHY DID YOU DECIDE TO JOIN THE ALAN ALLMAN ASSOCIATES ECOSYSTEM?

Renaud & Nicolas - We chose to join the Alan Allman Associates ecosystem to accelerate the growth of KeyBoss Group while preserving our DNA. Joining the Alan Allman Associates ecosystem quickly became obvious to us because:

- The positioning of the ecosystem and its hyper-specialised strong brands is in total coherence with that of KeyBoss and its cash management expertise
- Conserving our autonomy was essential to us, the founding directors of KeyBoss.

We are entrepreneurs at heart and we saw ourselves in the values held by the Alan Allman Associ-

ates ecosystem as far as respecting and continuing this entrepreneurial spirit is concerned.

ON A DAY TO DAY BASIS, WHAT ARE THE MAIN BENEFITS OF THE ECOSYSTEM?

Renaud & Nicolas - The strength injected by an ecosystem which can make everyone’s skills interact in order to be better. The regular contacts and exchanges between the managers of the ecosystem helps us improve and allows us to progress much quicker together than if we were isolated in our own firms

The Alan Allman Associates ecosystem is the creator of professional opportunities and evolutions for our consultants. It is also an indisputable business accelerator.

WHAT DIFFERENCE DOES THAT MAKE?

Renaud & Nicolas - The synergy between all the firms of the ecosystem and the complementarity of the offers now allow us to address problems of a higher calibre with our current and potential clients

Before merging, the KeyBoss managers handled all the functions necessary to the functioning of the company (HR, financial functions, CFO, legal functions, communication, etc). Today, we can concentrate on our core consulting activity and rely on support functions carried out by partners who are experts in their fields.

DIGITAL MARKETING HUB

ECOSYSTEM

THE NEW DIGITAL MARKETING HUB

In April 2023, Alan Allman Associates acquired 8 companies specialising in digital marketing and communication. This growth strategy is included in the framework of the RISE 2025 plan in the ecosystem's will to strengthen its position in the market, pursue its specialised strong branding strategy and offer the clients of the member firms of Alan Allman Associates a more comprehensive service offer regarding communication and digital marketing. Today, digital marketing is the basis of the user interface of all technological evolutions. Therefore, Alan Allman Associates has created a 4th expertise hub: Alan Allman Associates Digital Marketing.

By offering in-depth expertise in the communication, digital sphere, contents and video sectors, the ecosystem's main objective is stronger than ever: "placing ourselves as close as possible to the concerns and development projects of our clients to accompany the transformation of their activities and the value creation."

This 4th expertise hub provides a consulting offer on the upstream phases of the projects by working on the development of a complete brand strategy, elaborating the launch of an A to Z offer or offering the global reshaping of the entire communication policy. All in direct co-construction with the clients.

Numerous and varied achievements in:

- The development of digital applications and websites (web3) under multiple forms and technologies, the development is still focused on accessibility, ergonomics and user experience (UX/UI). Beyond the design and creation phases, our agencies offer a turnkey solution which is sustainable and includes a systematic maintenance and hosting support system.
- Web marketing, an essential activation lever for the development of activities in the digital era used to accompany businesses like, those in the public sector, to ensure the promotion of their communities, websites, offers and - especially - their brands across all the existing digital channels.

- Contents and video which have undergone an extraordinary development since the health crisis. From corporate film to business-orientated film, and the design of specific motion-design or of content for networks/social media. All of it is a universe of creativity and innovation which are offered to the ecosystem's clients. The mission is, above all, to offer the clients memorable experiences, the objective being to catch their attention with so-called classic formats, i.e "live chats" and "webinars", as well as so-called immersive formats, i.e virtual reality or augmented reality.
- The more traditional aspects of communication, within the framework of specific actions which integrate physical realities and media with digital technologies: a lever effect which creates value by capitalising on a historic business link. Creativity has no limit and is expressed through original creations and true differentiation approaches for clients who trust us.

By relying on the strength of 8 strong brands and more than 120 talented people, the Alan Allman Associates ecosystem thus provides a wide range of services for all its clients.



Consulting, web marketing, creation & graphic chain, showcase websites & e-commerce



Branding Design, branding strategy, printing, packaging



EMAGINEURS

Web development, videos and digital content, PWAs & applications, social media



Auditing, branding strategy, design and publishing



IT consulting, digital transformation



Web design, web marketing, motion design, social media



Contents, video



Visual communication, event communication, multimedia communication

THE AGENCY JOINED ALAN ALLMAN ASSOCIATES TO ACCOMPANY THE ECOSYSTEM FIRMS

BRAND MARKETING INTERNATIONAL (BMI)



An extremely differentiating asset within Alan Allman Associates: an autonomous marketing agency, unique in the consulting world, an agency which helps the firms accelerate their growth and make their difference known to the clients and talented people.

Thus, BMI accompanies the ecosystem firms in 5 fields: Strategy, content creation, lead creation, digital creation & production, financial communication.

BMI also intervenes in the strong branding strategy, particularly in the merger of firms: market studies, benchmarks, creation of new brands, identity, launching strategy etc.



THE YEAR 2022
THE YEAR 2022
THE YEAR 2022
THE YEAR 2022

THE YEAR 2022

An exceptional year

An award-winning ecosystem

2022

2022

ZOOM IN ON THE YEAR

2022

Acquisition of **Continuum, Digitalum, Privatum and Sirus**



JANUARY

Going from compartment C to **compartment B** of Euronext Paris. Acquisition of **Gurus Solutions**



FEBRUARY

Acquisition of **Jidoka**



MARCH



Acquisition of **sourcevolution**
Publication of the 1st Alan Allman Associates annual report

1st place in the independent Happy At Work ranking



JUNE



Acquisition of **ACI Projets**

AUGUST

Operation of **allotting free shares** to employees



SEPTEMBER



Acquisition of **Keyboss Group**

OCTOBER

Acquisition of **TeccWeb**



NOVEMBER

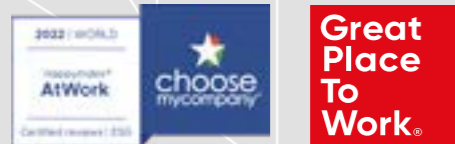


Upgrading from the Silver label to the **Ecovadis Gold label**

DECEMBER

2022

AN OUT OF THE ORDINARY YEAR



N°1 IN THE WORLD IN THE HAPPY AT WORK RANKING AND GREAT PLACE TO WORK CERTIFIED

Since 2016, Alan Allman Associates has been one of the top 10 companies for employee happiness at work. In 2022, the ecosystem came 1st in the Happy At Work ranking of companies with more than 1000 employees. This independent ranking, compiled by Choose My Company, is based on an anonymous vote cast by employees of all firms in the ecosystem. It assesses the ecosystem on 6 criteria: Professional Development, Stimulating Environment, Management and Motivation, Salaries, Pride & Fun/Enjoyment.

Some of the ecosystem's firms are also Great Place To Work® certified. The Great Place To Work® certification awards the companies that are good to work at by studying 5 dimensions: credibility, respect, fairness constituting the trust relationship between employees and managers, pride and friendliness.

GOLD SUSTAINABILITY 2022 MEDALLIST

Alan Allman Associates moved up a step by receiving the Ecovadis Gold label for 2023 for its CSR commitment. A collaborative platform, Ecovadis gives companies the opportunity to assess their environmental and social performance (CSR). The assessments are based on 4 main themes:

- Environment
- Labour & Human Rights
- Ethics
- Responsible Purchases



AN ISO 9001 VERSION 2015 CERTIFIED ECOSYSTEM.

Alan Allman Associates is ISO 9001 version 2015 certified. This certification rewards the high standards that have made the firms in the ecosystem so successful with our clients for 10 years now. ISO 9001 is an international management system standard that is widely recognised as the global benchmark. It is a true guarantee of the quality of our processes and demonstrates that the company's management system meets the most important requirements. This certification is proof of Alan Allman Associates' commitment to ensuring the highest level of quality in a process of continuous improvement. It drives innovation and the continuous improvement of processes and activities to best meet client expectations and requirements.

List of audited firms: Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG Satisco, Siderlog, we+ and Victrix



Anne-Sylvie Gosselin,
Organisation & Quality Director, Alan Allman Associates

ANNE-SYLVIE GOSSELIN SPEAKS TO US ABOUT ISO CERTIFICATION 9001

Combining co-construction and independence as well as performance and dynamism is the challenge undertaken by the ecosystem. Armed with this DNA, the management wished to embark on a structuring process respectful of these characteristics which would be recognised by its clients. In 2019, Alan Allman Associates proceeded to implement a global management system which was ISO 9001 certified.

"(THE) PARTNER FUNCTIONS ALLOW THE FIRMS TO CONCENTRATE ON THEIR CORE ACTIVITIES"

Today, more than 150 people support the firms in carrying out their administrative, financial, legal, marketing and training activities. Thanks to standardised and optimised processes, these partner functions allow the firms to concentrate on their core activities. For their part, the firms apply the co-constructed processes which satisfy their distinctive identities.

Individualised support of the firms allows everyone to progress at their own pace, ensure compliance with the requirements of the framework and share good practices that are essential to the improvement of the system. This grouped and individualised approach is rewarded with an annual certification based on the audit of the central structure and on three firms selected by the certification body.

"THIS GROUPED AND INDIVIDUALISED APPROACH IS REWARDED WITH A CERTIFICATION"

The challenge faced by these three firms involves demonstrating the maturity of their functioning and compliance with the framework on behalf of all the firms. This dynamic has been highlighted for 4 years given the ISO 9001 certification, which confirms that you can be independent while being collective and at the heart of the ecosystem's success.



THE CLIENTS

THE CLIENTS

Satisfied clients

Client challenges

SATISFACTION

IN 2022, THE FIRMS OF THE ALAN ALLMAN ASSOCIATES ECOSYSTEM PERFORMED EXCELLENTLY REGARDING CLIENT SATISFACTION.

In addition to the post-project operational surveys, since 2020, the firms of the Alan Allman Associates ecosystem have implemented an annual survey to measure the satisfaction of their clients using the Net Promoter Score (NPS) method. This year, 789 clients were surveyed and, with an NPS score of 63.9%, the firms performed exceptionally, confirming the trend observed in 2021.

Also, the clients' comments were taken into account to orientate the firms' efforts. The main positive comments emphasise the quality of the support, the consideration of requests and the implementation of solutions.

For the general management of Alan Allman Associates and all of its managers, being client focussed and ensuring they are satisfied means being able to anticipate their needs, supporting their development and helping them achieve their results.

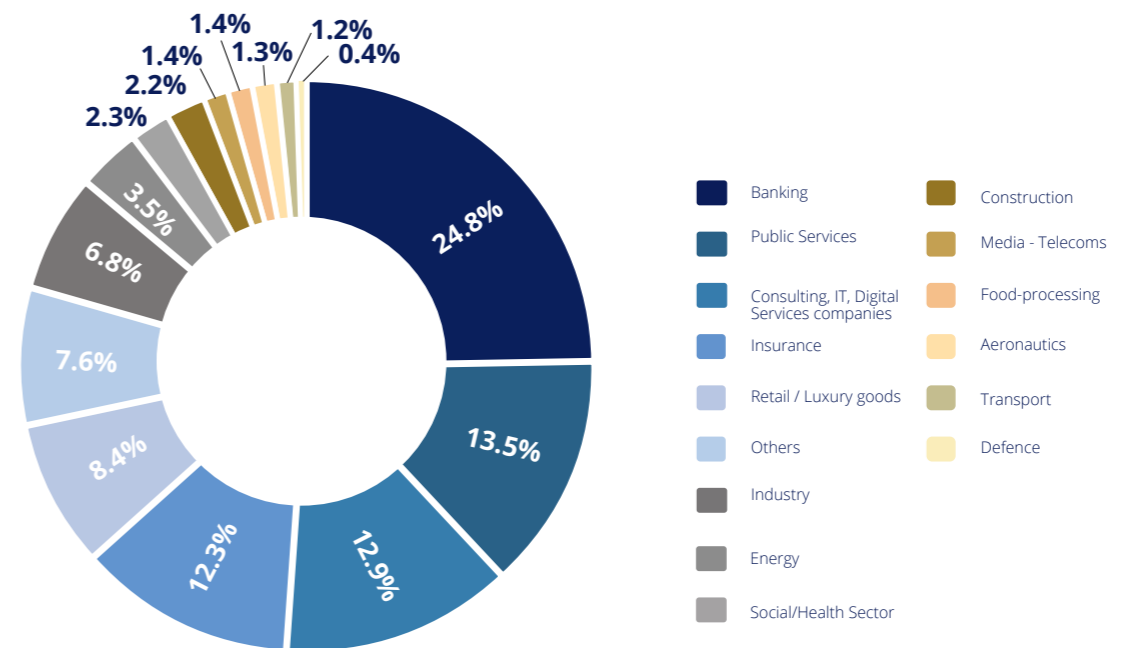
THE GLOBAL NPS SCORE OF +63.9% ACHIEVED BY ALAN ALLMAN ASSOCIATES IS EXCELLENT

In 2022, during a campaign which ran for almost three months, 789 clients were surveyed, a progression of almost 7 points compared to 2021. The 44.2% response rate emphasises the effort made by the managers to salvage their clients' perception. The global NPS score of +63.9% achieved by Alan Allman Associates is excellent and a progression of 1.2 points compared to 2020, which allows the firms to be clearly better than their direct competition.

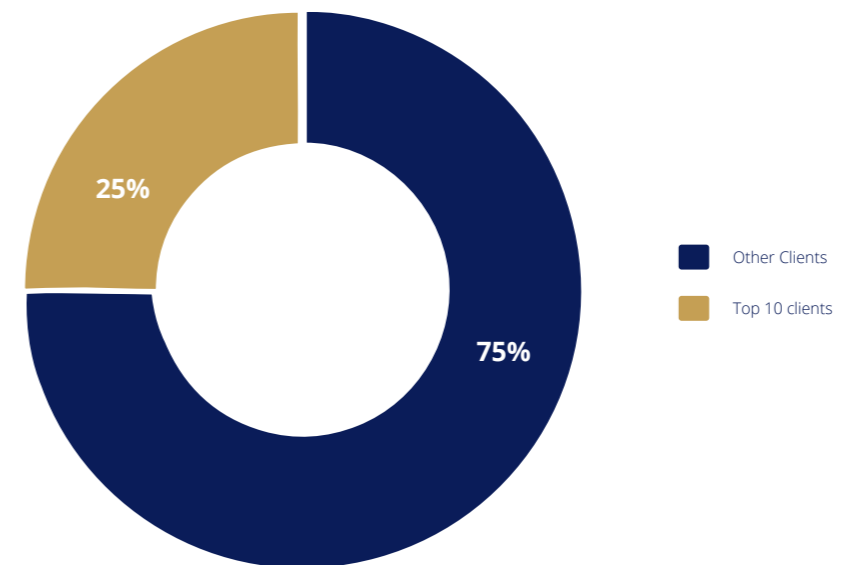
The nature of the collaborations with clients never stops evolving. However, the client relationship will always favour human interaction, either digitally or face-to-face, and the strength of the ecosystem's firms lies in their ability to adapt to the culture of the client with whom they are in contact.

THE CLIENTS IN KEY FIGURES

CLIENT PORTFOLIO BY SECTOR OF ACTIVITY IN 2022



SHARE OF THE TOP TEN CLIENTS IN 2022



DAVID BELLAICHE



DAVID BELLAICHE

VC FRANCE, STRATEGY AND MANAGEMENT HUB,
MANAGING DIRECTOR OF ALTHÉA

SPEAKS TO US ABOUT CLIENT CHALLENGES

Clients

51

As part of its growth strategy, Alan Allman Associates is positioning itself in highly promising and resilient client sectors. Can you tell us a bit more about that?

David - As part of its growth strategy, the Alan Allman Associates ecosystem is positioning itself in highly promising and resilient client sectors. Every year, even every 6 months, Alan Allman Associates adapts its strategy, or rather its commercial tactics according to the macro-economic evolution. In fact, sectors which seemed promising a few years ago may quickly find themselves in a difficult situation, while new players in the market are always emerging, and they require strategic advice and in-depth expertise in order to keep growing across all the functions. This is made possible with the agility of our model.

Alan Allman Associates has positioned itself as a choice partner for these ultra-growing and ultra-transforming companies by offering a high level of expertise in digital transformation, organisation evolution and optimisation of business processes. Our ability to assist them in these transformations supported by our 30 strong brands is unique in the market.

With our agile approach and regular reflection on the resilient sectors, we are ideally positioned to assist the companies in their long-term transformation and growth.

What are the challenges for Alan Allman Associates in terms of capitalising on its client portfolio?

David - The ambition for Alan Allman Associates through its strategic RISE 2025 programme is becoming the leader in helping clients with their transformation. The first challenge is our ability to manage more major accounts globally while remaining very close to our clients. This involves organising our inter-firm accounts to promote the control of their context and their business activities and therefore be as relevant as possible in the value with which we provide them.

The second challenge is our ability to support these major accounts internationally. This is already the case for some of them, such as Colas or Accor. Our reinforcement in the geographical areas where we are already present and our establishment in new countries, as is the case through the acquisition of Humans4Help last February, gives us this credibility.

The third challenge is offering our clients global and packaged offers bringing together the different nec-



ALAN ALLMAN ASSOCIATES OFFERS AN ALTERNATIVE MODEL WHICH IS UNIQUE, DIFFERENTIATING, AGILE AND IN COHERENCE WITH COMPANIES' NEEDS TODAY.



David Bellaiche

essary skills (Business Activities, Organisation, IT, AI/ RPA etc.)

The last challenge is emphasising our positioning in the business software package integration projects. This allows us to intervene in the major transformation projects from strategic consulting to managing the regular tasks regarding their ISs thanks to our service centres in France and Nearshore.

The ecosystem has hyper-specialised strong brands. The cross-selling logic is becoming understandable. How do the clients perceive this differentiating asset?

David - The world of consulting has been fully evolving for many years. The major international companies founded in the 70s are sometimes questioned in particular for their agility brand. On the other hand, the small structures of less than 200 people have in-depth expertise but may suffer from financial fragility and are not very capable of managing projects of a high calibre.

Alan Allman Associates offers an alternative model which is unique, differentiating, agile and in coherence with companies' needs today. With its ecosystem of human size expert companies, Alan Allman Associates is distinguished by a model which combines expertise and agility with the financial solidity of a group listed on the stock exchange. The ecosystem's companies are therefore capable of tackling global and international projects.

The unique Alan Allman Associates model is a glimpse of what the large consulting firms will be like in the future, for both clients and employees who will be able to provide real enhanced consulting!

What challenges will the ecosystem face in the years to come in terms of client relationships?

David - Alan Allman Associates puts client satisfaction at the heart of its concerns, by establishing


measures to constantly improve the quality of its services. A client survey carried out once a year allows us to listen to, analyse, identify the areas for improvement and keep up to date with our clients' expectations.

To do this, we have established equipped processes to measure client satisfaction at least every quarter.

Within the ecosystem, we are also trying to build a real culture of excellence for our clients and employees. We are currently thinking about indexing the payment of our managers on the level of client satisfaction as is done by the major designated publishers.

Clients

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TALENTED PEOPLE
TALENTED PEOPLE
TALENTED PEOPLE
TALENTED PEOPLE

TALENTED PEOPLE

Professional fulfilment
Talent management
Attracting the best talent

A COMMITMENT IN FAVOUR OF THE EMPLOYEES' WELL-BEING AND PROFESSIONAL FULFILMENT



THE ALAN ALLMAN ASSOCIATES ECOSYSTEM IS MADE UP OF MORE THAN 3300 TALENTED INDIVIDUALS WHOSE EXPERTISE AND COMMITMENT MAKE IT POSSIBLE TO RESPOND TO THE CLIENTS' CHALLENGES ON A DAILY BASIS.

Since its creation, Alan Allman Associates has placed human capital at the centre of its ecosystem. The talented people, their fulfilment and their evolution are at the heart of the model: training academy, online university in many languages, virtual reality training, career plan etc. The ecosystem also constantly innovates with the creation of business hubs which enable the firms to position themselves on all the future technologies which are artificial intelligence, cyber security, data etc.

So many initiatives recognised as demonstrated by the Great Place To Work label and ranking first in the world on the independent Choose My Company Happy At Work ranking.

Training is one of the foundations of the professional development policy of Alan Allman Associates. For almost 9 years, the Alan Allman Associates Academy has offered customised training courses and professional certifications to en-

able everyone to develop their skills and progress in their professional project. Also, almost 4 years ago, the firm launched a digital university which offers more than 4000 training courses taught by the most renowned academic institutions. The employees' professional development is at the heart of the Alan Allman Associates management system. In 2021, Alan Allman Associates became Qualiopi certified.

Alan Allman Associates also makes a point of honour to offer a welcoming and pleasant work environment, and promote a work/life balance. The Alan Allman Associates employees therefore benefit from a framework conducive to their professional and personal fulfilment.

The employees' integration and career management are also key elements of the Alan Allman Associates development policy. The firm has established an induction process and career path that take into account the specificities of each firm while maintaining a framework common to the ecosystem. The new arrivals benefit from a consultant booklet to place themselves in the company and understand their role and professional evolution. Tailor-made training courses are organised to develop the employees' skills so that they are in line with the firms' expertise and strategies.

1ST

place in the world in the Happy At Work ranking with a score of 4.39/5 and a recommendation rate of 82%



20,725H

hours of certified training courses



In 2021, Alan Allman Associates Academy became Qualiopi certified. This certification rewards the excellence of the academy's training courses and guarantees the quality of the training offer put forward.

61%

of staff trained in 2022 vs 54.4% in 2021

36,881

hours of training in 2022 vs 28,110 in 2021

86%

number of certified hours in 2022 vs 78.1% in 2021

Karine NOEL
Culture & talents senior
director
Alan Allman Associates
CANADA



Ruben LOMBART
Director
HR Partners
BENELUX

KARINE NOËL & RUBEN LOMBART

Karine

First of all, in many of our companies, we have created career paths to allow our employees to better anticipate the future and be aware of their responsibilities during their professional evolution. We believe that it is important to give everyone the possibility to flourish in our company.

In 2023, we are aiming to establish an Alan Allman Associates Academy in North America which will offer a range of training courses to encourage our talented people to gain new skills and develop. Therefore, we wish to give our employees the resources for them to perfect themselves and flourish professionally. We put our energy into actions which directly impact the retention and loyalty of our employees.

RUBEN LOMBART

We are also committed to improving the talent management in the different companies of our dynamic environment. We are aiming to develop career opportunities accessible to all our consultants and therefore, promote inter-firm collaboration and national and international mobility.

We are also looking to promote strong values and an inclusive company culture with several initiatives in order to promote the feeling of belonging. We are convinced that cohesion and solidarity are key elements for ensuring success in our company.

TALENT MANAGEMENT, A PRIORITY OF THE ECOSYSTEM

Within the Alan Allman Associates ecosystem, we consider our talents to be one of our most precious assets. Management talent is a major challenge for all our companies in a tight working market.

We have identified five (5) major challenges in talent management:

1

Attraction and retention of talented employees

It is not easy to attract and retain the best talent in the market, which can have an impact on the growth and performances of the companies

2

Rapid growth management

The fast-growing companies may have difficulties with managing and developing their talented employees, which can lead to inefficiencies regarding their productivity

3

Development of a strong and attractive company culture

It is important for companies to maintain a coherent and attractive culture for current and future talent despite the rapid changes in the working environment

4

Skills and ability management

It is crucial to ensure that the talented employees have the skills and abilities necessary to overcome the company's current and future challenges

5

Fairness and diversity

It is important to ensure that the internal career opportunities and the recruitment practices are fair and diversified to attract and retain a large range of talent.



TALENTED PEOPLE

CONTINUING TO ATTRACT THE BEST TALENT: A CHALLENGE FOR 2023

The lack of talent is a reality which every company must face. The ecosystem also prepares for the evolution of skills to meet the needs of its clients. In 2023, Alan Allman Associates will recruit more than 800 consultants (in the field of cyber security, cloud computing/cloud, development and data in particular), an objective which is ambitious but realistic.

To achieve this, a professional and shared approach has been implemented for the recruitment officers which are real business partners. The recruitment is also placed at the heart of the ecosystem's digital transformation. In addition, Alan Allman Associates is working to strengthen its employer brand to attract the best talent and is offering personalised support to ensure successful integration.

Human capital is the asset that will give one company the edge over another. The ecosystem's mission is to reveal the talent by accompanying its consultants throughout their professional journey. Alan Allman Associates is constantly looking for the best harmony between the individual skills and the contexts in which they can be best expressed. It also offers attractive career and continued development opportunities, both personal and professional, so that everyone can live up to their potential at their own pace.

The ecosystem has also invested in new tools to help with the recruitment in order to strengthen its international presence and receive specialised talent around the world. In a context of a lack of growing staff, recruiting internationally will make it possible to reach the objective of integrating more than 800 new talented people in 2023.

The global talent recruitment and retention approach will make it possible to attract and retain the best talent which are essential for reaching the objectives and ensuring the company's growth.

CSR
CSR
CSR
CSR

CSR

CORPORATE SOCIAL RESPONSIBILITY

2022 Year of acknowledgement of the CSR
policy

Depiction of women

CSR MAJOR POINTS

2022, YEAR OF RECOGNITION OF THE CSR POLICY

The year 2022 was marked by the recognition of the Alan Allman Associates Corporate Social Responsibility (CSR) approach. After two consecutive years of winning the Silver award, the ecosystem won the 2022 Gold Ecovadis medal for its commitment to CSR, with a score of 80 out of 100 for its social and human rights performances. This recognition by an independent third party shows the will of Alan Allman Associates to comply with the best practices of responsible companies. Alan Allman Associates is now in the 5% of the most performing companies in terms of sustainable development in France.

In 2023, the ecosystem is planning a continued improvement and acceleration dynamic of its efforts in the fields in which the rooms for improvement are genuine. Decarbonisation, responsible purchasing and even digital responsibility are at the heart of these challenges.

The CSR policy at Alan Allman Associates is centred around the following seven huge challenges to which the ecosystem is committed:

1. Helping to increase client value;
2. Innovating and developing skills;
3. Ensuring the well-being of all employees at work;
4. Adopting a responsible purchasing policy;
5. Promoting fairness and equality within the ecosystem;
6. Reducing our environmental impact;
7. Ensuring the highest standards of ethics and governance.

**Want to find out more?
Consult our EFPD**

Alan Allman Associates

Regarding the subjects of professional equality, Ecovadis considers us to be one of the pioneers in this field. 2022 even saw the appointment of many female managers to the head of the Alan Allman Associates ecosystem firms.

DESCRIPTIONS FROM THREE OF THEM.



JULIE GAUVIN
MANAGING DIRECTOR OF
GDG



SPEAKS TO US ABOUT HER JOURNEY.

How did you feel about your appointment to this managerial position as a woman?

Julie - I am honoured to have been promoted to this position. I am grateful towards Gaëtan Duchesne, the founder of GDG, as well as towards the Alan Allman Associates ecosystem whom I thank for their support and trust. I never had the impression that the fact that I am a woman would influence my appointment and, in this sense, I am proud of the journey taken by our company. It is essential that women have access to decision-making positions just like men. It is important to recognise the value and skills of women and do whatever is possible to ensure equality and inclusion in our companies.

Can you tell us about your professional journey up to today and about the challenges you have faced?

Julie - Women are still a minority in the IT sector but they are more present than they were at the beginning of my career and I have noticed that prejudices are much rarer. However, when I started to work in the consultation field, I was unfortunately faced with certain stereotypes. The workplace turned into a bit of a "boys' club" and I noticed that I was not always treated in the same way as my male colleagues and that I systematically did not have access to the same opportunities as the latter. I sometimes had to make more effort to stand out and further prove my skills due to my status as a woman. It was not always clear, especially since we work in a field which evolves rapidly and in which you constantly have to keep updated. I put a lot of pressure on myself and for some time, I suffered from what you would call imposter syndrome: I associated my jobs and promotions with luck. As a result, I became

very demanding of myself. Fortunately, I learned to take my place and trust myself. Also, at a certain point in my career, I decided to navigate towards the business side of things. I liked working with the users and making a connection with the IT team. Naturally, that is how I steered towards coordination and management, and developed my expertise there. I must point out that during my journey, I met many welcoming managers who were aware of the challenges I was facing, and they trusted me and served as my role models. They contributed to making me the woman and manager I am today.

How has your management vision and style been influenced by your experience as a woman in the company?

Julie - The human aspect and creation of strong connections are at the heart of my approach. I think that by promoting collaboration, cooperation, agility and empathy between team members, we can reach our objectives more efficiently. I want to continue promoting an inclusive culture at GDG which encourages ideas and contribution from everyone and which leads people to take initiatives and decisions to suit common objectives. This strengthens their commitment and motivation and makes us surpass ourselves as a team. I am proud to direct a company which values unique skills from everyone. This vision of leadership is perhaps influenced by my experience as a woman but above all, it is motivated by the desire to promote collective success and make GDG evolve healthily and sustainably in collaboration with the different participants of the ecosystem in order to reach new highs.



FANNY LOUSTAU

MANAGING DIRECTOR
SIDERLOG CONSEIL

SPEAKS TO US ABOUT HER JOURNEY.



“[IT IS BEING] FULLY APPRECIATED, RESPECTED AND LISTENED TO (...)” FANNY

Can you tell us about your professional journey up to today and about the challenges you have faced?

Fanny - From the day I signed my first contract, I was challenged. After finishing business school, a digital services company offered me a recruitment officer position and said to me: “You have two months to recruit a project candidate, otherwise we will end your probationary period.”

Having just completed business school and liking the challenge, I accepted. I only had one month to recruit a candidate. And then my professional life took off. After 3 years, I resumed my studies to complete a two-year master's degree in Human Resources while continuing my full-time job. It was not easy especially since I had to balance my studies, my job and my first personal challenge: My first child. I am a committed woman and this intense year was a success in every way. And I managed to progress with the HR manager and training manager functions. After 7 years of carrying out these functions, I reached a glass ceiling in the HR field. The opportunity of promotion to a business manager position was offered to me and I continued climbing up the ladder.

Very quickly, I realised that I had to work more and position myself differently in order to become credible in a male environment. However, being a woman is also an asset and a strength. The clients and consultants quickly understood that as well as high heels, there was a reactive, available and reliable professional. My HR and business skilfulness and my appetite for the field enabled me to take on new responsibilities very quickly and quickly progress to Managing Director.

As a woman, mother and professional, we often have to face many clichés. The same issues often return when we advance in our career. Do you in-

end on having any children? How will you manage with all the responsibilities and your children? When a man takes on a new responsibility, nobody asks him how he will manage with his children and what it is like as a man to be in that type of position. I am aware that I am very lucky to have managed to balance both tasks.

What does being a woman in the Alan Allman Associates ecosystem involve?

Fanny - Like being a man! Being fully appreciated, respected and listened to. That is how I feel in the Alan Allman Associates ecosystem.

How do you work to change the stereotypes linked to women in leadership/or in the company?

Fanny - Too young, too sensitive, too many children, she will not be able to establish herself, she definitely succeeded because she is pretty etc.

We live with many stereotypes and I have noticed that women doubt their ability while men advance and are not questioned on their legitimacy. I have also proposed an assertiveness and self-confidence training course this year. I have not enrolled any man.

However, Siderlog Conseil is a company which does not hesitate to allow women to progress to managerial positions. Our management committee has represented equality since 2021 and many indicators have shown that the women of Siderlog Conseil have always established themselves on the podium stairs.



AMINA KEITA

MANAGING DIRECTOR OF
SOURCEVOLUTION

SPEAKS TO US ABOUT HER JOURNEY.



“IS, ABOVE ALL, HAVING THE CHANCE TO FIND YOUR NICHE AS A MANAGER.” AMINA

Can you tell us about your experience at Sourcevolution and in the recruitment world?

Amina - I have worked in recruitment at Sourcevolution for 10 years. I have risen to the top (recruiter, manager, recruitment manager, team leader, operation VC and now MD), which has let me understand the challenges of each job and advise the candidates and teams as best as possible. The IT consulting service is a fascinating field.

How does the company which you direct encourage diversity and inclusion? Are there any examples of concrete actions you can give me?

Amina - I am the very example of diversity. At Sourcevolution, the middle managers are all women. What is important is that in each area of competence, we have the best staff regardless of their gender or colour of skin. We are inclusive. If you are good enough, you will have your chance. We always work with fairness, ethics and morality. The recruitment world is certainly rather feminine, but as soon as you look at the managerial positions, you will notice that the portion of men is bigger.

I have never shown off the fact that I am a woman. We can help each other as women but I am not Superwoman by any means. What counts are the results.

How do you work to change the stereotypes linked to women in leadership/or in the company?

Amina - There are many stereotypes linked to women in leadership, such as the fact that they will think about their children, house etc. A woman who will

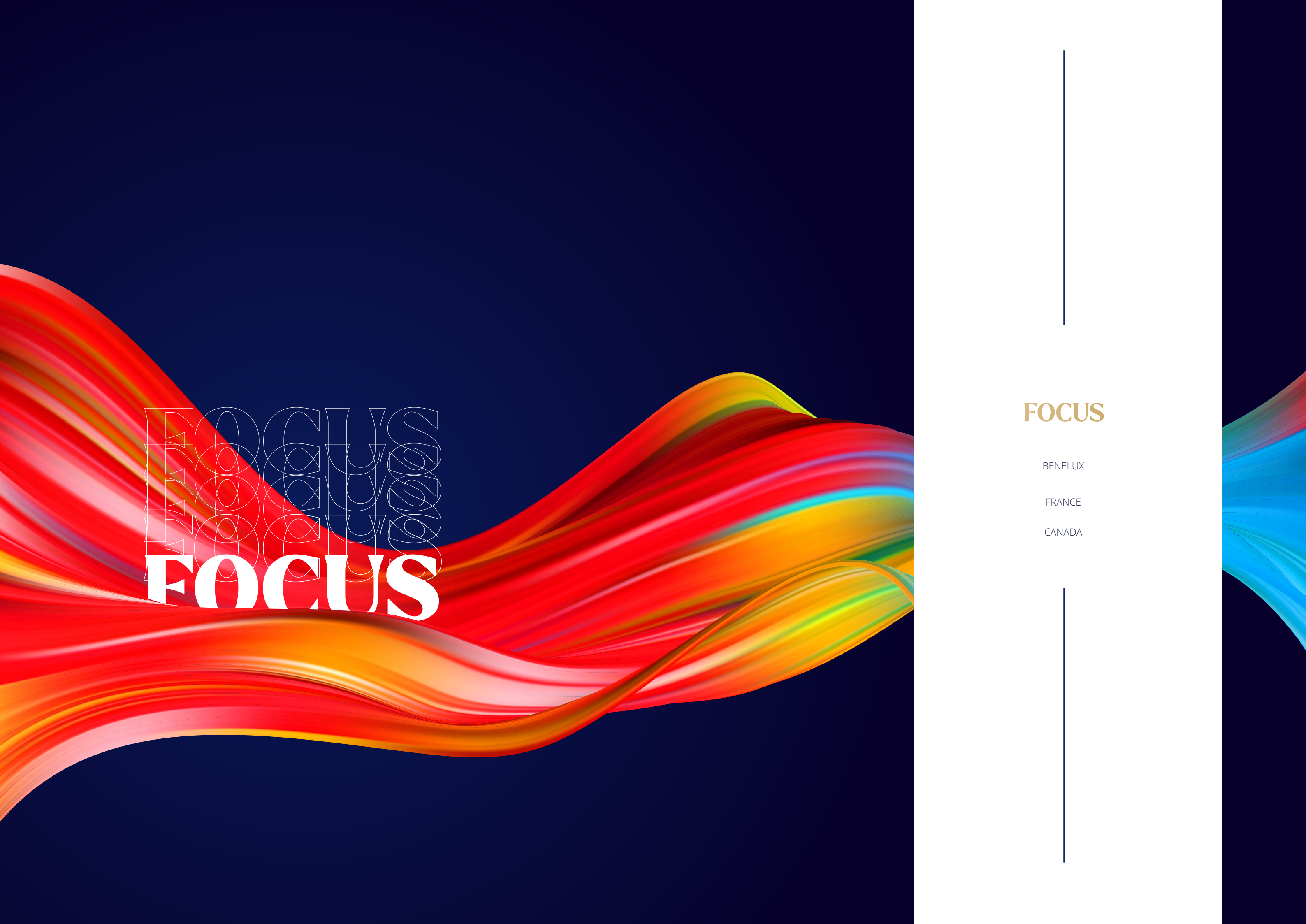
behave like a man or have the same reactions will be viewed differently: more difficult, more hysterical and more rigid. It is true that women must often work harder to gain credibility from their peers. They often have to convince their male counterparts more in order to be understood and have real influence over their professional environment. It is true that women often tend to question their skills, which can sometimes prevent them from progressing as quickly as their male counterparts.

On the other hand, I think that we are probably more multi-tasking and that we have more emotional intelligence. These two elements are important in managerial positions at Sourcevolution. We do not have any stereotypes, we treat everyone equally.

What does being a woman in the Alan Allman Associates ecosystem involve?

Amina - Being a woman in the Alan Allman Associates ecosystem is, above all, having the chance to find your niche as a manager. Women occupy an important place in the ecosystem and have the chance to fully establish themselves in their area of expertise. The woman's place is respected and encouraged. The founding chairman has two daughters and wishes to inspire them by showcasing examples of the strong and competent women of the ecosystem. Women have the chance to fully blossom and find their place within the ecosystem.

In conclusion, being a woman in the Alan Allman Associates ecosystem can be a real benefit for women who wish to become involved and succeed in their area of expertise. The woman's place is respected and encouraged within this ecosystem, and women have the chance to find their path and shine.



FOCUS
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FOCUS

FOCUS

BENELUX

FRANCE

CANADA

BENELUX



Alan Allman Associates Offices - Brussels

BENELUX

THE ALAN ALLMAN ASSOCIATES ECOSYSTEM CARRIED OUT A HUGE INCREASE OF ITS ACTIVITIES IN BENELUX IN 2022.

On one hand, due to pursuing the growth of these 4 historic firms (DynaFin Consulting, Satisco, Architects and HR Partners); on the other hand, due to the acquisition of 5 new firms during the first quarter of 2022 (Continuum, Digitalum, Sirius, Privatum and Jidoka); and also due to the development of the activities in Luxembourg.

These progressions have enabled Alan Allman Associates to strengthen its international integration, accelerate its growth in the Dutch-speaking part of Belgium and in Luxembourg, and consolidate its positioning in the digital transformation businesses.

This strong growth within the Benelux area is supported by talent management programmes (talent attraction, personal development, career management etc.) and organisational development (organisation, structure, system, tools, processes etc. in line with our ISO standards), guaranteeing the pursuit of sustainable and profitable growth.

Despite the more uncertain macro-economic predictions in Benelux, particularly due to the high inflation having an impact on this geographical area (and leading to a historic indexation of payments in January 2023), our firms are tackling 2023 with ambition and our management teams are confident regarding the realisation of the Alan Allman Associates ecosystem RISE 2025 strategy.

Examples of the strategic objectives of the Benelux firms:

- Investments in innovative interdisciplinary projects (leveraging AI and ML technologies, process mining etc.)
- Intensification of activities in the "Management & Strategy" field
- Positioning on major referencing (integrated offers combining the expertise and solutions from our different firms)
- Pursuing geographic development (positioning in the Netherlands, internationalisation of our brands)
- Local integration (regional offices) and visibility and awareness levers (digital marketing)



David Ramakers,
VC, General Manager
BENELUX



INTERVIEW WITH

JO CUYVERS

MANAGING DIRECTOR
OF DYNAFIN

BANKING & INSURANCE SECTOR: EVOLUTION OF CLIENT RELATIONSHIPS.

THE CUSTOMER CENTRIC APPROACH HAS BROUGHT A CHANGE IN STRATEGY WHICH HAS GENERATED MANY CHALLENGES FOR THE SECTOR.

Why is an omnichannel model essential for offering the best client experience?

Jo - According to the survey which we conducted with banks and insurance companies, those who have a physical presence and an online presence ("Bricks & Clicks") offer clients the best of both worlds.

But those who distribute less complex products and services, those that are similar to base products (e.g retail banks), are more likely to switch mainly - or even solely - to a digital strategy (digital first). On the contrary, those who distribute more complex products and services continue to opt for physical contact with clients with the support of digital tools. Consequently, they will probably concentrate more on a phygital (physical + digital) business model.

In such a model, is the relationship of trust with the client therefore crucial?

Jo - It plays a central role, if not the most important role. It is in the very nature of the economic model. However, digitalisation makes it more difficult to establish a relationship of trust. Therefore, the challenge is to digitally support the activity of consulting and make complex problems accessible and understandable to everyone. The clients must be able to rely on a bank's digital infrastructure.

The omnichannel approach places the client at the centre of the bank's/insurance company's concerns, providing them with a personalised service and an optimised user experience. This allows the client to easily access information from any of these channels since they are connected to each other.

And with a 24/7 service?

Jo - The rise in virtual client assistance is motivated by the demand to quickly react to the clients' increasing requests across many channels and support the continuity of activities. The emerging technological solutions combine artificial intelligence techniques, such as deep learning and natural language processing.

THE OMNICHANNEL APPROACH PLACES THE CLIENT AT THE CENTRE OF THE BANK'S/INSURANCE COMPANY'S CONCERNS, PROVIDING THEM WITH A PERSONALISED SERVICE AND AN OPTIMISED USER EXPERIENCE.

Jo cuyvers



Jo - To carry out the client journey on different channels, including the possibility to switch between the channels and interaction in real time, the different IT systems of the banks and insurers must facilitate data exchange between them. This requires a high level of integration and performance from the system. The intelligent use of the data aims to provide new highly personalised services.

Thus, many banking/insurance products are highly standardised, but the new technologies enable bigger personalisation, particularly an overall vision of the client or of the products and services adapted to the clients' needs. The AI algorithms make it possible to analyse large-scale data and identify new models in the client's life cycle. The objective of the financial institutions is creating predictive models in order to anticipate the clients' needs in terms of products & services.

With this in mind, does optimal cyber security prove to be more essential than ever?

Jo - It is essential that the banks can trust the applications involved in an interaction. They therefore need to be on the lookout for suspicious programmes such as malevolent software which can infiltrate a device unbeknown to the user. But it is also necessary that the same user uses these tools appropriately, according to the digital profile which the bank has constructed over time.

Ways to strengthen security include digital identity control via multi-factor authentication, or intelligent transaction filtering based on algorithms capable of identifying malicious patterns and analysing transactions at a holistic level. Cloud strategies have also evolved in the sector where trust in data protection has increased with different providers, but with a fixed limit for data storage in Europe.

This results in digital assistants with more advanced conversation abilities and an improved ability to understand the client's context. They also enable the inclusion of infographics, artificial voice or emotional status.

Is the client journey therefore re-designed on a phygital model?

Jo - The deployment of digital technology includes human interactions in the construction of specific relationship models. Clients continue to appreciate the trusted contact with their consultants when they make decisions during key moments of their life or when they perform complex banking/insurance operations. The core activities of the bank and the insurance company therefore switch from an administrative role to a consulting role in order to build a personalised client relationship.

Does an omnichannel management strategy require the implementation of a technical infrastructure with improved data abilities?

“EUROPEAN PUBLIC MARKETS OFFER A CONSIDERABLE OPPORTUNITY FOR CUTTING EDGE IT SERVICE COMPANIES, SUCH AS SATISCO, BUT ALSO FOR ALL THE COMPANIES OF THE ECOSYSTEM”



ALAIN KUNNEN

CEO OF SATISCO

AN OPPORTUNITY FOR ALAN ALLMAN ASSOCIATES

PUBLIC SECTORS

European public sectors are in high demand for intervention from consulting companies, particularly those specialised in cutting edge IT services, such as Satisco which is a company with expertise in integration technology, but also companies offering services to do with project management, financial analyses, digitalisation etc. Strong expertise possessed by the Alan Allman Associates ecosystem members. The European Union offers very important opportunities for working on strategic projects for Europe which are very appealing and motivating for all the ecosystem's talented people.

Additionally, many major IT projects are financed by European institutions, such as the European Union's research and innovation framework programme, Horizon Europe. There are also many national governmental initiatives on which we can position ourselves and win important tenders. All these projects can offer new business and strong growth opportunities for years to come.

The Horizon Europe 2021-2027 project alone represents a total budget of 95.5 billion euros, mainly for the digital transformation of the European Union member countries.

Finally, Europe's data protection, quality, innovation, and highly qualified workforce regulations are among the strictest in the world. Companies which manage to establish themselves on the public markets have a considerable competitive advantage due to their understanding of the tender processes, evaluation criteria and compliance requirements. They can also have relationships established with the public authorities, thus facilitating their access to projects by strengthening their positioning.

Satisco has established itself as one of the pioneering companies in integration technologies, with unmatched references in this field. Satisco has intervened in one of the most prestigious European institutions for more than 15 years. Among the projects undertaken, the Satisco team developed a cutting edge platform enabling the facilitation of integration between different systems and applications of the institution, by providing a set of functionalities for routing, transformation and mediation and management of messages exchanged between these systems ("Enterprise Service Bus" or "SOA" platform). Today, this platform manages more than five million messages a day and not only has to develop cutting edge testing and management tools but also an extremely demanding work organisation.

In conclusion, European public markets offer a considerable opportunity for cutting edge IT service companies, such as Satisco, but also for all the companies of the Alan Allman Associates ecosystem. The addition of the ecosystem's expert assessments makes it possible to meet all public requests by organising "internal consortia," thus not only meeting all the expertise requirements but also this does not present any conflict of interest or organisation because the assessments all work under a single banner for an organisation and a harmony in the teams created. The Alan Allman Associates ecosystem also has financial solidity which is necessary for intervening in these types of institutions and guaranteeing them solidity and durability of the consortia thus created.

FRANCE

FRANCE

2022 HAS ONCE AGAIN BEEN A YEAR OF STRONG PROGRESSION FOR ALAN ALLMAN ASSOCIATES IN FRANCE.

We owe this organic (quantitative and qualitative) progression first of all to the flawless mobilisation of our managers and their management teams as well as to the operational improvement and optimisation plan launched at the start of 2021 which involved us focusing on four main areas:

- The evolution of our intra- and inter-firm organisations, both more agile in organisation and its decision-making model, and more rigorous and predictable in its strategic and operational management, with a rejuvenated and feminised team of managers.
- The constant improvement of our offers and the confirmation of strong brands recognised by our clients,
- Career and skills development prospects with a training effort (mainly certifying) and professional trajectory materialisation.
- Inter-firm synergy to develop our business performance by encouraging access to the market (through referencing particularly) from one firm to all firms and at a wider scale by making the most of our network of regional establishments via a multi-firm service offer. Adding to this business dynamic, ensuring overall consistency of the business strategies (offers and excellent expertise) of our firms within the framework of our 4 hubs (Strategy and Management, IT and IT Consulting, Industry and Digital Marketing) and across France.

2022 was also marked by external growth operations, with the reception of two new firms KeyBoss Group and ACI Projets, which strengthened our strategy and management hub, and contributed to our improvement.

Armed with these excellent results and a huge organic and external growth ambition, in 2023, we will pursue our operational improvement and optimisation plan by focusing on:

- The efficiency of our management teams and the improvement of our ratio of general costs
- Strengthening the synergy of our offers and expertise in order to possess a top of the range catalogue and service
- Of course, we will continue to develop the banking and insurance sector while developing ourselves across the energy, luxury, distribution and pharmaceutical industry sectors.

Composed at the start of this year of 19 firms spread across 4 activity hubs (Strategy and Management, High Tech, Industrial Transformation and Digital Marketing), offering our employees solid career prospects and offering our clients high value services, Alan Allman Associates in France is more powerful than ever for responding to the major challenges presented to us!

Florent Sainsot, VC,
Managing Director of
Operations, France





Thierry Covolo,
Business Hub Director
SIDERLOG CONSEIL

David Sully
Partner, Business Hub Director
ARGAIN

THIERRY COVOLO & DAVID SULLY

ALAN ALLMAN ASSOCIATES EXPERTISE

THE BUSINESS HUBS

The Alan Allman Associates ecosystem in France has more than 1300 consultants, a number which is constantly growing, which shows the dynamism and significance of the firms which form it. So many experts and so many individuals that it is important to motivate and unite in order to ensure the strengthening and dissemination of good practices, to each firm, but also of an ecosystem whose synergies ensure a unique positioning on the market.

The business hubs, powerful levers of the RISE 2025 project, support the strategic thoughts of ComEx by tackling structural subjects which enable the firms to embody strong brands and improve.

Each business hub guarantees the positioning of the brand which represents its firm, living up to the firm's historic expertise and the expectations of an even more demanding and selective market. A vehicle armed with attractiveness and loyalty, it develops the firm's ability to be known and recognised by both clients and talented people.

The managers of the business hubs are very much involved in the firms' operational life. Their scope of action includes, among other things, structuring and sharing the firm's identity, formalising career paths for talented people, securing the recruitment process and business support.

Within the community which unites their work, the managers of the business hubs work together towards an essential complementarity and ensure through their joint work better clarity of the identities of the ecosystem firms.

By managing the mapping of the fields of excellence of each firm, they bring to light the areas of strong partnership between firms and they structure strong value-added and multidisciplinary service offers.

This community is a real antidote against interest conflictuality and encourages collective intelligence. Therefore, sharing feedback, initiatives and good practices contribute to the enrichment of a common heritage. It is also a support structure for experimentation which deals with innovative themes (impact of AI on our jobs, potentiality of the metaverse in project organisation or learning etc.).

An essential component of its operational and economic performance, the business hubs guarantee durability of the Alan Allman Associates ecosystem.



“
A VEHICLE ARMED WITH
ATTRACTIVENESS AND
LOYALTY, IT DEVELOPS
THE FIRM'S ABILITY TO BE
KNOWN AND RECOGNISED
BY BOTH CLIENTS AND
TALENTED PEOPLE.
”



BUSINESS

CANADA

CANADA

THE YEAR 2022 WILL HAVE BEEN A HISTORIC YEAR FOR ALAN ALLMAN ASSOCIATES IN CANADA WHILE WE REACHED GROWTH LEVELS WHICH WE NEVER WOULD HAVE IMAGINED IN THE PAST

our clients, our culture of collaboration between our brands and our market research in particular with the support of Gartner. Our objective is to continue to stand out via the quality and profoundness of our offers, rather than the quantity.

In fact, we had predicted that we would double our revenue between 2021 and 2022 but we exceeded this ambitious objective by reaching an increase of +153.3%.

We also managed to diversify our geographical revenue by welcoming the companies Gurus Solutions and TeccWeb to the ecosystem. This strategy will enable us to double our revenue in Western Canada and in the USA in 2023. In addition, we intend to deploy some of our offers to our Canadian firms throughout Europe, which should contribute to our growth in 2023.

Regarding our objectives for 2023, we are optimistic about our ability to reach more than 250 million dollars in revenue. This growth is made possible thanks to our critical mass of talent, which allows us to access bigger and more motivating projects for our employees.

We have also adopted an approach which is even more focused on value for our clients rather than just growth. We are able to choose projects where we can really make a difference for our clients, and this enables us to concentrate on the quality of our offers rather than the quantity.

In addition, with our eight Canadian companies and the support from our European companies, we have a complete offer of services which lets us address an ever-growing part of our clients' IT concerns. We are also more and more involved in our clients' business solutions which make it possible to achieve important productivity gains.

Today, we have become one of the most competitive companies in the market due to our ability to be on the lookout for emerging trends, our proximity with

Marc-André Poulin
VC, Director Alan
Allman Associates in
North America





ERIC BIGRAS

CO-CEO OF ITED

SPEAKS TO US ABOUT CLIENT CHALLENGES IN CANADA

81 – Focus per area

As part of its growth strategy, how is Alan Allman Associates positioning itself in highly promising and resilient client sectors?

Eric - The ecosystem's main asset is its 30 strong brands. Alan Allman Associates is therefore able to offer expert and supplementary offers which meet the needs of the Canadian clients who look for a one stop shop for their service and offer requirements. Clients are now looking to receive many offers and services from the same company, which is the Alan Allman Associates model's strength. Not all the ecosystem's firms offer the same services but they complement each other, and this makes it possible to meet the clients' needs by using inter-firm synergy or business cooperation.

That is how the penetration dynamic of the clients in Canada is performed, encouraged and stimulated by the Alan Allman Associates ecosystem.

What are the challenges for Alan Allman Associates in terms of its client portfolio?

Eric - In Canada, due to the increase in interest rates, money costs more. Some clients extend the payment terms, and they are even starting to delay

their projects. This is because their own clients do the same thing.

That is why it is important that we continue to be as close as possible to our clients and that we are imaginative when offering them alternative solutions or offers. Regarding IT, we are no longer just talking about telecommunication, programming or service centres, but information technology. The issue is no longer just about managing, but about efficiently managing the telecommunication, programming, implementations and production network of our clients. We call that a TCO i.e a Technology Cost Of Operation. The firms alone would never have been able to meet all client needs if the comprehensive Alan Allman Associates ecosystem did not exist.

The difference also lies in the relationship which we maintain with our clients. This client relationship is more than just a simple good relationship. At ited, we have rolled out VCIO (Virtual Chief Information Officer) positions. A VCIO is an entrepreneur who has technical experience and company management experience. This allows for better understanding of the challenges and needs of SMEs in Quebec today.

“ THE NEW CHALLENGES FACED BY ALAN ALLMAN ASSOCIATES ARE ESPECIALLY LINKED TO ITS RESOURCES IN 2023 BECAUSE CLIENTS ARE REQUESTING PROJECTS THAT ARE MORE AND MORE COMPLEX. ”

Eric Bigras

What challenges will the ecosystem face in the years to come in terms of client relationships?

Eric - The new challenges faced by Alan Allman Associates are especially linked to its resources in 2023 because clients are requesting projects that are more and more complex. Resources cannot be available endlessly and we reached a critical company size in 2022. We must continue our immediate growth, be able to generate a bigger margin and become stronger in the eyes of the market.

The challenge is to keep recruiting the best talent (competent, qualified etc.) and to retain our talent. This also involves offering them projects that are even more mature, more thought out and more geared towards our clients.

The labels such as Happy At Work let us attract our future experts, they see our employees' well-being and the good relationships among the teams. Beyond certification, the employees' well-being functions. A happy employee is a productive employee. Each employee propels this well-being onto the client on the field. By tending to the well-being of our employees, we indirectly tend to relationships with the client.

The client relationship is also measured by client satisfaction. In Canada, client satisfaction is measured at each intervention. We send a survey to ensure that our team has appropriately responded to our clients' needs. Dissatisfaction is an unfulfilled expectation. If a client is not 100% satisfied, our SLA (Service Level Agreement) calls the client within 10 minutes to find out what we could have done to improve. The training of our experts is also a good lever to ensure maximum client satisfaction.

Our loyalty challenges are not really a challenge, but loyalty rigour. The challenge is to ensure that all the companies of our ecosystem project the comprehensive Alan Allman Associates solution. If a company solely relies on its products or services to create client loyalty, it is only retaining one part of the

business, thus it is not a complete added value for its client and its client will seek other expertise elsewhere. The Canadian challenge will be to showcase the skills of the Alan Allman Associates ecosystem's strong brands. That is what will guarantee client loyalty.



82 – Focus per area

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MANAGEMENT REPORT

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS

Management report on the consolidated financial statements

Overview of the consolidated financial statements

The financial statements for the financial year ending 31 December 2022 have been prepared in accordance with generally accepted accounting principles and policies in accordance with the IFRS.

The scope of the consolidation (hereinafter the "Alan Allman Associates Ecosystem") covers the companies in which Alan Allman Associates has exclusive control, directly or indirectly, through full consolidation. The Alan Allman Associates Ecosystem did not, as at 31 December 2022, directly or indirectly exercise joint control or significant influence.

Turnover of the Alan Allman Associates Ecosystem:

The consolidated turnover of the Alan Allman Associates Ecosystem was €320,669k in the financial year 2022 compared to a consolidated turnover of €176,864k in the financial year 2021, an increase of 81% on the previous year.

This turnover surpassed the provisional figure of €240 million announced on 23 February 2022.

All geographical areas have seen a significant increase in turnover in 2022 thanks to strong external growth in several regions as well as significant organic growth in several subsidiaries over the past year.

Sectoral turnover of the Alan Allman Associates Ecosystem :

In thousands of euros	31/12/2022		31/12/2021	
	Turnover	Operating income from business	Turnover	Operating income from activities
Europe	168,421	18,282	116,763	11,675
North America	152,132	13,908	59,998	5,567
Others	117	(4)	103	(1)
TOTAL	320,669	32,186	176,864	17,240

Income of the Alan Allman Associates Ecosystem:

Operating income for the Alan Allman Associates Ecosystem was €32,186k for the financial year ending 31 December 2022 compared to €17,240k for the financial year ending 31 December 2021, an increase of 86.69% on the previous financial year.

This operating income accounts for approximately 10.04% of the Alan Allman Associates Ecosystem's consolidated turnover, compared to approximately 9.75% in the previous year.

For the consolidated group, the net income is €10,329k, an increase of 44.68% compared to the previous year's net result of €7,139k.

Events during the year

The Ecosystem has experienced significant growth in the financial year ending 31 December 2022 with an 81% increase in its turnover compared to the period ending 31 December 2021, creating €320.7m.

As part of its RISE 2025 project, launched on 21 June 2021, Alan Allman Associates, strengthened by the dynamic of the financial year ending 31 December 2022, announced, in its press release on 22 February 2023, its target of 18.5% increase in turnover in the coming financial year with a turnover of at least €380m.

The Ecosystem will continue its growth dynamic during the financial year ending 31 December 2022, on the one hand in the North American market, particularly through the acquisition of several companies in Canada, and on the other hand in the European markets with several acquisitions in Belgium and France. These acquisitions are all detailed in note 5.3 consolidated financial statements.

The Ecosystem is also pursuing its growth dynamic through the diversity of its financing sources. For this reason, on 12 May 2022, the Ecosystem set up a bond financing for a maximum amount of one million euros with a specialised investment fund. The information related to this bond financing are detailed in note 8.2 of the consolidated financial statements.

In addition, since its listing on the Euronext Paris regulated market on 29 March 2021 and its transfer from section C to section B of the Euronext Paris market effective from 1 February 2022, Alan Allman Associates has sought to improve the liquidity of its prices. For this reason, on 22 June 2022, the Company increased the resources of the liquidity contract by €800,000, bringing the resources in the liquidity account to €1,000,000 (see note 8.1 of the consolidated financial statements).

Finally, on 26 September 2022, with a view to involving its employees in its success and more generally in its long-term strategy, Alan Allman Associates set up a free share allocation plan, subject to certain conditions. The information related to this bond financing are detailed in note 8.1 of the consolidated financial statements.

Events since the closing of the financial year

On 20 January 2023, Alan Allman Associates announced that it had completed the acquisition, through the acquisition of its subsidiary It-ed, of 100% of the shares of Luminet. Through this acquisition, the Ecosystem aims to create a true cloud phone systems and security department in Canada through the strong It-ed brand.

On 2 February 2023, Alan Allman Associates announced that it had completed the acquisition, through the acquisition of its subsidiary Alan Allman Associates France, of 89.29% of the shares of Humans4help. Through this acquisition, the Ecosystem strengthens its “Strategy and Management” division and its strategy of strong hyper-specialised brands. Alan Allman Associates is also expanding its presence in Europe and is establishing a presence in North Africa (Morocco, Tunisia, etc.)

On 23 March 2023, Alan Allman Associates announced the creation of its Alan Allman Associates Digital Marketing division through the completion of 2 key acquisitions: the Evisiance group (8 companies) and Excelsior. This growth strategy is in line with Alan Allman Associates’ desire to strengthen its position on the French market, to pursue its strategy of strong specialised brands and to offer the clients of the firms in the ecosystem a more complete range of services in communication and digital marketing.

Foreseeable developments and prospects

The growth seen during the financial year ending 31 December 2022 testifies of the relevance of the positioning and strategy of the ecosystem, which intends to continue to develop strongly in its three areas of expertise and in the geographical areas already covered.

The objectives of the Alan Allman Associates Ecosystem are to pursue the implementation of synergies between the different companies of the Alan Allman Associates Ecosystem which offers complementary expertise and clients services.

In accordance with its corporate purpose, the Alan Allman Associates Ecosystem wishes to accelerate its development and pursue its external growth strategy. The Alan Allman Associates Ecosystem regularly identifies opportunities. In the course of 2023, the Alan Allman Associates Ecosystem intends to make several acquisitions by continuing its policy of group reformation, development and restructuring to date, Alan Allman Associates Ecosystem has financed its development through equity and bank loans. Since its listing, Alan Allman Associates’ external growth operations can be paid for in whole or in part by the shares, in order to interest and involve the sellers of these consulting firms. Access to the regulated Euronext market also allows

the Alan Allman Associates Ecosystem to consider short and medium term capital market operations to finance its development.

The stock market listing also allowed the company to gain visibility on the consulting market, with its clients, partners, consultants and future talents.

Risk management and internal controls

Main risks and uncertainties

The risk factors in this report are limited to those risks that the Ecosystem considers, at the date of this document, to be specific to it.

In preparing this report, the Ecosystem carried out a review of the risks that could have a significant adverse effect on its business, its financial situation or its ability to achieve its objectives and is not currently aware of any significant risks other than those presented. However, it should be noted that other unknown risks or risks whose occurrence has not been considered, as at the date of this document, and likely to have an unfavourable effect on the Company, its activity, its financial situation, its results or its prospects, may or could exist.

In preparing this document, the Ecosystem has assessed the significance of the risk factors in terms of the likelihood of their occurrence and the estimated severity of their negative impact. It has thus categorised the different risks as follows based on its scientific and economic model:

- Low Risk
- Medium Risk
- High Risk

	Likelihood of occurrence	Estimated impact
Risks related to ethics, fraud, conflicts of Interests and corruption.	Medium	Medium
Risks related to human resources	Medium	Medium
Client dependency risk	Medium	Medium
Risk related to acquisitions	High	Medium
Risk related to contractual commitments	Medium	Medium
Risk related to the quality and execution of projects	Medium	High
Risks related to cyber security, confidentiality and data security	High	High
Risk related to the seasonality of operations	Medium	Low
Risk related to dependency on software or products licensed by third parties	Low	Low

Risk related to regulatory compliance	Medium	Medium
Liquidity risk	Medium	High
Interest rate risks	Medium	Medium
Credit risks	High	High
Foreign exchange risk	Medium	Medium
Risks related to the Russia-Ukraine conflict	High	Medium
Environmental risks	Low	Low
Risk related to image and online reputation	Medium	Medium
Extra-financial risks related to business partners	Medium	Medium

Probability of occurring	Estimated impact

Risks related to human resources

In the consulting profession, human resources are essential to ensuring the sustainability of the model. With so many people in the market, competition is becoming increasingly fierce. As a result it is becoming difficult to recruit and retain consultants.

To mitigate human resources risks, the Ecosystem invests significant resources in the areas of recruitment, retention, development and professional fulfilment. It is indeed essential that employees, who are at the heart of our business model, continue to progress in their careers, evolve in a stimulating and innovative environment, have the means to achieve their objectives, find meaning in their mission and are proud of their company.

In 2014, Alan Allman Associates created the Alan Allman Associates Academy, an integrated training and career management consultancy that offers consultants tailor-made certification and diploma training (face-to-face courses, online learning, etc.). In 2019 the Academy launched the online Allman Professional University (in partnership with EDX and the leading universities of Harvard, Berkeley, the Sorbonne, MIT...) with teaching provided in several languages and accessible at all times.

In order to demonstrate the high quality of the process implemented by the skills development training courses, Alan Allman Associates signed up to the QUALIOPI approach and obtained certification in December 2021.

An upgrade programme is also offered to employees to encourage them to obtain certification and a bonus is paid to employees as soon as they are awarded certification that is in line with the firm's strategy and professional project.

The Ecosystem has also developed a consultant's handbook which will help monitor the consultant's development and validate his or her professional experience. It also contains a reminder of the regulations on professional training.

There are real prospects for development within the Ecosystem's many firms, including at an international level thanks to, in particular, inter-firm, internal mobility in France and internationally.

Inspiring workspaces around the world are available to consultants for training, PRO (People in Search of Opportunities) time or during festive events.

The ecosystem is also committed to a CSR policy (the terms of which are described in the EFPD) which, for example, enables the consultants of certain firms to get involved in skills sponsorship projects.

Each month, the Ecosystem monitors the satisfaction of its consultants by means of a short survey and interviews are conducted. In addition, each year the Alan Allman Associates Ecosystem invests in an independent Happy at Work survey to measure employee satisfaction. For the past 5 years, the Alan Allman Associates has earned a place in the top 10 for its category

Risks related to ethics, fraud, conflicts of interest and corruption

Probability of occurring	Estimated impact

Each year, a large number of employees in the Alan Allman Associates Ecosystem firms may be involved in engaging with the firms by making business offers, signing contracts or managing the execution of projects.

Firms in the ecosystem may be exposed to the risk of fraud when carrying out their activities, whether it be a failure by the firms to comply with the regulations in force concerning their respective services, or a failure to comply with the commitments made to clients and the rules defined by them, or a failure to comply with the ethical rules to which the firms have committed.

To reduce the possibility of such situations arising and to increase employee awareness of this risk, the Alan Allman Associates Ecosystem has adopted an anti-bribery code of conduct and a code of ethics, setting out the rules of business ethics, which are accessible to the public via its website and to employees via the intranet. At the end of 2022, these codes were distributed by our awareness-raising tool Metacompliance to ensure its internal distribution.

These rules are also always contained in employee employment contracts.

Finally, all managers and executives have been made aware of the need to ensure that the employees under their authority act in accordance with the rules laid down in these codes.

An alert procedure is detailed in the various codes. Training in the form of MOOCs will be implemented in 2023.

reaching second place in 2022 among companies with more than 1,000 employees.

To date, the Alan Allman Associates Ecosystem has put in place retention or incentive measures for its key employees, in addition to those mentioned above, including:

- A remuneration system based on performance;
- Being a shareholder either directly in subsidiaries or through a local management company which currently has more than thirty associates;
- Being a shareholder in the Alan Allman Associates Ecosystem, which is part of the RTO operation (about twenty key/historical people);
- The Ecosystem plans to carry out a special employee share issue in the short to medium term to give employees a financial stake in future growth.

In addition to the retention measures detailed above, in order to involve its employees in its success and more generally in its long-term strategy, Alan Allman Associates has set up a free share allocation plan in 2022, subject to certain conditions. Under this plan, each eligible employee receives a conditional grant of 100 (one hundred) Alan Allman Associates shares.

Probability of occurring	Estimated impact

Client dependency risk

The risk of client dependency arises when there is a high concentration of activity with a single client that could result in a significant loss of turnover for the Alan Allman Associates Ecosystem

The client portfolio of the Alan Allman Associates Ecosystem is very diverse. As at 31 December 2022, the top 10 clients of the Alan Allman Associates Ecosystem represented 25.1% of its consolidated turnover.

Furthermore, the Ecosystem is diversified both sectorally (banking, energy, agriculture and food, insurance, transport, health, etc.) and geographically (Europe and North America), which makes it resilient to the crisis.

Some subsidiaries may be at risk of becoming dependent on certain clients.

However, they can protect themselves from this risk by undertaking to be independent at the level of the Ecosystem.

Probability of occurring	Estimated impact

Risk related to acquisitions

The Ecosystem has been integrating new firms every year in France and abroad for over 10 years. As a result, it has expertise in external growth, particularly through its centralised and experienced Back-Office.

The length of time it takes to integrate a firm depends on a number of factors such as its size, geographical area and the brand strategy to be carried out.

There is a possible risk of value destruction caused, in particular, by the departure of a significant proportion of the company's employees before the integration is finalised.

The Ecosystem deploys a three-phase integration process aimed at ensuring the firm's successful integration into its new environment and triggering all the synergies necessary for the expected performance while limiting the risk of attrition.

Probability of occurring	Estimated impact

Risk related to contractual commitments

The Ecosystem is at risk from breaches of contractual or confidentiality commitments when signing and executing business contracts.

The Ecosystem has a centralised sales administration and legal department to ensure that client and supplier contracts are adhered to and respected.

In addition, managers receive internal training to raise their awareness of the risks associated with contracts and are familiar with the Ethical Charter in force within the Ecosystem.

As part of its contractual commitments, the Ecosystem has signed a civil liability contract to protect the Ecosystem's liability for client risks. This contract is reviewed annually by the legal department.

Probability of occurring	Estimated impact

Risk related to the quality and execution of projects

The risks associated with the execution of assignments may arise from a lack of quality.

In the context of fixed-price projects, the Ecosystem has very few contracts bound by a results-based penalty. To date, no penalties have been recorded.

The Ecosystem nevertheless monitors the quality of the services provided through an NPS survey on client satisfaction. In 2022, Alan Allman Associates' NPS score was 63.9% (compared to 62.6% in 2021). Following the satisfaction survey, an action plan was put in place to improve the quality of services. In addition there are quarterly project reviews with each client to ensure that client satisfaction is regularly monitored.

Risks related to cyber security, confidentiality and data security

Probability of occurring	Estimated impact

The digital environment requires a cautious approach in the dissemination of information. Cyber-attacks are a daily occurrence and hacking can have a significant impact on the business of firms in the ecosystem.

To mitigate this risk, the information systems department has set up security tools (antivirus, anti-spam, firewall, EDR, etc.) for the entire Ecosystem. With these tools, IT teams monitor infrastructure and data on a daily basis to control and reduce the risk of potential attacks.

To limit the risks linked to hosting, we have diversified our Cloud hosts:

- Our business data is hosted in Microsoft and Google data centres;
- Our websites are hosted by OVH and Go Daddy;
- Our SAAS business applications are hosted by the publishers.

Nevertheless, we cannot control the risk of incidents that our hosts and clients are exposed to.

The general management of the ecosystem would like to see information security risks being managed on an ongoing basis.

In order to lead the ISO 27001 project, the IT department has been staffed with an IT security manager since October 2022.

A new risk analysis was carried out according to the EBIOS method (Expression of Needs and Identification of Security Objectives), a methodology which is maintained by ANSSI (Agence Nationale de la Sécurité des Systèmes d'Information/French Information Systems Security Agency). A new organisation has been set up with a firm in the ecosystem specialising in cyber security in order to improve risk management and strengthen the supervision of our assets.

A risk management committee was set up to present to management on a quarterly basis the investment requests necessary to guarantee a level of security that meets the challenges of the ecosystem.

A cyber security awareness program was set up for all employees in order to share good practices and reflections.

Zero risk does not exist, Alan Allman Associates has taken out a cyber insurance policy with AXA to cover the consequences of potential attacks.

The provisions of the GDPR are applied in full to all data processed by the Alan Allman Associates Ecosystem, without exception.

The information communicated to the ecosystem is intended for the authorised personnel of the company, for administrative and commercial management purposes.

The ecosystem does not collect or store any sensitive personal data, nor does it automatically process data in any way possible to make a deduction or an estimate, however false, concerning this type of information.

Personal data will not be kept beyond the time necessary for the purposes of the processing concerned, duration may vary from one processing to another and from one assignment to another.

Risk related to the seasonality of operations

Probability of occurring	Estimated impact

There are no significant risks related to seasonality. The Ecosystem is aware of, manages and effectively anticipates the seasonal nature of its activity, which is mainly due to consultants taking holidays in May, July, August and December.

Risk related to the dependency on software or products licensed by third parties

Probability of occurring	Estimated impact

The Ecosystem has no material dependence on patents or licences. Nevertheless, EC Solutions and Gurus Solutions work respectively with the software publisher EPICOR and Oracle, but they represent less than 5.2% of turnover.

Risk related to regulatory compliance

Probability of occurring	Estimated impact

Alan Allman Associates is an international Ecosystem operating in several countries with clients who also have an international presence and is subject to a variety of constantly changing laws and regulations. We have experts in each country to ensure compliance with the various regulations in force.

The Ecosystem uses subcontractors to carry out some of its services. The use of suppliers, often independent, subjects the Ecosystem to a heightened obligation of vigilance. In order to ensure that suppliers comply with current regulations, the Ecosystem uses a supplier compliance manager that claims, retrieves and stores legal data. In the event of a delay in providing documents, the platform automatically sends reminders. In the event of repeated non-response, the system hands over to the sales administration staff to manage the default. They then mobilise the contact of the supplier's sales manager for action. In the event of failing to provide regulatory documents may result in the subcontractor being removed from the active supplier list.

In addition, a supplier evaluation process has been set up in response to the requirements of the ISO 9001 standard. Thus, the sales function monitors the completeness of the regulatory and contractual elements on a monthly basis and exchanges with the sales managers in the event of a failure.

Liquidity risk

The liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities.

The Ecosystem manages liquidity risk by maintaining adequate reserves and closely monitoring projected cash flows.

In addition, the Ecosystem has recourse to factoring for some of its subsidiaries and has established short-term liquidity line agreements to provide an amount of immediately available liquidity.

As at 31 December 2022, the Ecosystem had a gross cash flow of €36.8m, the balance of receivables transferred to the factor with recourse and not yet settled by clients amounted to €6.2m, while the balance of receivables transferred without recourse amounted to €16.9m.

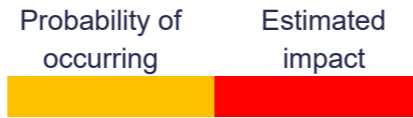
Bank debt as of 31 December 2022 was €155.3m and the Ecosystem had unused and confirmed bank overdraft facilities of €20.9m.

Details of the contractual term to maturity of the Ecosystem's financial liabilities are provided in Note 8.2 of the appendix of the consolidated financial statements.

During the period under review and as described in note 8.2 of the appendix of the consolidated financial statements, the Ecosystem did not encounter any situation of non-compliance with covenants.

Therefore, as of 31 December 2022, the net debt position amounted to €118.5m.

The Alan Allman Associates Ecosystem has carried out a specific review of its liquidity risk and is confident that it will be able to meet its upcoming maturities over the next twelve months.



Risks related to the Russia-Ukraine conflict

As at the date of this Report, the Company considers that it has limited exposure to risks to its operations as a result of the Russia-Ukraine conflict.

However, it does not rule out that a continuation or an increase of the sanctions put in place against Russia could affect the proper conduct of its business, in particular the effect of these events on the global financial markets which could impact its ability to finance itself on the capital markets and, therefore, the conduct of its business.



In addition, because its business is not exposed to commodity prices, the Ecosystem has limited exposure to tight macroeconomic conditions, particularly with respect to inflation.

As the Ecosystem is mainly financed by fixed rate bank debt (see note 8.2), it also has limited exposure to rising interest rates, except in the context of future bank loans.

Environmental risks

Within the framework of the law on new economic regulations, the Ecosystem confirms that its activities have no significant consequences on the environment.

Alan Allman Associates has, nevertheless, brought all its premises up to HQE standards to facilitate the pooling and low energy consumption of all the premises. A remote working charter has also been introduced to limit travel for consultants.



Risk related to image and online reputation

In view of its growth and geographical expansion, Alan Allman Associates may become increasingly exposed to negative media reports, whether true or not.

However, Alan Allman Associates is not an operational brand as such. Furthermore, the Ecosystem's multi-brand approach allows it to limit this risk by multiplying the number of stakeholders (each firm having its own clients, employees, etc.).

In addition, a marketing and communication department is entirely dedicated to promoting the image of Alan Allman Associates and its subsidiaries.



Extra-financial risks related to business partners

The Ecosystem is committed to complying with all social, environmental and societal legislation and has implemented a CSR policy to meet the requirements of its business partners. This CSR policy is made available to all employees of the Ecosystem in order to raise their awareness of economic, social and environmental issues.

Given the number of its employees in France and abroad, the Ecosystem is not subject to the law on the duty of care of parent companies and General contractors. Nevertheless, the Ecosystem



gives CSR an important place in the framework of its commercial partnerships, asks each of its suppliers to commit to respecting social, environmental and societal legislation and has set up a system for evaluating its suppliers in order to assess their respect for the Ecosystem's CSR values before any contracting takes place.

Financial risks

The financial risk factors can be found in section 8.3 of the notes to the consolidated financial statements in part 4 of this annual financial report.

Insurance and risk coverage

Within Alan Allman Associates, the firms are covered by various types of insurance, in particular, operational and professional liability insurance, which covers the financial consequences of the civil liability they may incur as a result of their activities, but also cyber insurance for damage resulting from information systems.

In addition, the civil liability of the directors and corporate officers of the various firms is covered by directors' liability insurance.

The amounts of coverage are as follows:

	EUROPE	CANADA
Professional indemnity	€5,000k	CA\$5,000k
Operational liability	€10,000k	CA\$10,000k
Civil liability of directors and corporate officers.	€5,000k	CA\$2,000k

Risk management and internal controls

a- Audit Committee:

In 2021, Alan Allman Associates established an Audit Committee, consisting of two independent directors. This Audit Committee is responsible for monitoring the effectiveness of the control system at Alan Allman Associates' level and for making recommendations.

b- Risk control by Alan Allman Associates' partner functions teams.

The support departments, centralised at the level of the holding companies of the Alan Allman Associates Ecosystem and divided into several functional departments, play an important role in risk management and internal control for all the subsidiaries that make up Alan Allman Associates.

Firstly, they put in place procedures within the subsidiaries to prevent and reduce risks. Subsequently, they are required to check the companies' operations on an ongoing basis in order to detect operations that may be exposed to risks.

c- Risk control by operational teams

In order to minimise risks, Alan Allman Associates attaches great importance to raising the awareness of all employees about the various risks. Training modules are available to employees and mandatory training sessions are provided to managers.

Internal controls of accounting and financial reporting

Internal control and risk management within the Alan Allman Associates Ecosystem are based on systems inspired by the Financial Markets Authority (AMF) reference framework as initially published in January 2007 and updated on 22 July 2010.

This section therefore focuses on activities related to the preparation and processing of accounting and financial information.

The internal control and risk management process applies to the entire Alan Allman Associates Ecosystem, i.e. the parent company, Alan Allman Associates, and all fully consolidated companies.

Each area of the Alan Allman Associates Ecosystem has its own finance department with a local finance director and accounting team. The financial management team at the level of the Alan Allman Associates Ecosystem consists of an Alan Allman Associates Ecosystem Financial Director, an Alan Allman Associates Ecosystem Financial Controller, and the consolidation department.

The Finance Department is responsible for the internal control procedures relating to the preparation and processing of financial information of the Alan Allman Associates Ecosystem, both internally and externally. The production and analysis of financial information at the level of the parent company Alan Allman Associates is based on information provided by the financial and accounting departments responsible for the subsidiaries included in the scope.

The finance department of the Alan Allman Associates Ecosystem promotes best practice among its subsidiaries in order to:

- Create and preserve value, assets, and the reputation of the Alan Allman Associates Ecosystem;
- Secure the company's decision making and processes to facilitate the achievement of the objectives set by the management of the Alan Allman Associates Ecosystem;
- Promote consistency of actions with the values of the Alan Allman Associates Ecosystem;
- Mobilise all staff to share a common understanding of the main risks facing the Alan Allman Associates Ecosystem.

More generally, the Alan Allman Associates Ecosystem's internal control and risk management system contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources.

The Alan Allman Associates Ecosystem implements a system of internal control at all levels of the group starting with the operational teams, followed by the accounting teams, the local finance

departments, the finance department of the Alan Allman Associates Ecosystem, senior management and finally the board of directors and the audit committee.

The internal control process in place at the Alan Allman Associates Ecosystem ensures:

- Legal and regulatory compliance: The Alan Allman Associates Ecosystem has a legal department in Europe and North America that continuously monitors and ensures compliance with the various regulations. The legal services are provided by the legal department of the Alan Allman Associates Ecosystem and external service providers (law firms), in direct liaison with senior management.
- The establishment of "rules and procedures" that everyone in the Alan Allman Associates Ecosystem is required to follow. These various rules, contained in the "Ecosystem Ethical Charter", are distributed to all employees of the Alan Allman Associates Ecosystem and are also accessible to external parties via the website.
- The reliability of financial information: this is ensured by segregating duties to allow a clear distinction to be made between operational tasks, accounting recording tasks, and information storage tasks. The different reporting levels ensure that reviews take place as and when financial information is fed back to the finance department of the Alan Allman Associates Ecosystem.

The internal control system is also presented to the Statutory Auditors during their half-yearly and annual audits. The Statutory Auditors thus become aware of the different procedures in place and also participate in the various Audit Committees. In the course of their work, the statutory auditors are in contact not only with the accounting and finance teams but also with the operational managers who are best qualified to answer questions relating to the business of the companies in the Alan Allman Associates Ecosystem. This audit process allows for the identification of potential improvements to the internal control system currently in place within the Alan Allman Associates Ecosystem.

Use of delegations

Details of the Board of Directors' use of the delegations granted to it by the General Meeting of 22 June 2022 are presented in Part 7 of this annual financial report.

List of branches

In accordance with the provisions of Article L232-1 of the French Commercial Code, none of the companies in the Alan Allman Associates Ecosystem had a branch office as at 31 December 2022.

Research and development activities

In accordance with Article L.232-1 of the Commercial Code, the consolidated research and development expenses incurred by the Alan Allman Associates Ecosystem are not material.

Approval of the consolidated financial statements for the year ending 31 December 2022

We hereby ask you to approve the consolidated financial statements for the year ending 31 December 2022 as presented, showing a profit (Alan Allman Associates Group share) of €9,428k.

MANAGEMENT REPORT ON THE CORPORATE ACCOUNTS

Overview of the corporate financial statements

The Company's corporate financial statements have been prepared in accordance with the accounting rules and principles generally accepted in France in line with the provisions of the General Chart of Accounts (PCG) (Regulation ANC 2014-03 relating to the PCG).

Turnover of Alan Allman Associates:

In the corporate financial statements, Alan Allman Associates' turnover is €2,195k for the financial year 2022, turnover was also nil for the financial year 2021.

Income for Alan Allman Associates:

Operating income was (€1,010) for the financial year ending 31 December 2022 compared to an operating income of (€527k) for the previous financial year.

The financial income was €5,506 for the financial year ending 31 December 2022 compared to a financial income of €2,179 for the previous financial year.

Extraordinary income was (€4k) the financial year ending 31 December 2022 compared to an extraordinary income of (€82.50) for the previous financial year.

For the year ending 31 December 2022, Alan Allman Associates made a profit of €4,679k compared to a profit of €1,652k in the previous financial year.

Events during the year

Further details on the events that occurred during the financial year 2022 at Alan Allman Associates can be found in the important facts in note 1 of the corporate financial statements in Part 5 of this report.

Events since the closing of the financial year

On 20 January 2023, the Company carried out a capital increase by issuing 24,127 shares for a nominal amount of €7,283.10 and an issue premium of €225,828.72, bringing the capital increase to €233,066.82.

On 02 February 2023, the Company carried out a capital increase by issuing 203,468 shares for a nominal amount of €61,040.40 and an issue premium of €1,939,050.04, bringing the capital increase to €2,000,090.44.

On 15 March 2023, the Company carried out a capital increase by issuing 55,651 shares for a nominal amount of €16,695.30 and an issue premium of €478,598.90, bringing the capital increase to €495,293.90.

At the date of the company's financial statements, the company's management was not aware of any significant uncertainties that call into question the company's ability to continue its operations.

Annual review of the agreements referred to in Article L.225-38 of the Commercial Code

We propose that you approve the agreements referred to in Article L.225-38 of the Commercial Code that were entered into during the financial year 2022 and that have previously been duly authorised by your Board of Directors, as well as the agreements that had been previously authorised and entered into and that continued to be fulfilled during the past financial year.

Your statutory auditors have been duly advised of these agreements, which are set out in their special report.

Agreements concluded during the financial year 2022:

None of the new agreements were concluded in the year 2022.

Nevertheless, the service agreement between Alan Allman Associates SA and Camahéal Finance concluded during the financial year 2021 and approved by the Board of Directors on 1 July 2021, and continued during the financial year ending 31 December 2022. The amount invoiced under this agreement during the financial year 2022 amounts to €240,000 excluding tax.

Authorisations for the company to buy back its treasury shares

At the General Meeting of 22 June 2022, an authorisation was given to the Board of Directors to acquire, on one or more occasions, shares in the Company for a number of shares not exceeding 10% of the Company's share capital, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code (formerly Article L. 225-209).

A new authorisation for the Company to buy back its treasury shares will be submitted to the General Meeting of 21 June 2023, which will render the authorisation for the Company to buy back its treasury shares granted on 22 June 2022 ineffective as of the date of the General Meeting.

We therefore ask you to vote now on this authorisation for the Company to buy back its treasury shares under the following conditions:

- (i) These acquisitions will be designed to enable the Company to pursue the following objectives:
 - to support the secondary market or the liquidity of the Company's shares through the intermediary of an investment services provider acting independently within the framework of a liquidity contract in accordance with the Financial Markets Authority (AMF) decision No. 2018-01 of 2 July 2018 (extended by AMF Decision No. 2020-01 of 8 December 2020) and all other provisions referred to therein;
 - to allocate or sell shares to employees or corporate officers of the Company and of French or foreign companies or groups linked to it under the conditions provided for by

law, in particular within the framework of participation in the benefits of the company's expansion, employee share ownership or company savings plans, the stock option scheme or by means of the free allocation of shares or under any other condition permitted by the regulations;

- to retain and subsequently remit, either as payment in the context of external growth transactions, or as an exchange in the context of a merger, demerger or contribution transaction, up to a limit of 10% of the capital;
- to deliver shares upon the exercise of rights attached to securities (equity securities or debt securities) entitling the holder to the allocation of ordinary shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way;
- to subsequently cancel the ordinary shares acquired, in the context of a capital reduction that would be decided or authorised by virtue of the 32nd resolution of this General Assembly, or of any resolution having the same purpose as this one that may be authorised by another General Assembly of shareholders of the Company;
- to pursue any other authorised purpose or any transaction or market practice permitted or that may become permitted by applicable law or regulation or by the Financial Markets Authority. In such a case, the Company would inform its shareholders by way of a press release;

(ii) The maximum amount of funds for the share buy-back programme shall be no more than €30,000,000. Such purchases, sales, exchanges or transfers may be affected by any means, i.e. on the market or over the counter. These transactions may take place at any time, in compliance with the regulations in force, including during a public offer period, subject to the legal and regulatory provisions in force.

(iii) It is specified (i) that a maximum amount of 5% of the shares making up the Company's share capital may be allocated with a view to their retention and subsequent remittance in payment or exchange in the context of a merger, demerger or contribution, and (ii) that in the event of acquisition within the framework of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit of the amount of the share capital mentioned above corresponds to the number of shares purchased minus the number of shares resold during the term of this authorisation.

(iv) The maximum purchase price per share of the Company's treasury shares shall not exceed €50 (excluding costs and commission).

(v) This authorisation would be valid for a maximum period of 18 months starting from the next assembly, convened for 21 June 2023.

You will find a summary table of the uses of the delegations that are valid or that have expired since the previous General Assembly of Shareholders in Part 7 of this annual financial report.

Breakdown of capital and shareholdings

Ownership of capital by certain shareholders.

In accordance with the provisions of Article L.233-13 of the French Commercial Code and based on the information received, below we have identified the shareholders holding more than one-twentieth, one-tenth, one-fifth, one-third, half or two-thirds of the share capital or voting rights:

- Camahéal Finance holds more than two thirds of the share capital and voting rights.

Changes to this ownership were made during the 2022 financial year.

As at 31 December 2022, to the best of the Company's knowledge, the distribution of capital was as follows:

Shareholders	Capital (shares)		Voting rights	
	Number	%	Number	%
Camahéal Finance	40,260,950	91.85%	40,260,950	91.94%
Treasury shares	186,799	0.43%	143,997	0.33%
Other registered shareholders	3,174,542	7.24%	3,174,542	7.25%
Public	211,030	0.48%	211,030	0.48%
Total	43,833,321	100.00%	43,790,519	100.00%

No subscription warrants, free shares, BSPCEs or other securities giving access to the Company's capital were issued during the 2021 financial year.

However, the Board of Directors, acting under the delegation granted by the Company's General Assembly on 22 June 2022, decided on 26 September 2022 to grant 100 free shares to each employee of some of its subsidiaries with at least six month seniority at the date of the decision. This represents a total number of 108,900 free shares allocated to 1,089 beneficiaries. These shares delivered under this plan will be (i) either new shares to be issued, bearing current dividend rights and resulting in a capital increase by capitalisation of reserves, profits or share premiums in favour of the Beneficiary; (ii) or existing shares previously acquired by the Company under a share buyback programme duly approved by the General Assembly of Company Shareholders and in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

Since 29 March 2021, a double voting right has been conferred on all fully paid shares which have been registered for at least two years in the name of the same shareholder.

Status of employee share ownership

During the financial year and as of the last day of the financial year, to the best of the Company's knowledge, part of its share capital was held directly by employees of the Alan Allman Associates group, namely 543,468 shares as at 31 December 2022, i.e. approximately 1.25% of the Company's share capital.

Transactions carried out by the directors during the last financial year

In accordance with Article 223-26 of the AMF General Regulation, to the best of the Company's knowledge, the following transactions falling within the scope of Article L. 621-18-2 of the Monetary and Financial Code were carried out during the financial year ending 31 December 2022.

Category (1)	Person concerned	Nature of transaction (2)	Date of transaction	Transaction amount (€)	Average unit price (€)	Number of shares
TO	Jean-Marie THUAL	C	04/01/2022	24,925.77	15.2172	1,638
TO	Jean-Marie THUAL	C	05/01/2022	4,727.39	15.0076	315
TO	Jean-Marie THUAL	C	06/01/2022	10,139.97	14.5064	699
TO	Jean-Marie THUAL	C	07/01/2022	1,177.10	14.9000	79
TO	Jean-Marie THUAL	C	10/01/2022	2,175.40	14.9000	146
TO	Jean-Marie THUAL	C	11/01/2022	11,691.68	14.5600	803
TO	Jean-Marie THUAL	C	21/01/2022	2,943.50	14.5000	203
TO	Jean-Marie THUAL	C	21/01/2022	978,350.00	8.5000	115,100

(1) Categories:

a: the members of the Board of Directors, the Management Board, the Supervisory Board, the Managing Director, the Managing Director, the Deputy Managing Director;

b: any other person who, under the conditions defined by the General Regulation of the Financial Markets Authority, has, on the one hand, the power to make management decisions concerning the development and strategy of the issuer and, on the other hand, has regular access to privileged information directly or indirectly concerning that issuer;

c: persons having, under the conditions defined by decree of the Council of State, close personal links with the persons mentioned in a and b.

(2) Nature of transaction: A: Acquisition; C: Disposal; S: Subscription; E: Exchange.

Payment delays

In accordance with Article L441-6-1 of the French Commercial Code, as at 31 December 2022 the balance of the Company's debts to suppliers was €1,192k

These debts are broken down as follows:

	Article D. 441 I, 2° of the French Commercial Code: Invoices received but not yet paid at the end of the financial year for which the date has passed				
	from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	From 91 days and more	Total (1 day And more)
(A) Late payment bands					
Number of invoices involved	44	14	1	3	63
Total amount of invoices involved including VAT	266,367	12,000	0	31,456	1,014,377
Percentage of the total amount of purchases of the financial year excluding VAT	38%				
Percentage of turnover of the financial year excluding VAT	12%	1%	0%	1%	46%
(B) Invoices excluded from (A) relating to unaccounted debts and disputed receivables					
Number of invoices excluded	0				
Total amount of invoices including VAT	0				
(C) Reference payment terms used (contractual or legal period - Article L 441-6 or Article L 441-3 of the French Commercial Code)					
Payment terms used to calculate delays in payment	Contractual terms: 45 days from the end of the month / 60 calendar days Legal terms: 45 days from the end of the month / 60 calendar days				

Trade receivables are broken down as follows:

	Article D. 441 I, 1° of the French Commercial Code: Invoices sent but not yet paid at the end of the financial year for which the date has passed				
	from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	From 91 days and more	Total (1 day And more)
(A) Late payment bands					
Number of invoices involved	0	4	0	0	4
Total amount of invoices involved including VAT	0	287,358	0	0	287,358
Percentage of the total amount of purchases of the financial year excluding VAT	0%	11%	0%	0%	11%
Percentage of turnover of the financial year excluding VAT	12%				
(B) Invoices excluded from (A) relating to unaccounted debts and disputed receivables					
Number of invoices excluded	0				
Total amount of invoices including VAT	0				
(C) Reference payment terms used (contractual or legal period - Article L 441-6 or Article L 441-3 of the French Commercial Code)					
Payment terms used to calculate delays in payment	Contractual terms: 45 days from the end of the month / 60 calendar days Legal terms: 45 days from the end of the month / 60 calendar days				

Analysis of business development and debt situation

In respect of the corporate financial statements, as of 31 December 2022, the company had a cash flow of €873k.

The company has no debt to credit institutions.

Subsidiaries and shareholdings as at 31 December 2022

During the financial year ending 31 December 2022, the company did not acquire any companies directly.

During the financial year ending 31 December 2022, in accordance with Article L233-6 of the French Commercial Code, the company indirectly acquired the following companies with their registered office in the French Republic:

Name	Registered Office	Form	Corporate Purpose	Threshold Exceeded
CONSULTING AND PROJECT INTEGRATION ASSISTANCE	ISSY-LES-MOULINEAUX	SASU	Consulting and assistance concerning the methods and means of business management	66.66%
MAESTRO SYSTEMS SOLUTION	LYON	SASU	Consulting and assistance concerning the methods and means of business management	66.66%
KEYBOSS GROUP	PARIS	SAS	Consulting and assistance concerning the methods and means of business management	66.66%

Approval of the corporate financial statements for the year ending 31 December 2022

We hereby ask you to approve the parent company financial statements of Alan Allman Associates SA for the financial year ending 31 December 2022 as presented, showing a profit of €4,679,471.70

Non-deductible expenses

For the financial year 2021, there was no expenditure of the kind referred to in Articles 39-4 and 223 quarter of the General Tax Code.

Proposal for the allocation of income

We propose to allocate the net accounting profit of €4,679,471.70 as follows:

Net profit for the financial year	€4,679,471.70
Allocation to the legal reserve	€233,973.58
Representing a legal reserve of	€464,439.69
Retained earnings carried over from previous years	€137,903.70
Representing a distributable profit of:	€4,445,498.12
Allocated as follows:	
- a dividend of €0.05 per share* allocated to the shareholders, i.e. the sum of	€2,169,634.50
- the balance: to the retained earnings account which should amount to:	€2,413,767.32

*The total amount of the distribution is calculated on the basis of the number of dividend-paying shares as at 31 December 2022 and may change if the number of dividend-paying shares changes between 1 January 2023 and the ex-dividend date.

In the event that shares are held in treasury by the Company, no dividend will be paid on such shares and the amount will revert to the retained earnings account.

The effective ex-dividend date will be 28 June 2023 and the dividend will be payable from 30 June 2023.

Dividends paid in the previous three financial years were as follows:

Financial year	Dividends (€)	Tax credit / Allowance (€)	Total (€)
31/12/2021	€2,161,669.10	0	0
31/12/2020	0	0	0
31/12/2019	0	0	0

Discharge for the directors

We hereby ask you to give the directors discharge from their duties for the year ending 31 December 2022.

Combined general assembly of 21 June 2023

The resolutions to be submitted to the General Assembly are presented in part 7 of this annual financial report.

Extra-financial Performance Declaration

The Extra-Financial Performance Declaration, as referred to in Article L22-10-36 of the Commercial Code, is presented in Part 6 of this annual financial report.

The Extra-Financial Performance Declaration is an integral part of this management report.

Results (and other characteristic elements) of the Company over the last five years

NATURE OF INDICATIONS	31.12 2022	31.12 2021	31.12 2020	31.12 2019	31.12 2018
I. Capital at the end of financial year					
Share capital	13,149,996	12,905,671	1,099,265	1,099,265	10,992,650
Number of existing shares	43,833,321	43,018,905	1,099,265	1,099,265	1,099,265
Number of existing non-voting priority shares (without voting rights)					
Maximum number of future shares to be created	0	0	0	0	0
. By conversion of bonds					
. By exercising subscription rights	0	0	0	0	0
II. Operations and income for the financial year					
Turnover excluding taxes	2,195,252	0	0	0	0
Pre-tax income, employee benefits and depreciation charges and provisions	4,945,017	1,651,681	(344,026)	(419,805)	4,692,298
Income taxes		0	0	0	0
Employee profit-sharing due for the financial year		0	0	0	0
Income after tax, employee benefits and depreciation charges and provisions	4,679,472	1,651,681	(344,026)	(419,805)	2,498,427
Income distributed	864,657	0	0	0	0
III. Earnings per share					
Income after tax, employee benefits, but before depreciation charges and provisions	€0.11	€0.04	0	0	0
Income after tax, employee benefits and depreciation charges and provisions	€0.11	€0.04	0	0	0

Dividend allocated to each share	€0.05	€0.05	0	0	0
IV. Diluted earnings per share					
Income after tax, employee profit-sharing, but before depreciation and provisions	€0.11	€0.04	0	0	0
Income after tax, employee profit-sharing, depreciation and provisions	€0.11	€0.04	0	0	0
V. Staff					
Average number of employees during the financial year	6	0	0	0	0
Amount of payroll for the financial year	354,828	0	0	0	0
Amount of social benefited paid for the financial year (social security, social welfare)	136,662	0	0	0	0



**CORPORATE
GOVERNANCE
REPORT**



THE COMPANY'S CORPORATE GOVERNANCE REPORT ON THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2022

Dear Sir/Madam,

Pursuant to the provisions of Article L.225-37 of the French Commercial Code and in my capacity as Chairman of the Board of Directors, in the present report I shall provide you with:

- the composition of the Board of Directors and the application of the principle of equal representation of women and men within,
- the conditions for the preparation and organisation of the Board's work,
- the remuneration of the Company's corporate directors,
- the scope of the powers of the Chairman Managing Director,
- elements that could have an impact in the event of a public offer,

This report was approved by the Board of Directors at its meeting on 24 April 2023.

CORPORATE GOVERNANCE

Corporate Governance Code

Since 5 March 2021, Alan Allman Associates has referred to the Middelnext Code of Corporate Governance drawn up by the organisations representing companies in the 2022 financial year.

The Board of Directors has taken due note of the areas of attention outlined in the Middelnext Code.

Recommendation of the MiddleNext Corporate Governance Code for small and medium-sized companies of September 2021	Adopted	Will be adopted	Will not be adopted
R1: Ethics of board members	X		

R2: Conflicts of interest	X		
R3: Composition of the Board - Presence of Independent members on the board	X		
R4: Information for board members	X		
R5: Training for board members		X	
R6: Board and committee meetings	X		
R7: Implementation of committees	X		
R8: Implementation of a specialised committee on Corporate Social Responsibility (CSR)			X
R9: Implementation of the Board's internal regulations	X		
R10: Choice of each director	X		
R11: Duration of the terms of office of the Board members	X		
R12: Director's remuneration	X		
R13: Implementation of an evaluation of the board's work	X**		
R14: Relationship with "shareholders"	X		
R15: Diversity and equity policy within the company the company		X	
R16: Definition and transparency of the remuneration of Executive directors	X		
R17: Preparing for the succession of the "directors"			X
R18: Simultaneous holding of an employment contract and a corporate mandate	X		
R19: Severance pay	X***		
R20: Supplementary pension schemes	X***		
R21: Stock options and free allocation of shares	X***		
R22: Review of the areas of attention	X		

* Given the composition of the Board and the size of the Alan Allman Associates Group, the CSR Committee would be set up in the next few years/ Nevertheless, a CSR officer has been appointed at the level of the Alan Allman Associates group and reports directly to the Board of Directors.

** Performance of the Board of Directors is assessed every three years in the form of a self-assessment conducted by an external consultant. This evaluation looks at its composition, organisation and functioning. In addition, once a year, at one of its meetings the Board devotes an item on the agenda to a debate on its functioning.

*** These recommendations are not applicable insofar as the directors do not benefit from severance pay, supplementary pension schemes, stock options, free shares or other equity-based incentives.

The Board of Directors

The Company is a public limited company with a Board of Directors.

For the time being, the Board of Directors does not consider it appropriate to create committees other than the Audit Committee, although it does not rule out the possibility, for specific needs, of setting up, with the Senior Management and certain members, teams for reflection on specific subjects.

Although the Board of Directors is committed to following the recommendations of the Middledex Code and in particular the recommendation to set up a CSR Committee within the Board of Directors (R8), it was considered that in view of the composition of the Board and the size of the Alan Allman Associates Group, the CSR Committee will be set up in the coming years. Nevertheless, a CSR officer has been appointed at the level of the Alan Allman Associates group and reports directly to the Board of Directors.

1) Members of the Board of Directors

The Board of Directors is composed of five directors.

As regards the principle of the equal representation of women and men on the Board of Directors, our Board includes one woman and four men. Nevertheless, the Board of Directors plans to propose to the General Assembly of the Company on 21 June 2023 to appoint Mrs. Audrey Barra Lesain as a director for the Company, thus increasing the percentage of women on the Board of Directors.

The Board of Directors has specified that it is difficult to find suitable profiles in its sector of activity but will continue its search to improve this ratio over the coming year.

The term of office of directors is fixed at six years by the articles of association.

Nevertheless, the Board of Directors plans to propose to the General Assembly of the Company on 21 June 2023 to reduce the terms of office to one year. In the event of a reduction of the terms of office, the current terms of office of the directors would continue until the General Assembly called to approve the 2023 accounts.

Each director in office:

- is in good standing with regards to the provisions regarding the holding of multiple offices;
- undertakes to inform the Board of Directors in the event of any conflict of interest arising during the exercise of his or her duties;
- undertakes to attend the meetings of the Board of Directors.

As of 31 December 2022, the directors of the company were:

Surname, First name, Role	Independence	Year first of appointment	Term of office	Audit Committee
Jean-Marie THUAL Chairman Managing Director	NO	2021	2027	NO
Karine ARNOLD	NO	2021	2027	NO

Member of the Board				
Camahéal Finance Represented by Florian BLOUCTET Member of the Board	NO	2021	2027	NO
Benjamin MATHIEU Member of the Board	YES	2021	2027	YES
Charles A GRATTON Member of the Board	YES	2021	2027	YES

Jean-Marie THUAL (Director, Chairman Managing Director)

Mr Jean-Marie THUAL was appointed by the Combined General Assembly of 5 March 2021 with effect from 29 March 2021, the date on which the contribution of ALAN ALLMAN ASSOCIATES INTERNATIONAL shares by Camahéal Finance took effect.

His term of office expires at the Annual General Assembly called to approve the accounts for the financial year ending 31 December 2026.

Positions held in other companies as of 31 December 2022:

In France:

Company names	Role in the company
Alan Allman Associates France	Chairman
COMITEM	Chairman
Satisco France	Managing Director
Héli AAA	Manager
3A CORPORATION LYON	Manager
3A CORPORATION NANTES	Manager
ALIKE PARTNERS	Manager

Abroad:

Company names	Role in the company
Camahéal Finance	Manager
Alan Allman Associates International	Manager
3A CORPORATION	Manager
DYNAFIN CONSULTING	Chairman
WE+ MONACO	Permanent representative of the Director
AAA America Inc.	Director and Chairman
AAA North America	Director
Groupe AiYo Canada Inc.	Director and Chairman
9205-2232 Québec Inc. (Noverka Conseil INC.)	Director
VICTRIX SOLUTIONS Inc.	Director
NOXENT Inc	Director

EC Solutions Inc.	Director
Victrix Conseil Inc.	Director
Gestion Info Rainbeau Inc.	Director
MS Geslam Informatique Inc.	Director
Les Equipements MS Geslam Inc.	Director
HelpOX	Director
G.D.G. Informatique et Gestion Inc.	Director
G.D.G Info Inc.	Director
Alan Allman Associates Academy Inc	Director
Alan Allman Associates Québec Inc.	Director
Solutions ited	Director
Source Évolution	Director
Solutions Gurus	Director
10013242 Canada	Director
Gurus Solutions USA	Director
Teccweb Inc.	Director

Other positions held in other companies during the financial year:

Company names	Role in the company
AAA Canada Inc.	Director/Treasurer

Karine ARNOLD (Director)

Mrs Karine ARNOLD was appointed by the Annual General Assembly of 23 June 2021.

Her term of office expires at the Annual General Assembly called to approve the accounts for the financial year ending 31 December 2026.

Positions held in other companies as of 31 December 2022:

Company names	Role in the company
Alan Allman Associates France	Managing Director
NoemFinance	Manager

Abroad:

Company names	Role in the company
WE+ MONACO	Chairman Managing Director (representing AAAFR)
AAA America Inc.	Director
AAA North America	Finance and Administration President Director

Other positions held in other companies during the financial year:

Company names	Role in the company
AAA Canada	Director/Treasurer

Camahéal Finance represented by Florian BLOUCTET (Director)

On the proposal of Jean-Marie THUAL, the Board of Directors, at its meeting on 25 April 2022, co-opted the Camahéal Finance, represented by Mr Florian BLOUCTET, as a director to replace Mr Florian BLOUCTET. This appointment was ratified by the General Assembly of Company Shareholders on 22 June 2022.

His term of office expires at the Annual General Assembly called to approve the accounts for the financial year ending 31 December 2026.

Positions held in other companies as of 31 December 2022:

Abroad:

Company names	Role in the company
Satisco SA	Managing Director
Alan Allman Associates Benelux	Manager
Camahéal Finance	Director
3A Corporation Bruxelles	Director
Dynafin Consulting	Director
Satisco Belgium	Managing Director
J Architects	Director (representing 3AI)
HR Partners	Director
Alan Allman Associates Belgium	Director
ACI Switzerland	Director
Teccweb USA	Director – Treasurer
Alan Allman Associates America	Director – Treasurer
Alan Allman Associates North America	Director
GROUPE AIYO CANADA INC.	Director – Treasurer
3A CORPORATION MTL	Director – Treasurer
FB IMMO	Manager
THE HUMAN FACTORY	Director
JIDOKA	Director
DIGITALUM	Director
PRIVATUM	Director
CONTINUUM	Director
Dynafin Management	Director

Other positions held in other companies during the financial year:

Company names	Role in the company
Brand Marketing International	Technical manager
WE+ Monaco	Managing Director (representing 3AI)

Benjamin MATHIEU (Director)

Mr Benjamin MATHIEU was appointed by the Annual General Assembly of 23 June 2021.

His term of office expires at the Annual General Assembly called to approve the accounts for the financial year ending 31 December 2026.

Positions held in other companies as of 31 December 2022:

Company names	Role in the company
Astral (subsidiary of Bell Media)	Managing Director
Alan Allman Associates North America	Director
10013242 Canada	Director
Gurus Solutions USA	Director
Victrix Solutions	Director
Victrix Conseil	Director
9205-2232 Quebec Inc.	Director
EC Solutions	Director
GDG Informatique et Gestion	Director
GDG Info	Director
Alan Allman Associates Academy Inc	Director
Alan Allman Associates Quebec	Director
Source Évolution	Director
Solutions Gurus	Director
Teccweb	Director
Solutions ited	Director

Other positions held in other companies during the financial year:

Company names	Role in the company
Alan Allman Associates Canada	Director
Noxent	Director
Gestion info Rainbeau	Director
MS Geslam Informatique	Director
Les Equipements MS Geslam	Director
HelpOX	Director

Charles A GRATTON (Director)

On the proposal of Jean-Marie THUAL, the Board of Directors, at its meeting on 1 December 2021, co-opted Mr Charles A Gratton, as a director to replace Mr Meyer AZOGUI. This appointment was ratified by the General Assembly of Company Shareholders on 22 June 2022.

His term of office expires at the Annual General Assembly called to approve the accounts for the financial year ending 31 December 2026.

Positions held in other companies as of 31 December 2022:

None

Other positions held in other companies during the financial year:

None

2) Mode of operation of the Board of Directors**a- Organisation of Senior Management**

At its meeting of 29 March 2021, the Board of Directors opted to combine the functions of Chairman of the Board of Directors and Managing Director, which are carried out by Mr Jean-Marie THUAL.

b- Missions and powers of the Board of Directors

The Board of Directors defines the major strategic orientations of the Company, which are implemented under the control of the Chairman Managing Director. Subject to the powers expressly attributed to the shareholders' meetings and within the limits of the company's purpose, it deals with any question concerning the proper functioning of the company. It deliberates on all matters falling within its legal and regulatory remit.

It also carries out such checks and controls as it considers appropriate.

It examines and approves the annual and half-yearly accounts.

It appoints the Chairman and the Managing Director.

It controls the management and monitors the quality of the information provided.

c- Evaluation regulations

The performance of the Board of Directors is assessed every three years in the form of a self-assessment conducted by an external consultant. This evaluation looks at its composition, organisation and functioning. In addition, once a year, at one of its meetings the Board devotes an item on the agenda to a debate on its functioning and implements a self-assessment. This debate on its functioning took place on 24 April 2023.

d- Internal regulations

The Board of Directors has decided to define the guiding principles of its operation in a set of internal regulations. It adopted internal regulations on 1 July 2021.

e- Independence of members of the Board of Directors

In accordance with the Middenext Code, every year the Board evaluates the independence of its members, as well as at the time of their appointment, according to the requirements defined by the Middenext Code, namely:

- not being or having been an employee or manager of the company or of a company of the group within the last five years;
- not being or having been in a significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) within the last two years;
- not being a reference shareholder of the company or holder of a significant percentage of voting rights;
- not having a close family relationship with a corporate officer or a reference shareholder;
- not having been a statutory auditor of the company within the last six years.

As of 31 December 2022, two members of the Board of Directors were independent members, namely Mr Benjamin MATHIEU and Mr Charles A GRATTON, thus complying with recommendation 3 of the Middenext Code (R3).

f- Frequency of meetings

Article 15 of the Articles of Association states that the Board shall meet as often as the interests of the Company require.

During the past financial year, the Board of Directors met nine times.

g- Convening of directors

The decision to hold a meeting of the Board of Directors rests with the President, but any member who so wishes may freely request a meeting of the directors.

The agenda is set by the Chairman.

In accordance with the legal and statutory provisions, the directors can be convened by any legal means, including verbally.

The Statutory Auditors are regularly convened, by registered letter with acknowledgement of receipt or by hand delivery of a letter with acknowledgement of receipt, to the meetings of the Board of Directors which approve the annual and half-yearly accounts.

h- Informing of directors

All documents, technical files and information necessary for the execution of the directors' duties shall be communicated to them by the Chairman before the meeting.

The directors are also regularly informed of the financial situation, the cash flow situation and the commitments of the Company and of all important information concerning it.

i- Holding of meetings

Meetings are held at the registered office of the company or at any other place indicated in the invitation to the meeting. During the financial year 2022, these meetings were held at the registered office of Alan Allman Associates.

However, for organisational reasons, directors were given the opportunity to participate in Board of Directors meetings by video conference.

The agenda is presented by the Chairman and the items on the agenda are discussed in turn.

j- Minutes of the meetings

Minutes of the meetings of the Board of Directors are drawn up after each meeting and copies are promptly sent to all directors.

k- Analysis of the activity of the Board of Directors during the year 2022

Given the small number of members, the Board of Directors carried out a quantified measurement of its effectiveness during the financial year and consequently did not refer to any of the benchmarks traditionally used in this area.

It has reviewed its activity and believes that it has provided a useful input to many decisions during the financial year.

It is also confident that, through its actions and the support it has given to the actions of the General Management in terms of optimising administrative and financial procedures and controlling overheads, it has made a significant contribution to the effectiveness of the Company's governance.

l- Use of delegations

A summary of the use of Board of Directors' delegations is provided in Part 7 of this Annual Financial Report.

Audit Committee

1) Members of the Audit Committee

As of 31 December 2022, the Audit Committee was composed of two members:

Name	Role	Age	Nationality	Date of appointment
Benjamin MATHIEU	Chairman of the Audit Committee Independent member	52 years old	Canadian	1 July 2021
Charles A GRATTON	Member of the Audit Committee Independent member	60 years old	Canadian	1 December 2021

The members of the Audit Committee are appointed by the Board of Directors.

In accordance with the recommendations of the Middledex Code, the Board of Directors complies with recommendation R6, which concerns the independence of the Chairman of the Audit Committee.

a- Changes in the members of the Audit Committee:

During the financial year 2022, there were no changes in the membership of the Audit Committee

Name	Dates of term of office in 2021	Comments
Benjamin MATHIEU	01-07-2021 – ongoing	Appointment as Chairman of the Audit Committee upon establishment of the Audit Committee on 1 July 2021
Charles A GRATTON	01-12-2021 – ongoing	Appointment as a member to replace Mr Florian BLOUCTET

b- Independence:

It was established that Mr MATHIEU and Mr A GRATTON meet the criteria of independence and competence in accounting or financial matters by way of their professional experience.

c- Remuneration of members of the Audit Committee:

At its meeting of 28 April 2021, the Board of Directors set the payment of remuneration for activities (formerly attendance fees) at the amount of €2000 per meeting of the Audit Committee as well as an annual fixed remuneration of €8000 for the Chairman of the Audit Committee.

This remuneration is conditional on the directors' independence and on the fact that the directors do not have operational roles within the Alan Allman Associates Group.

2) Functioning of the Audit Committee

a- Role of the Audit Committee

The purpose of the Audit Committee is to:

- review the half-yearly and annual accounts submitted to the Board of Directors,
- ensure that off-balance sheet commitments are recorded,
- verify the cash flow position of the Company and its subsidiaries,
- verify internal management control procedures and compliance with governance rules,
- monitor the financial reporting process and, where appropriate, make recommendations to ensure the integrity of financial reporting;
- monitor the independence of the Statutory Auditors.

It also recommends Statutory Auditors, whose appointments are suggested at the General Meeting.

b- Frequency of meetings

The meetings of the Audit Committee are held separately from those of the Board of Directors and are led by the Chairman of the Audit Committee, Mr Benjamin MATHIEU, who is an independent member.

During the year financial ending 31 December 2022, the Audit Committee met two times by video conference, with an attendance rate of 100% for all members.

The Audit Committee reviewed the accounts for the financial year ending 2021 (22 April 2022) and the accounts for the first half of 2022 (23 September 2022). It also gave its opinion on the financial communication relating to these financial elements.

c- Convening the members of the Audit Committee

The members of the Audit Committee are convened by the Chairman of the Audit Committee.

The Statutory Auditors are invited to attend the Committee meetings at which the half-yearly and annual financial statements are examined.

d- Briefing of the members of the Audit Committee

All documents, technical files and information necessary for the duties of the Members of the Audit Committee are communicated to them before the meeting.

e- Holding of meetings

Audit Committee meetings are held either at the registered office or at any other location in France or outside France or by video conference.

f- Minutes of the meetings

The minutes of the Audit Committee meetings are drawn up at the end of each meeting and forwarded to the members of this Committee.

Powers of the Chairman - Managing Director

No limitation has been placed on the powers of the Chairman Managing Director, who is vested with the broadest powers to act in all circumstances on behalf of the Company.

Nevertheless, in accordance with the provisions of Article L.225-35 of the Commercial Code, the sureties, endorsements and other guarantees given in the name of the company by the Chairman Managing Director should be subject to prior authorisation by the Board of Directors for the 2022 financial year.

By decision of the Board of Directors dated 21 January 2022, the Board of Directors decided to use the option provided for in Article L.225-35 of the French Commercial Code and (i) to grant a specific delegation to the Managing Director to sign a joint and several guarantee for a principal amount of €9,500,000 as a guarantee for a bank loan for a subsidiary of the Group and (ii) to grant a global delegation to the Managing Director to sign sureties, endorsements and guarantees for a principal amount of less than €10,000,000.

At the Board of Directors' meeting of 26 September 2022, the Board of Directors decided to increase the overall delegation granted at the Board of Directors' meeting 21 January 2022 to the Managing Director to sign sureties, endorsements and guarantees for an overall amount of less than €20,000,000. This authorisation was granted as a whole and for a period of one year from the initial delegation on 21 January 2022.

This delegation as a whole was used on several occasions, namely:

- The Company provided a personal and joint guarantee to WE+ HOLDING France up to a principal amount of €5,000,000.
- The Company provided a personal and joint guarantee to its subsidiary Alan Allman Associates France for an amount of up to €7,500,000.
- The Company provided a personal and joint guarantee to its subsidiary Alan Allman Associates France a principal amount of up to €3,316,000.

Taking into account these operations, the budget granted by the Board of Directors on 21 January 2022 was used amounting to €15,816,000.

The Board of Directors, in its decision on 22 February 2023, decided to use the option provided for in Article L.225-35 of the French Commercial Code and to grant an entire delegation to the Managing Director to sign sureties, endorsements and guarantees for a principal amount of up to €20,000,000, to be carried out in one or more instalments and for a period of one year.

PAYMENT OF REPRESENTATIVES

Consultation of shareholders on the remuneration of executives and corporate officers (“say on pay”)

1) Consultation on the elements of remuneration paid or due during the financial year 2022 (“ex-post” say on pay vote)

The information in this paragraph relating to the remuneration of the corporate officers of Alan Allman Associates for the financial year 2022, required by Article L22-10-34 of the Commercial Code, is subject to the approval of the Combined general meeting of 22 June 2023.

The Company's Articles of Association state that the Ordinary General Assembly may allocate remuneration to the directors for their activities in addition to exceptional remuneration.

The remuneration of the Chairman Managing Director is set by the Board of Directors.

a- Directors' remuneration and benefits for the financial year 2022:

The Company's remuneration policy is based on several criteria, namely:

- that only independent directors receive remuneration for their activity in connection with their attendance at Board and/or Audit Committee meetings;
- that the remuneration of independent directors depends entirely on their attendance, with only a fixed part of the remuneration.

At its meeting on 28 April 2021, the Board of Directors set the payment of an activity fee (formerly attendance fees) of €2000 per Board meeting per independent director.

Summary table of remuneration for this financial year paid to members of the Board of Directors:

	Remuneration of the members of the Board of Directors (financial year 2022) in connection with the meetings of the Board of Directors of Alan Allman Associates		
	Fixed annual amount	Variable annual amount	Total
Jean-Marie THUAL	€0	€0	€0
Karine ARNOLD	€0	€0	€0
Florian BLOUCTET*	€0	€0	€0
Camahéal Finance*	€0	€0	€0
Benjamin MATHIEU	€12,000	€0	€12,000
Charles A GRATTON	€14,000	€0	€14,000

*Co-optation of Camahéal Finance to replace Mr. Florian BLOUCTET on 5 April 2022.

Additional remuneration was received by the independent members of the Audit Committee. This remuneration includes a fixed part only which is dependent on the member's attendance or non-attendance at Audit Committee meetings.

	Remuneration of the members of the Audit Committee (financial year 2022) of Alan Allman Associates		
	Fixed annual amount	Variable annual amount	Total
Benjamin MATHIEU	€8,000	€0	€8,000
Charles A GRATTON	€4,000	€0	€4,000

The total gross remuneration paid to the members of the Board of Directors and the Audit Committee for the financial year ending 31/12/2022 amounted to €38,000, i.e. below the €200,000 budget approved at the General Assembly of 22 June 2022, compared to €14,000 for the financial year ending 31/12/2021.

Since the financial year 2022, these remunerations are paid on a quarterly basis.

Additional information:

- The individual remuneration of the members of the Board of Directors and the Audit Committee is paid on a pro-rata basis according to the date on which the directors take up or leave office;

An insurance policy covering the civil liability of the Company's directors and officers, but also those of the subsidiaries, has been taken out.

Remuneration paid to members of the Board of Directors in 2022 and 2021 (formerly attendance fees):

	Amount paid in 2021	Amount paid in 2022
Jean-Marie THUAL*	€0	€0
Karine ARNOLD ⁽¹⁾	€0	€0
Benjamin MATHIEU	€14,000	€20,000
Charles A GRATTON ⁽²⁾	€0	€18,000
Meyer AZOGUI ⁽¹⁾	€0	€0
Florian BLOUCTET* ⁽³⁾	€0	€0
Camahéal Finance* ⁽⁴⁾	€0	€0
TOTAL	€14,000	€38,000

- (1) Mr Meyer AZOGUI resigned on 1 December 2021 from his position as director and expressly renounced his remuneration for his position as a corporate officer.
(2) Mr Charles A GRATTON was co-opted on 1 December 2021 following the resignation of Mr Meyer AZOGUI His appointment was ratified at the General Assembly of 22 June 2022.
(3) Mr Florian BLOUCTET resigned on 5 April 2022 from his position as director.
(4) Camahéal Finance, represented by Mr Florian BLOUCTET, was co-opted on 24/04/2022 following the resignation of Mr Florian BLOUCTET His appointment was ratified at the General Assembly of 22 June 2022.
* Non-independent director with no remuneration from director's mandate.

- b- Equity ratio: Evolution of the differences in remuneration between employees and managers of the Company - amounts paid over the years concerned (including social security and employer's contributions - loaded cost for the Company)

	2018*	2019*	2020*	2021**	2022**
Employee Remuneration					
Average Remuneration	-	-	-	48,187	52,904
% change	-	-	-	-	9.79%
Median Remuneration	-	-	-	46,705	47,910
% change	-	-	-	-	2.58%
Chairman-CEO					
Jean-Marie THUAL	-	-	-	144,753	173,860
% change	-	-	-	-	20.10%
Average Ratio	-	-	-	3	3.28
% change	-	-	-	-	9.33%
Median ratio	-	-	-	3.09	3.63
% change	-	-	-	-	17.48%

* For the financial years 2018, 2019 and 2020, there were no employees at Alan Allman Associates (formerly Verneuil Finance).

** The average and median remunerations for 2021 and 2022 have been calculated for all employees of Alan Allman Associates as well as for all its French and foreign subsidiaries.

c- Remuneration paid by Alan Allman Associates and companies under its control.

Executive directors	Employment Contract (1)		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of termination or change of function.		Compensation for a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean-Marie THUAL Chairman– Managing Director		X		X		X		X
Karine ARNOLD Director	X			X	X		X	
Benjamin MATHIEU Director		X		X		X		X
Charles A GRATTON Director		X		X		X		X
Florian BLOUCTET Director		X		X		X		X

Summary table of the remuneration of each executive directorMr Jean-Marie THUAL:

	Remuneration elements (in euros)			
	Financial year 2022		Financial year 2021	
	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	171,136	171,136	140,590	140,590
Variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Remuneration awarded for the Director's mandate	NA	NA	NA	NA
Evaluation of benefits of Any kind	2,724	2,724	4,163	4,163
TOTAL	173,860	173,860	144,753	144,753

Compared to the remuneration of people in similar positions in similar structures, it appears that the remuneration of Mr Jean-Marie THUAL is well below the median.

Mr Jean-Marie THUAL received remuneration for his positions held within and Alan Allman Associates International.

Mr Jean-Marie THUAL does not benefit from a supplementary pension scheme and benefits only from the compulsory pension scheme in force at the Company for all employees.

In the event that Mr Jean-Marie THUAL leaves the company, he will not benefit from any compensation relating to a non-competition clause.

Table on Directors' remuneration allocated for the director 'and other remuneration received by non-executive directors.

Non-executive corporate officers	Amounts allocated for financial year N	Amounts paid in year N	Amounts allocated for financial year N-1	Amounts paid in financial year N-1
Benjamin MATHIEU*				
Remuneration for the mandate	20,000	20,000	14,000	14,000
Other remuneration	50,372	50,372	11,632	11,632
CHARLES A GRATTON				
Remuneration for the mandate	0	0	0	0
Other remuneration	0	0	0	0
FLORIAN BLOUCTET (Camahéal Finance)				
Remuneration for the mandate	0	0	0	0
Other remuneration**	0	0	77,403	77,403
KARINE ARNOLD				
Remuneration for the mandate	0	0	0	0
Other remuneration***	225,330	225,330	200,027	200,027

* In addition to remuneration for his position as Director at Alan Allman Associates, Benjamin MATHIEU was also remunerated for his participation in meetings of the Boards of Directors of Alan Allman Associates' Canadian subsidiaries (formerly attendance fees).

** Other remuneration was paid in the framework of the employment contract of Mr Florian BLOUCTET with subsidiaries of Alan Allman Associates but which was terminated during the financial year 2021.

*** The other remunerations were paid in the framework of employment contracts of Mrs Karine ARNOLD with subsidiaries of Alan Allman Associates. At the time of her appointment as a member of the Board of Directors, it was decided to maintain the employment.

Contract of Mrs Karine ARNOLD prior to her appointment as a Director and corresponding to her actual jobs.

Mr Karine ARNOLD does not benefit from a supplementary pension scheme and benefits only from the compulsory pension scheme in force at the Company for all employees. In the event of Mrs. Karine ARNOLD's departure, she may not benefit from an indemnity relating to a non-competition clause for a period of 24 months after her departure and for an amount equivalent to 30% of her remuneration. However, the Company may reduce or waive it.

Karine ARNOLD's variable remuneration is 100% determined based on the economic and financial results assessed in relation to the operating income for the current year and the growth of this result compared to the previous year.

2) Consultation on the principles and criteria governing the remuneration of managers and executive directors ("ex-ante" say on pay vote)

Pursuant to Article L.225-82-2 of the Commercial Code, the Combined General Assembly of 21 June 2023 will be asked to approve the remuneration policy for corporate officers.

This policy describes all components of the remuneration of corporate officers and explains the decision-making process followed for its determination, review and implementation.

a- Remuneration policy for the Chairman Managing Director

General principles

The remuneration of managers and corporate officers is strictly in line with the Company's corporate interest and the achievement of its development plan. The elements taken into account by the Board of Directors when analysing the remuneration of the Managing Director and the directors are as follows:

- short term element (composed of a fixed and a variable part);
- where applicable, a long-term motivation through the granting of free shares subject to performance requirements;
- other elements: group insurance scheme, health costs, social guarantee for company directors and managers

The key areas of focus for establishing the remuneration of managers and corporate officers are:

- comparability: the determination of remuneration takes into account the practices observed in groups or companies undertaking comparable activities;
- Consistency: the remuneration of Board members must be consistent with the salary policy applied to all employees with a variable component within Alan Allman Associates. It respects the framework set for the remuneration levels of the partners of the various firms making up the AAA Ecosystem;

- performance: the variable mechanism takes into account the company's performance on both short-term and medium-term criteria.

The Board of Directors, at its meeting of 25 April 2023, decided to allocate to Mr Jean-Marie THUAL, for the financial year 2023, a total gross annual fixed remuneration of €250,000 as from 1 July 2023, without any variable remuneration for his terms of office within Alan Allman Associates France and Alan Allman Associates International.

3) Remuneration policy for the members of the Board of Directors for the financial year 2023

The remuneration policy for the members of the Board of Directors, submitted to the vote of the Combined General Meeting of 21 June 2023, is in line with the Group's policy.

b- Remuneration of members of the Board of Directors

The remuneration of the members of the Board of Directors for their terms of office consists solely of remuneration for the Board of Directors and its Committees, the maximum amount of which is subject to a vote by the General Meeting and the distribution of which is decided by the Board of Directors.

The total remuneration allocated to the members of the Board of Directors remains fixed at €200,000 according to the 9th resolution approved at the Combined General Meeting of 23 June 2021.

TERMS AND CONDITIONS RELATED TO PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The terms and conditions for shareholder participation in general meetings are those defined by the law and the company's articles of association.

ELEMENTS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Pursuant to Article L. 22-10-11 of the Commercial Code, the elements likely to have an impact in the event of a public offer are as follows:

- The capital structure is presented in the management report.
- There are no statutory restrictions on the transfer of shares or the exercise of voting rights, except for non-compliance with the provisions relating to the crossing of the threshold of 1% of the capital or voting rights or any multiple of this percentage up to 50%, nor clauses of agreements brought to the Company's attention pursuant of

Article L.233-11 of the French Commercial Code.

- The direct or indirect shareholdings in the company's capital, of which it is aware and pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code, are presented in the management report.
- At the date of this report, there are pacts in force and commitments signed between shareholders, in particular with Camahéal Finance, that impose restrictions on share transfers. In the case of sales to the Group's key managers and in the context of capital increases reserved for investors without preferential subscription rights, the transferees have undertaken not to sell their shares during lock-up periods of between 18 and 36 months.
- There are no shares with special control rights except for shares with double voting rights.
- The rules for the appointment and dismissal of the members of the Board of Directors comply with the legal and statutory rules. The respective powers of the Board of Directors are presented in this Corporate Governance Report and the delegations given to the Board of Directors are presented in the Management Report.
- There are no agreements entered into by the Company that would be modified or terminated in the event of a change of control of the Company.



4 CONSOLIDATED
ACCOUNTS

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – ASSETS

ASSETS	Note	31/12/2022	31/12/2021
		Net values	Net values
<i>In K euros</i>			
Intangible assets.....	7.1	67,878	25,122
Goodwill.....	7.2	126,479	91,589
Tangible assets.....	7.3	6,829	2,154
Rights of use related to leases.....	7.3	8,044	6,213
Other financial assets.....	7.4	3,421	5,786
Deferred tax assets.....	7.5	1,100	1,087
Total Non-current assets		213,752	131,953
Stocks and work in progress.....		987	620
Trade and other receivables.....	7.6	56,915	41,267
Tax receivables.....	7.7	7,947	4,868
Other current assets.....	7.7	3,921	1,346
Assets under cash flow management.....	7.8	6,426	-
Cash flow and cash flow equivalents.....	7.8	30,335	26,935
Total current assets		106,530	75,035
Total assets		320,282	206,989

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – LIABILITIES

LIABILITIES	Note	31/12/2022	31/12/2021
<i>In K euros</i>			
Share capital.....	8.1	13,150	12,906
Legal reserves.....		230	110
Other reserves.....		25,456	17,087
Profit/loss of the financial year.....		9,428	6,434
Total equity, group share		48,265	36,536
Non-controlling interests.....		1,764	1,359
Total equity	8.1	50,028	37,895
Loans and other financial debt.....	8.2	121,552	79,215
Debts related to leases.....	8.2	5,687	4,599
Debts related to <i>put</i> options on minority interests.....	8.2	4,972	4,914
Provisions for employee benefits.....	8.4	1,747	2,510
Other provisions.....	8.4	261	192
Deferred tax liabilities.....	8.5	18,982	5,740
Other long-term liabilities.....	8.7	9,564	695
Total non-current liabilities		162,764	97,866
Loans, financial debt and bank loans.....	8.2	33,709	15,168
Debts related to leases.....	8.2	2,654	1,950
Trade and other payables.....	8.6	52,384	38,639
Tax debt.....		2,250	1,863
Other current liabilities.....	8.7	16,493	13,608
Total current liabilities		107,490	71,228
Total liabilities		320,282	206,989

CONSOLIDATED INCOME STATEMENT

	Note	31/12/2022	31/12/2021*
<i>In K euros</i>			
Turnover	9.1	320,669	176,864
Other income from the business.....		266	129
Goods purchased.....	9.2	(129,842)	(61,911)
External expenses.....		(21,445)	(10,672)
Tax and duties.....		(1,145)	(1,150)
Staff costs.....	9.3	(140,059)	(87,274)
Other non-current income and operational charges.....		3,742	1,255
OPERATING INCOME FROM BUSINESS	4.22	32,186	17,240
Depreciation charge.....	9.4	(9,743)	(3,935)
Net losses to depreciation and provisions.....		(260)	47
CURRENT OPERATING INCOME		22,183	13,353
Income from sale of consolidated investments.....		17	(115)
Other non-current income and operational charges.....	9.5	(2,655)	(1,608)
OPERATING INCOME		19,545	11,630
Income from cash flow and cash flow equivalents.....		-	(83)
Cost of gross financial debt.....	9.6	(2,898)	(1,018)
Cost of net financial debt	9.6	(2,898)	(1,101)
Other income and operational charges.....		(931)	413
PRE-TAX INCOME		15,716	10,943
Income tax.....	9.7	(5,387)	(3,803)
POST-TAX INCOME		10,329	7,139
NET-TOTAL INCOME		10,329	7,139
Net attributable income		9,428	6,434
Non-controlling interests		901	706
Earnings per share (diluted and non-diluted)	8.1	0.22	0.15

* See Note 4.2

CONSOLIDATED OVERALL INCOME STATEMENT

	31/12/2022	31/12/2021
<i>In K euros</i>		
NET INCOME OF OVERALL ACCOUNTS	10,329	7,139
OTHER ELEMENTS OF THE INCOME STATEMENT	(83)	(863)
Actuarial losses and gains.....	922	220
Tax on the actuarial losses and gains.....	(232)	(58)
Sub-total of the non-recyclable income statement	690	162
Differences of conversion.....	(773)	(1,024)
Sub-total of the recyclable income statement	(773)	(1,024)
INCOME STATEMENT	10,246	6,277
Group share	9,386	5,337
Non-controlling interests	860	940

CONSOLIDATED CASH FLOW STATEMENT

	Note	31/12/2022	31/12/2021
<i>In K euros</i>			
Consolidated net-total income		10,329	7,139
Elimination of depreciation and provisions		10,121	4,459
Of which is IFRS 16		2,707	829
Elimination of profits/losses on discounting		-	1
Elimination of income from sales		(99)	2,122
Other income and expenses with no impact on cash flow		0	3
Elimination of income from dividends		(1)	(1)
Self-financing capability after cost of net financial debt and tax		20,351	13,724
Elimination of tax charge	9.7	5,387	3,803
Elimination of the cost of net financial debt	9.6	2,898	1,101
Of which is IFRS 16		166	61
Self-financing capability before cost of net financing debt and tax		28,635	18,628
Impact of variation of the Working Capital Requirements	8.3	6,192	3,444
Paid taxes		(11,283)	(3,340)
Cash flow from operational activities		23,544	18,732
The impact of changes of the scope	5.3	(57,551)	(54,644)
Acquisition of tangible and intangible assets		(5,501)	(2,769)
Acquisition financial assets		0	(3,511)
Changes in the loans and advances granted		(1,312)	(264)
Sale of tangible and intangible assets	9	242	58
Sale of financial assets		-	-
Other flows related to financial operations		-	(223)
Cash flow from investment activities		(64,113)	(61,354)
Capital increase		9,710	14,643
Net sale (acquisition) of treasury shares		(75)	(289)
Issue of loans	8.2	55,068	54,485
Repayment of loans	8.2	(19,476)	(17,131)
Of which is IFRS 16		(4,484)	(2,064)
Financial interest paid		(3,917)	(1,180)
Dividends paid to shareholders	8.1	(2,153)	0
Dividends paid to non-controlling interest	8.1	(566)	(215)
Other flows related to financing operations		-	(2,740)
Cash flow related to financing activities		38,592	47,574
Impact of changes of exchange rate		367	293
Changes in cash flow		(1,610)	5,244
Opening cash balance		22,207	16,963
Closing cash balance		20,597	22,207

The accompanying notes in the appendix are an integral part of the financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Capital	Legal reserves	Translation reserves	OCI reserves	Other reserves	Consolidated reserves	Total equity group share	Non-controlling interests	Total equity
<i>In euros</i>									
Situation at the opening of financial year 2021-12	1,099	148	(231)	(279)	13,725	13,215	14,462	2,204	16,666
Impact of changes in accounting policies	-	-	-	-	-	-	-	-	-
Situation adjusted at the opening of financial year 2021-12	1,099	148	(231)	(279)	13,725	13,215	14,462	2,204	16,666
Changes in fair value	-	-	-	155	-	155	155	7	162
Translation differences	-	-	(1,252)	0	-	(1,252)	(1,252)	227	(1,024)
Statement for the period	-	-	-	-	6,434	6,434	6,434	706	7,139
Total losses and profits of the period	-	-	(1,252)	155	6,434	5,337	5,337	940	6,277
Dividends paid	-	-	-	-	-	-	-	(215)	(215)
Put options on minority interest	-	-	-	-	(759)	(759)	(759)	2,050	1,291
Capital increase	387	-	-	-	14,256	14,256	14,643	-	14,643
Treasury shares	-	-	-	-	(289)	(289)	(289)	-	(289)
Other changes	11,419	-	103	55	(8,435)	(8,277)	3,142	(3,621)	(479)
Situation at the end of financial year 2021-12	12,906	148	(1,380)	(69)	24,931	23,482	36,536	1,359	37,895
Situation at the start of financial year 2022-12	12,906	148	(1,380)	(69)	24,931	23,482	36,536	1,359	37,895
Impact of changes in accounting policies	-	-	-	-	-	-	-	-	-
Situation adjusted at the start of financial year 2022-12	12,906	148	(1,380)	(69)	24,931	23,482	36,536	1,359	37,895
Changes in fair value	-	-	-	661	-	661	661	29	690
Translation differences	-	-	(704)	-	-	(704)	(704)	(70)	(773)
Statement for the period	-	-	-	-	9,428	9,428	9,428	901	10,329
Total losses and profits of the period	-	-	(704)	661	9,428	9,386	9,386	860	10,246
Dividends paid	-	-	-	-	(2,153)	(2,153)	(2,153)	(566)	(2,718)
Put options on minority interest	-	-	-	-	124	124	124	855	979
Capital increase	244	-	-	-	9,361	9,361	9,605	105	9,710
Movements in treasury shares	-	-	-	-	(378)	(378)	(378)	(30)	(408)
Other changes	-	83	260	0	(5,197)	(4,938)	(4,855)	(820)	(5,675)
Situation at the end of financial year 2022-12	13,150	230	(1,824)	592	36,115	34,884	48,265	1,764	50,028

The amount of €5,197k in "Other changes" corresponds mainly to the cancellation of the securities of THE HUMAN FACTORY company, recorded in 2021 in "Equity securities" and then cancelled in 2022, the company has been consolidated since 26 January 2022 (see note 5.3 for more information).

The accompanying notes in the appendix are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 – General Information

ALAN ALLMAN ASSOCIATES SA is holding company registered in France on 10 December 1954 and located at 15 Rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France, whose purpose is to acquire stakes in companies and to support them in their growth and development.

The subsidiaries of ALAN ALLMAN ASSOCIATES are active in high-tech consulting, industrial transformation and strategy and management consulting, and are present in Europe, North America and Asia.

The consolidated financial statements of ALAN ALLMAN ASSOCIATES, for the financial year ending 31 December 2022 are presented in thousands of euros unless otherwise stated and includes the financial statements of the company and its investments (together referred to as “The Ecosystem” and “The Group”).

The consolidated financial statements for the financial year ending 31 December 2022 were approved by the Board of Directors on Monday 24 April 2023.

2 – Significant Events in the Financial Year

Business

The Ecosystem has experienced significant growth in the financial year ending 31 December 2022 with an 81% increase in its turnover compared to the period ending 31 December 2021, creating €320.7m.

As part of its RISE 2025 project, launched on 21 June 2021, Alan Allman Associates, strengthened by the dynamic of the financial year ending 31 December 2022, announced its target of an 18.5% increase in turnover in the coming financial year with a turnover of at least €380m.

The Ecosystem will continue its growth dynamic during the financial year ending 31 December 2022, on the one hand in the North American market, particularly through the acquisition of several companies in Canada, and on the other hand in the European markets with several acquisitions in Belgium and France. These acquisitions are all detailed in note 5.3 of this report.

The Ecosystem is also pursuing its growth dynamic through the diversity of its financing sources. For this reason, on 12 May 2022, the Ecosystem set up a bond financing for a maximum amount of one million euros with a specialised investment fund. The information related to this bond financing are detailed in note 8.2.

In addition, since its listing on the Euronext Paris regulated market on 29 March 2021 and its transfer from section C to section B of the Euronext Paris market effective from 1 February 2022, Alan Allman Associates has sought to improve the liquidity of its prices. For this reason, on 22 June 2022, the Company increased the resources of the liquidity contract by €800,000, bringing the resources in the liquidity account to €1,000,000 (cf. note 8.1)

On 26 September 2022, with a view to involving its employees in its success and more generally in its long-term strategy, Alan Allman Associates set up a free share allocation plan, subject to certain conditions. The information related to this employee share ownership plan are detailed in note 8.1.

Main risks and uncertainties

The nature and level of risks to which the Ecosystem is exposed are all presented in the management report accompanying the consolidated financial statements and in note 8.3.

As at the date of this Report, the Ecosystem considers that it has limited exposure to risks to its operations as a result of the Russia-Ukraine conflict.

However, it does not rule out that a continuation or an increase of the sanctions put in place against Russia could affect the proper conduct of its business, in particular the effect of these events on the global financial markets which could impact its ability to finance itself on the capital markets and, therefore, the conduct of its business.

In addition, because its business is not exposed to commodity prices, the Ecosystem has limited exposure to tight macroeconomic conditions, particularly with respect to inflation.

As the Ecosystem is mainly financed by fixed rate bank debt (cf. note 8.3), it also has limited exposure to rising interest rates, except in the context of future bank loans.

3 – Events after the Financial Statement Closing Date

On 20 January 2023, Alan Allman Associates announced that it had completed the acquisition, through the acquisition of its subsidiary It-ed, of 100% of the shares of Luminet. Through this acquisition, the Ecosystem aims to create a true cloud phone systems and security department in Canada through the strong It-ed brand.

On 02 February 2023, Alan Allman Associates announced that it had completed the acquisition, through the acquisition of its subsidiary Alan Allman Associates France, of 89.29% of the shares of Humans4help. Through this acquisition, the Ecosystem strengthens its "Strategy and Management" division and its strategy of strong hyper-specialised brands. Alan Allman Associates is also expanding its presence in Europe and is establishing a presence in North Africa (Morocco, Tunisia, etc.)

On 23 March 2023, Alan Allman Associates announced the creation of its Alan Allman Associates Digital Marketing division through the completion of 2 key acquisitions: the Evisiance group (8 companies) and Excelsior. This growth strategy is in line with Alan Allman Associates' desire to strengthen its position on the French market, to pursue its strategy of strong specialised brands and to offer the clients of the firms in the ecosystem a more complete range of services in communication and digital marketing.

The newly acquired companies will be integrated into Alan Allman Associates' consolidated accounts (full consolidation) from the date of their acquisition.

4 – Accounting Principles and Consolidation Rules

4.1 IFRS Framework

The financial statements for the financial year ending 31 December 2022 have been prepared in accordance with generally accepted accounting principles and policies in accordance with the IFRS.

The consolidated financial statements of the Ecosystem have been prepared in accordance with IAS 1 "Presentation of Financial Statements", as issued by the International Accounting Standards Board (IASB) and adopted in the European Union (EU) on the 31 December 2022.

New standards, amendments and interpretations applicable as of 1 January 2022:

1. New standards, amendments and interpretations that are mandatory as of 1 January 2022

The IASB has published the following EU-approved standards, amendments and interpretations applicable from 1 January 2022:

IFRS Amendment 3	Changes to the conceptual framework
IAS Amendment 16	Recognition of income generated prior to commissioning
IAS Amendment 37	Clarification of costs to be considered when analysing loss-making contracts
Annual improvements to IFRS	2018 – 2020 Cycle (IFRS 1, IFRS 9, IAS 41, IFRS 16)

The accounting principles applied by the Ecosystem are identical to those applied in the consolidated financial statements as of 31 December 2021, except as mentioned in 4.2. The standards, amendments and interpretations that are mandatory as of 1 January 2022 do not have a significant impact on the Ecosystem.

2. Other new standards not yet applicable on 1 January 2022 or not applied before then

The texts published by the IASB but not yet adopted by the European Union have not been applied early by the Ecosystem.

The IASB has published the following EU-approved standards, amendments and interpretations applicable from 1 January 2023:

IAS Amendment 8	Definition of an accounting estimate
IAS Amendment 1	Disclosure of significant accounting policies
IFRS 9 and IFRS 16	Accounting for rent waivers in an operating lease by landlords (September 2022)
IAS Amendment 12	Deferred tax on assets and liabilities arising from the same transaction
IFRS 15	Role of software distributor: agent or principal
IAS 7	Submission of a deposit subject to restrictions
IFRS 9 and IFRS 20	TLTRO III
IAS 37	Negative low emission vehicles credits
IIFRS Standard 17	Insurance contracts (replacing IFRS 4)
IFRS 17 and IFRS 9	Initial application, comparative information
IFRS 17	Accounting for margin on a portfolio of Life annuity contracts
IFRS 17 and IFRS 21	Multi-currency groups of insurance contracts
IAS 32	Classification of shares issues by a SPAC at the time of listing. Classification of new warrants issued at the time of the acquisition of a SPAC.

Analysis of the impact of IAS 12 on the company's accounts is in progress. The preliminary works anticipate an insignificant impact on the Ecosystem's consolidated financial statements.

The IFRS 17 standard is not applicable to the Ecosystem.

3. Other key standards and interpretations issued by the IASB, approved by the European Union in 2022 or not yet approved by the European Union:

IAS Amendments 1	Classification of current/non-current debts
IFRS Amendments 16	Lease liabilities in a leaseback framework.

4.2 Comparability of accounts

In the financial year ending 31 December 2022, Ecosystem's financial department performed a new analysis of turnover under framework in IFRS 15 "Income from Contracts with Customers". This new analysis led to a change in the assessment of the standards considering that a Canadian subsidiary was acting as an agent rather than a principal, in the absence of a demonstration of the exercise of control over the underlying services transferred to the customer.

This change in assessment resulted in the presentation of turnover on a net basis for this subsidiary's business rather than on a gross basis as was previously the case, leading to a retrospective correction of financial information presented in previous periods.

This change in assessment only has an impact on the presentation of the income statement of the consolidated financial statements as of 31 December 2022 and on the comparative information, as the operating result of the business was not impacted.

The retrospective impacts of these changes in assessment are presented below:

	31/12/2022*	Restatement	31/12/2022
In K euros			
Turnover.....	338,937	(18,268)	320,669
Other income from the business.....	266	-	266
Goods purchased.....	(147,006)	17,164	(129,842)
External expenses.....	(21,445)	-	(21,445)
Tax and duties.....	(1,145)	-	(1,145)
Staff costs.....	(141,163)	1,104	(140,059)
Other current income and operational charges.....	3,742	-	3,742
OPERATING INCOME FROM BUSINESS	32,186	0	32,186

* Before reprocessing

	31/12/2021*	Restatement	31/12/2021
In K euros			
Turnover.....	188,270	(11,407)	176,864
Other income from the business.....	129	-	129
Goods purchased.....	(72,548)	10,637	(61,911)
External expenses.....	(10,672)	-	(10,672)
Tax and duties.....	(1,150)	-	(1,150)
Staff costs.....	(88,044)	769	(87,274)
Other current income and operational charges.....	1,255	-	1,255
OPERATING INCOME FROM BUSINESS	17,240	(0)	17,240

* Before restating

4.3 Closing date

The financial statements of the companies all cover a 12-month period starting on the 1 January of the year except for companies that are new to the scope during the year.

The closing dates of the companies' financial statements are all 31 December 2022.

4.4 Presentation of financial statements

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain assets and financial instruments which have been valued at their revalued amount or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4.5 Scope and methods of consolidation

Scope

Companies in which the Ecosystem has exclusive control, directly or indirectly, are fully consolidated. The ecosystem did not, as of 31 December 2022, directly or indirectly exercise joint control or significant influence.

The Ecosystem has control when the following three conditions are met:

1. It has power over the entity;
2. It has the right or exposure to variable returns;
3. It has the ability to use its power over the entity to influence returns.

Method of consolidation

The consolidated financial statements include the financial statements of the Company and the financial statements of its controlled entities (its subsidiaries) as at the closing date. The company has control when the 3 conditions detailed in the previous paragraph are met. The Company must reassess whether or not it controls the issuing entity when the facts and circumstances indicate that one or more of the three elements of control listed above have changed.

If the company does not hold a majority of the voting rights in an issuing entity, it has rights that are sufficient to give it power where it has the practical ability to unilaterally direct the relevant activities of the issuing entity. In assessing whether its voting rights in the issuing entity are sufficient to give it power, the Company must consider all relevant facts and circumstances, including the following:

- The number of voting rights held by the Company in relation to the number of rights held respectively by the other holders of voting rights and their dispersion;
- Potential voting rights held by the Company, other holders of voting rights or other parties;
- Rights under other contractual agreements;
- Other facts and circumstances, if any, which indicate that the Company has, or does not have, the capacity to conduct the relevant business at the time the decisions are to be made, including the results of votes at previous shareholders' meetings.

The Ecosystem companies that are consolidated are listed in Note 5.1.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements.

The accounting policies have been applied consistently in the accounts of the Ecosystem entities included in the consolidated financial statements.

The full consolidation method used is that by which assets, liabilities, income and expenses are fully integrated. The share of net assets and net profit attributable to minority shareholders is shown separately as minority interest in the consolidated balance sheet and the consolidated income statement.

The Ecosystem does not directly or indirectly control any special purpose entity.

Transactions eliminated in the consolidated financial statements

Balance sheet balances, unrealised gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised losses are eliminated in the same way as unrealised income, but only insofar as they do not represent an impairment loss.

Non-controlling interests (IFRS 10)

Non-controlling interests correspond to the equity of a subsidiary that is not attributable, directly or indirectly, to the parent company.

Put options granted to holders of non-controlling interests (put on minority interests)

Where holders of non-controlling interest have a put option to sell their interest in the Ecosystem, a debt is recognised in non-current liabilities for the present value of the estimated price of the financial year of the option. The consideration for the debt incurred by these commitments is recognised:

- By charging as a priority against the corresponding non-controlling interest amount;
- Then, for the balance, by charging against the consolidated reserves (group share).

Subsequent changes in this put option due to changes in estimates or relating to its accretion are recognised against the corresponding non-controlling interests and the balance as a deduction from consolidated reserves.

Foreign currencies

In the financial statements of the Ecosystem and of each subsidiary, transactions in foreign currencies are recorded, on initial recognition, in the reference currency of the company concerned using the exchange rate in force on the date of the transaction. At the closing date of the financial year, monetary assets and liabilities denominated in foreign currencies are converted at the rate of the last day of the financial year. Gains and losses arising from the realisation or conversion of monetary items denominated in foreign currencies are recognised in the income statement for the year.

Upon consolidation, the assets and liabilities of companies whose accounts are kept in a currency other than the euro are converted into euros at the exchange rate prevailing at the closing date. Income and expenses are converted into euros at the average exchange rate for the year. Any exchange differences are recognised in other comprehensive income and accumulated in equity under "consolidated reserves". In the event of a sale, conversion differences relating to the company concerned are recognised in the income statement for the financial year in which the disposal takes place.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the closing rate.

The exchange rates used to convert the financial statements of Ecosystem subsidiaries are as follows:

EUR / currency		Closing price		Average price	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Canadian dollar.....	CAD	0.692521	0.694782	0.730194	0.674491
Swiss franc.....	CHF	1.015538	0.967961	0.995322	0.924984
Singapore dollar.....	SGD	0.699301	0.654493	0.689085	0.629287
American dollar.....	USD	0.937559	0.882924	0.949668	0.845523

4.6 Breakdown of current and non-current assets and liabilities (IAS 1)

Assets relating to the normal operating cycle of the Ecosystem, excluding deferred taxes, assets held with a view to sale within twelve months of the closing of the financial year, and available cash and cash equivalents constitute current assets. All other assets are non-current.

Debts overdue during the Ecosystem's normal operating cycle, excluding deferred tax liabilities, or within twelve months of the closing date are current.

Current liabilities include, in particular:

- Financial debts for the part less than one year;
- Advances and deposits received on orders;
- Current provisions: these correspond to provisions linked to the normal operating cycle;

- Trade payables, tax and social security liabilities, fixed asset liabilities, other liabilities and deferred income. When these debts have a maturity of more than one year, they are classified as other non-current liabilities.

All other liabilities are non-current.

4.7 Goodwill (IFRS 3 - IAS 36)

All business mergers are recognised using the acquisition method.

Goodwill is the difference at the date of acquisition between the fair value of the items given in exchange for control, the value of non-controlling interests, the fair value of previous acquisitions and the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business.

The Goodwill is not written off but is subject to an annual depreciation value test (Cf. note 7.2) In the event of a loss of value, the depreciation is recognised in the income statement as operating income under "Other operating income and expenses".

If the initial recognition for a business merger is incomplete at the end of the reporting period in which the business merger takes place, the Ecosystem shall present provisional amounts for the items for which accounting is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date and that, if known, would have affected the amounts recognised at that date.

4.8 Intangible assets (IAS 38)

Intangible assets are recognised at their acquisition cost, including acquisition fees, less amortisation and any accumulated impairment losses.

In accordance with IAS 38, only items whose cost can be reliably determined and for which it is probable that future benefits exist are recognised as fixed assets.

Amortisation is recognised as an expense on a straight-line basis over the estimated useful life of the intangible assets unless this is indefinite. The useful periods are as follows:

- Software: 1 to 3 years
- Clients: 5 to 20 years

4.9 Tangible assets (IAS 16)

Tangible capital assets are recognised at historical cost, including acquisition costs and acquisition costs and deduction granted, reduced depreciation and eventual loss of accumulated value.

The residual values and useful lives of assets are reviewed and adjusted if necessary at each closing date. The book value of an asset is written down immediately to its recoverable amount when the book value of the asset exceeds its estimated recoverable amount.

The depreciation periods are as follows:

	Duration	Method
Fixtures	5 to 10 years	Linear
Layout of premises	3 years	Linear
Transport equipment	3 to 5 years	Linear and declining
Office equipment	1 to 10 years	Linear and declining
Office equipment	2 to 10 years	Linear and declining

Lease

The company determines whether a contract is or contains a lease. The company accounts for all leases by recognising a right of use and a lease liability, except for leases of low value assets and leases with a term of 12 months or less which are recognised directly as an expense.

Lease obligations are measured at the current value of the contractual payments due to the lessor of the lease term, with the discount rate determined by reference to the rate in the lease, unless this is not readily determinable, in which case the company's incremental borrowing rate at the start of the lease is used. Variable lease payments are only included in the evaluation of the lease liability if they are dependent on an index or rate. In such cases, the initial evaluation of the rental obligation assumes that the variable element will remain unchanged for the duration of the lease. Other variable lease payments are expensed in the period to which they relate.

Rights-of-use assets are initially evaluated at the amount of the lease obligations, reduced by the amounts of lease inducements received and increased by the following: lease payments made on or before the commencement of the lease; initial direct costs incurred, and an estimate of the cost to be incurred when the company is contractually obliged to dismantle, remove or restore the leased asset.

After the initial evaluation, the rented obligation is increased by the effective interest and reduced by the lease payments made. The lease obligation is re-evaluated when there is a change in future lease payments resulting from a change in an index or rate, or, if applicable, changes in the assessment of whether there is reasonable certainty that a purchase or renewal option will be exercised, or whether there is reasonable certainty that a termination option will not be exercised. Rights-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or the useful life of the asset, whichever is shorter. The company also revalues the right-of-use asset for impairment when such indicators exist.

When the company accounts for a lease as a payee, it assesses the lease term based on the terms of the lease and whether there is reasonable certainty that an extension option or early termination option, if any, will be exercised. If there is reasonable certainty that such an option will be exercised, the company must take account of the exercise of that option when determining the lease term. Thus, a change in the assumption used could have a material impact on the recognised amount of the right-of-use asset and the lease obligation, as well as on the amount of depreciation of the right-of-use asset and the interest expense on the lease obligation.

4.10 Other non-current assets (IFRS 9)

These include loans, surety bonds and other receivables with a maturity of more than one year, with fixed or determinable payments. They are recognised at fair value on initiation and accounted for at amortised cost.

4.11 Asset depreciation (IAS 36)

An asset is impaired when its recoverable amount is less than its book value. The recoverable amount must be estimated for each individual asset. If this is not possible, IAS 36 requires a company to determine the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

A cash generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash flow that are largely independent of the cash flows generated by other assets or groups of assets. The Ecosystem's strategy is based on building strong and independent brands. Each company then generates independent cash flows and could be considered the smallest identifiable group of assets. Nevertheless, thanks to its operating model, the Ecosystem is able to generate synergies between its different companies on specific geographical perimeters. In addition, the Ecosystem's Senior Management has established a local management system, analyses results and makes decisions based on internal documents specific to the geographical areas in which the Ecosystem operates.

Thus, the operating model implemented within the Ecosystem allows all companies to be grouped under different CGUs corresponding to the three geographical areas in which the Ecosystem operates:

- Europe
- North America
- Other

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use. In practice, given that there is rarely a reliable basis for measuring the fair value less costs to sell of Ecosystem CGUs, ALAN ALLMAN ASSOCIATES uses value in use to determine the recoverable amount of a CGU in accordance with paragraph 20 of IAS 36, unless otherwise stated. The value of use is the present value of the future cash flows expected to be derived from an asset or CGU during its use and possible resale. The discount rate is the rate that reflects the current market assessment of the time value of money and the risks specific to the asset (or group of assets).

The impairment loss is allocated to the assets of the CGU in the following order: first to the goodwill allocated to the CGU, if any, and then to the other assets of the CGU in proportion to their book value.

Depreciation tests are performed at the end of every year or as soon as there is an indication of loss of value for goodwill and the intangible assets during an indeterminate period of time.

4.12 Income tax (IAS 12)

Income tax (expense or income) comprises current tax expense or income and deferred tax expense or income.

Tax payable

Tax payable is the estimated amount of tax payable on the taxable profit for a period, determined using the tax rate at the closing date, and any adjustment to the amount of tax payable in respect of previous periods.

Deferred tax

Deferred taxes are determined using the liability method. The measurement of deferred tax assets and liabilities is based on how the Ecosystem expects to recover or settle the book value of assets and liabilities, using tax rates that have been enacted or substantively enacted at the closing date. The tax rate used at the closing date is that applicable in each country.

The Ecosystem recognises a deferred tax asset in respect of its unused tax losses or tax credits only insofar as it has sufficient temporary differences or other persuasive evidence that it will have sufficient taxable profits against which the unused tax losses and tax credits can be utilised.

The book value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of all or part of the asset to be utilised.

Deferred tax liabilities and assets are presented in non-current items in the balance sheet, regardless of when they are due to be paid or recovered. They are offset if the entities have a legal right of offset and are subject to the same tax administration. They are not discounted.

A reconciliation of the theoretical tax charge with the consolidated tax charge is presented in note 9.7.

4.13 Financial Instruments (IFRS 9 et IFRS 7)

Financial assets and liabilities are recognised on the Ecosystem's balance sheet when the Ecosystem becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value plus or minus transaction costs depending on the category in which they are classified.

The Ecosystem determines the classification of its financial instruments on initial recognition based on the contractual characteristics of their cash flows and the Ecosystem's business model for managing these financial instruments.

Recognised financial instruments are subsequently measured in full at amortised cost or fair value, depending on the category in which they are classified.

The fair value evaluation methods for financial and non-financial assets and liabilities as defined below are prioritised into the following three fair value levels:

- Level 1: fair value measured on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measured using inputs other than quoted prices in active markets that are observable either directly (prices) or indirectly (price-derived inputs);
- Level 3: fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

The table below show the book values of financial assets and liabilities and the fair value of financial instruments broken down into the three levels defined above (except for those for which the book value is a reasonable approximation of the fair value).

	Note	Book value			Fair value				
		Fair value through profit or loss	Fair value By total equity	Depreciated cost	Net balance sheet value	Level 1	Level 2	Level 3	Fair value
<i>In K euros</i>									
FINANCIAL ASSETS									
Non-consolidated equity investments.....	7.4	-	-	-	-	-	-	-	-
Deposit factors.....	7.4	-	-	-	-	-	-	-	-
Loans, guarantees and other receivables - non-current.....	7.4	-	-	2,510	2,510	-	2,510	-	2,510
Non-current and current derivative assets.....	7.4 and 7.7	1,046	-	-	1,046	-	1,046	-	1,046
Trade and other receivables.....	7.6	-	-	56,915	56,915	-	56,915	-	56,915
Other current assets.....	7.7	-	-	3,787	3,787	-	3,787	-	3,787
Management and cash flow assets.....	7.8	6,426	-	-	6,426	-	-	-	6,426
Cash flow and cash flow equivalents.....	7.8	30,335	-	-	30,335	-	-	-	30,335
Total assets		37,806	-	63,211	101,017	36,760	64,257	-	101,017
FINANCIAL LIABILITIES									
Debts related to leases.....	8.2	-	-	8,341	8,341	-	8,341	-	8,341
Loans and other financial debt.....	8.2	-	-	131,598	131,598	-	131,598	-	131,598
Bonds.....	8.2	-	-	7,500	7,500	-	7,500	-	7,500
Debt factors.....	8.7	-	-	6,210	6,210	-	6,210	-	6,210
Other current and non-current debts.....	8.6 and 8.7	-	-	19,847	19,847	-	19,847	-	19,847
Debts related to put options on minority interests.....	8.2	-	4,972	-	-	-	-	4,972	4,972
Trade and other payables.....	8.6	-	-	52,384	52,384	-	52,384	-	52,384
Bank loans.....	7.8 and 8.2	-	-	16,163	16,163	16,163	-	-	16,163
Total liabilities		-	4,972	242,043	247,015	16,163	225,880	4,972	247,015

Interest rate swap

Hedging instruments may be put in place to cover the risk of interest rate fluctuations by swapping part of the variable financial debt to a fixed rate.

The Ecosystem has established and continues to implement operations aimed at curbing its exposure to foreign exchange risk through the use of derivative instruments, in particular interest rate swaps, established a mutual agreement with leading counterparties as part of its overall risk management policy.

Derivative financial instruments are recorded in the consolidated balance sheet at their fair value. Changes in fair value of derivatives that do not qualify for hedge accounting are recorded directly in the income statement for the period.

Financial assets

The Ecosystem's financial assets mainly consist of instruments (trade receivables and deposits) that meet the following conditions and are subsequently measured at amortised cost:

- The holding of the financial asset is part of a business model where the objective is to hold financial assets in order to receive the contractual cash flows;

- The contractual terms of the financial asset give rise to cash flows on specified dates that are solely repayments of principal and payments of interest on the outstanding principal.

On their initial recognition, these loans and receivables are stated at their fair value plus transaction costs with the exception of short-term trade receivables which are stated at their nominal value in accordance with IFRS 9. At each closing date, these assets are measured at amortised cost using the effective interest method, less impairment losses, if any.

The amount of the depreciation is recognised in the income statement.

The Ecosystem recognises an allowance for expected credit losses on these financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk that have occurred since the initial recognition of the related financial instrument.

The Ecosystem applies the simplified approach for trade receivables and measures the provision for losses at an amount equal to the expected lifetime credit losses. Expected credit losses are estimated by taking into account the credit loss history of the Ecosystem, debtor-specific factors and the general state of the economy.

Financial liabilities

Financial liabilities include trade payables and loans.

Loans and other financial liabilities are measured using the amortised cost method and the effective interest rate of the loan. On initial recognition, issue premiums/discounts, repayment premiums/discounts and issue costs are recognised as an increase or decrease in the nominal value of the loans concern. These issue premiums and costs are taken into account in the calculation of the effective interest rate and are therefore recognised in the income statement on an actuarial basis over the life of the loan.

Loans due within 12 months of the closing date are classified as current liabilities, except where the Ecosystem has an unconditional right to defer settlement of the debt until at least 12 months after the closing date, in which case such loans are classified as non-current liabilities. The current portion of loans and financial debts is presented under current liabilities.

4.14 Trade receivables

The Ecosystem assesses the recoverability of trade receivables on the basis of a lifetime expected loss model. Consequently, management establishes a provision for estimated losses due to non-payment, taking into account the creditworthiness of clients, current economic trends and forward-looking information regarding the ability of clients to pay trade receivables.

The Alan Allman Associates Ecosystem companies that use factoring (mostly European companies) have the ability to make non-recourse assignments of receivables.

Only receivables assigned with recourse are maintained on the assets side with a corresponding entry on the liabilities side, under the "Other current liabilities" item.

4.15 Cash management assets, cash flow and cash flow equivalents (IAS 7)

Cash and cash equivalents and cash flow equivalents consist of bank accounts and short-term investments that are liquid and readily convertible to a known amount of cash and subject to an insignificant risk of change in value in accordance with the criteria of IAS 7.

4.16 Capital (IAS 1)

Equity consists of the parent company's share capital, share premium, reserves, income and conversion differences.

Consolidated reserves and income correspond to the Ecosystem's share of the accumulated consolidated income of all companies included in the scope of consolidation net of dividend distributions. In order to reflect its actual economic performance and to allow for monitoring and comparison with its competitors, the Ecosystem prepares, in addition to its consolidated financial statements, adjusted equity (see Note 8.1).

4.17 Treasury shares (IAS 32)

Shares in the parent company held by the parent company or by consolidated entities are deducted from consolidated equity at their acquisition cost. The result of any sale of cash flow shares is recognised directly in equity for the net of tax effect. The gain or loss of net tax thus realised does not affect the income statement for the financial year (see note 8.1).

4.18 (Non-current and current) Provisions (IAS 37)

A provision is established when, at the end of the financial year, the Ecosystem has a present obligation to a third party as a result of past events, which will result in a definite or probable outflow of resources that can be reliably estimated for the benefit of the third party, without at least equivalent consideration being expected from the latter.

Provisions are valued on the basis of the best estimate of foreseeable expenditure.

4.19 Employee benefits (IAS 19 revised)

Short-term benefits

The Ecosystem's short-term benefits, consisting mainly of remuneration, social security charges, profit-sharing and bonuses payable, are recognised as expenses for the year.

Long-term benefits

Provisions for IFC

The Ecosystem's long-term benefits mainly correspond to the commitments relating to the end-of-career indemnities of French companies. The assumptions used in the calculation of the provision for pension liabilities as detailed in 8.4.

Free allocation of shares

In accordance with IFRS Standard 2 "Share-based Payment", the benefit granted to employees under the free share places is measured at the fair value of the equity instrument at the grant date and recognised in personal expenses. This fair value corresponds to the share price at that date. Details if the free share allocation can be found in note 8.1.

4.20 Turnover

The Ecosystem recognises revenue when it transfers control of a product or service to the client.

Sales are recognised on the basis of the transaction price, which is the amount the entity expects to receive in exchange for the goods and services.

The Ecosystem generates revenue through the provision of high-tech consulting, strategy and management services, in industry as well as through the sale of licenses, hardware and software.

Consulting services

The majority of the services provided by the Ecosystem are provided on a fee-for-service basis. As a result, no disaggregation of turnover by type of service or performance obligation is provided.

Turnover from services provided on a contract or fixed-price basis is recognised as and when the service is performed, using the percentage of completion method.

Despite the highly recurrent nature of the business, the contracts entered into by the Ecosystem with its clients do not have a firm long-term commitment that would allow the Ecosystem to build up a definite order book beyond the calendar year. Therefore, there is no significant residual performance obligation on customer contracts as at the closing date.

Sale of licences, items and software

Revenue from the sale of licences, items and software is recognised at the time of delivery.

4.21 Definitions and reconciliation of alternative performance indicators with IFRS indicators

The Ecosystem uses a selected alternative performance indicator to monitor its operational activities. The Ecosystem believes that this indicator provides additional information to enable users of periodic financial information to make a more comprehensive assessment of the Ecosystem's performance. This alternative performance indicator should be seen as complementary to the IFRS indicators.

OPERATING INCOME FROM ACTIVITIES

The Ecosystem uses operating income from activities as one of its performance indicators.

This aggregate corresponds to the net income before taking into account:

- Other operating income and expenses which mainly include provisions covering possible exceptional, abnormal and infrequent events;
- The depreciation of goodwill and other fixed assets;
- Amortisation of intangible assets in the framework of business mergers;
- Income from the disposal of fixed assets;
- Financial income and expense items;
- Income tax (current and deferred).

4.22 Cost of financial debt

Cost of financial debt includes:

- Interest income generated by cash and cash equivalents;
- Income from the sale of cash equivalents;
- Interest charges on financing operations.

4.23 Government aid and subsidiaries (IAS20)

The Research Tax Credit (CIR for France) or equivalent (CDAE for Canada) falls within the scope of IAS 20 on the recognition for government grants.

In this context, the Ecosystem immediately recognises this income in the income statement under "Other operating income and expenses".

5 – Scope of consolidation

5.1 Companies included in the scope of consolidation

The following companies are included in the scope of consolidation:

Consolidated companies	Registered office	Country	Siren	31/12/2022			31/12/2021		
				Method	Control contrôle	Interest Tax	Method	Control contrôle	Interest Tax
Alan Allman Associates SA	Issy-les-Moulineaux	France	542099890	Mère	100,00%	100,00%	Mère	100,00%	100,00%
Alan Allman Associates International	Luxembourg	Luxembourg	B174432	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates France	Issy-les-Moulineaux	France	511860611	IG	100,00%	100,00%	IG	100,00%	100,00%
ALPHA 2 F	Saint-Herblain	France	431301878	IG	100,00%	100,00%	IG	100,00%	100,00%
AAA ACADEMY	Issy-les-Moulineaux	France	523125904	IG	100,00%	100,00%	IG	100,00%	100,00%
FWD	Issy-les-Moulineaux	France	424200947	IG	100,00%	100,00%	IG	100,00%	100,00%
ALAN ALLMAN ASSOCIATES BENELUX SARL	Luxembourg	Luxembourg	B144051	IG	100,00%	100,00%	IG	100,00%	100,00%
AIVO GROUP	Issy-les-Moulineaux	France	821657376	IG	97,25%	89,68%	IG	96,31%	87,14%
Alan Allman Associates Asia	Singapour	Singapour	201318572G	IG	90,00%	90,00%	IG	90,00%	90,00%
Alan Allman Associates Belgium	Bruxelles	Belgique	BE 0676.744.056	IG	100,00%	100,00%	IG	100,00%	100,00%
ALIKE PARTNER	Issy-les-Moulineaux	France	434942579	IG	100,00%	100,00%	IG	100,00%	100,00%
ARGAIN	Issy-les-Moulineaux	France	479663718	IG	95,01%	95,01%	IG	95,33%	95,33%
Brand Marketing International	Luxembourg	Luxembourg	B174456	NI	-	-	IG	100,00%	100,00%
COMITEM	Issy-les-Moulineaux	France	502367527	IG	95,05%	95,05%	IG	95,05%	95,05%
Dynafin Consulting	Bruxelles	Belgique	BE 0824.629.959	IG	100,00%	98,65%	IG	100,00%	98,65%
HELI AAA	Issy-les-Moulineaux	France	790179576	IG	100,00%	100,00%	IG	100,00%	100,00%
Satisco Belgium	Bruxelles	Belgique	BE 0896.381.552	IG	100,00%	100,00%	IG	100,00%	100,00%
SATISCO S.A.	Luxembourg	Luxembourg	B110294	IG	100,00%	100,00%	IG	100,00%	100,00%
ACI PROJETS SWITZERLAND	Freienbach	Suisse	CH-130.3.023.007-4	IG	100,00%	100,00%	IG	100,00%	100,00%
SATISCO France	Issy-les-Moulineaux	France	538265893	IG	100,00%	100,00%	IG	100,00%	100,00%
SIDERLOG	Issy-les-Moulineaux	France	432993541	IG	100,00%	100,00%	IG	100,00%	100,00%
ALTHEA	Issy-les-Moulineaux	France	792325797	IG	100,00%	88,31%	IG	100,00%	88,35%
Jarchitects	Paal	Belgique	BE 0476.495.177	IG	81,59%	81,59%	IG	69,89%	69,89%
WE + HOLDING FRANCE	Biot	France	799388301	IG	95,50%	95,50%	IG	95,50%	95,50%
WE+	Biot	France	434100236	IG	100,00%	95,50%	IG	100,00%	95,50%
WE+ MONACO SAM	Monaco	Monaco	08504812	IG	100,00%	95,50%	IG	100,00%	95,50%
HR Partners	Bruxelles	Belgique	BE 0719.430.390	IG	50,00%	49,33%	IG	50,00%	49,33%
Dynafin Management	Bruxelles	Belgique	BE 0716.660.645	IG	66,67%	66,67%	IG	66,67%	66,67%
Alan Allman Associates Amérique Inc.	Montréal	Canada	1174603986	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates Amérique Du Nord Inc.	Montréal	Canada	1174604000	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates Canada Inc.	Montréal	Canada	1163500940	NI	-	-	IG	100,00%	100,00%
Noverka Conseil Inc	Montréal	Canada	1165610024	IG	100,00%	100,00%	IG	100,00%	100,00%
Les Solutions Victrix Inc.	Montréal	Canada	1167031799	IG	100,00%	100,00%	IG	100,00%	100,00%
Noxent Inc. (9205-2232 QUÉBEC INC.)	Brossard	Canada	1164694557	NI	-	-	IG	100,00%	100,00%
VICTRIX CONSEIL INC.	Montréal	Canada	1149636699	IG	100,00%	100,00%	IG	100,00%	100,00%
EC SOLUTIONS INC.	Laval	Canada	1175858282	IG	89,00%	89,00%	IG	89,00%	89,00%
AIVO GROUP USA	Wilmington	USA	35-2682220	IG	100,00%	100,00%	IG	100,00%	100,00%
Aivo Group Canada Inc.	Montréal	Canada	1174603937	IG	100,00%	100,00%	IG	100,00%	100,00%
AIVO MANAGEMENT	Issy-les-Moulineaux	France	821541588	IG	58,75%	58,75%	IG	50,00%	50,00%
ITED	Mascouche	Canada	1176974526	IG	100,00%	100,00%	IG	100,00%	100,00%
MS GESLAM	Saint-Hyacinthe	Canada	1143911825	NI	-	-	IG	100,00%	100,00%
LES EQUIPEMENTS MS GESLAM	Saint-Hyacinthe	Canada	1173036220	NI	-	-	IG	100,00%	100,00%
GESTION INFO RAINBEAU	Montréal	Canada	1163156467	NI	-	-	IG	100,00%	100,00%
ACADEMIE ALAN ALLMAN ASSOCIÉS Inc	Québec	Canada	1160607280	IG	100,00%	100,00%	IG	100,00%	100,00%
GDG INFO ET GESTION	Québec	Canada	1147027768	IG	100,00%	100,00%	IG	100,00%	100,00%
GDG INFO	Québec	Canada	1167240994	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates Québec	Montréal	Canada	1177074508	IG	100,00%	100,00%	IG	100,00%	100,00%
Altco Partners	Saclay	France	841064009	IG	41,53%	41,53%	IG	41,74%	41,74%
CONTINUUM	Bruxelles	Belgique	BE 0892.993.975	IG	100,00%	100,00%	NI	-	-
DIGITALUM	Lummen	Belgique	BE 0727.780.508	IG	97,00%	97,00%	NI	-	-
PRIVATUM	Lummen	Belgique	BE 0699.553.712	IG	85,00%	85,00%	NI	-	-
SIRUS	Merelbeke	Belgique	BE 0841.451.739	IG	80,00%	80,00%	NI	-	-
THE HUMAN FACTORY	Lummen	Belgique	BE 0694.736.269	IG	100,00%	100,00%	NI	-	-
JIDOKA	Mechelen	Belgique	BE 0543.452.396	IG	100,00%	81,59%	NI	-	-
10013242 Canada	Montréal	Canada	1172496490	IG	100,00%	100,00%	NI	-	-
GURUS SOLUTIONS	Montréal	Canada	1177366748	IG	100,00%	100,00%	NI	-	-
GURUS USA	Wilmington	USA	1057260	IG	100,00%	100,00%	NI	-	-
SOURCEVOLUTION	Montréal	Canada	1161335154	IG	100,00%	100,00%	NI	-	-
ACI PROJETS	Issy-les-Moulineaux	France	494963994	IG	100,00%	95,01%	NI	-	-
MAESTRO SYSTEMS SOLUTION	Lyon	France	519812473	IG	100,00%	95,01%	NI	-	-
KEYBOSS GROUP	Paris	France	818269151	IG	100,00%	100,00%	NI	-	-
TECCWEB	Montréal	Canada	1178141231	IG	100,00%	89,00%	NI	-	-

IG: Full consolidation
NI: Unconsolidated

Control of the HR PARTNERS and ALTCO PARTNERS subsidiaries

Note 5.1 states that the subsidiaries HR PARTNERS and ALTCO PARTNERS are subsidiaries of the Ecosystem even though the latter only holds 50% and 41.74% of the voting rights respective. Management considered whether or not the Ecosystem had control of HR PARTNERS and ALTCO PARTNERS by assessing whether or not the Ecosystem had the practical ability to unilaterally direct the relevant activities of the subsidiary. Management concluded that the Ecosystem had control.

If management had concluded that the interests in these subsidiaries were insufficient to give control to the Ecosystem, HR PARTNERS and ALTCO PARTNERS would have been classified as joint ventures and the Ecosystem would have accounted for them using the equity method.

These subsidiaries are fully consolidated.

5.2 Companies excluded from the scope of consolidation

There are no companies excluded from the scope of consolidation.

5.3 Evolution of the scope of consolidation

ACQUISITION - ENTRIES

The Ecosystem acquired several companies during the period ending 31 December 2022:

- THE HUMAN FACTORY:** On 26 January 2022, the Ecosystem lifted all precedent conditions and finalised the acquisition of the Belgian group The Human Factory, a digital transformation specialist, announced in the period ending 31 December 2021. The transaction took the form of an acquisition by Alan Allman Associates, via its subsidiary Alan Allman Associates Belgium, of 100% of the shares of The Human Factory, which carries out the activities of several companies covering the whole of the northern part of Belgium through its presence in the regions of Brussels, Antwerp, Ghent and Hasselt. This acquisition is expected to strengthen the Ecosystem's offering in Java development, the Internet of Things (IoT), cyber security and high-end e-commerce. A goodwill of €5 million (excluding deferred taxes) was recognised definitely.
- GURUS SOLUTIONS:** On 7 February 2022, the Ecosystem completed the acquisition, through its subsidiary Alan Allman Associates Canada, of 100% of the capital of Gurus Solutions, a North American expert in the integration of high value-added software solutions. The Ecosystem intends to pursue its development strategy in the field of ERP solutions integration in Canada. A goodwill of €5.3 million (CA\$7.6 million) (excluding deferred taxes) was recognised definitely.
- JIDOKA:** On 21 March 2022, the Ecosystem finalised the acquisition, through its subsidiary Alan Allman Associates Belgium, of 100% of the capital of Jidoka, a Belgian expert in consulting and software development. The Ecosystem intends to pursue its strategy of creating strong brands with expertise in digital transformation in Belgium. A goodwill of €2 million was recognised definitely.
- SOURCEVOLUTION:** On 1 April 2022, the Ecosystem finalised the acquisition, through its subsidiary Alan Allman Associates Canada Inc., of 100% of the capital of Sourcevolution, a Canadian digital transformation expert. This strategic combination will allow Alan Allman Associates to strengthen its position in the province of Quebec, Canada, particularly in Ontario. Sourcevolution brings to the Ecosystem a highly qualified expertise in digital transformation, mainly in the financial sector. A goodwill of €2.9 million (CA\$4.2 million) (excluding deferred taxes) was recognised definitely.
- ACI PROJETS:** On 30 August 2022, the Ecosystem completed the acquisition, through its subsidiary Argain, of 100% of the capital of ACI Projets, a French project management expert. Through this acquisition, the Ecosystem intends to carry out a strategic merger between Argain and ACI Projets in order to create a major player in France in management consulting and project management. This operation will also strengthen the Ecosystem in the Lyon region and in the pharmaceutical sector. A preliminary goodwill of €6.5 million (excluding deferred taxes) has been recognised and the evaluation of assets and liabilities in progress.

- **KEYBOSS GROUP:** On 07 October 2022, the Ecosystem finalised the acquisition, through its subsidiary Alan Allman Associates France, of 100% of the capital of the KEYBOSS GROUP, a French expert in cash management consulting services. Through this acquisition, the Ecosystem intends to strengthen its French business around cash management, process optimisation and project management. A preliminary goodwill of €3.4 million has been recognised and the evaluation of assets and liabilities in progress.
- **TECCWEB:** On 2 November 2022, the Ecosystem completed the acquisition, through its subsidiary EC Solutions, of 100% of the capital of TECCWEB, a North American expert in the integration of high value-added software solutions. Through this acquisition, the Ecosystem intends to create a truly strong brand in the integration of EPICOR solutions in Canada, but also to extend its presence in Ontario, Canada. A preliminary goodwill of €2 million (CA\$2.8 million) (excluding deferred taxes) has been recognised and the evaluation of assets and liabilities in progress.

In addition to this operational information, the table below presents, according to the CGUs defined in note 4.11, the overall cost of the combination and the recognised assets and liabilities associated with these acquisitions for the financial year 2022:

EUROPE:

<i>In K euros</i>	Acquisitions in Europe
Total acquired assets	26,253
Total acquired liabilities	(744)
Total acquired net assets / (Net liabilities assumed)	25,509
Cost of acquisition	42,423
Goodwill	16,914

The business mergers carried out in Europe by the Ecosystem led, in accordance with IFRS 3, to the evaluation of assets and in particular customers for an amount of €20.9 million.

AMERICA:

<i>In K euros</i>	Acquisitions in North America
Total acquired assets	25,648
Total acquired liabilities	(2,114)
Total acquired net assets/(Net liabilities assumed)	23,534
Cost of acquisition	33,719
Goodwill	10,185

The business mergers carried out in America by the Ecosystem led, in accordance with IFRS 3, to the evaluation of assets and in particular customers for an amount of €22 million.

During the financial year ending 31 December 2022, several goodwill items were definitely determined, in particular for the companies HELPOX, GDG, MSG, THE HUMAN FACTORY, GURUS SOLUTIONS, JIDOKA, and SOURCEVOLUTION representing a total goodwill of €19.4 million (excluding deferred taxes).

The companies acquires during the 2022 financial year represent a turnover of €59 million and contribute €0.7 million to the net result.
If these companies had been acquired on 1 January 2022, they would have contributed €78.9 million and €4 million to the net income.

The acquisitions carried out during the year are generally accompanied by price complements which are recorded in Other Current Liabilities (see note 8.7)

DECONSOLIDATIONS

There were no deconsolidations during the reporting period.

INCREASE AND DECREASE IN EQUITY PERCENTAGES

During the financial year 2022, the percentage of interests held in JARCHITECTS, DIGITALUM, AIYO GROUP and AIYO MANAGEMENT increased as a result of minority buyouts. The percentages of interests held in ARGAIN and ALTCO PARTNERS have decreased to the benefit of minority shareholders.

MERGERS AND INTERNAL RESTRUCTURING

On 07 February 2022, the company 13653765 CANADA INC was merged into the company GURUS.

A universal transfer of assets and liabilities from BRAND MARKETING INTERNATIONAL to ALAN ALLMAN ASSOCIATES FRANCE was completed on 31 March 2022.

The name of the company GDG FORMATION ET INNOVATION was changed to ALAN ALLMAN ASSOCIATES ACADEMY on 17 May 2022.

A merger was carried out on 1 June 2022 of the companies NOXENT, MS GESLAM, LES EQUIPEMENTS MS GESLAM and GESTION INFO RAINBEAU into the company HELP OX, which changed its name to ITED SOLUTIONS the same day.

A merger was carried out on 1 July 2022 of the company ALAN ALLMAN ASSOCIATES CANADA INC into ALAN ALLMAN ASSOCIATES NORTH AMERICA INC.

A merger was carried out on 1 November 2022 of the company 8836272 CANADA INC into 14491319 CANADA INC. (Whose trade name is TECCWEB).

The name of the company SATISCO SWITZERLAND was changed to ACI PROJECTS SWITZERLAND on 8 November 2022.

5.4 Use of estimations

The preparation of consolidated financial statements in compliance with the IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and judgements are based on information available at the date of publication of the consolidated financial statements. Therefore, actual results may differ from these estimates.

The accounting policies that require estimates and judgements by management are listed below:

- Depreciation of trade receivables (see note 4.14);
- Deferred tax assets (see note 4.12);
- Estimated lease term (see note 4.9);
- Evaluation of assets and liabilities in the context of business mergers (see note 4.7);
- The evaluation used for loss of value tests (see note 4.11);
- Estimation of the amount of provisions for pensions and retirement benefits (see note 4.19);
- Estimated amount of provisions for litigation (see note 4.18).

6. Sectoral information

In accordance with IFRS 8 "Operational sectors", the operational sectors used for presenting sectoral information are those used in the Group's internal reporting, reviewed by senior management (the Group's chief operating decision maker), and reflect the Group's country-based organisation. The operational sectors are as follows:

- Europe, which includes high-tech consulting, in transformation consulting and strategy consulting;
- North America, which includes high-tech consulting;
- Other, which is mainly composed of strategy consulting.

Transactions between the different sectors are carried out at market conditions.

Segment operating results are the main data used by senior management to assess the performance of the various segments and to allocate resources to them.

The accounting and evaluation methods used for internal reporting are identical to those used for the preparation of the consolidated financial statements.

Turnover and investments are also monitored by the senior management on a regular basis. Information on the depreciation charges and provisions is provided to enable the reader to understand the main non-cash components of the operational sectors profit income but is not reported internally.

In K euros	31/12/2021*		31/12/2021*	
	Turnover	Operating income from activities	Turnover	Operating income from activities
Europe.....	168,421	18,282	116,763	11,675
North America.....	152,132	13,908	59,998	5,567
Others.....	117	(4)	103	(1)
Total	320,669	32,186	176,864	17,240

Non-current assets In K euros	31/12/2022			31/12/2021*		
	Intangible assets (Net values)	Goodwill	Tangible assets (Net values)	Tangible assets (Net values)	Goodwill	Tangible assets (Net values)
Europe.....	20,517	87,505	11,657	212	67,039	6,046
North America.....	47,361	38,975	3,216	24,910	24,550	2,321
Others:	-	-	-	-	-	-
Total	67,878	126,479	14,873	25,122	91,589	8,368

* See Note 4.2

7 – Notes on the balance sheet assets

7.1 Intangible assets

The Ecosystem's intangible assets are made up of the following:

Gross values	31/12/2021	Acquisitions	Sales	Variations in the exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022
<i>In K euros</i>								
Development cost.....	6	8	-	-	1,649	(6)	-	1,657
Concessions, patents & similar rights.....	71	4	-	1	(16)	(12)	-	48
Software.....	180	124	-	(31)	717	57	-	1,047
Brands*.....	885	-	-	(195)	1,061	2,740	-	4,490
Clients*.....	27,537	-	-	(1,269)	43,708	2,189	-	72,165
Other intangible assets.....	688	4	-	965	(756)	(233)	-	668
Assets under construction.....	67	4	-	(0)	-	(67)	-	4
Total gross values	29,432	144	-	(530)	46,363	4,668	-	80,078
<i>Depreciations</i>								
31/12/2021	Allowances	Recovery	Variations in the exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022	
<i>In K euros</i>								
Amortisation/depreciation of development costs.....	(3)	(178)	-	-	(1,284)	3	-	(1,462)
Amortisation/depreciation conc., patents and similar rights.....	(61)	(0)	-	(1)	(13)	32	-	(44)
Amortisation/depreciation of software.....	(166)	(85)	-	15	(283)	(17)	-	(535)
Amortisation/depreciation of brands.....	(6)	(521)	-	27	-	(132)	-	(631)
Amortisation/depreciation of clients.....	(3,530)	(4,944)	-	277	(685)	-	-	(8,862)
Amortisation/depreciation of other intangible assets.....	(544)	(95)	-	0	(5)	(3)	-	(647)
Amortisation/depreciation of intangible assets	(4,310)	(5,823)	-	319	(2,270)	(117)	-	(12,200)
Net intangible assets	25,122	(5,679)	-	(210)	44,093	4,552	-	67,878

* Brands and Clients represent the portion allocated at the time of purchase price allocation for business acquisitions.

7.2 Goodwill

The net book values of goodwill are broken down by CGU as follows :

Gross values	31/12/2021	Increases	Decreases	Changes in the scope	Changes in the exchange rate	Other changes	31/12/2022
<i>In K euros</i>							
Goodwill.....	91,589	33,828	-	-	-	1,062	126,479
Total Goodwill	91,589	33,828	-	-	-	1,062	126,479

During the period, the change in goodwill is explained by the acquisition of several companies during the financial year (see note 5.3) as well as by the conversion differences on those denominated in foreign currencies.

This goodwill is allocated to the various cash-generating units (as defined in Note 4.11) likely to benefit from the synergies of the business merges.

A depreciation test of the value of fixed assets is performed when there are internal or external events or circumstances indicating that an impairment may have occurred.

For goodwill and non-depreciable intangible assets, the impairment test is performed annually.

The main calculation methods for the impairment test are as follows:

- Medium-term plans developed by management over a 5-year horizon;
- Discounting the projected cash flows from these plans at a rate representative of the weighted average cost of capital (WACC);

- Determination of the terminal value by infinite capitalisation of the last flow of the explicit forecast horizon at the rate representing the difference between the WACC and the long-term growth rate deemed appropriate for the business. This value is then discounted to the WACC of the Ecosystem.

The following assumptions have been made for each CGU:

	WACC		Infinite growth rate	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Europe.....	9.18%	7.14%	1.30%	1.40%
North America.....	9.17%	7.40%	1.30%	1.50%

The result of these impairment tests did not lead to the recognition of an impairment loss as of 31 December 2022.

In addition, a sensitivity analysis of the calculation to a joint change in the following parameters did not reveal a recoverable amount lower than the book value of the cash-generating units:

- +/- 2% of the WACC
- +/- 1% of the infinite growth rate

7.3 Tangible capital assets

The Ecosystem's tangible assets are made up of the following:

Gross values	31/12/2021	Acquisitions	Sales	Variations in the exchange rates	Changes of Scope	Reclassifications	Other	31/12/2022
In Euros								
Property (1).....	8,650	3,483	(1,587)	(58)	99	(276)	(6)	10,306
Technical installations, equipment & tools.....	226	70	(24)	-	177	168	-	615
Other tangible assets.....	904	333	(1)	(4)	578	(10)	-	1,800
Office materials.....	740	152	(104)	(0)	304	(39)	-	1,054
Transport equipment (1).....	2,653	6,672	(570)	(1)	284	4	(5)	9,036
IT equipment (1).....	3,655	718	(281)	(24)	656	120	-	4,844
Total gross values	16,827	11,428	(2,567)	(87)	2,098	(33)	(11)	27,656
Amortisations								
	31/12/2021	Allowances	Reversals	Variations in the exchange rates	Changes of Scope	Reclassifications	Other	31/12/2022
In Euros								
Amortisation/depreciation Property (1).....	(2,997)	(1,749)	98	33	(27)	93	1	(4,549)
Amortisation/depreciation of technical installations, equipment & tools.....	(221)	(43)	22	-	(99)	(46)	-	(388)
Amortisation/depreciation of other tangible assets.....	(539)	(203)	1	7	(323)	(33)	-	(1,090)
Amortisation/depreciation Office equipment.....	(509)	(97)	90	(1)	(249)	28	-	(739)
Amortisation/depreciation Transport equipment (1).....	(1,670)	(1,216)	396	1	(177)	(2)	0	(2,667)
Amortisation/depreciation IT equipment (1).....	(2,523)	(611)	260	12	(480)	(8)	-	(3,349)
Total amortisations	(8,460)	(3,920)	867	53	(1,355)	31	1	(12,783)
Net tangible assets	8,368	7,508	(1,700)	(34)	743	(2)	(10)	14,873

(1) Rights of use with underlying tangible assets:

Gross values	31/12/2021	Acquisitions	Sales	Variations in the Exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022
In Euros								
Rights of use - property.....	8,374	3,437	(1,587)	(58)	99	-	(6)	10,260
Rights of use - transport equipment.....	1,958	2,633	(269)	(2)	71	-	(5)	4,386
Rights of use - IT equipment.....	145	1	-	(1)	-	-	-	146
Total tangible assets	10,477	6,071	(1,856)	(60)	171	-	(11)	14,792
Depreciations								
	31/12/2021	Allowances	Recovery	Variations in the Exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022
In Euros								
Amortisation/depreciation of rights of use - property.....	(2,956)	(1,749)	98	33	(27)	-	1	(4,601)
Amortisation/depreciation of rights of use - transport equipment.....	(1,224)	(1,008)	223	1	(37)	-	0	(2,045)
Amortisation/depreciation of rights of use - IT equipment.....	(84)	(19)	-	1	-	-	-	(102)
Total Amortisation/depreciation of tangible assets	(4,264)	(2,777)	321	35	(64)	-	1	(6,748)
Total net value	6,213	3,295	(1,535)	(25)	106	-	(10)	8,044

7.4 Other financial assets

The Ecosystem's other financial assets are made up of the following:

Gross values	31/12/2021	Acquisitions	Sales	Variations in the Exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022
In Euros								
Equity investments.....	3,000	(0)	-	0	126	(3,000)	-	126
Financial assets measured at fair value - OCI.....	13	-	(13)	-	-	-	-	-
Derivative instrument assets - non-current.....	-	912	-	-	-	-	-	912
Deposit factors.....	753	-	-	-	-	(753)	-	-
Loans, guarantees and other receivables - non-current.....	2,033	812	(394)	(4)	111	(49)	-	2,510
Total gross values	5,800	1,724	(408)	(4)	237	(3,802)	-	3,547
Depreciations								
	31/12/2021	Allowances	Recovery	Variations in the Exchange rates	Changes in the scope	Reclassifications	Others	31/12/2022
In Euros								
Depreciations of securities.....	-	(126)	-	-	-	-	-	(126)
Depreciation of fixed assets - non-current.....	(13)	-	13	-	-	-	-	-
Depreciation Other financial assets	(13)	(126)	13	-	-	-	-	(126)
Other financial assets	5,786	1,598	(394)	(4)	237	(3,802)	-	3,421

The heading "Equity investments" included in the advance payment for the then pending acquisition of The Human Factory group as of 31 December 2021. In the period ending 31 December 2022, the acquisition was completed and the group is now fully consolidated.

7.5 Deferred tax assets

The deferred tax assets are as follows:

In Euros	31/12/2021	Impact on income	Variations in the Exchange rates	Changes in the scope	OCI	Others	31/12/2022
Deferred tax - assets.....	1,087	(83)	(8)	336	(232)	0	1,100
Deferred tax assets balance	1,087	(83)	(8)	336	(232)	0	1,100

As indicated in Note 4.12, this item mainly concerns deferred tax relating to temporary differences, pension commitments and other adjustments.

Non-activated loss carry-forwards mainly concern those of holding companies.

The table below summarised the amounts of losses carried forward:

	31/12/2022	31/12/2021
In K euros		
Tax loss carry-forwards outside Tax Integration (non-activated)	22,979	19,848
Tax loss carry-forwards Tax Integration (non-activated)	923	2,436
Tax loss carry-forwards Tax Integration (activated)	-	63
Tax loss carry-forwards outside Tax Integration (activated)	726	-
Total deficit reports.....	24,628	22,346
Normal tax rate	25%	26.50%
Total deferred tax asset	6,157	5,922
Activation of loss carry-forwards.....	186	7
Deferred non-activated tax rate	5,971	5,915

7.6 Trade and other receivables

Trade and other receivables are as follows:

In K euros	31/12/2022			31/12/2021		
	Gross	Provisions	Net	Gross	Provisions	Net
Trade and related accounts.....	49,575	(484)	49,091	35,351	(241)	35,109
Receivables from staff & social organisations.....	396	-	396	494	-	494
Tax receivables - excluding IS - current.....	4,028	-	4,028	2,436	-	2,436
Current accounts Group asset - current.....	312	-	312	35	-	35
Other receivable - current.....	2,366	-	2,366	2,682	-	2,682
Suppliers - Advances and deposits paid.....	134	-	134	473	-	473
Trade debtors (RRR and other assets)	587	-	587	37	-	37
Total Trade and other debtors	57,399	(484)	56,915	41,508	(241)	41,267

As of 31 December 2022, €16.9 million worth of receivables were sold with transfer of risk within context of IFRS 9 to financial institutions, compared to €12.5 million on 31 December 2021. They have therefore been derecognised from the consolidated statement of the financial position on 31 December 2022 and 31 December 2021. Receivables assigned with recourse (without risk within the context of IFRS 9) amounted to €6.2 million on 31 December 2022 compared to €3.9 million on 31 December 2021 and are maintained as assets with a counterparty on the liabilities list, under the item "Other current liabilities".

7.7 Tax receivables and other current assets

Tax receivables and other current assets are as follows:

	31/12/2022	31/12/2021
Tax receivables		
In K euros		
Tax credits.....	3,071	2,277
Tax receivables.....	4,875	2,591
Total tax receivables	7,947	4,868

Tax credits consist of the Research Tax Credit (RTC) in France and the Electronic Business Tax Credit (EBTC) in Canada. Tax receivables are mainly composed of advance payments of income tax from the various companies in the Ecosystem.

	31/12/2022	31/12/2021
Other current assets		
In K euros		
Prepaid expenses.....	2,033	940
Derivative instrument assets - current.....	134	-
Loans, guarantees & other receivables - current.....	1,753	406
Total other current assets	3,921	1,346

7.8 Balance sheet cash flow

Below is a breakdown of the Ecosystem's balance sheet cash flow

	31/12/2022	31/12/2021
Asset cash flow		
In K euros		
Assets under cash flow management.....	6,426	-
Cash flow and cash flow equivalents.....	30,335	26,935
Total asset cash flow	36,760	26,935
Liability cash flow		
In K euros		
Bank loans (liability cash flow)	16,163	4,728
Total liability cash flow	16,163	4,728
Net cash flow	20,597	22,207

8 – Notes regarding the balance sheet liabilities

8.1 Share capital, Earnings per share and Dividend per share

Share capital

Share capital is composed as follow:

	31/12/2022	31/12/2021
Number of shares.....	43,833,321	43,018,905
Unit value (in EUR)	0.30	0.30
Amount of capital (in EUR)	13,149,996	12,905,672

All shares comprising the share capital are fully paid up.

Treasury shares

On 31 December 2022, the value of treasury shares deducted from consolidated equity amounted to €646k and consisted of 186,799 shares, of which 143,997 were held by a company included in the scope of consolidation and 42,802 shares were acquired by ALAN ALLMAN ASSOCIATES SA under a liquidity contract.

	Number of shares				31/12/2022
	31/12/2021	Bought During the financial year	Sold during the financial year	Transferred During the financial year	
Treasury shares.....	155,912	35,778	-4,891	0	186,799

In accordance with IAS 32, the Ecosystem does not recognise a liability under the liquidity contract because ALAN ALLMAN ASSOCIATES SA has the option to terminate the contract without notice. The adjustment of equity is made as and when transactions are carried out under this contract.

Adjusted equity

In order to reflect its actual economic performance and to allow monitoring and comparison with its competitors, the Ecosystem provides, in addition to its consolidated financial statements, adjusted equity.

The Ecosystem's consolidated equity is adjusted to account for the impact of puts on minority interests.

Reconciliation of consolidated equity to adjusted equity:

	31/12/2022	31/12/2021
In K euros		
Share capital.....	13,150	12,906
Legal reserves.....	230	110
Other reserves.....	25,456	17,087
Profit/loss of the financial year.....	9,428	6,434
Total equity, group share	48,265	36,536
Non-controlling interests.....	1,764	1,359
Total equity	50,028	37,895
Debts related to <i>put</i> options on minority interests.....	4,972	4,914
Total adjusted equity	55,000	42,809

Instruments of motivation and employee share ownership

On 26 September 2022, with a view to involving its employees in its success and more generally in its long-term strategy, Alan Allman Associates set up a free share allocation plan, subject to certain conditions. This grant is available to all employees of eligible companies with at least six months service as of 26 September 2022. Under this plan, each eligible employee receives a conditional grant of 100 (one hundred) Alan Allman Associates shares, i.e., a total of 108,900 shares to the value of €10,42.

The rights will be fully vested at the end of the three-year vesting period ending on 26 September 2025, subject to the fulfilment of the conditions set out in the plan rules (presence and performance conditions).

The recognition of the benefit corresponding to this plan thus guaranteed to the beneficiaries was the subject of a specific allowance in the consolidated income statement for an amount of €38K and an impact on equity on 31 December 2022.

Determination of the fair value

The fair value was determined taking into account the share price grant date, the exercise price of the option, the expected dividend yield, the weighted average cost of the capital (WACC) of the Ecosystem, the acquisition period and the staff turnover rate for whom the options will not be used.

Earnings per share

Earnings per share are calculated as the ratio of the Group's share of the revenue to the annual weighted average number of ordinary shares outstanding during the year, excluding cash flow shares, if any.

Diluted earnings per share are calculated as the ratio of net income to the weighted average potential number of shares adjusted for the effects of all potentially dilutive shares (options, free shares). The effect of dilution is calculated as the number of potential shares that will result from the dilutive instruments, less the number of shares that could be bought back at the market price with the funds raised from the exercise of the relevant instruments including services to be rendered by the staff. The market price used corresponds to the average share price over the financial year.

As of 31 December 2022, the price supplements payable in securities and the free allocation of shares may have a potential dilutive effect.

When the conversion and/or exercise of dilutive securities results in the diluted loss per share to an amount greater than the basic loss per share, the effect of the dilution shall not be taken into account.

In euros	2022	2021
Net income - Group Share.....	9,428,280	6,433,559
Weighted average number of outstanding shares.....	43,353,505	43,018,905
Non-diluted net income - group share by share.....	0.22	0.15
Number of shares issued.....	43,353,505	43,018,905
Net income - Group Share.....	9,428,280	6,433,559
Dilutive effect of source instruments of potential ordinary shares (in number of shares).....	669,306	53,037
Weighted average number of shares after dilution.....	44,022,811	43,071,942
Diluted net income - group share by share.....	0.21	0.15

Dividend per share

The information related to the dividend per share are as follows:

	2022	2021
Date of General Meeting deciding on the proposed dividend distribution.....	22/06/2022	23/06/2021
Date of payment of dividend.....	28/06/2022	None
Dividend per share (in euros and by share).....	0.05	None
Total distribution amount (in K euros).....	2153	None

8.2 Loans and financial debt

The loans and financial debts of the ecosystem are composed as follows:

	31/12/2021 Increase	Decrease	Variations in the duration of rate	Changes in scope	Other (Reclassification, change of methods)	31/12/2022	
In K euros							
Bonds	-	7,500	-	-	-	7,500	
Loans and other financial debt and accrued interest on loans	79,215	43,417	(4,975)	(523)	10,772	(13,854)	114,052
Debts related to leases	4,599	4,683	(1,403)	(17)	44	(2,218)	5,687
Debts related to put options on minority interests	4,914	-	-	-	-	58	4,972
Total loans and other non-current financial debt	88,728	55,599	(6,378)	(541)	10,816	(16,015)	132,210
Loans and other financial debt and accrued interest on loans (Within less than one year)	10,441	4,302	(11,997)	(201)	1,148	13,854	17,546
Bank loans	4,728	11,750	-	(620)	306	-	16,163
Debts related to leases	1,950	1,539	(3,081)	(8)	46	2,208	2,654
Total loans and current financial debt	17,119	17,590	(15,078)	(829)	1,500	16,062	36,363
Total financial debts	105,847	73,189	(21,456)	(1,370)	12,316	47	168,573

Timeline	31/12/2022	Less than 1 year	2 years	3 years	4 years	5 years or more
In k euros						
Bonds	7,500	-	-	-	-	7,500
Loans and other financial debt and accrued interest on loans	131,598	17,546	63,228	20,793	10,561	19,470
Current bank loans	16,163	16,163	-	-	-	-
Debts related to leases	8,341	2,654	2,093	1,496	659	1,439
Debts related to put options on minority interests	4,972	-	-	-	-	4,972
Total financial debts	168,573	36,363	65,321	22,289	11,220	33,381

	31/12/2020 Increase	Decrease	Variation in the duration of rate	Changes in scope	Other (Reclassification, change of methods)	31/12/2021	
In K euros							
Loans and other financial debt and accrued interest on loans	43,521	50,327	(7,736)	1,235	382	(8,513)	79,215
Debts related to leases	4,667	1,361	(135)	42	200	(1,536)	4,599
Debts related to put options on minority interests	8,219	-	-	128	(426)	(3,006)	4,914
Total loans and other non-current financial debt	56,406	51,688	(7,871)	1,405	156	(13,056)	88,728
Loans and other financial debt and accrued interest on loans (Within less than one year)	7,729	2,076	(7,848)	30	-	8,454	10,441
Bank loans	2,804	1,546	-	290	87	-	4,728
Debts related to leases	1,637	528	(1,929)	30	(49)	1,733	1,950
Total loans and current financial debt	12,170	4,150	(9,777)	351	38	10,187	17,119
Total financial debts	68,576	55,838	(17,648)	1,756	194	(2,869)	105,847

Timeline	31/12/2021	Less than 1 year	2 years	3 years	4 years	5 years or more
In Keuros						
Loans and other financial debt and accrued interest on loans	89,656	10,440	10,531	46,233	10,392	12,060
Current bank loans	4,728	4,728	-	-	-	-
Debts related to leases	6,549	1,950	1,411	1,078	863	1,247
Debts related to put options on minority interests	4,914	-	-	-	-	4,914
Total financial debts	105,847	17,118	11,942	47,311	11,255	18,221

Loans and debts (excluding debts related to leases and put options on minority interests) consist mainly of fixed rate bank loans in EUR or CAS.

The fair value of these debts is considered to be close to the value presented in the balance sheet.

Debts relating to put options on minority interests are considered to be over 5 years, given the uncertainty as to the actual exercise of these put options. The change in debts related to put options on minority interests is mainly explained by the purchase of minority buyouts during the financial year, as mentioned in note 5.3.

These debts have been valued on the basis of the latest available financial statements of each subsidiary concerned.

Issue of convertible bonds (OCA)

On 12 May 2022, Alan Allman Associates signed a contract for the issue of convertible bonds for a maximum amount of €1 million with a specialised investment fund. The maximum commitment period of the investor is 24 months from the date of financing. The convertible bonds do not bear interest, have a maturity of 12 months from the date of issue and are not listed on the Euronext Paris market.

During the financial year, 250 convertible bonds were issued for a nominal amount of €1000 (i.e. an issued amount of €250K).

At the closing date, all of these bonds have been converted.

Information on loan conditions and covenants

Debt of ALAN ALLMAN ASSOCIATES SA

The legal documentation of the bank and bond financing contracted by the Ecosystem does not contain any financial covenant, i.e. a commitment to respect a minimum coverage ratio or credit rating, the non-compliance with which could lead to the early repayment of the financing.

Debt of the subsidiaries

Some project financing and financing from multilateral development agencies for Ecosystem subsidiaries contain financial covenants (as defined above). On the basis of the due diligence carried out on its subsidiaries, the Ecosystem considers that the covenants included in the documentation of the significant financings were respected as of 31 December 2022.

8.3 Financial risk analysis

Foreign exchange risk

The Ecosystem is exposed to foreign exchange risk insofar as there is a difference between the currency in which sales, purchases, receivables, and borrowings are denominated and the functional currency of each Ecosystem entity.

The functional currencies of the Ecosystem entities are mainly the Euro (EUR) and the Canadian dollar (CAD) and transactions are concluded in these currencies.

The share of turnover generated in Canada amounted to 47% as of 31 December 2022.

The Ecosystem has not implemented a currency hedging policy to cover the risks related to sales of services in foreign currencies and intra-group current account advances denominated in foreign currencies.

The summary of the Ecosystem's net foreign currency balance as of 31 December 2022 is as follows:

As of 31/12/2022

In K CAD

Asset (a)	207,923
Liability (b)	177,061
Currency liabilities (c)	-
Net currency position before hedging (d) = (a) - (b) +/- (c)	30,862
Financial instruments for hedging (e)	-
Net position after hedging (f) = (d) - (e)	30,862

In K euros

Conversion rate as of 31/12/2022	0.692521
Net position	21,373
5% increase in conversion rate as of 31/12/2022	0.727147
Net position	22,441
5% decrease in conversion rate as of 31/12/2022	0.657895
Net position	20,304

(a) Total assets

(b) Total liabilities excluding equity

As of 31/12/2022

In K CAD

Pre-tax income (a)	4,085
Currency liabilities (b)	-
Net currency position before hedging (c) = (a) +/- (b)	4,085
Financial instruments for hedging (d)	-
Net position after hedging (e) = (c) - (d)	4,085

In K euros

Conversion rate as of 31/12/2022 (Average rate)	0.730194
Net position	2,983
5% increase in conversion rate as of 31/12/2022	0.766704
Net position	3,132
5% decrease in conversion rate as of 31/12/2022	0.693684
Net position	2,834

The sensitivity of the Ecosystem's income and equity of exchange rate risk is presented in the following table:

As of 31/12/2022

In K euros	Impact on the income before tax		Impact on the equity before tax	
	Increase of 5%	Decrease of 5%	Increase of 5%	Decrease of 5%
	149	(149)	1,069	(1,069)

Credit risks

Credit risk is the risk that a counterparty will fail to meet its contractual obligations and that this failure will result in a financial loss to the Ecosystem.

As the Ecosystem's client base is predominantly made up of large accounts, the risk of settlement default or client bankruptcy is minimal.

The Ecosystem regularly monitors trade receivables and the means used to collect them.

In addition, the Ecosystem uses a factoring organisation whose credit risk department carries out an analysis of the counterparty.

As of 31 December 2022, impaired trade receivables represented only €484k or approximately 0.98% of trade receivables and related accounts.

Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Ecosystem manages liquidity risk by maintaining adequate reserves and closely monitoring projected cash flows.

In addition, the Ecosystem has recourse to factoring for some of its subsidiaries and has established short-term liquidity line agreements to provide an amount of immediately available liquidity.

As of 31 December 2022, the Ecosystem had a gross cash flow of €36.8m, the balance of receivables transferred to the factor with recourse and not yet settled by clients amounted to €6.2m, while the balance of receivables transferred without recourse amounted to €16.9m.

Bank debt as of 31 December 2022 was €155.3m (of which €33.7m is due within one year) and the Ecosystem had unused and confirmed bank overdraft facilities of €20.9m.

Details of the contractual term to maturity of the Ecosystem's financial liabilities are provided in Note 8.2.

During the period under review, and as described in note 8.2, the Ecosystem did not encounter any situation of non-compliance with covenants; most of the financing is not subject to any covenants.

Therefore, as of 31 December 2022, the net debt position amounted to €118.5m.

The Alan Allman Associates Ecosystem has carried out a specific review of its liquidity risk and is confident that it will be able to meet its upcoming maturities over the next twelve months.

Interest rate risks

The Ecosystem finances its operations with part of its own funds and has uses bank loans. Out of a total of €155.3m in bank debt, €83m is at a variable rate.

In order to face its exposure to the risk of interest rate fluctuations on these variable rate loans, the Ecosystem has put in place interest rate hedging instruments (interest rate swap) for an outstanding amount of €13.8m.

Thus, the Ecosystem is at risk for a residual amount of €69.2m. The Ecosystem considers that any change of +/- 1% in interest rates would have an impact estimate at around €692k on the financial expenses and income for the financial year.

Analysis of Working Capital Requirement (WCR)

The working capital requirement is as follows:

	31/12/2021	TFT changes	Other flows*	31/12/2022	Current	Non-current
In Keuros						
Clients.....	35,109	176	13,806	49,091	49,091	-
Prepaid income (2).....	(2,690)	(174)	(845)	(3,709)	(3,709)	-
Advance payments and deposits from trade receivables (2).....	(771)	(949)	(69)	(1,788)	(1,788)	-
Total trade receivables and associated accounts (A)	31,648	(947)	12,892	43,593	43,593	-
Trade.....	(16,571)	(825)	(6,943)	(24,339)	(24,339)	-
Prepaid expenses (1).....	940	767	326	2,033	2,033	-
Advance payments and deposits from trade (1).....	510	234	(23)	721	721	-
Total trade and associated accounts (B)	(15,121)	176	(6,640)	(21,584)	(21,584)	-
Stocks and work in progress.....	620	390	(22)	987	987	-
Total Stocks and work in progress (C)	620	390	(22)	987	987	-
Social and tax receivables (1).....	2,930	340	1,154	4,424	4,424	-
Other receivables (1).....	2,717	2,410	(2,448)	2,679	2,679	-
Social and tax debts (2).....	(22,034)	(560)	(5,058)	(27,652)	(27,652)	-
Other debts (2).....	(10,181)	(8,001)	6,794	(11,388)	(7,856)	(3,533)
Total other assets/liabilities (D)	(26,568)	(5,811)	441	(31,938)	(28,405)	(3,533)
Working Capital Requirement (A+B+C+D)	(9,421)	(6,192)	6,671	(8,941)	(5,409)	(3,533)
Reconciliation with the consolidated statement of the financial position						
Sum of (1)	7,097	3,751	(991)	9,858	9,858	-
Current financial assets	406		1,481	1,887	1,887	-
Total "other current assets" and "Other Receivables"	7,503	3,751	490	11,745	11,745	-
Sum of (2)	(35,676)	(9,510)	1,667	(44,538)	(41,005)	(3,533)
Total "Other Current Liabilities" and "Other Creditor"	(35,676)	(9,510)	1,667	(44,538)	(41,005)	(3,533)

*The "other flows" correspond to changes in the scope of consolidation, conversion differences or flows excluded by nature from the change in the WCR.

8.4 Other provisions and commitments to employees

The other provisions and commitments to employees are as follows:

	31/12/2021	Allowances	Reversals	OCI	Changes in OCI Scope	31/12/2022
In K euros						
Provisions for pensions and adjustments.....	2,510	192	(112)	(922)	79	1,747
Provisions for disputes.....	192	226	(157)	-	-	261
Total provisions	2,703	418	(269)	(922)	79	2,007

The amount of the commitment relating to the end-of-career indemnities of the Ecosystem's French companies is calculated based on the projected unit credit method defined by IAS 19 and takes into account the following parameters:

- Retirement: 65 years old;
- Type of retirement: voluntary retirement;
- Collective agreement: Technical research offices (SYNTEC);
- Mortality table: INSEE 2016 – 2018;
- Net discount rate: 3.85%;
- Rate of salary increases: 2%;
- Employer contribution rates: 45%;
- Application of a high overall turnover rate.

The estimate of the total commitment gives a total actuarial liability of €1,747k.

8.5 Deferred tax liabilities

The deferred tax assets are broken down as follows:

In Keuros	31/12/2021	Impact on income	Variations in the Exchange rates	Changes in the scope	OCI	Others	31/12/2022
Deferred tax - liabilities.....	5,740	(690)	(272)	11,614	-	2,590	18,982
Deferred tax balance Liabilities	5,740	(690)	(272)	11,614	-	2,590	18,982

This item mainly relates to deferred taxes relating to client depreciation and has no future impact on the cash flow.

8.6 Trade and other payables

Trade and other payables are as follows:

	31/12/2022	31/12/2021
In K euros		
Trade.....	24,318	16,571
Social security debts.....	18,399	14,228
Tax debt (outside IS and BVA) -current.....	9,253	7,806
Current accounts – liabilities.....	414	34
Other debts.....	-	0
Total Trade and other payables	52,384	38,639

8.7 Other current and non-current liabilities

Other current liabilities include:

- Factor debts, amounting to €6,210k as of 31 December 2022, compared to €3,938k as of 31 December 2021;
- Earn-outs to be paid within one year for up to €3,533k
- Deferred income of €3,709k

Other non-current liabilities are mainly composed of earn-outs of more than one year for €9,485

9 – Notes to the income statement

9.1 Turnover

The geographical breakdown of turnover is as follows:

	31/12/2022	31/12/2021*
In K euros		
Europe.....	168,421	116,763
North America.....	152,132	59,998
Others.....	117	103
Total Turnover	320,669	176,864

* See Note 4.2

Turnover in both periods is composed almost exclusively of the provision of services.

9.2 Goods purchased

The goods purchased are mainly composed of the costs for independent consultants.

	31/12/2022	31/12/2021*
In K euros		
Europe.....	(43,063)	(30,474)
North America.....	(86,779)	(31,437)
Others.....	-	-
Total Goods purchased	(129,842)	(61,911)

* See Note 4.2

9.3 Staff costs

The staff costs are as follows:

	31/12/2022	31/12/2021*
In K euros		
Staff salaries.....	(110,658)	(66,517)
Social expenses.....	(27,988)	(19,548)
Other staff expenses.....	(661)	(594)
Pension commitment.....	(80)	(259)
Employee profit-sharing.....	(671)	(356)
Total staff expenses	(140,059)	(87,274)

* See Note 4.2

9.4 Depreciation charges

The depreciation charges are as follows:

	31/12/2022	31/12/2021
In K euros		
Intangible assets.....	(5,823)	(1,521)
Tangible assets.....	(3,920)	(2,413)
Total Depreciation charges	(9,743)	(3,935)

Depreciation charges include €2,777k of charges related to rights of use of assets (IFRS 16).

The relative charges of intangible assets include, in particular, the charges of the client base for €4,944k as at 31 December 2022 compared to €1,446k as at 31 December 2021.

9.5 Other non-current income and operational charges

Other non-current income and operational charges include non-recurring charges related to acquisitions.

9.6 Cost of financial debt

Below is a breakdown of the cost of financial debt:

In K euros	31/12/2022	31/12/2021
Income from interest.....	-	(83)
Income from cash flow and cash flow equivalents	-	(83)
Income from interest.....	(2,898)	(1,018)
Cost of gross financial debt	(2,898)	(1,018)
Cost of net financial debt	(2,898)	(1,101)

9.7 Income tax

The tax income for the financial year can be analysed as follows:

In K euros	31/12/2022	31/12/2021
Deferred tax.....	773	97
BVA impacts IS.....	(706)	(431)
Tax payable.....	(6,272)	(3,584)
Other taxes without tax base.....	(41)	(41)
Tax income or expense related to tax consolidation.....	227	156
Carry-back.....	633	-
TOTAL	(5,387)	(3,803)

Reconciliation between the theoretical tax charge and the effective consolidated tax rate:

	31/12/2022	31/12/2021
Pre-tax income	15,716	10,943
Theoretical tax rate	25.00%	26.50%
Theoretical tax expense	(3,929)	(2,786)
Impact on tax credits	-	-
Impact of permanent differences	577	355
Impact of non-active deficits	(845)	(719)
Impact of differences of tax rate	(484)	(222)
Quote on business added value (BAV)	(706)	(431)
Effective tax expense	(5,387)	(3,803)
Effective tax rate (including BVA)	32.09%	32.00%
Effective tax rate (excluding BVA)	27.89%	28.37%

For information purposes, the tax rates in force in the countries where the Ecosystem is established are as follows:

	31/12/2022	31/12/2021
FRANCE	25.00%	26.50%
BELGIUM	25.00%	25.00%
CANADA	26.50%	26.50%
LUXEMBOURG	24.94%	24.94%
MONACO	25.00%	26.50%
USA	21.00%	N/A
SINGAPORE	17.00%	17.00%
SWITZERLAND	13.35%	11.78%

10 Further information

10.1 Statutory auditors' fees

The statutory auditors' fees for the financial year ended are as follows:

	TOTAL 2022	Grant Thornton				SOFIDEM TALENZ				Others			
		The Statutory Auditors		Network		The Statutory Auditors		Network		The Statutory Auditors		Network	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>In K euros</i>													
Certification of individual and consolidated accounts													
ALAN ALLMAN ASSOCIATES SA	196	98	50%	-	-	98	50%	-	-	-	-	-	-
Integrated subsidiaries	529	86	16%	297	56%	115	22%	-	-	32	6%	-	-
Subtotal	725	184	25%	297	41%	213	29%	-	-	32	4%	-	-
Services other than certification of accounts													
ALAN ALLMAN ASSOCIATES SA	73	52	71%	-	-	17	24%	-	-	4	5%	-	-
Integrated subsidiaries	1	-	-	-	-	-	-	-	-	1	100%	-	-
Subtotal	74	52	70%	-	-	17	23%	-	-	5	7%	-	-
Total fees	799	236	29%	297	37%	230	29%	-	-	37	5%	-	-

10.2 Off-balance sheet commitments

The off-balance sheet commitments are detailed as below:

Commitments received	31/12/2022	31/12/2021
<i>In K euros</i>		
Bonds and guarantees (received)	16,453	16,100
Mortgages and pledges (received)	3,463	3,474
Other commitments received (overdrafts and authorised credit lines)	76,004	41,912
Total commitments received	95,919	61,486
Commitments given		
<i>In K euros</i>		
Bonds and guarantees (given)	13,983	-
Mortgages and pledges (given)	107,787	67,881
Other engagements given	95	4,084
Total commitments given	121,865	71,965

At the end of the financial year, in addition to the items listed above, the liability guarantees received amounted to €27,336k compared to €20,502k at the end of the previous financial year.

In accordance with the Combined General Meeting on 5 March 2021, the following other non-quantifiable commitments are as follows:

- By the Third Resolution, an exceptional unitary distribution for each share of the Company held by the shareholders (prior to the Completion Day of the Contribution) excluding Camahéal Finance (the "Eligible Shareholders") linked to the possible sale of a residual property right ("Exceptional Distribution per Share linked to the Sale of the Property Right") conferring on them for a period of 4 years from the Completion Date of the Contribution an amount corresponding to their share of the net capital gain (net of tax or any costs relating to the sale of the property right) from the sale of this property right.
- By the Fourth Resolution, one or more exceptional unitary distributions for each share of the Company held by the shareholders (prior to the Completion Date of the Contribution) other than Camahéal Finance (the "Eligible Shareholders") related to the use of the 2019 tax deficit ("Exceptional Distributions per Share related to the Use of the 2019 Tax Deficit") conferring on them, for a period of 4 full fiscal years from the Completion of the Contribution (the "Covered Period"), an amount corresponding to 30% of the net tax savings realised by the Company in proportion to their share.

10.3 Workforce

The workforce is composed as follows:

	31/12/2022	31/12/2021
Average FTE (including self-employed)	3,152	1,920
Of which:		
Europe	1,671	1,247
North America	1,480	672
Others:	1	1
Total employees	3,152	1,920

10.4 Transactions with related parties

There are no significant relationships with related parties outside the Ecosystem.

10.5 Management compensation

The table below analyses the remuneration for the financial year 2022 of the members of the management bodies, which include, on the one hand, the members of the Ecosystem's General Management present at the end of each financial year and, on the other, the directors.

	31/12/2022	31/12/2021
In K euros		
Short-term benefits (1)	399	312
Termination benefits (2)	-	-
Share-based payments (3)	-	-
Total Managerial remuneration	399	312

(1) Includes gross salaries, remuneration, bonuses, profit-sharing, attendance fees, fees and benefits in kind (excluding employers' contributions).

(2) This amount mainly includes the annualised cost of conventional and/or contractual retirement benefits.

(3) This amount corresponds to the deferral of the annualised expense related to the awarding of performance shares.

5

**CORPORATE
ACCOUNTS**

BALANCE SHEET ASSETS

	2022			2021
	Gross	Depreciation Provisions	Net	Net
Uncalled share capital				
Intangible assets				
Preliminary expenses				
Development costs				
Concessions, accreditation, and similar rights				
Intangible business assets (1)				
Other intangible assets				
Advances and deposits on intangible assets				
<i>Total intangible assets</i>				
Tangible assets				
Land				
Constructions				
Technical installations, industrial equipment and tools				
Other tangible assets				
Assets under construction				
Advance payments and instalments				
<i>Total tangible assets</i>				
Financial assets (2)				
Investments values using the equity method				
Other investments	63,000,000.00		63,000,000.00	63,000,000.00
Amounts receivable related to investments				
Other long term investments	423,052.40	38,690.44	384,361.96	
Loans				
Other financial assets	660,746.53		660,746.53	259,779.95
<i>Total financial assets</i>	<i>64,083,798.93</i>	<i>38,690.44</i>	<i>64,045,108.49</i>	<i>63,259,779.95</i>
FIXED ASSET	64,083,798.93	38,690.44	64,045,108.49	63,259,779.95
Stocks				
Raw materials, supplies				
In the course of producing goods				
In the course of producing services				
Intermediate and finished goods				
Goods				
<i>Total stocks</i>				
Amounts (3)				
Advances and deposits paid on orders				
Customers and connected accounts	287,357.64		287,357.64	
Other amounts	27,496,528.73		27,496,528.73	15,577,407.68
Uncalled and called capital, unpaid				
<i>Total amounts</i>	<i>27,783,886.37</i>		<i>27,783,886.37</i>	<i>15,577,407.68</i>
Cash & cash equivalents and miscellaneous				
Securities including own shares:				
Cash & cash equivalents	873,477.52		873,477.52	107,656.38
<i>Total cash & cash equivalents and miscellaneous</i>	<i>873,477.52</i>		<i>873,477.52</i>	<i>107,656.38</i>
Prepaid expenses	609,916.70		609,916.70	24,848.70
CURRENT ASSETS	29,267,280.59		29,267,280.59	15,709,912.76
Deferred financing costs				
Bond redemption premiums				
Unrealised exchange loss				
GENERAL TOTAL	93,351,079.52	38,690.44	93,312,389.08	78,969,692.71

(1) Of which leasehold rights

(2) Of which less than one year

(3) Of which less than one year

BALANCE SHEET LIABILITIES

	2022	2021
Share or individual capital	13,149,996.30	12,905,671.50
Of which is paid:		
Issue premium, merger premium, acquisition premium...	72,744,335.78	64,680,411.23
Revaluation reserves	1,124.31	1,124.31
Legal reserves	230,466.11	147,882.04
Voluntary or contractual reserves		
Regulated reserves	6,183.24	6,183.24
Other reserves		
Retained earnings carried over from previous years	137,903.70	(566,536.29)
Profit/loss for the financial year	4,679,471.70	1,651,681.42
<i>Total net financial situation</i>	<i>90,949,481.14</i>	<i>78,826,417.45</i>
Investment grants		
Regulated provisions		
OWN CAPITALS	90,949,481.14	78,826,417.45
Products from issuance of participating securities		
Conditional advances		
OTHER SHAREHOLDER'S EQUITY		
Provisions for risks		
Provisions for expenses		
PROVISIONS FOR RISKS AND EXPENSES		
Financial debt		
Convertible bond loans		
Other bond loans		
Loans and debts owed to credit institutions	1,556.40	
Loans and other financial debts		
<i>Total financial debts</i>	<i>1,556.40</i>	
Operating debts		
Advances and deposits received on orders		
Trade payables and related accounts	1,191,557.41	129,154.16
Tax and social security debits	1,158,530.81	
<i>Total operating debts</i>	<i>2,350,088.22</i>	<i>129,154.16</i>
Miscellaneous debts		
Debts on fixed assets and related accounts		
Other debts	11,263.32	14,121.10
<i>Total miscellaneous debts</i>	<i>11,263.32</i>	<i>14,121.10</i>
Accrual accounts		
Deferred income		
DEBTS	2,362,907.94	143,275.26
Currency conversion adjustments (liabilities)		
GENERAL TOTAL	93,312,389.08	78,969,692.71

INCOME STATEMENT

	2022			2021
	France	Export	Total	
Sale of commodities				
Sales of services - goods				
Sale of services - services	2,195,251.92		2,195,251.92	
NET INCOME	2,195,251.92		2,195,251.92	
Stocked income				
Fixed asset income				
Operating grants				
Reversal of depreciations and provisions, transfer of charges (9)				
Other income (1) (11)			225.77	54.52
TOTAL OPERATING REVENUE (2)			2,195,477.69	54.52
External expenses				
Buying of goods (and also customs duties)				
Change in stock (merchandise)				
Purchase of raw materials and other supplies (including customs duties)				
Change in stock (raw materials and sourcing)				
Other purchases and external charges (3) (6 A)			2,651,834.93	512,972.09
<i>Total external expenses</i>			<i>2,651,834.93</i>	<i>512,972.09</i>
Taxes, duties and similar payments			21,024.12	
Staff costs				
Salaries and wages			354,827.95	
Social expenses (10)			136,661.83	
<i>Total staff expenses</i>			<i>491,489.78</i>	
Operating provisions				
Depreciation on investments on fixed assets				
Depreciation on provisions on fixed assets				
Provisions on current assets				
Depreciation on provisions for risks and charges				
<i>Total fixed assets expenses</i>				
Other expenses (12)			42,014.87	14,000.00
TOTAL OPERATING COSTS			3,206,363.70	526,972.09
OPERATING REVENUE			(1,010,886.01)	(526,917.57)
Joint operations				
Allocated gain or transferred loss				
Transferred gain or allocated loss				
Financial income				
Financial income from investments (5)			5,000,000.00	2,000,000.00
Income from other securities and receivables in fixes assets (5)				
Interest receivable and similar income (5)			492,530.51	86,885.23
Reversal of amortisation and transfer of expenses			13,440.00	
Positive differences in expenses			382.15	91,796.26
Net income from sale of investment securities				
TOTAL FINANCIAL INCOME			5,506,352.66	2,178,681.49
Financial expenses				
Depreciation on investments and other allowances			38,690.44	
Interest receivable and similar expenses (6)				
Negative differences in expenses			169.51	
Net expenses on disposal of investment securities				
TOTAL FINANCIAL COSTS			38,859.95	
FINANCIAL REVENUE			5,467,492.71	2,178,681.49
EARNINGS			4,456,606.70	1,651,763.92

INCOME STATEMENT (Continued)

	2022	2021
Exceptional income		
Exceptional income from management operations		
Exceptional income from capital operations	9,450.00	4,452,260.62
Reversal of provisions and transfer of expenses		
TOTAL EXCEPTIONAL INCOME	9,450.00	4,452,260.62
Exceptional expenses		
Exceptional expenses from management operations		82.50
Exceptional expenses from capital operations	13,440.00	4,452,260.62
Exceptional allocations from depreciations and provisions		
TOTAL EXCEPTIONAL EXPENSES	13,440.00	4,452,343.12
EXCEPTIONAL REVENUE	(3,990.00)	(82.50)
Employee profit-sharing of the business		
Income taxes	(226,855.00)	
TOTAL INCOME	7,711,280.35	6,630,996.63
TOTAL EXPENSES	3,031,808.65	4,979,315.21
GAIN or LOSS	4,679,471.70	1,651,681.42

- (1) Of which partial net income from long-term operations
(2) Of which income from property rentals
(2) Of which operating income relating to previous years
(3) Of which equipment leasing
(3) Of which property leasing
(4) Of which operating expenses relating to previous years
(5) Of which operating expenses from affiliated companies
(6) Of which interest from affiliated companies
(6A) Of which donations made to public interest organisations
(6B) Of which depreciation of subscriptions in innovative PME
(6B) Of which exceptional depreciation of 25% of new buildings
(9) Of which transfer of expenses
(10) Of which personal contributions of the distributor
(11) Of which royalties for the granting of patents and licences (income)
(12) Of which royalties for the granting of patents and licences (expenses)

468,004.53

NOTES TO THE CORPORATE ACCOUNTS

1. General information and description of the business

ALAN ALLMAN ASSOCIATES SA is a company registered in France on 01/01/1954 and located at 15 rue Rouget de Lisle – 92130 Issy-les-Moulineaux specialising in the holding companies sector. The corporate financial statements have been prepared for the 12-month period ending 31 December 2022. They are presented in euros unless otherwise stated.

Important facts

a) Capital increases

On 07 February 2022, the Company carried out a successive capital increase by issuing a total of 97,262 shares for a nominal amount of €29,178.60 and a total issue premium of €1,342,215.60, bringing the total capital increase to €1,371,394.20.

On 07 March 2022, the Company carried out a capital increase by issuing a total of 39,568 shares for a nominal amount of €11,870.40 and a total issue premium of €526,254.40, bringing the total capital increase to €538,124.80.

On 21 March 2022, the Company carried out a capital increase by issuing 35,796 shares for a nominal amount of €10,738.80 and an issue premium of €494,121.12, bringing the capital increase to €501,859.92.

On 01 April 2022, the Company carried out a capital increase by issuing 51,510 shares for a nominal amount of €15,453.00 and an issue premium of €704,141.70, bringing the capital increase to €719,594.70.

On 26 June 2022, the Company carried out a capital increase by issuing 15,576 shares for a nominal amount of €4,672.80 and an issue premium of €195,323.04, bringing the capital increase to €199,995.84.

On 11 July 2022, the Company carried out a capital increase by issuing 1,818 shares for a nominal amount of €545.40 and an issue premium of €19,453.69, bringing the capital increase to €19,999.09.

On 20 July 2022, the Company carried out a capital increase by issuing 8,834 shares for a nominal amount of €2,650.20 and an issue premium of €97,350.68, bringing the capital increase to €100,000.88.

On 08 August 2022, the Company carried out a capital increase by issuing 9,320 shares for a nominal amount of €2,796.00 and an issue premium of €97,207.60, bringing the capital increase to €100,003.60.

On 29 August 2022, the Company carried out a capital increase by issuing 3,018 shares for a nominal amount of €905.40 and an issue premium of €29,093.52, bringing the capital increase to €29,998.92.

On 30 August 2022, the Company carried out a capital increase by issuing 172,711 shares for a nominal amount of €51,813.30 and an issue premium of €1,948,180.08, bringing the capital increase to €1,999,993.38.

On 30 September 2022, the Company carried out a capital increase by issuing 158,322 shares for a nominal amount of €47,496.60 and an issue premium of €1,793,788.26, bringing the capital increase to €1,841,284.86.

On 07 October 2022, the Company carried out a capital increase by issuing 85,038 shares for a nominal amount of €25,511.40 and an issue premium of €838,474.68, bringing the capital increase to €863,986.08.

On 01 November 2022, the Company carried out a capital increase by issuing 44,181 shares for a nominal amount of €13,254.30 and an issue premium of €429,439.32, bringing the capital increase to €442,693.62.

On 08 December 2022, the Company carried out a capital increase by issuing 91,462 shares for a nominal amount of €27,430.60 and an issue premium of €872,547.48, bringing the capital increase to €899,986.08.

b) Free allocation of shares

On 26 September 2022, Alan Allman Associates, with a view to involving its employees in its success and more generally in its long-term strategy, set up a free share allocation plan, subject to certain conditions. This grant is available to all employees of eligible companies with at least six months service as of 26 September 2022. Under this plan, each eligible employee receives a conditional grant of 100 (one hundred) Alan Allman Associates shares, i.e a total of 108,900 shares. The rights will be fully vested at the end of the three-year vesting period ending on 26 September 2025, subject to the fulfilment of the conditions set out in the plan rules (presence and performance conditions).

c) Climate transition

Faced with the increasingly ambitious regulatory changes in environmental matters, the growing number of ethical and eco-responsible commitments on the part of its clients, but above all faced with the climate emergency and the gradual disappearance of species and resources, the Alan Allman Associates ecosystem has been engaged for several years in a voluntary approach to RSE, which is detailed on a dedicated page on its website: www.alan-allman.com/rse.

Their strategy consists mainly of:

- Establishing and deploying RSE policies to provide a framework for all firms in the ecosystem.
- Highlighting the righteous initiatives of each firm to encourage their wider deployment and thus increase their impact.
- A commitment to a more responsible environment.
- And finally, the annual monitoring of the evolution of its carbon footprint in order to have indicators that will enable it to set quantified objectives for the coming years and determine a realistic reduction trajectory.

d) Impact of the conflict between Russia and Ukraine

The emergence of an armed conflict between Russia and Ukraine at the beginning of 2022 and still going on at the beginning of 2023 has affected economic and commercial activities worldwide. However, this situation has not had a major direct impact on the business during this financial year and the Company believes that it will not be impacted in the future. This situation will be reassessed annually or in the event of a significant event.

e) Macroeconomic conditions.

The Company's business does not expose itself to commodity prices and therefore has limited exposure to macroeconomic conditions, particularly inflation.

As the Company is mainly financed by equity, it also has limited exposure to rising interest rates, except in the context of future bank loans.

f) Tax consolidation

On 1 January 2022, ALAN ALLMAN ASSOCIATES SA entered into a tax consolidation regime as a parent company for a period of five years, tacitly renewed.

g) Changes to the organisational structure

During the financial year 2022, 6 employees were transferred from ALAN ALLMAN ASSOCIATES FRANCE to ALAN ALLMAN ASSOCIATES SA. The transferred employees are members of the Ecosystem Management at the international level, for the sake of consistency and representation, it therefore made more sense to transfer them to the Company at the head of the structure.

During the financial year 2022, the Company signed with the Ecosystem subsidiaries ALAN ALLMAN ASSOCIATES FRANCE, ALAN ALLMAN ASSOCIATES INTERNATIONAL, ALAN ASSOCIATES NORTH AMERICA AND ALAN ALLMAN ASSOCIATES BELGIUM support and service agreements to reflect the management support and management services provided by the Company to its subsidiaries.

h) Events after the financial statement closing date

On 20 January 2023, the Company carried out a capital increase by issuing 24,127 shares for a nominal amount of €7,238.10 and an issue premium of €225,828.72, bringing the capital increase to €233,066.82.

On 02 February 2023, the Company carried out a capital increase by issuing 203,468 shares for a nominal amount of €61,040.40 and an issue premium of €1,939,050.04, bringing the capital increase to €2,000,090.44.

On 14 March 2023, the Company carried out a capital increase by issuing 55,651 shares for a nominal amount of €16,695.30 and an issue premium of €478,598.60, bringing the capital increase to €495,293.90.

On 22 March 2023, the Company carried out a capital increase by issuing 272,628 shares for a nominal amount of €81,788.40 and an issue premium of €2,418,210.36, bringing the capital increase to €2,499,998.76.

On 23 March 2023, the Company carried out a capital increase by issuing 350,572 shares for a nominal amount of €105,171.60 and an issue premium of €3,014,919.20, bringing the capital increase to €3,120,090.80.

At the date of the company's financial statements, the company's management was not aware of any significant uncertainties that call into question the company's ability to continue its operations.

2. Accounting rules and methods

2.1. Basic preparation of the corporate financial statements

The corporate financial statements have been prepared in accordance with the accounting rules and principles generally accepted in France in line with the provisions of the General Chart of Accounts (GCA) (Regulation ANC 2014-03 relating to the PCG).

The accounting conventions for the preparation and presentation of the corporate financial statements have been applied in accordance with the precautionary principle and the following basic principles:

- Business continuity,
- Accounting methods from one financial year to the next,
- Independence of the financial years.

The basic method used for the evaluation of items recorded in the accounts is the historical cost method.

Only significant information is expressed.

2.2. Equity interest and related receivables

Equity interest consists of long-term investments that enable control or significant influence to be exercised over the issuing company, or that enable business relationships to be established with the issuing company. These shares are recorded at their acquisition cost, including acquisition expenses (transfer duties, fees, etc.).

At any other date other than their date of entry, if the book values of the investments are higher than the inventory value, an impairment is recorded for the difference.

The book value is determined on the basis of the value in use of the investment. The utility value is the value of the future economic benefits expected from the use of direct and indirect assets of the investment. The evaluation of the utility value can be based on objective criteria (profitability) and forecast elements (profitability and cash flow prospects, economic conditions). The estimate of the inventory value may therefore justify maintaining a net value higher than the share of net book assets.

When the inventory value of equity interests and related receivables is lower than their book value, the equity interests are written down before the related receivables are written down (unless a particular situation justifies a different order of depreciation). This approach is based on the liquidation rules which provide for the settlement of debts before the repayment of capital.

2.3. Other financial assets

This item mainly includes deposits and guarantees paid on the signing of leases for rented premises as well as securities, other than equity interests, that the Company intends to hold on a long-term basis.

2.4. Cash & cash equivalents

Cash & cash equivalents include cash and bank securities as well as bonds that are redeemable at any time upon subscription. The cash & cash equivalents are valued at their nominal value.

2.5. Trade account receivables and related receivables

Receivables are valued at their nominal value. They are classified at the bottom of the balance sheet and in the schedule according to the period remaining as at the balance sheet date until their maturity, distinguishing between receivables due within one year and those due in more than one year.

When the inventory value is lower than the book value, a provision for depreciation is made for the amount of the difference.

2.6. Pension commitment

The amount of commitments made in respect of pensions, supplementary pensions and similar benefits amount to €24,000. The calculation assumptions used are a voluntary retirement age of 65 for managers and non-managers, a high turnover, an inflation and discount rate of 3.85%, an annual salary increase of 2% for all staff, 45% of employer's social security contributions and the mortality table used in the INSEE 2016-2018 regulatory table.

2.7. Exceptional income

Exceptional income and expenses include items qualified and exceptional in nature by accounting law (in particular results on the disposal of fixed assets, tax rebates or refunds other than tax income). When a type of expense or income also exists in the list of operating items in the GAAP, they are only classified as exceptional income or expense if their amount and/or frequency are not current.

ASSETS

	Gross value at the beginning of 2022	Increases	
		Current revaluations 2022	Current acquisitions 2022
Intangible assets			
Formation and development costs			
Other intangible assets			
<i>Total intangible assets</i>			
Tangible assets			
Land			
Buildings:			
- Buildings on own land			
- Buildings on third-party land			
- General installations, fixtures and fittings			
Technical installations, industrial fixtures and fittings			
Other tangible assets:			
- General installations, fixtures, miscellaneous fittings			
- Transport equipment			
- Office equipment and computer furniture			
- Recoverable packaging and miscellaneous			
Tangible assets in progress			
Advance payments and instalments			
<i>Total tangible assets</i>			
Financial assets			
Investments values using the equity method			
Other investments	63,000,000.00		
Other long-term investments	13,440.00		423,052.40
Loans and other financial assets	259,779.95		751,194.76
<i>Total financial assets</i>	63,273,219.95		1,174,247.16
GENERAL TOTAL	63,273,219.95		1,174,247.16

	Decreases		Gross value at the end of 2022	Original value
	Current transfers 2022	Current disposals 2022		
Intangible assets				
Formation and development costs				
Other intangible assets				
<i>Total intangible assets</i>				
Tangible assets				
Land				
Buildings:				
- On own land				
- On third-party land				
- General installations, fixtures and fittings and improvements to buildings				
Technical installations, industrial equipment and tools				
Other tangible assets:				
- General installations, fixtures, miscellaneous fittings				
- Transport equipment				
- Office equipment and computer furniture				
- Recoverable packaging and miscellaneous				
Tangible assets in progress				
Advance payments and instalments				
<i>Total tangible assets</i>				
Financial assets				
Investments values using the equity method				
Other investments			63,000,000.00	
Other long-term investments	13,440.00		423,052.40	
Loans and other financial assets	350,228.18		660,746.53	
	363,668.18		64,083,798.93	
	363,668.18		64,083,798.93	

DEPRECIATIONS

Depreciable assets	Starting amount 2022	Increases	Decreases	End amount 2022
Intangible assets				
Establishment, research and development costs				
Commercial funds				
Other intangible assets				
<i>Total intangible assets</i>				
Tangible assets				
Land				
Buildings:				
- Buildings on own land				
- Buildings on third-party land				
- General installations, building fixtures and fittings.				
Technical installations, industrial fixtures and fittings.				
Other tangible assets:				
- General installations, fixtures, miscellaneous fittings				
- Transport equipment				
- Office equipment and computer furniture				
- Recoverable and miscellaneous packaging				
<i>Total tangible assets</i>				
GENERAL TOTAL				

Depreciable assets	ALLOWANCES			WRITE BACKS			Net change in depreciations at end of the financial year
	Difference of duration	Trend decreasing	Tax depreciation exceptional	Difference of duration	Decreasing Trend	Tax depreciation exceptional	
Intangible assets							
Investment cost							
Other intangible assets							
<i>Total intangible assets</i>							
Tangible assets							
Land							
Buildings:							
- Buildings on own land							
- Buildings on third-party land							
- General installations, building fixtures and fittings							
Technical installations, industrial equipment and tools							
Other tangible assets							
- General installations, miscellaneous fixtures and fittings							
- Transport equipment							
- Office equipments and computer furniture							
- Recoverable and miscellaneous packaging							
<i>Total tangible assets</i>							
Acquisition casts of equity investments							
GENERAL TOTAL							
GENERAL TOTAL not broken down							

Expenses spread over several years	Starting amount 2022	Increases	Provisions on depreciations	End amount 2022
Loan issue costs to be paid off				
Bond redemption period				

STATEMENT OF ACCOUNTS PAYABLE AND RECEIVABLE

STATEMENT OF ACCOUNTS PAYABLE	Gross amount	Due within 1 year	More than 1 year	N-1
Current asset				
Accounts payable to investments				
Loans (1) (2)				
Other financial assets	660,746.53	660,746.53		259,779.95
<i>Total fixed asset</i>	<i>660,746.53</i>	<i>660,746.53</i>		<i>259,779.95</i>
CURRENT ASSETS				
Doubtful and disputed receivables				
Other trade receivables	287,357.64	287,357.64		
Receivables representing loaned securities				
Staff and related accounts				
Social security and other social welfare agencies				
Income taxes				
Value Added Tax	271,314.79	271,314.79		
Others Taxes, duties and similar payments				
Miscellaneous				
Group and associates (2)	27,225,213.94	27,225,213.94		15,577,407.68
Miscellaneous debtors				
<i>Total current asset</i>	<i>27,783,886.37</i>	<i>27,783,886.37</i>		<i>15,577,407.68</i>
Prepaid expenses	609,916.70	609,916.70		24,848.70
TOTAL RECEIVABLES	29,054,549.60	29,054,549.60		15,862,036.33
(1) Loans granted during the year				
(1) Repayment obtained during the year				
(2) Loans and advances granted to partners				

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STATEMENT OF DEBTS	Gross amount	Due within 1 year	More than 1 year Due within 5 years	More than 5 year	N-1
Convertible bonds (1)					
Other bonds (1)					
Loans and debts owed to credit institutions					
- within one year	1,556.40	1,556.40			
- more than one year					
Miscellaneous Loans and other financial debts(1)(2)					
Suppliers and related accounts	1,191,557.41	1,191,557.41			129,154.16
Staff and related accounts	31,518.44	31,518.44			
Social security and other social welfare agencies	102,245.58	102,245.58			
Income taxes	888,452.00	888,452.00			
Value Added Tax	108,449.62	108,449.62			
Guaranteed bonds					
Other taxes, duties and related payments	27,865.17	27,865.17			
Debts on fixed assets and related accounts					
Group and associates (2)					
Other debts	11,263.32	11,263.32			14,121.10
Debt represented by borrowed securities					
Deferred income					
TOTAL DEBTS	2,362,907.94	2,362,907.94			143,275.26
(1) Loans taken out during the year					
(1) Loans repaid during the year					
(2) Amount of loans and debts due to partners					

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EXPENSES TO PAY

Nature of expenses	2022	2021
Financial debt		
Convertible bond loans		
Other bond loans		
Loans and debts with credit institutions		
Miscellaneous loans and financial debts		
Advances and deposits received on orders in progress.		
<i>Total financial debts</i>		
Operating debts		
Trade payables and related accounts		87,000.00
Tax and social security debts	70,911.07	
<i>Total operating debts</i>	<i>70,911.07</i>	<i>87,000.00</i>
Miscellaneous debts		
Debts on fixed assets and related accounts		
Other debts		
<i>Total miscellaneous debts</i>		
Others		
<i>Total other debts</i>		
TOTAL	70,911.07	87,000.00

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PREPAID EXPENSES AND INCOME

Nature of expenses	2022	2021
Operating expenses:		
Prepaid expenses	609,916.70	24,848.70
<i>Total prepaid expenses</i>	<i>609,916.70</i>	<i>24,848.70</i>
Financial expenses:		
<i>Total financial expenses</i>		
Unusual expenses:		
<i>Total unusual expenses</i>		
TOTAL PREPAID COSTS	609,916.70	24,848.70
BALANCE SHEET comparison (Active Balance Sheet: 2050 CH section)	609,916.70	24,848.70

Nature of income	2022	2021
Operating income:		
<i>Total operating income</i>		
Financial income:		
<i>Total financial expenses</i>		
Unusual income:		
<i>Total exceptional income</i>		
TOTAL PREPAID INCOME		
BALANCE SHEET comparison (Passive Balance Sheet: 2051 EB section)		
TOTAL PREPAID EXPENSES AND INCOME	609,916.70	24,848.70

COMPOSITION OF THE SHARE CAPITAL

Categories of securities	Number of shares			Total	Nominal value
	Closing N-1	Created during The year N	repaid During the year N		
Ordinary shares	43,018,905.00	814,416.00		43,833,321.00	0.30
Redeemed shares					
Shares with priority dividends					
Preferential shares					
Cooperative shares					
Certificates of investments					
Total	43,018,905.00	814,416.00		43,833,321.00	

TABLE OF CHANGES IN EQUITY

	01/01/2022	Capital increases	Capital decreases;	Allocation of N-1 result	Other movements	N Result	31/12/2022
Capital in number of shares							
Nominal value							
Corporate or shareholder capital	12,905,671.50						13,149,996.30
Issue premiums, merger premiums, acquisition premiums...	64,680,411.23						72,744,335.78
Revaluation reserves	1,124.31						1,124.31
Legal reserves	147,882.04			82,584.07			230,466.11
Voluntary or contractual reserves							
Regulated reserves	6,183.24						6,183.24
Other reserves							
Retained earnings carried over from previous years	(566,536.29)						137,903.70
Profit/loss of the financial year	1,651,681.42			(1,651,681.42)		4,679,471.70	4,679,471.70
Investment grants							
Regulated provisions							
Dividends paid							
Total equity	78,826,417.45			(1,569,097.35)		4,679,471.70	90,949,481.14

UNUSUAL RESULT

	2022			2021		
	Income	Expenses	Result	Income	Expenses	Result
Unusual result on management operations					82.50	(82.50)
Result on previous years						
Result on the transfer of assets	9,450.00	13,440.00	(3,990.00)	4,452,260.62	4,452,260.62	
Result on other exceptional items						
Unusual result excluding depreciation And provisions	9,450.00	13,440.00	(3,990.00)	4,452,260.62	4,452,343.12	(82.50)
QP of investment grants Transferred to income						
Unusual depreciation						
Transfer of exceptional expenses						
Other:						
Provisions for risks and exceptional expenses						
TOTAL	9,450.00	13,440.00	(3,990.00)	4,452,260.62	4,452,343.12	(82.50)

EXCEPTIONAL EXPENSES

Nature of expenses	2022	2021
Exceptional expenses from management operations		
Penalties on contracts		
Tax and criminal penalties and fines		82.50
Donations, gifts		
Receivables that have become irrecoverable during the year		
Grants awarded		
Tax reminder		
Other unusual expenses from management operations		
<i>Total exceptional expenses from management operations</i>		82.50
Expenses on previous years		
Book value of assets sold		
Intangible assets		
Tangible assets		
Financial assets	13,440.00	4,452,260.62
Other active elements (except stocks and securities)		
<i>Total book value of assets sold</i>	13,440.00	4,452,260.62
Other exceptional expenses		
Losses from escalation clauses		
Lots		
Losses from repurchase of own share		
Unusual miscellaneous expenses:		
<i>Total other exceptional expenses</i>		
Others		
<i>Total other</i>		
Exceptional allocations from depreciations and provisions		
TOTAL EXCEPTIONAL EXPENSES	13,440.00	4,452,343.12

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EXCEPTIONAL INCOME

Nature of income	2022	2021
Exceptional income from management operations		
Deductions and penalties received on purchases and sales		
Donations received		
Receipts from written off receivables		
Balancing subsidies		
Tax rebate (other than income tax)		
Other exceptional income from management operations		
<i>Total exceptional income from management operations</i>		
Income on previous years		
Income from transfers of assets		
Intangible assets		
Tangible assets		
Financial assets	9,450.00	4,452,260.62
Other active elements (except stocks and securities)		
<i>Total income from the transfer of assets</i>	9,450.00	4,452,260.62
Share of investment grants transferred to profit or loss		
Others exceptional income		
Bonuses from escalation clauses		
Lots		
Bonuses from repurchases or sales of own securities		
Miscellaneous unusual income		
<i>Total other exceptional income</i>		
Others		
<i>Total other</i>		
Reversal of amortisation and transfer of expenses		
TOTAL	9,450.00	4,452,260.62

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FINANCIAL EXPENSES

Nature of expenses	2022	2021
Conflicts of interest		
Interest on loans and debts		
Of which: interest on loans and similar debts		
Of which: Interest on loans and debts related to equity		
Interest on loans for the Treasury		
Interest on current accounts and creditor deposits		
Bank interest and on financing operations (discount etc.)		
Interest of guaranteed bonds		
Interest from other debts		
Of which: interests of commercial debts		
Of which: interests of miscellaneous debts		
<i>Total interest expenses</i>		
Losses on receivables from equity investments		
Discounts granted		
Exchange losses	169.51	
Net expenses on disposal of investment securities		
Others financial expenses		
Financial allocations to depreciation and provisions	38,690.44	
Total financial expenses	38,859.95	
Comparative Income Statement (2052 GU section)	38,859.95	

FINANCIAL INCOME

Nature of income	2022	2021
Income from equity investments		
Income from equity investments		
Income from other forms of investments		2,000,000.00
Losses on receivables related to investments		
<i>Total investment income</i>	5,000,000.00	2,000,000.00
Income from other financial assets		
Revenue from long-term investments		
Revenue from loans		
Revenue from financial assets		
<i>Total Income from other financial assets</i>		
Revenue from other assets		
Revenue from commercial assets		
Revenue from miscellaneous assets		
<i>Total revenue from other assets</i>		
Income from marketable securities	420.00	249.00
Discounts obtained		
Exchange rate gained	382.15	91,796.26
Net income from sale of investment securities		
Others financial income	492,110.51	86,636.23
Reversal of amortisation and transfer of expenses	13,440.00	
Total financial income	5,506,352.66	2,178,681.49
Comparative Income Statement (2052 GP section)	5,506,352.66	2,178,681.49

FINANCIAL COMMITMENTS

Engagements given	Total	Senior manager	Subsidiaries	Incomes	Related companies	Others
Endorsements: -						
-						
-						
Cautions: -						
-						
-						
Guarantees: - PENSION	24,446.00					24,446.00
-						
-						
Others: -						
-						
-						
TOTAL	24,446.00					24,446.00

Commitments received	Total	Senior manager	Subsidiaries	Incomes	Related Companies	Others
Endorsements: -						
-						
-						
Cautions: -						
-						
-						
Guarantees: -						
-						
-						
Others: -						
-						
-						
TOTAL						

AVERAGE STAFFING LEVELS

Categories	Effective average salary	
	2022	2021
Box	6.00	
Supervisors		
Employees and technicians		
<u>Others:</u>		
TOTAL	6	

The background of the slide is a vibrant, high-angle photograph of a dense tropical forest. The trees are in various shades of green, from deep forest greens to bright, sunlit yellows and oranges. A semi-transparent grid of thin, light green lines is overlaid on the entire image. Scattered across the grid are numerous small, semi-transparent squares in various colors, including white, light blue, teal, lime green, and pale yellow. These squares vary in size and opacity, creating a digital or data-like aesthetic. In the bottom left corner, there is a large, white, stylized graphic element that resembles a stylized letter 'G' or a similar shape.

**EXTRA-FINANCIAL
PERFORMANCE
DECLARATION**

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KARINE ARNOLD

Managing Director of
Alan Allman Associates



1. EDITORIAL

2022 was a year of recognition of the Alan Allman Associates Corporate Social Responsibility (CSR) approach. After receiving the Silver medal for two consecutive years, in December 2022, the ecosystem was awarded the Gold Ecovadis medal for its CSR commitment. This rating by an independent third party confirms Alan Allman Associates' desire to align with the best practices of responsible companies. With a Gold rating and an average of 69 out of 100, Alan Allman Associates is now in the 5% of the most performing companies in terms of sustainable development in France, particularly regarding professional equality for which Ecovadis has included us among the pioneers of the topic.

This recognition points out an effort of commitment which has continued over time and is structured around 7 priority commitments:

- Helping to increase client value
- Ensuring the highest standards of ethics and governance
- Adopting a responsible purchasing policy
- Innovating and developing skills
- Ensuring the protection and well-being of employees at work
- Promoting fairness and equality within the ecosystem
- Reducing environmental impact

Each commitment is materialised by structured policies and concrete actions which bear fruit. For example, our HR policy with actions involving integration of our talented people, development of their skills and improving quality of life at work. That is why again, this year, Alan Allman Associates has been recommended and rewarded with the Happy At Work label, with a score of 4.39/5. Our environmental policy as well, with the extension of our carbon footprint report to the entire Alan Allman Associates ecosystem, which allows us to refine our plan of action for the eventual reduction of our emissions. And finally, our zero-tolerance policy regarding non-compliance with good governance procedures.

Beyond these encouraging results, we are projecting ourselves into a dynamic which involves continued improvement and the acceleration of our efforts in certain fields where we still have areas for improvement.

Particularly regarding the following themes for 2023:

- Accelerating the process of defining our decarbonisation trajectory and the deployment of different decarbonisation projects initiated;
- Strengthening our responsible purchasing policy which remains sparsely deployed in our ecosystem;
- Expanding our digital responsibility policy (and in particular, the actions involving raising awareness to the talented people and training them) to all the Alan Allman Associates firms.

2. Purpose, governance and organisation of CSR

2.1 Purpose and business model

WHY WE EXIST

Alan Allman Associates' mission is to help our clients and consultants meet the challenges of tomorrow by shaping a future that is not only ambitious, but also responsible and sustainable. Being part of society with a responsible approach is one of the core values of our ecosystem, proving that technology and digital transformation is indeed a tool for progress. People have been at the heart of our business model since our creation. Giving meaning to work, offering real career prospects, innovating in career paths, we are convinced that the future is built together.

OUR COMMITMENTS

- Transparent and regular information with shareholders
- Protection of the confidentiality of information.
- Application of an ethic charter and role of deployed ethical referent
- Preservation of the environment and CSR
- Respect for members of the ecosystem

OUR RESOURCES

OUR ORGANISATION: A UNIQUE AND SUCCESSFUL INTERNATIONAL ECOSYSTEM

THE ECOSYSTEM, A DIFFERENTIATING MODEL
Made up of strong hyper-specialised brands, developing complementary offers based on three areas of expertise



High Tech Consulting: Cyber security, cloud, data processing, Artificial Intelligence, Metaverse and big data, digitalisation of tools and processes...

Industrial Transformation Consulting: purchasing and supply chain, relocation, cost reduction, project management, materials and processes.

Strategy & Management Consulting: this division is involved in risk management, business intelligence, market finance, process management, change management, etc.

OUR STAKEHOLDERS



CLIENTS

- +1200 Client references
- Diversified portfolio

TALENTS

- + 3,300 employees in 2022, including 1,394 consultants
- Alan Allman Associates Academy providing online training

OFFERS

- 3 areas of expertise with strong brands
- Offers of excellence promoting the upmarket nature of the brands

GEOGRAPHY

- Established in Europe and in North America

FINANCE

- €321 million of consolidated turnover
- €32 million operational profit (ROA)

OUR STRATEGY TO ACCELERATE GROWTH

OUR RESULTS & IMPACTS



CLIENTS

- NPS Score 2022 : 63.9%

TALENTS

- 1st worldwide in the Happy at Work ranking with a score of 4.39/5
- +25% of annual growth on average in the number of employees
- 56,805 hours of training, of which 79% was certified

OFFERS

- Hyper-specialisation of brands and deployment of cross-selling
- Global offers Data, Cyber security...

GEOGRAPHY

- +8 integrated firms in 2022
- +40 nationalities represented in the workforce

FINANCE

- +81.3% growth rate in annual increase in consolidated turnover
- B3 rating awarded by the Banque de France

OUR CSR POLICY THROUGH SEVEN MAJOR AREAS OF COMMITMENT



Alan Allman Associates has been rated GOLD since December 2022 by Ecovadis for its CSR commitment.

Unique organisational model

Created in 2009 through a series of acquisitions of independent consulting firms, and with a presence on both the European and American continents, Alan Allman Associates is an ecosystem of specialised consulting firms evolving mainly in the field of digital transformation.

The expert consulting firms that make up the ecosystem offer their clients different offers and innovative and customised solutions that create wealth throughout their value chain.

The firms are each equipped with extensive business expertise and are positioned in buoyant and resilient sectors such as health and financial services.

They are structured around 3 expertise hubs:

High-Tech Consulting

Industrial Transformation Consulting

Strategy & Management Consulting.

The consulting firms are supported in their development by an active holding company of more than 100 experts which manages all the company's multidisciplinary functions: finance, legal functions, recruitment, training, marketing, communication, information system management etc.

The presentation of the ecosystem and its unique organisation according to a neuron model is detailed in Chapter 01 – Our ecosystem included in the Activity Report.



Values of Alan Allman Associates

CSR is at the heart of the ecosystem's concerns. This policy is reflected in its Corporate Social Responsibility, with the adhesion to the Global Compact and commitment to a progress approach, and also the implementation of an ethics charter and an anti-corruption policy. Alan Allman Associates is committed to incorporating these principles into its business strategy, into its management of the firms in the ecosystem and into its projects.

Since 2011, Alan Allman Associates has used an ethics charter to formalise the common principles of the ecosystem. In order to reinforce the latter, an anti-corruption code of conduct was added to this charter in 2021.

The three main principles of Integrity, Excellence and Humanism defined in this charter encourage Alan Allman Associates to conduct business and perform work in a way that maintains and strengthens trust from clients and stakeholders. Each employee, regardless of their hierarchical level, must apply these principles within the limits of their functions and responsibilities.

Integrity	Excellence	Humanism
Compliance with laws in all countries where Alan Allman Associates does business	Responsible use of company IT resources	Respect for people
Fair competition	Protection of company assets	Health and safety in the workplace
Combating corruption	Continuous training of employees	Combating discrimination and harassment
Absence of conflicts of interest and insider trading	Honest relationships with clients, suppliers and other business partners in accordance with ethical standards	Environmental protection and social responsibility
Confidentiality of information		
Accuracy of accounting and financial information		
Transparency of communication with third parties		

These values, which are common to the entire ecosystem, are set out in the ethics charter (detailed in chapter 5.6 of the Extra-Financial Performance Declaration).

2.2 Governance and organisation of CSR

The CSR (Corporate Social Responsibility) approach is led by a cross-functional Steering Committee to monitor the action plan concerning the main challenges of the ecosystem.

The ecosystem adopted a governance that is both stable and agile for the implementation of the CSR policy (modalities, key players, thematic working group, etc.). CSR advisors from across the ecosystem meet throughout the year to design and monitor the progress of the Alan Allman Associates global CSR action plan.

In Europe, the CSR approach is thus led by a cross-functional Steering Committee made up of the CSR Manager, General Management, the HR Development Director, the Operational Managers and a working group made up of representatives from each firm who advise on the various CSR issues. This committee is responsible for advancing the various projects, prioritising the issues and clarifying the areas of progress for future years.

This committee meets every month to monitor the progress of the various projects. The studies and the operational management of the projects are entrusted to the CSR advisors who are responsible for setting up the project teams to support them.

Prioritisation is carried out after a collaborative analysis of the levels of urgency and importance of each of the identified issues.

In Canada, during the 1st semester of 2022, a CSR committee was established, initiated by the CSR manager and led mainly by members of the HR teams. The process followed is identical to that of the steering committee in Europe, with a priority project focusing on the state of play of the existing procedures and initiatives.

Each firm can drive innovation which can then be generalised with the support of the CSR team.

In January 2023, the two committees met for the first time to perform a joint workshop to exchange mainly on the ecosystem's CSR areas of commitment and the prospects.

Responsibility for CSR reporting is carried out by these two steering committees which are dedicated to CSR issues and involves the different firms in Europe and Canada. The scope and methods of collection and consolidation are presented in Chapter 12, in the methodology note to the Extra-financial Performance Declaration.

Alan Allman Associates' continuous improvement approach and that of all the firms in the ecosystem are based on international ISO standards. Thus, the CSR dynamic is linked to the approach which was deployed and ISO 9001 certified in 2019.

2.3 Adherence to global standards, third party assessments and awards

Alan Allman Associates has been leading a process of excellence for several years. This approach has been rewarded with numerous labels and certifications.

Global impact

Alan Allman Associates aspires to evolve its internal practices and those of its stakeholders in order to achieve sustainable growth. This desire is reflected in terms of CSR by joining the Global Compact in 2020, renewed in 2021 with the Communication on Progress, available on the ecosystem's website. The next Communication on Progress will be subject to the new digital format during the 1st semester of 2023.

Adherence to this standard has enabled the ecosystem to adopt a robust CSR policy in order to centralise and monitor the actions and initiatives of the firms, General Management and support functions.



The United Nations Global Compact brings together companies, organisations, United Nations agencies, the world of work and civil society to focus on 10 universally recognised principles in order to build more stable and inclusive companies. A voluntary commitment framework, an international benchmark, and a platform for actions and exchanges, the Global Compact is the largest global initiative in terms of social responsibility with more than 13,000 participants in 170 countries.

ISO 9001 certification, 2015 version



Alan Allman Associates and 12 firms in the ecosystem are certified with ISO 9001 version 2015 (Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, Satisco, Siderlog, we+ and Victrix).

In December 2022, an audit by PRONEO CERTIFICATION led to the renewal of our ISO 9001 certification. This renewal demonstrates and validates the excellence approach of the Alan Allman Associates ecosystem.

More details on the ISO 9001 version 2015 label can be found in chapter 4.3 of the Extra-Financial Performance Declaration and in chapter 02 in the Activity Report.

Ecovadis



Alan Allman Associates went from winning the Ecovadis Silver medal to the Gold medal in December 2022.

The use of an independent rating by Ecovadis for the CSR commitment of the entire ecosystem confirms Alan Allman Associates' desire to align with the best practices of the responsible companies.

With a Gold rating and an average of 69 out of 100, Alan Allman Associates is now in the top 5% of the most performing companies in terms of sustainable development in France.

More details about the Ecovadis label are available in Chapter [1 - Year 2022 in the Activity Report](#).

Happy At Work Label



The Alan Allman Associates ecosystem is made up of more than 3.300 talented individuals whose expertise and commitment makes it possible to meet the needs of clients on a daily basis.

Since its creation, Alan Allman Associates has placed human capital at the centre of its ecosystem. Talented people – their development, their growth – are at the heart of the philosophy: training academy, online university, career plan... So many recognised initiatives, as evidenced by the leading position for 4 years in the independent **Choose My Company** - Happy At Work ranking. In 2022, Alan Allman Associates ranked 1st in the world in the Happy At Work ranking with a score of 4.39/5 and an employers' recommendation rate of 82%.

More details on the Happy At Work ranking can be found in chapter [1 - Year 2022 in the Activity Report](#)

Digital responsibility



Alan Allman Associates joined the Institute for Digital Responsibility in December 2021 to improve its practices and set robust goals in the area of digital responsibility. By signing this charter endorsed by the Institute for Digital Responsibility, Alan Allman Associates commits itself to an approach regarding technology which is sustainable, more environmentally friendly and more ethical towards society.

Since December 2022, the Institute for Digital Responsibility has requested a statement of the actions established from the signatories of the charter. The 2023 objectives to which Alan Allman Associates is committed to fulfil include:

- The organisation of a Cyber World CleanUp Day
- The establishment of a governance of its organisation's data
- The deployment of a security plan for its digital environments (antivirus software, VPN, supplier audit, permanent surveillance)
- The compliance of the GDPR obligations by its suppliers and service providers
- The management of its stock through an inventory by category
- The decrease in unnecessary energy consumption
- The promotion of gender diversity in the digital field
- The promotion of a work/life balance (right to disconnect, arrangement of remote working measures)



3. CSR areas of commitment and risks

3.1 Materiality analysis

Corporate Social Responsibility is at the heart of Alan Allman Associates' concerns, and every day we are committed to incorporating these principles into our business strategy, into our management of the firms in our ecosystem and into the projects we embark upon.

Alan Allman Associates' sustainable development strategy has respected the values and foundations of the entire ecosystem since its foundation and aims to address the issues and expectations of all its stakeholders.

Since 2020, an annual consultation exercise has been conducted to better understand the expectations of a selection of Alan Allman Associates' stakeholders in terms of its performance and commitments. Understanding the stakeholders' expectations also means we are able to set new goals to drive the strategy forward and co-create a sustainable business model. This regular dialogue, therefore, allows us to identify the areas in which the ecosystem must develop and progress to satisfy both its ambitions and the expectations of its stakeholders:

Dialogue within the ecosystem

Since 2020, a questionnaire dedicated to CSR has been sent to all firms in the ecosystem. This annual survey identifies progress on the dissemination of policies and the specific CSR initiatives and actions.

Employee satisfaction survey

Alan Allman Associates offers all its employees the opportunity to express their views at the end of each month through a dedicated survey. Employees are asked to give their opinion on the working atmosphere, job satisfaction in relation to the cases dealt with and their relationship with management.

Client satisfaction questionnaire

Each firm in the ecosystem regularly asks its clients for feedback on how satisfied they are with the work carried out and asks them questions about possible areas for improvement.

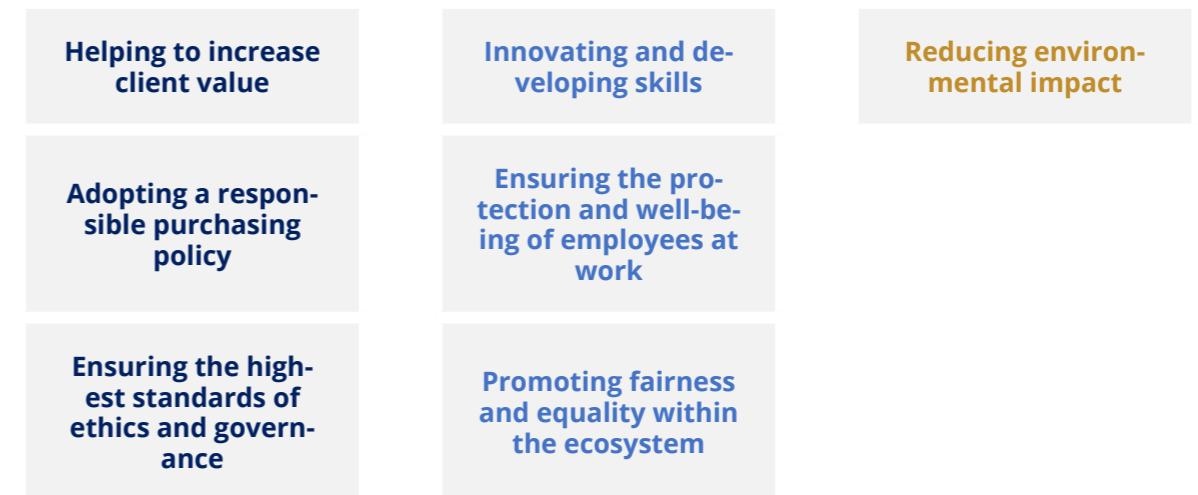
On the basis of these exchanges with some of the ecosystem's stakeholders and under the direction of the CSR Steering Committee, an analysis was carried out in order to identify the ecosystem's CSR issues and to define the priority areas of commitment.

This work also made it possible to refocus the sustainable development strategy around three major areas specific to Alan Allman Associates and to define 7 priority areas of commitment.

3.2 CSR challenges and areas of commitment



... around 7 priority areas of commitment



3.3 Extra-financial CSR risks

As part of the review of its operational risks (detailed in Chapter 02 – Risk management and internal control of the Management Report), Alan Allman Associates reviewed its main extra-financial risks that could have a significant adverse impact on the ecosystem, its activity, its financial situation or its ability to achieve its objectives. Attention is, however, drawn to the fact that other risks, unknown or the occurrence of which is not considered, at the date of this document that are as likely to have an adverse effect on the Company, its business, its financial situation, its results or its prospects, may or could exist.

The CSR Steering Committee carried out work to identify, prioritise and precisely define the main extra-financial risks.

This work was completed by comparing the business model and the extra-financial issues identified by regular consultations and international standards. For each risk, the impact on ecosystem activity and stakeholders was assessed. The likelihood of occurrence of the risk was also determined in order to measure the final impact of each risk.

The following criteria were used to determine the impact of the risk on the company and its stakeholders:

- Possible financial consequences (fines/sanctions, devaluation of tangible and intangible assets, impact on reputation and brand value, limitation of license to operate, decrease in revenues and access to capital, increase in operational costs, ...);
- Extent of potential impact (impact on the company, number of external stakeholders impacted and severity of impact for each of them);
- Likelihood of occurrence of the risk;
- Time frame of the risk (short, medium or long term).
- Impact in relation to the Sustainable Development Goals

This step made it possible to highlight 11 extra-financial risks that were associated with the key issues and areas of commitment in order to ensure the consistency of the ecosystem's approach and maximise client satisfaction.

Challenges	Extra-financial risks identified	Prioritisation	Probability of occurrence	Estimated impact	References to areas of commitment and related policies
Responsible partner	Risks related to cyber security, confidentiality and data security	High	High	High	Chapter 4 "Contributing to increasing the client value"
	Risks related to the quality and execution of projects	High	Medium	High	Chapter 4 "Contributing to increasing the client value"
	Risks related to the rules of ethics, conflicts of interest and corruption	Medium	Medium	Medium	Chapter 5 "Ensuring the highest standards of ethics and governance"
	Risk related to image and online reputation	Medium	Medium	Medium	Chapter 5 "Ensuring the highest standards of ethics and governance"
	Extra-financial risks related to business partners	Low	Medium	Medium	Chapter 6 "Adopting a responsible purchasing policy"

Challenges	Extra-financial risks identified	Prioritisation	Probability of occurrence	Estimated impact	References to areas of commitment and related policies
Committed employer	Link with Chapter 02 - Risk management and internal control of the Management Report Risks related to human resources				
	Risks related to attracting and recruiting talent	High	Medium	Medium	Chapter 7 "Innovating and developing skills"
	Risks related to the employability and skills development of employees	Medium	High	Medium	Chapter 7 "Innovating and developing skills"
	Risks related to health, safety and working conditions	Medium	Medium	Low	Chapter 8 "Ensuring the protection and well-being of employees at work"
	Risks related to retaining talent	High	Medium	Medium	Chapter 8 "Ensuring the protection and well-being of employees at work"
	Risks related to diversity and combating discrimination	Low	Medium	Medium	Chapter 9 "Promoting fairness and equality within the ecosystem"

Challenges	Extra-financial risks identified	Prioritisation	Probability of occurrence	Estimated impact	References to areas of commitment and related policies
Sustainable player	Link with Chapter 02 - Risk management and internal control of the Management Report Environmental risks				
	Risks related to controlling energy consumption and reducing the carbon footprint	Medium	Low	Low	Chapter 10 "Reducing environmental impact"
	Risks related to waste management and recycling	Medium	Low	Low	Chapter 10 "Reducing environmental impact"

4. Contributing to increasing the client value

4.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Data security and protection	Whole ecosystem	<ul style="list-style-type: none"> As at December 2021, no complaints or cases of theft or loss of client data were filed. 	<ul style="list-style-type: none"> As at December 2022, no complaints or cases of theft or loss of client data were filed. 	<ul style="list-style-type: none"> Maintain zero tolerance for theft or loss of client data
				<ul style="list-style-type: none"> Raising employees' awareness of cyber security challenges and of the GDPR
Innovation and improvement of the quality of assignments	Whole ecosystem	<ul style="list-style-type: none"> 76% of turnover of ISO 9001 certified firms 	<ul style="list-style-type: none"> 61% of turnover of ISO 9001 certified firms 	<ul style="list-style-type: none"> No objective can be established. It depends on the year's acquisitions.
		<ul style="list-style-type: none"> 64% of certified training 	<ul style="list-style-type: none"> 79% of certified training 	
Client satisfaction	ISO 9001 certified firms*	<ul style="list-style-type: none"> NPS score 2021: +62.7% client satisfaction 	<ul style="list-style-type: none"> NPS score 2022: +63.9% client satisfaction 	<ul style="list-style-type: none"> Maintain an NPS score over 60% Obtain a participation rate of 40% or more

* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, Satisco, Siderlog, we+ and Victrix

4.2 Data security and protection

Alan Allman Associates is committed to proactively managing and protecting information on behalf of its clients, employees and shareholders, implementing means to ensure data security and confidentiality.

Data security policies

In order to meet the increasing demands of clients regarding the security of their information, but also to protect their own data within the ecosystem, Alan Allman Associates' information systems department has implemented security tools (antivirus software, anti-spam software, firewall, EDR, etc.) for the entire ecosystem. With these tools, IT teams monitor infrastructure and data on a daily basis to control and reduce the risk of potential attacks and to protect and secure data.

As detailed in Chapter 02 – Risk management and internal control of the Management Report with respect to risks related to cyber security, confidentiality and data security, Alan Allman Associates has implemented several actions, including:

- Encryption of each computer, accompanied by SentinelOne software to protect against malicious software and spies as well as intrusion attempts and the execution of malicious codes;
- Diversification of cloud hosts: business data is hosted in Microsoft and Google data centres, websites are hosted by OVH and Go Daddy, and business applications are hosted by publishers. However, the ecosystem is not able to control the risk of incidents among hosting providers and clients;
- Implementation of double authentication for access to e-mail and data;
- Implementation of e-mail security software Hornet Security to protect all employees' messages;
- Implementation of teaching platform MetaCompliance taking the form of a MOOC and specialising in cyber security and the GDPR in Europe. The LMS365 platform was adopted in Canada. These platforms which raise awareness of cyber security were adopted to train, improve employees' understanding of the challenges with information management and share good practices.

Continuous improvement approach

The ecosystem management team wants information security risks to be managed on an ongoing basis. With this in mind, Alan Allman Associates has embarked upon a two-year roll out of an Information Security Management System (ISMS) in accordance with the ISO IEC 27001:2013 standard, which will enable it to strengthen and formalise its system for securing internal and external information.

As part of ISO 27001, a risk analysis will be performed in the first semester of 2023. This continuous analysis will be carried out in accordance with the scope variation or the context changes. This risk analysis will be established according to the EBIOS method (Expression of Needs and Identification of Security Objectives), a methodology which is maintained by ANSSI (Agence Nationale de la Sécurité des Systèmes d'Information/French Information Systems Security Agency).



A risk steering committee was set up to present to management on a quarterly basis the investment requests necessary to guarantee a level of security that met the ecosystem's challenges. The establishment of the committee enabled the emergence of a security committee.

The ecosystem implemented an Operational Security Centre (OSC) which is managed internally by one of the ecosystem's firms based in Canada and specialised in security. The OSC operates 24/7 and enables surveillance of the different endpoints (terminals) of the firms located in Europe and Canada. Setting up a SOC to detect incidents is a practice which is highly recommended by ANSSI.

It should also be noted that in 2021, Alan Allman Associates carried out an intrusion test campaign. All the websites of the firms in the ecosystem were tested and an action plan to correct the flaws detected was drawn up. New intrusion tests will be performed in 2023.

Compliance with the General Data Protection Regulation

The ecosystem has to deal with different regulations in accordance with data protection. All the employees of the ecosystem undertake, within the framework of the execution of their assignments, to respect the regulatory provisions regarding the protection of personal data (the Data Protection Act and the General Data Protection Regulation (GDPR)).

The provisions of the GDPR are fully applied to all data processed by the ecosystem, without exception. The data collected is necessary so that the services can be performed properly. All personal data collected by the ecosystem is obtained through voluntary communication and recording by the owners of the data entrusted to us, allowing us to define contractual and professional relationships in the best interests of both parties.

The information communicated to the ecosystem is intended for use by the authorised personnel of the company, for administrative and commercial management purposes.

The ecosystem does not collect or store any sensitive personal data (racial or ethnic origins, political, philosophical or religious opinions, trade union membership, sexual orientation, health data) and does not automatically process the data in such a way as to make it possible to make an inference or assumption, even false, about such information. Personal data will not be kept for longer than is necessary to carry out the processing concerned; this period may vary from one processing operation to another and from one assignment to another.

A Data Protection Officer (DPO) has also been appointed to monitor the implementation of data protection and information security procedures and policies.

In a digital context that is becoming more and more anxiety-inducing due to the exponential growth of attacks on information systems, we are striving every day to improve our security processes and tools in order to guarantee the confidentiality, integrity and availability of our data. This is the major challenge facing any Information Systems Department in the current climate.



Mehdi Bacha
IT Management

4.3 Innovation and improving the quality of assignments

Alan Allman Associates and innovation

The performance and efficiency of Alan Allman Associates helps create value for clients. This approach centred on performance and efficiency involves developing activities in the fields of innovation, digital transformation and diversification of offers.

Innovation projects carried out in the Alan Allman Associates LAB aim to benefit from and promote major technological advances such as the metaverse to support the transformation of our core activities to the environment and to the needs expressed by our clients. This work makes it possible to stimulate exchanges between firms and represents an additional asset to our offers.

Quality of assignments

Improving the quality of assignments is a permanent objective of all the firms in the ecosystem. This strategic objective is ISO 9001 (2015 version) certified and this certification awards the quality approach of the ecosystem's firms (representing 61% of the turnover at the end of 2022).

ISO 9001 is an international management system standard that is widely recognised as the global benchmark. It is a true guarantee of the quality of the processes and guarantees that the company's management system meets the most important requirements. This certification is proof of Alan Allman Associates' commitment to ensuring the highest level of quality in a process of continuous improvement. It drives innovation and the continuous improvement of processes and activities to best meet client expectations and requirements.

In addition, in order to ensure the performance of its services, Alan Allman Associates has implemented several additional actions.

All new consultants take part in a training session that enables them - among other things - to prepare for their role with the client, thereby strengthening their "soft skills" and conversational skills with their interlocutors. This programme aims to promote certified training courses and has been in place for many years (79% of certified training for 2022).

Throughout the assignments, regular meetings are held between the firm's managers, the key players of the business and the clients' operational contacts. At these meetings, the progress of the projects, the quality of the deliverables and the skills made available are assessed.

This is also supplemented on an annual basis by a detailed end of project satisfaction survey covering 3 areas: compliance with client requirements, adaptation of skills if needed and sense of service. This survey allows the client to rate the service. Each firm can thus set a target to be reached, below which a corrective action plan can possibly be put in place. These exchanges provide valuable input for the talented person throughout their career (see chapter 7.3 of the [Extra-Financial Performance Declaration](#)).

Finally, the ecosystem aims to integrate the best talent in order to build an excellent level of human capital and to offer its clients over the long term an offer comprising high added value, innovation, a high quality of service and a strong consulting dimension.

4.4 Client satisfaction

So as to continually improve, the ecosystem relies on its experiences and expertise in order to continue to improve the satisfaction of its clients.

Satisfaction survey

The excellence of the work realised every day by the consultants for their clients allows them to maintain their satisfaction at the highest level. This demonstrates important loyalty from the main clients in France, Belgium and North America (12.6 years on average).

In addition to post-project operational surveys and in the context of the ISO 9001 management system, since 2020 the firms in the ecosystem have been assessing their clients' satisfaction through an annual survey using the Net Promoter Score (NPS) method. In order to enhance this score, clients are asked to detail their rating through verbatim reports expressing their opinion and detailing the expected progression levers.

All verbatim report responses from this survey are processed at two levels. In the case of Alan Allman Associates, feedback feeds into process improvement plans. At firm level, verbatim reports are processed so that firms can improve or adjust their operational functioning.

This year, 789 clients were surveyed and more than 44% agreed to give feedback. 43% of the respondents accepted that their answers would be made public, which shows strong commitment on their part towards Alan Allman. With an NPS score of 63.9% (a progression of 1.2 points compared to 2021), the firms in the ecosystem made an excellent performance which confirmed the trend observed in 2020 and 2021.

Although 61% of the clients' responses reflected overall satisfaction towards Alan Allman's services, the specific expectations expressed in last year's survey by the clients were taken into account. The main positive comments emphasise the quality of the support, the consideration of requests and the implementation of solutions.

More details on measuring client satisfaction and the satisfaction survey are available in Chapter 01 – 03 Our clients : [Exceptional client satisfaction, in the Activity Report.](#)

Strong branding strategy

One of the key areas of focus of the strategic Rise 2025 plan is the development of the strong brands that make up the Alan Allman Associates ecosystem. The aim of the strong brand approach is for each of the consulting firms of the ecosystem to be well known and recognised in the market it serves.

Thus, Alan Allman Associates has been strengthening the areas of excellence (Expertise, Value-added offers, Consulting, etc.) of each of its firms, so that they become known and recognised brands on the market. As a supplier, it is a question of better meeting the ever-increasing expectations of the clients.

This strategy is deployed with a focus on 2 key areas:

- The implementation, for each firm in its segment of expertise, of a plan to gradually upscale over the next 3 years. The stepping up of our investment in training (if possible leading to qualifications) for our staff and in particular our experts is one of the keys areas.
- Management, via a "Strong Brand" key performance indicator, of each firm for the construction of its own identity (Strong Brand) recognised in its market.

This indicator is composed of 5 criteria:



Thus, each firm in the ecosystem will distinguish itself from the others to better complement each other and cooperate in the face of an increasingly demanding market.

4.5 Supporting clients in their sustainable transformation - focus on Etios, an expert brand in sustainable development



- Providing strategy consulting to sustainable development SMEs
- Providing ESG consulting to financial institutions
- Teaching and raising awareness

Committed to providing a quality work environment for its experts, while offering high-end consulting services to its clients, AiYO is committed to a fairer company by putting people at the centre of the wealth creation process. It is in this sense that in 2018, AiYO developed the ETIOS sector, specialising in issues related to the development of sustainable finance. In 2022, the AiYO firm continued to develop and expand this offer.

The ETIOS sector advises and assists economic players in several areas of intervention.

- **Services for investors**, to develop extra-financial and ESG practices (management of extra-financial risks, implementation of the SDGs, signature of the PRIs, development of ESG practices, SRI research, project management, training, etc.) ;
- **Services to businesses**, to support them in their transformation through CSR and R&D (transition consulting, sustainable development strategy, training, cost optimisation);
- **Sustainable development services to SMEs**, to provide them with strategic consulting and access to the financing necessary for their development (strategic consulting, structuring and up-scaling, investor relationships, growth strategy, communication, outsourced CFO, coaching and training);
- **Services to the general public**, to share and transmit our know-how through education and awareness (conferences, university programmes, coaching, etc.).

This sector currently consists of a large ecosystem of actors and partners wishing to contribute to all initiatives related to sustainable development, with a focus on two main areas:





4.6 Complementary initiatives within the Alan Allman Associates ecosystem

- Alpha2F has redesigned its offers and website to offer better visibility to its catalogue.
- Alpha2F also undertakes CSR consulting assignments for its clients (inventories and project coordination, CSR assessments and labellings, raising awareness of challenges regarding sustainable development etc.).
- Althéa offers perspectives on certain regulatory updates (tax compliant e-billing, ...) via podcasts available online.
- DynaFin offers market studies tailored to the needs of its clients and has a dedicated team for the transition from individual assignments to project and programme management for its clients.
- DynaFin and AiYO focus on innovation through the establishment of R&D Labs.
- During the annual Ignite 2023 event, which took place in Orlando in October 2022, EC Solutions won the Epicor Gold Partner prize as part of the Annual Partnership Programme. This programme rewards members who have demonstrated their ability to support and accompany businesses around the world in developing and transforming.
- EC Solutions was selected to be a member of Bob Scott's VAR Stars 2022, a group of 100 organisations which were rewarded for their achievements in the field of financial software dedicated to SMEs. The members of the VAR Stars were selected on the basis of factors such as growth, leadership and recognition of the sector, and innovation.
- Out of 44,000 companies that were served by ConnectWise, ited (created from the merger of the firms HelpOx, Noxent and MSGeslam) was awarded the prize for "best company management partner of the year" in 2022.
- HR Partners organised a smart HR Day to unite the players of the HR world around new trends, mainly in the field of artificial intelligence.
- Since the end of 2021, Victrix has provided the Ostudio offer which lets its clients automate their business processes and perform their application development quickly.

5. Ensuring the highest standards of ethics and governance

5.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Combating corruption	Whole ecosystem	• As at December 2021, no complaints or cases of attempted or actual corruption were filed.	• As at December 2022, no complaints or cases of attempted or actual corruption were filed.	• Maintain a zero tolerance approach in combating corruption
Human rights	Whole ecosystem	• As at December 2021, no violation or penalty in respect of human rights was addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.	• As at December 2022, no violation or penalty in respect of human rights was addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.	• Maintaining zero tolerance for non-respect of human rights and International Labour Standards
International labour standards	Whole ecosystem			
Management of conflicts of interest	Whole ecosystem	• As at December 2021, no complaints or cases related to conflicts of interest were filed.	• As at December 2022, no complaints or cases related to conflicts of interest were filed.	• Maintain zero tolerance of non-compliance with the procedure for managing conflicts of interest



5.2 Combating corruption

The entire Alan Allman Associates ecosystem is aware of, understands and is committed to complying at all times with the anti-corruption laws and regulations applicable in the territory where Alan Allman Associates operates.

These obligations include the French anti-corruption law "Loi Sapin II" but also the relevant international regulations with extraterritorial scope, namely the U.S. Foreign Corrupt Practice Act ("FCPA") and the U.K. Bribery Act applicable to private and public companies.

Alan Allman Associates is committed to combating corruption, influence peddling, collusion, illegal taking of interest, embezzlement of public funds, favouritism or any other breach of probity in the countries in which it operates.

In 2022, a project was undertaken to refine the mapping of fraud-related risks. This new risk-mapping procedure was based on an objective, structured and documented analysis of the fraud-related risks to which the ecosystem is exposed when carrying out its activities. It resulted from the analysis of all the processes of the ecosystem which led it to interact with third parties as well as identify fraud-related risks at each stage of these processes.

Regarding corruption more specifically, the ecosystem's firms can be exposed to corruption-related risks internally or when it comes to tenders.

To reduce the possibility of such situations occurring and increase employee awareness of these risks, the Alan Allman Associates ecosystem adopted an anti-corruption code of conduct and ensured that a separation of duties, even for staff with access to privileged information, would be established.

An e-mail address was set up to be used by employees in case of any suspicious activity/behaviour.

Fraud-related risks are detailed in Chapter 02 – [Risk management and internal control](#) of the Management Report.

5.3 Human rights



Alan Allman Associates recalls that, within its sphere of influence, the whole ecosystem defends the indivisible and universal values of dignity, freedom, equality, solidarity, citizenship and justice, as described in the United Nations Universal Declaration of Human Rights of 10 December 1948 and in the Charter of Fundamental Rights of the European Union of 18 December 2000. However, its areas of establishment and intervention are not sensitive with regard to human rights.

Alan Allman Associates operates in accordance with French, European and international law, as appropriate.

5.4 International labour standards



In the context of its activity, issues related to International Labour Law are insignificant on French and European territory. However, Alan Allman Associates has established business relationships with a variety of suppliers and it hopes that these will develop over time.

Alan Allman Associates ensures that the selection criteria for subcontractors and suppliers include considerations of business ethics, environmental impact or social aspects.

5.5 Managing conflicts of interest

Alan Allman Associates' business decisions are made objectively, without any personal considerations. All employees and corporate officers having access to privileged information that could influence the stock market price must preserve its confidentiality and refrain from carrying out any share transaction for their own account. These procedures are referenced in the Alan Allman Associates' Anti-Corruption Code of Conduct.



5.6 Ethics and governance at the heart of business relationships

Compliance with the rules of ethics is an imperative for businesses in the ecosystem.

Alan Allman Associates' ambition to develop for its clients, employees and partners is inseparable from its integral culture of ethics, transparency and trust.

The internal compliance programme must therefore be as efficient as possible. It revolves around the following elements:



Ethics Charter

Since 2011, Alan Allman Associates has had an Ethics Charter which formalises the ecosystem's shared principles to ensure that activities are conducted in accordance with high standards of Integrity, Excellence and Humanism.

The purpose of this charter is to recall the main principles and values to which the company is attached, as well as to define the behaviours expected within the company. Each employee is asked to read the ethics charter, to understand its content and to respect it.

Integrity, ethics, social responsibility, loyalty, people-respecting, transparency and combating corruption and dishonest competition make up the ecosystem's fundamental values in conducting business.

Each of the managers of the ecosystem is responsible for ensuring that this ethics charter is respected.

Report collection procedure

The ecosystem has established a professional alert system to strengthen the means of expression of all employees so that the latter can report the existence of bad behaviours or situations to the Ethics Charter or the Code of Conduct. If resorting to the direct or indirect hierarchical route is always possible, the professional alert system will offer employees strengthened protection guarantees in case a report is emitted.



Anti-Corruption Code of Conduct

Alan Allman Associates developed an anti-corruption code of conduct in order to meet the requirements of the French law known as "Sapin II" of 9 December 2016.

Since 2021, Alan Allman Associates has had an Anti-Corruption Code of Conduct which provides the information necessary to understand and implement the rules to be observed by employees in the context of their activities in order to prevent and fight against corruption.

This anti-corruption code is destined to guide the actions and behaviours of employees on a daily basis particularly regarding:

- Presents and invitations,
- Relationships with public officials,
- Relationships with suppliers and clients,
- Sponsorships,
- Relationships with consultants,
- Facilitation payments...

Deployment and communication

These elements of compliance can be found on Alan Allman Associates' website.

Also, at the end of 2022, a deployment was made using the new platform MetaCompliance in order to ensure dissemination to all employees.

It is also important to note that some firms recall these principles and disseminate ethics and deontology instructions into the welcome booklets for new employees.

6. Adopting a responsible purchasing policy

6.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Responsible Purchasing	Ecosystem (excluding Canada)	• No indicator available to date	• No indicator available to date	• Signature of the CSR charter by at least 80% of our independent sub-contractors

6.2 Responsible Purchasing

Vigilance measures

In the context of its activity, issues related to International Labour Law are insignificant on French and European territory. However, Alan Allman Associates has established business relationships with a variety of suppliers and it hopes that these will develop over time. The ecosystem's responsible purchasing policy has 2 key focusses:

- **Economic performance** (compliance with the purchasing process, defining the need, quality-price-delay ratio, synergy of the ecosystem, referencing of suppliers, partnership, specificities, use of independent contractors, delegation procedures);
- **Ethics** (acting outside self-interest, not imposing rules or constraints on suppliers that are incompatible with regulatory compliance).

The ecosystem plans to strengthen the selection criteria for its subcontractors and suppliers. These criteria include elements relating to business ethics, environmental impact and social aspects.

In terms of responsible vigilance, Alan Allman Associates is committed to the non-use of child labour and complies with the applicable minimum age requirements. Similarly, the company does not tolerate any form of forced labour that involves physical and/or mental violence or any other form of physical and/or mental punishment.

Suppliers' charter

A suppliers' charter was rolled out in 2021. The purpose of this charter is to improve awareness of all economic, social and environmental issues in relationships with suppliers of the ecosystem. It covers issues such as fair practices, business ethics, respect for fundamental human rights, the environment, data protection and security.

Managing the sustainability of Alan Allman Associates' supply chain is also an important part of meeting the commitment to reduce our environmental impact, as outlined in Chapter 10.

So as to continually improve, Alan Allman Associates continues to develop this charter and is looking at the possibility of expanding it to all its suppliers.

The ecosystem is aware that the responsible purchasing policy at Group level

remains sparsely deployed. As such, Alan Allman Associates identifies as an area for improvement the integration and consideration of economic, social and environmental criteria in the context of its commercial relations with its subcontractors and suppliers. This is an issue for which the ecosystem already has achievements that will be integrated into a common approach.

Compliance with contractual relationships

Alan Allman Associates is particularly vigilant to ensure that all its sub-contractors can be covered by suitable contractual provisions which are also part of the CSR clauses. A system for monitoring contractual relationships and regular audits is carried out to find out about the commitment of the suppliers covered by the responsible purchasing policy as part of the contractual provisions which are included in the group's CSR principles.



6.3 Complementary initiatives within the Alan Allman Associates ecosystem

- ALTHEA, FWD, JArchitects and Alpha2F are ensuring that they limit their supply orders by optimising their inventory management.
- In 2022, a partnership was set up at 3 pilot sites (Issy les Moulineaux, Lyon and Saint-Herblain) with the ELISE network. This network supports the firms in collecting and recycling all office waste, thus enabling the traceability of waste. Furthermore, among the ELISE workforce, there are mainly disabled people and people having difficulties with integration.
- SIDERLOG signed a partnership agreement with ARCESI-EA which is a company dedicated to digital services in order to offer assignments to employees who have changed careers and are looking for a job, whether they are disabled or not. A study is also being carried out to establish the same partnership at Alpha2F and FWD.

7. Innovating and developing skills

7.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Attracting and recruiting talent	Whole ecosystem	• Number of recruitments: 635	• Number of recruitments: 806 • Workforce growth: +21.0%	• Hiring more than 800 employees in 2023 • Achieve a workforce increase of more than 20%
		• Rate of access to training: 59.4%	• Rate of access to training: 49.4%	• Maintain a rate of access to training above 50%.
Employability and enhancement of employee skills	Whole ecosystem	• Hours of certified training: 27.940 • Portion of training courses leading to certification: 64.1%	• Hours of certified training: 44.882 • Portion of training courses leading to certification: 78.9%	• Achieving 70% of certified training
		• Average number of hours of training per FTE: 34	• Average number of hours of training per FTE: 34	• Maintain this average number of hours of training per person trained
		• Training effort: 2.4%	• Training effort: 2.5%	• Maintaining this rate of training effort
		• Number of annual evaluation interviews: 1108	• Number of annual evaluation interviews: 1147	• Conduct annual interviews with each employee

7.2 Attracting and recruiting talent

The objective for 2022 was to recruit more than 500 new talented people to support the ecosystem's growth. Eventually, at the end of December, 806 people joined one of the ecosystem's firms. This demonstrates the ecosystem's appeal.

In addition, the recruitment objective for 2023 is 800 additional experts.

To achieve this objective, Alan Allman Associates professionalises and pools the resources of "recruitment officers" who are real business partners. The ecosystem continues to develop its employer brand and appeal to attract the best talent and strives to achieve successful integration.

To promote itself to young professionals, Alan Allman Associates deploys a recruitment policy consisting of:

- **Recurring participation in job fairs**, such as the Arts et Métiers forum of 22 November 2022 or the Trium forum in October which specialises in digital transformation, and maintaining its presence at virtual fairs when the situation required it.
- **Visibility in terms of expertise and opportunities**, in particular on the job site of the "AAA Job" ecosystem, the sites dedicated to each of the firms, as well as a presence on LinkedIn with more than 20,000 subscribers.
- **A firm dedicated to Communication and Marketing**, to ensure the efficiency of information transmission and valuable assistance in choosing the most appropriate communication channels.
- **The importance given to the onboarding and training of apprentices and interns.** Alan Allman Associates supports their development by encouraging them to use their initiative and allowing them to participate in internal training. In 2022, nearly 50% of apprentices and interns were able to continue the adventure on a permanent contract!
- **Engaging with partner schools** over the years, both financially with the payment of apprenticeship taxes and in terms of the forming of real partnerships. Indeed, many alumni have kept in touch with their former schools. They are great ambassadors of the various firms dedicated to students, the talented people of the future.
- **The organisation of weekly Group Sessions**, mainly aimed at recruiting business managers and recruiters, in order to make the ecosystem, its expertise and its vision known. It is also an occasion to promote exchanges, and allows talented people to learn as much as possible about the activity.
- **An integration process deployed within each firm** that allows newcomers to familiarise themselves with their new work environment. HR teams around the world conduct a follow-up interview in the first months following the employee's arrival, in order to ensure that they have all the information, know their key interlocutors and have access to their various tools. This is also a good time to find out how they feel about the recruitment process, so that it can be continuously improved. Each firm has teams dedicated to onboarding, as well as mentors who will support new employees throughout their journey in the ecosystem. The onboarding processes are for all functions in order to provide new talent with all the resources necessary for successful integration.
- **A co-optation or business bonus programme** is in place to encourage employees who act as ambassadors for the ecosystem and to help find new talent.

- **An integrated training body: Alan Allman Associate Academy** A substantial training programme has been set up for Business Managers which covers the various aspects of their business. Consultants are also provided with training focused on communication and simulated client meetings.

Ultimately, the ecosystem promotes the retention of talent through its various activities. That is why again, this year, the ecosystem earned the Happy At Work Label with a score of 4.39/5 and an employee recommendation rate of 82%.



Workforce	FY2021	FY2022	Change
Total workforce at the end of the year	1.454	1.760	+306
Total average workforce	1.405	1.752	+347
including permanent contracts	1.328	1.642	+314
including fixed-time contracts	30	37	+7
including apprentices/interns	46	74	+28
Number of recruitments	635	806	+171
Number of people leaving	476	657	+181
Rate of workforce turnover	42.6%	45.2%	+2.5%



The recruitment team seeks, above all, to find the best possible match between individual skills and the contexts in which they can best be utilised.



Christèle Delly

Director of Training and Career Operations



7.3 Employability and enhancement of employee skills

Supporting talent success

Alan Allman Associates pays particular attention to its human capital, the main asset of the ecosystem and the differentiating factor. The challenge is to be able to respond to the development of today's talent to counter future shortage of talent. As such, the Alan Allman Associates ecosystem is committed to respecting the monitoring of employees in the context of skills development and career management and development (internal and external mobility).

Human capital is the asset that makes the difference between two competing companies. Alan Allman Associates' mission is to unearth talents, across the whole life cycle of the members of the ecosystem, and to accompany them in their professional career through the development and transfer of practices and expertise via the university and the academy. One of the main attractions of any career is continuous progression. Alan Allman Associates' mission is to develop skills and offer attractive career opportunities and growth through continuous development, both personal and professional, so that everyone can fulfil their potential at their own pace.



Developing and training talent

Alan Allman Associates places skills development and innovation at the heart of its challenges, and has its own training body with a voluntary career management policy. The ecosystem thus provides all firms with an efficient training system via the Alan Allman Associates Academy, a fully-fledged Qualiopi-certified training entity.. Also, in Canada, specific training courses have been established to develop specific technical skills in order to overcome staff shortage (training in cloud, cyber security etc.).

In 2022, Alan Allman Associates Academy enabled 49.4% of the workforce of the ecosystem to receive training (for the reporting scope as mentioned in the methodological note). 56,805 hours of training were provided in total. It also has an online university, Allman Professional University, where 4000 training courses are available to employees. These training courses cover about twenty fields and are developed in partnership with universities such as Oxford and Berkeley.

ALLMAN PROFESSIONAL UNIVERSITY
Created in 2019, the Alan Allman Academy professional university offers you new career and training opportunities. Allman Professional University develops talented peoples' skills to increase their employability and their ability to create value for their organisations nationally and internationally. Thanks to our partnership with the online learning platform EDX, we can provide you with prestigious training courses.

KEY NUMBERS

- + 4000 TRAINING COURSES**
and many advantages for an even more complete platform
- MULTILINGUAL**
Training courses offered in many languages
- ONLINE**
Different online training courses: MOOC, micro learning, mobile learning etc.
- +20 SECTORS**
Specialising in management, computing, data, human sciences etc.



Our support

Alan Allman Associates Academy accompanies consultants in their career development and the disclosure of their skills based on the following two principle aspects:

- 1 The ranks of the consultant post**
From junior level to managing an offer, managing a business unit etc.
- 2 The interdepartmental posts and methodologies**
Our interdepartmental posts allow our consultants to progress within their post but also develop themselves in other skills and methodologies.



The ecosystem thus promotes the development of the skills of its employees, through face-to-face and remote training, and also through e-learning.

Alan Allman Associates Academy is dedicated to supporting the ecosystem on these subjects, and to the deployment of training. The academy provides qualitative training which contributes to the development of its talented peoples' skills.

Alan Allman Associates encourages the realisation of certified training courses that focus on all the skills of the firms.

Indeed, this allows the development of skills and contributes to the employability of employees. A skills development plan has been created for each of the firms based on the following topics:

- Digital Transformation. IT
- Cyber security
- Project management
- Change and Organisation Management
- Supply Chain
- Purchases
- Professional efficiency
- HRIS
- PPM
- Finance

Alan Allman Associates has identified the key skills and certifications that correspond to the challenges of each firm, and set up a certification bonus to reward talented individuals who obtain one.

The ecosystem offers internal training for:

- Business Managers, to equip them with all the tools they need to master the various aspects of their role.
- Consultants, on topics such as the basics of communication, and mastering a presentation pitch during client meetings.

In conjunction with the Communications Department, it has also made various tools available to all employees, such as the Training Scheme Handbook, which contains information about the various training schemes available to them and how they are implemented.

Alan Allman Associates has identified the deployment and widespread use of tools made available within the ecosystem as well as bonuses linked to employee certification as areas for improvement.



7.4 Complementary initiatives within the Alan Allman Associates ecosystem

- The monthly Morning integration organisation by some firms of the ecosystem allows newcomers to meet and exchange with their new colleagues. These meetings also facilitate the transmission of the expertise and values of the ecosystem, and make it possible to learn about the events that will form the pattern of the life of the company
- Alpha2F uses the skills of its employees to develop topics related to digital responsibility as part of the signing of the Digital Responsibility Charter by the firm.
- Dynafin set up a training programme called Young Graduates for young graduates who are interested in the financial services sector.
- Noverka provides IT training to improve its employees' skills.
- Noverka organises round-table discussions to inform candidates about IEC (International Experience Canada) and facilitate recruitment-related processes.
- we+ offers management and personal development training courses for all managers of the firm.
- The ecosystem's Canadian firms (GDG, Noverka, EC Solutions, Victrix, iTed, etc.) participated in the Journées Québec which took place in Paris from 10 to 11 December 2022 and which enable candidates to apply for a variety of jobs offered in Quebec.
- The Canadian firms also arranged virtual international recruitment jobs allowing candidates around the world to apply.

8. Ensuring the protection and well-being of employees at work

8.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Health and safety at work	Whole ecosystem	<ul style="list-style-type: none"> Number of accidents at work and commuting accidents: None. Rate of occurrence of accidents at work / commuting accidents: 0% Severity rate of accidents at work / commuting accidents: 0% 	<ul style="list-style-type: none"> Number of accidents at work and commuting accidents: 5 Rate of occurrence of accidents at work / commuting accidents: 1.1% Severity rate of accidents at work / commuting accidents: 0.09% 	<ul style="list-style-type: none"> Maintain a low number of accidents
	Whole ecosystem	<ul style="list-style-type: none"> Absenteeism rate: 2.5% 	<ul style="list-style-type: none"> Absenteeism rate: 3.1% 	<ul style="list-style-type: none"> Maintaining a low rate of absenteeism and implementing an accurate absenteeism monitoring system
	Whole ecosystem	<ul style="list-style-type: none"> 100% of employees have access to company complimentary health insurance 	<ul style="list-style-type: none"> 100% of employees have access to company complimentary health insurance 	<ul style="list-style-type: none"> Maintaining a complementary health insurance offer for 100% of our employees
Talent retention and quality of life at work	Whole ecosystem	<ul style="list-style-type: none"> 2nd in France in the Happy At Work ranking 4th in Belgium in the Happy At Work ranking 7th in Canada in the Happy At Work ranking 	<ul style="list-style-type: none"> 1st in the world in the Happy At Work ranking 	<ul style="list-style-type: none"> Maintaining ranking for the Happy At Work label
	Whole ecosystem	<ul style="list-style-type: none"> Workforce turnover rate: 42.6% 	<ul style="list-style-type: none"> Workforce turnover rate: 45.2% 	<ul style="list-style-type: none"> Obtaining a turnover rate lower than 30%
	Whole ecosystem	<ul style="list-style-type: none"> Portion of employees working remotely: 96.3% 	<ul style="list-style-type: none"> Portion of employees working remotely: 96.1% 	<ul style="list-style-type: none"> Continuing to ensure the flexibility of the working method of employees with regard to client needs

8.2 Health and safety at work

Alan Allman Associates takes the necessary measures through its health, safety and prevention policy to protect the physical and mental health of its employees.

While complying with the local laws and regulations prescribed in terms of health and safety in the workplace, Alan Allman Associates strives to ensure a healthy and safe working environment for employees. The ecosystem has thus assessed the occupational risks related to the health and safety of employees in the Single Occupational Risk Assessment Document (DUERP) and implemented measures and various actions to prevent risks.

The main risks identified in this document are related to posture and visual fatigue linked to the work of IT experts and also psychosocial risks (being unable to switch off, work overload, social isolation, etc.). This document also makes it possible to monitor the preventive actions to be implemented to overcome these risks from an organisational, technical or human point of view. Such actions could include initiatives to raise employee awareness of the risks of poor posture or the installation of dedicated lighting arrangements to limit visual constraints at the workstation.

The Alan Allman Associates ecosystem is committed to providing good working conditions through the implementation of health, safety and prevention policies (such as the organisation of a Cleaning Day to regularly tidy up the work premises, and raising employee awareness to ensure that no objects are left on the floor in passageways and to ensure that the premises are kept clear).

With regard to the risks associated with poor posture, the screens are adapted to office work (laptops) and double screens are provided for each workstation. Alan Allman Associates is committed to respecting break times for its employees, providing ergonomic chairs and footrests on request, and adjustable chairs with armrests.

8.2 Talent retention and quality of life at work

Since its creation, Alan Allman Associates has placed human capital at the heart of its model. The ecosystem constantly innovates to offer real career prospects and professional fulfilment to the talented people who join it. The ecosystem ranked first place in the world and third place in France in the independent Happy At Work ranking, which demonstrates the well-being of its employees.

Alan Allman Associates wants to strengthen its talent retention by making the experience unique for all its employees. It has several key aspirations:

- The development of its employees' skills, which is particularly important as a first-time employer, and flexible and tailor-made development paths,
- A working environment adapted to their needs,
- Giving meaning to their work.

Therefore, Alan Allman Associates offers them various arrangements:

- A training programme to strengthen their skills and improve their employability, as detailed in chapter 7.3 of the Extra-financial Performance Declaration ;
- A welcoming working environment and a working organisation to take

- into account the private life/work life balance aspirations of the employees,
- The possibility of making a positive commitment to the company through the implementation of the skills sponsorship.

The key figures concerning the evolution of the workforce and the turnover rate are communicated in Chapter 7.2 of the Extra-Financial Performance Declaration ;

Work environment

Alan Allman Associates is committed to the well-being of employees on a daily basis. Autonomy, confidence, team spirit and listening are the qualities they associate with Alan Allman Associates and which help them to flourish in their projects.

The corporate culture aims to create a sense of belonging and commitment at Alan Allman Associates and promotes adherence to clearly identified values. Commitment is enhanced by a good working atmosphere, recognition of employees' work and streamlined processes.





The ecosystem is characterised by its working environment, working arrangements, transparency, relaxed management style, training provided as part of the skills development plan and through its university, and regular updates with management and the HR teams.

All the firms in the ecosystem also implement actions to guarantee the well-being of employees in order to create links between them. For example, most firms have also invested in the development of business communities.

Alan Allman Associates has identified the need to focus more on actions dedicated to well-being and to check whether certain actions would benefit from being pooled and centralised at the ecosystem level as areas for improvement.

Finally, Alan Allman Associates has established mood indicator calculations by means of a monthly survey sent to all its employees.

Atmosphere indicators*

	2021	2022
 Atmosphere within the firm	4.78	4.91
 Interest in the current project	4.68	4.77
 Relationship with the firm manager	4.94	5.06
 Effectiveness of project follow-up meetings	4.83	5

* The indicators presented correspond to average indicators for 2021 and 2022 for France and Belgium (excluding Alan Allman Associates Holding, Alan Allman Associates Academy, Quadra, Alan Allman Associates Belgium, JArchitects). Employees are asked to give a score out of 6 for the different topics (1: lowest score / 6: highest score).

Also, in 2022, the Alan Allman Associates ecosystem rolled out a programme to assist employees and raise awareness of the challenges of mental health.

Organisation and flexibility at work

Alan Allman Associates is committed to being a modern, flexible employer that embraces new digital opportunities.

Remote working allows employees to work away from the company's premises using the information and communication technologies available to them. Subject to certain rules, remote working can be implemented either when the employee is hired or afterwards.

Since 2021, Alan Allman Associates has rolled out a Remote Working Charter for the entire ecosystem. Remote working is thus based on values, convictions and ambitions which are shared between management, staff representatives and all employees:

- Remote working contributes to a better quality of life at work and a better work-life balance ;
- Remote working is part of a sustainable development approach: limiting travel, the risk of commuting accidents and reducing the spread of epidemics and greenhouse gases;
- Remote working meets the aspirations of employees and contributes to the attractiveness and retention of teams within the company.

Remote working is founded on a philosophy specific to the ecosystem's identity, namely trust and empowerment of the whole working community. Particular attention is paid to maintaining a link between the employee and the employer, to avoid any phenomenon of isolation, as well as to respecting the employee's right to disconnect.

Employees therefore benefit from a minimum of two days a week of working from home. Some firms offer more flexibility (up to 4 hours of remote working - even full-time remote working for the Canadian firms).

In addition, the ecosystem respects the right to disconnect. In fact, the Siderlog Conseil firm in particular is committed to a work/life balance. In this respect, the various e-mails received out with the working hours do not need to be handled immediately.

Skills sponsorship

Alan Allman Associates is inspired by the practices of the pilot firms (AiYO and Argain) in its ecosystem and is actively working to generalise the skills sponsorship in partnership with Vendredi, a social start-up that allows employees to contribute to projects of general interest during their working hours.

The skills sponsorship is a free commitment by the company to serve the general interest causes. It involves making employees available to associations during their working hours so that they can use their skills for activities of general interest.

Vendredi works in collaboration with companies to enable employees to commit themselves part-time to solidarity projects through three types of action: mentoring, a short mission or a long mission.

In 2022, the skills sponsorship programme was also deployed to Alpha2F and consideration for its deployment to Dynafin and SIDERLOG is ongoing.

As a senior consultant in Asset Liability Management at AiYO, I had the opportunity to carry out two sponsorship assignments during my working hours in 2022 as part of the skills sponsorship programme set up at AiYO in partnership with Vendredi. For these assignments, I did some mentoring for six months for the Up For Humanness association as part of its assignments regarding helping weakened or disabled people return to work. So, for six months, I assisted a disabled person in seeking employment (seeking job offers, writing a cover letter, preparing for interviews etc.). This experience allowed me to become informed of the challenges faced by disabled people in their personal and professional life, work in a solidarity environment and meet wonderful people who were devoted to the community.



Rima Ben Hassen
Senior Consultant of AiYO

As a project management consultant, I had the opportunity to carry out a 6-month skills sponsorship (part-time) within the textile branch of Secours Populaire.

During this sponsorship permitted by Argain, my job was to review the processes for managing flows of incoming and outgoing textiles, as well as manage the stocks of donated items. This process review encouraged by community spirit was strongly supported by the manager of the textile sector who successfully shed some light on the reality on the ground and give an amazing feasibility analysis. In addition, this change in practices would not have been considered if it were not for the involvement of the entire team of the textile sector! The skills sponsorship experience is a formidable humane experience which makes it possible to strengthen solidarity causes



Bénédicte Charles
Consultant in
project management ARGAIN

The Vendredi platform also permits awareness-raising activities among employees by proposing, for example, challenges on the biggest social and environmental issues (awareness course with series of small actions to be carried out in order to discover the key issues and spring into action). Furthermore, collective, interactive and inspiring events were launched in 2022 via this platform (monthly topics such as equality of opportunity, disabilities and solidarity economy). The platform also makes it possible to access a report so you can follow the awareness-raising activities and events.



Social dialogue

Alan Allman Associates recognises and respects the freedom of workers to assemble or join a union. If workers are represented by an organisation recognised by local law, Alan Allman Associates respects their right to collective bargaining.

In terms of labour relations, some subsidiaries in the ecosystem are subject to different legal and regulatory requirements in terms of employee representation depending on the States in which they are located. Alan Allman Associates and its subsidiaries comply with local requirements in terms of employee representation and union representation, by holding professional elections when necessary.

In addition, since 2019, Alan Allman Associates has been organising elections for the composition of Social and Economic Committees for the French companies that make up the ecosystem.

Staff representation is ensured by Social and Economic Committees (SEC) for the firms whose elections have succeeded (for Argain, Alpha2F, AiYO, SIDERLOG, we+). The members of the SECs meet with the employer every month.

For example, at AiYO, the SEC, in its capacity as a think tank, encourages staff initiatives to improve the well-being of employees (benefits such as holiday vouchers and gift vouchers, the organisation of a listening unit for employees, or the organisation of events to bring employees together).

At Alpha2F too, the CSE conducts employee surveys to find out what they want and manages the provision of gift vouchers, etc. A benefits platform is also made available for employees. Additionally, consideration is being given to establishing a bonus for employees in order to face the inflationary situation.





8.4 Complementary initiatives within the Alan Allman Associates ecosystem

- In 2022, following the health crisis in 2021, the vast majority of the firms planned face-to-face events and activities (after-work activities, eco-friendly workshops, well-being at work etc.).
- Althéa organised the 11th edition of the Althéa Football Cup in order to unite the HR and HRIS workers around a sporting competition.
- GDG deploys a survey every year to know the teams' satisfaction level and monitor the employees' requests.
- GDG set up the Nomade programme to let employees work anywhere in the world and it also set up an office in Mauritius to have dedicated teams on two different time zones. Noverka organises round-table discussions to inform candidates about IEC (International Experience Canada) and facilitate recruitment-related processes.
- Noverka rolled out a well-being programme for its employees and also provides equipment for remote working.
- Victrix proposes a well-being programme to employees with an individual allocation of \$1000 a year for physical and sporting activities, healthcare and even ergonomic and technological equipment.
- Victrix provides an auditing programme for employees to let them have quick and free access to consultation hours for psychological support.
- We+ and Siderlog took part in sporting and solidarity events in 2022 (e.g the inter-company tournament in Niort and Nice).
- Siderlog disseminated a questionnaire to all its employees in December 2022 in order to establish areas for improvement for its employees.
- The Canadian firms of the ecosystem swung into action for the sporting challenge « On s'active pour une bonne cause » ! ("Let's get going for a good cause!") Throughout May, the employees exercised every day. All the sporting activities in which they took part enabled them to accumulate many kilometres and raise \$3000 CAD.

9.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Combating discrimination and promotion of diversity	Whole ecosystem	• Average portion of disabled people in the workforce: 0.5%	• Average portion of disabled people in the workforce: 0.7%	• Facilitate the inclusion of disabled people
		• Average number of nationalities represented in the workforce: 43	• Average number of nationalities represented in the workforce: 40	• Continue to promote diversity of staff
Professional gender equality	Whole ecosystem	• Average portion of women in the workforce: 33.9%	• Average portion of women in the workforce: 33.6%	• Increasing the percentage of women in the average workforce to 40%
		• Number of women increased during the period: 242	• Number of women increased during the period: 275	• Enlarge the number of increased women

Workforce	
	<p>1.448 employees at the end of 2021</p> <p>1.760 employees at the end of 2022</p>
	<p>1.405 employees on average for 2021</p> <p>1.752 employees on average for 2022</p>
	<p>33.9% of those recruited were women</p> <p>33.6% of those recruited were women</p>

9.2 Combating discrimination and promotion of diversity

Alan Allman Associates is committed to equality and to non-discrimination and diversity in terms of both gender and disability to ensure the inclusion of all.

The recruitment and induction process is designed to leave no room for discrimination of any kind. Welcome booklets and employee training are also designed

9. Promoting fairness and equality within the ecosystem

to raise awareness of these issues. Internal trainers have been made aware of disability issues in order to adapt their teaching methods to accommodate people with disabilities.

Alan Allman Associates identifies as an area for improvement an increased focus on the issue of inclusion of disabled workers and raising the awareness of its teams on the subject. To do this, at the end of 2022, Alan Allman Associates disseminated its Ethics Charter thanks to its new training platform MetaCompliance.

9.3 Gender equality in the workplace

In a business sector deemed masculine (mainly in IT services), gender equality is a major issue for the entire Alan Allman Associates ecosystem. Also, the ecosystem is actively committed to fighting discrimination and to promoting diversity in all its forms.

The entire recruitment process is designed to ensure that everyone's payment is based on skills and scope of activity and not on gender.

Alan Allman Associates complies with all applicable laws and regulations regarding payment, working hours, hiring policy, benefits and overtime. In addition, the ecosystem is aware that the current shift from engineering professions to consulting professions will allow greater fairness and equality within firms. A global awareness of the issue of gender equality and vigilance on this subject on a daily basis is observed in all the firms in the ecosystem.

On the basis of equal skills, Alan Allman Associates takes care to ensure a recruitment practice that tends to allow an equal distribution between women and men, and ensures at the time of the annual review of payments not to create a gender gap.

Alan Allman Associates pursues its commitment to ensure the acquisition of effective indicators relating to equal pay for men and women in equivalent positions.



9.4 Complementary initiatives within the Alan Allman Associates ecosystem

- A pilot project was rolled out in France through the establishment of a partnership with the ELISE network. This network actively participates in protecting the environment by creating sustainable and local jobs for people with integration difficulties and disabled people. This network supports the firms in collecting and recycling all office waste.
- An employee awareness-raising programme on the topic of disabilities and the RQTH (Disabled Workers Quality Recognition) process was deployed throughout November on the Vendredi platform (AiYO, Alpha2F, Argain).
- In 2022, GDG organised an event on women in jobs related to digital technology. The firm is also involved in the Mon Avenir TI (My future in IT) project which aims to promote the inclusion of women in the IT sector and careers associated with it.
- Siderlog's management committee achieved gender equality in September 2022.
- SIDERLOG signed a partnership agreement with ARCESI-EA which is a company dedicated to digital services in order to offer assignments to employees who have changed careers and are looking for a job, whether they are disabled or not. A study is also being carried out to establish the same partnership at Alpha2F and FWD.
- we+ has been organising a daily selective sorting of corks for several years to support the association "Bouchons d'amour" ("Corks of love") which recycles them and thus finances equipment for disability management
- we+ Monaco took part in No Finish Line, a solidarity race that donates €1 per kilometre run to support projects for disadvantaged or ill children.

10. Reducing environmental impact

10.1 CSR performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Controlling energy consumption and reducing the carbon footprint	2021 – Europe	<ul style="list-style-type: none"> Carbon intensity of 7TeqCO² / FTE employee 27% renewable energy Uncertainty 19% 	<ul style="list-style-type: none"> Carbon intensity of 9TeqCO² / FTE employee 1.7% renewable energy* Uncertainty 22% 	<ul style="list-style-type: none"> Lower the carbon intensity per employee by implementing an action plan following this first carbon footprint report within a full scope in 2022 Increase the portion of renewable energy by renegotiating our electricity contracts Decrease uncertainty of our carbon footprint report
	2022 - The whole ecosystem			
Digital responsibility	Whole ecosystem	<ul style="list-style-type: none"> 100% of employees affected by the digital responsibility charter 	<ul style="list-style-type: none"> 100% of employees affected by the digital responsibility charter 	<ul style="list-style-type: none"> Raise the entire ecosystem's awareness of digital responsibility through events and training courses.

Policies	Scope	2021 key performance indicators	2022 key performance indicators	2023 objectives
Waste management and recycling	2021 - EFPD**	<ul style="list-style-type: none"> 100% of employees benefit from paperless payslips 	<ul style="list-style-type: none"> 100% of employees benefit from paperless payslips 	<ul style="list-style-type: none"> Maintain the rate of recycled waste
	2022 – The whole ecosystem	<ul style="list-style-type: none"> 17% recycled waste 	<ul style="list-style-type: none"> 41.24% recycled waste 	
Raising employee awareness of sustainable development issues	2021 - EFPD** 2022 – The whole ecosystem	<ul style="list-style-type: none"> 15% of firms were the subject of sustainable development awareness-raising activities 	<ul style="list-style-type: none"> 19% of firms were the subject of sustainable development awareness-raising activities 	<ul style="list-style-type: none"> Increasing the percentage of firms that are the subject of sustainable development awareness-raising activities to 25%

*The sharp decline recorded is due to two factors:

- ⇒ Decrease in renewable energy amounts in conventional energy provider contracts
- ⇒ No collected invoice data on the Canadian scope and strong increase in the portion of consumption estimates on national ratios or via monetary equivalents. In these particular cases, since the portion of renewable energy was unknown, it was considered to be at 0.

**"EFPD Reporting" consists of the following entities in 2021: Alan Allman Associates Belgium, Alan Allman Associates Academy, Alan Allman Associates International, Alan Allman Associates Holding, Alpha2F, ALTHEA, Argain, AiYO, COM-ITEM, DynaFin, FWD, HR PARTNERS, JArchitects, NOVERKA, SATISCO, SIDERLOG, VICTRIX, we+ and we+ Monaco

10.2 Controlling energy consumption and reducing the carbon footprint

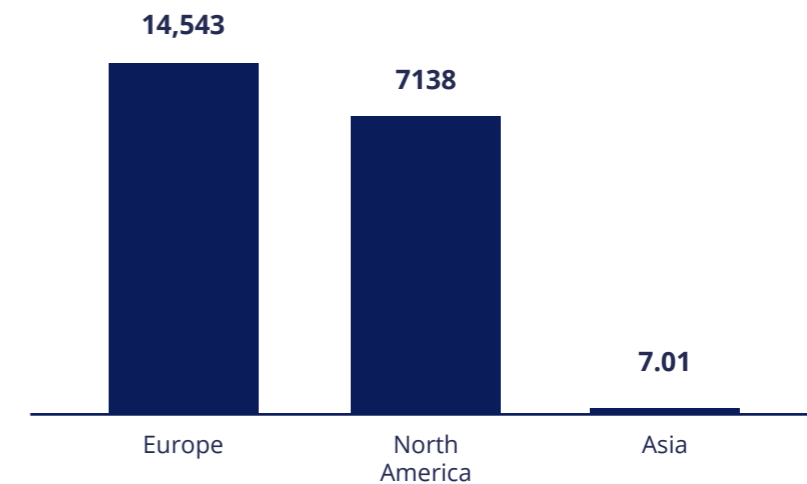
Since the ecosystem joined the Global Compact, Alan Allman Associates has identified the reduction of its environmental impact as a key issue. This is why the CSR working group has launched the Carbon Footprint Report project with support from TOOVALU in order to have the first indicators to set quantified objectives in this area.

As a reminder, Alan Allman Associates' first carbon footprint report was carried out in 2021 on the European scope.

In 2022, the work performed on the carbon footprint report focused on the whole ecosystem as stated in the methodological note.

The results make it possible to set up monitoring indicators, such as the carbon intensity per FTE, which amounted to 9 TeqCO²/FTE in 2022 against 7 TeqCO²/FTE in 2021. This increase is mainly due to the increase of the scope covered which was total this year compared to the previous year where only the European scope was covered.

Emissions per CONTINENT (tCO₂e)



The carbon intensity represents the total carbon emissions of the companies, estimated in 2022 for the whole ecosystem at 15544 TeqCO², reduced per FTE taking into account the average workforce for 2022 in the same scope.

If the emissions of each continent per FTE of the same scope are reduced, the carbon intensity will remain stable for Europe with 7.15 TeqCO²/FTE but the average Canadian intensity of 12.24 TeqCO²/FTE impacts the final indicator.

This first indicator is therefore a starting point that will allow the ecosystem to monitor the evolution of its emissions as well as the effectiveness of its policies and concrete actions on the different scopes of the carbon footprint report.

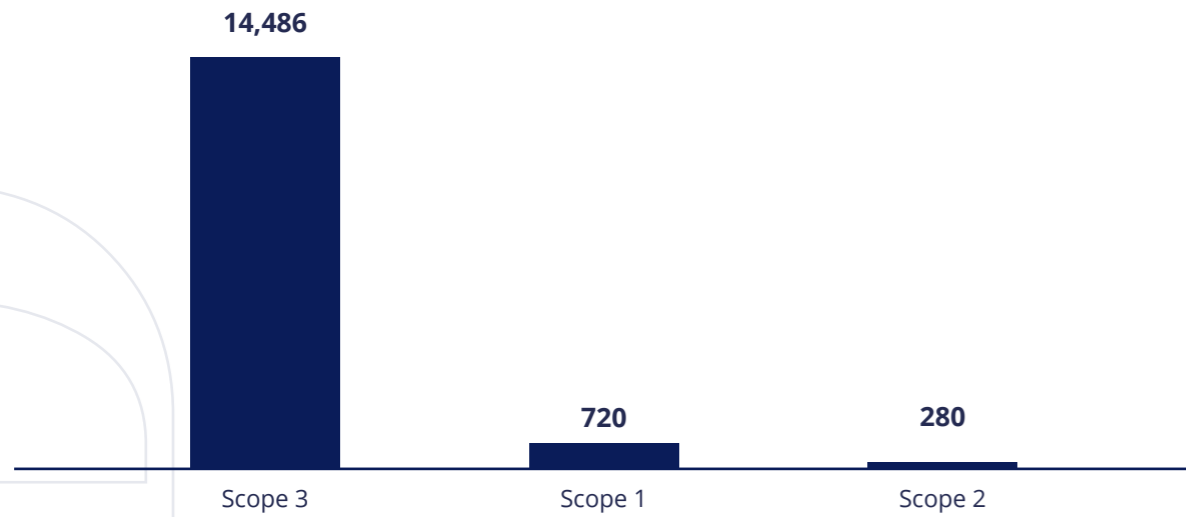
The objective is also to improve the reliability of the data entered year after year :

The 2022 carbon footprint report shows an uncertainty rate of 22%, i.e +/- 3380 TeqCO²/ out of a total of 15544 TeqCO² of the 2022 report.

This rate takes into account the uncertainty rates of the ADEME emission factors and the reliability of the data entered into TOOVALU.

The ecosystem's total carbon emissions, amounting to 15,544 Tonnes in 2022, are distributed as follows between the 3 scopes of the carbon footprint report:

Emissions per scope of the CARBON FOOTPRINT REPORT (tCO2e)



Key:

Scope 1: Direct emissions

- ⇒ Combustion
- ⇒ Refrigerant leaks
- ⇒ Industrial or agricultural processes

Scope 2: Indirect emissions generated by the production of energy outside my facilities

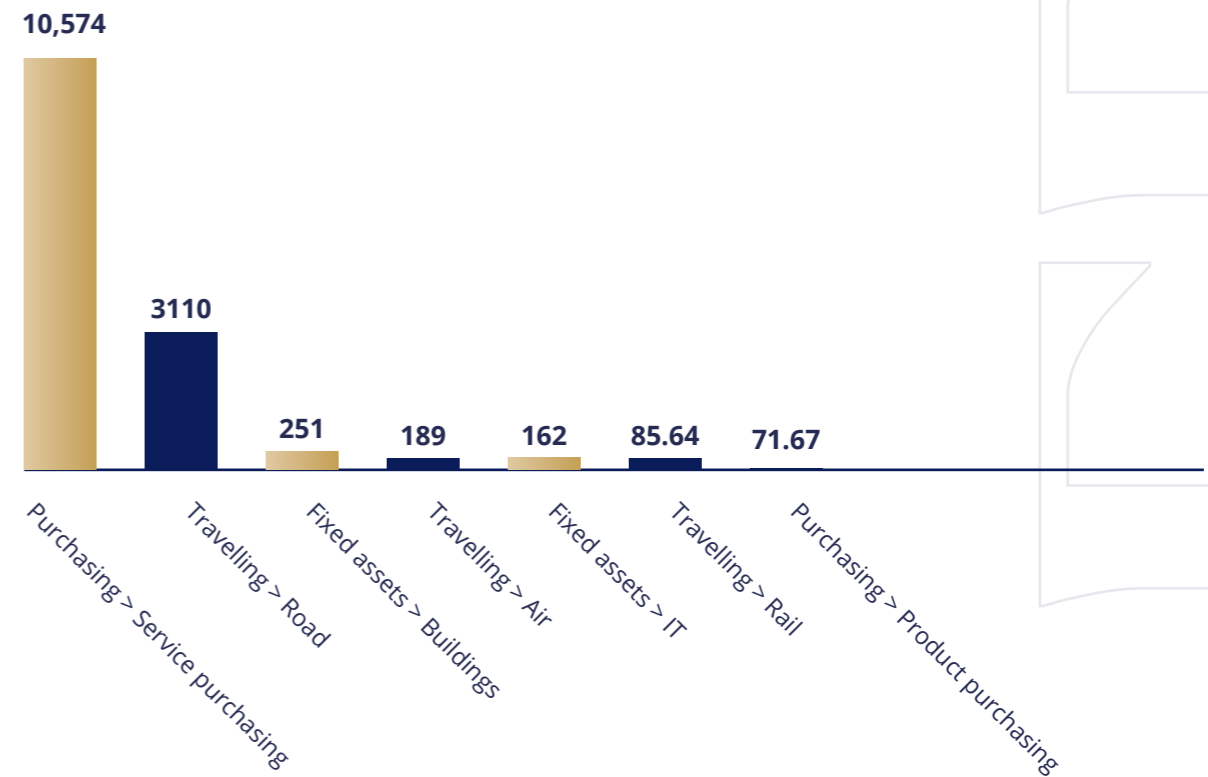
- ⇒ Electricity
- ⇒ Heat
- ⇒ Cold

Scope 3: Other emissions related to the value chain

- ⇒ Purchases
- ⇒ Home/work trips
- ⇒ Waste
- ⇒ Transport

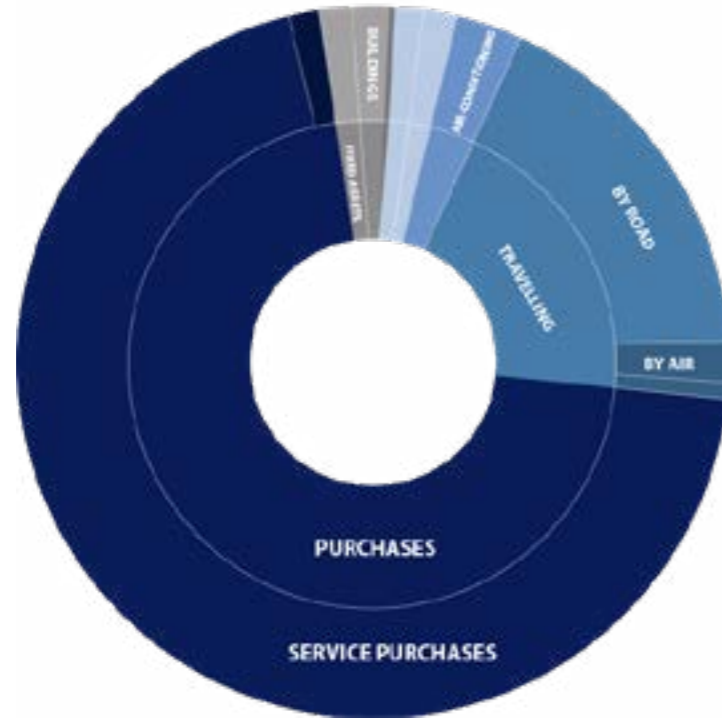
Scope 3, the most important one, is broken down as follows:

Emissions per TYPOLOGY (tCO2e)



Traditionally, it is purchases that account for the largest share of the carbon emissions of the ecosystem, and in particular service purchases.

This same breakdown is also found in the overall analysis of emissions by source.



ENERGY	Direct energy consumption of the activity studied (electricity, natural gas, heating network, heating oil)
EXCLUDING ENERGY	Refrigerant leaks from cooling units and air conditioning systems
FREIGHT	Transporting merchandise
TRAVELLING	Travelling of employees (including internal fleet), employee home to work journeys
PURCHASES	Purchasing of goods and services, materials, water, IT equipment, sub-contracting
PACKAGING	Packaging put on the market
FIXED ASSETS	Buildings, car park, equipment, under amortisation
WASTE	Recycled/non-recycled waste

This second carbon footprint report sent to the whole ecosystem for the first time has allowed Alan Allman Associates to work on the improvement or, in Canada's case, the establishment of its feedback processes in order to increase the reliability of collected data as much as possible.

This first full image gives the ecosystem the opportunity to refine its action plan in order to reduce its emissions in the long term.

Thus, the projects planned for 2022 have been initiated effectively:

- Improving our waste sorting on several sites
- Studying our energy supplier contracts to increase the portion of renewable energy
- Work on the reduction of energy consumption
- Directives on trips to limit plane journeys whenever possible.

However, in the context of the ecosystem's significant growth with new firm acquisitions every year, the difficulty in reaching the reduction objectives is significant as the context evolves as it arises, and due to the new sites and new practices which need to be understood and studied before they can be improved.

But Alan Allman Associates continues to rely on the existing good practices of its firms, or newly acquired firms, and deploy them to others in order to benefit from a virtuous initiative circle.

Finally, TOOVALU support will also allow the ecosystem to put in place a real climate strategy for the years to come, which can be deployed according to the following major steps:

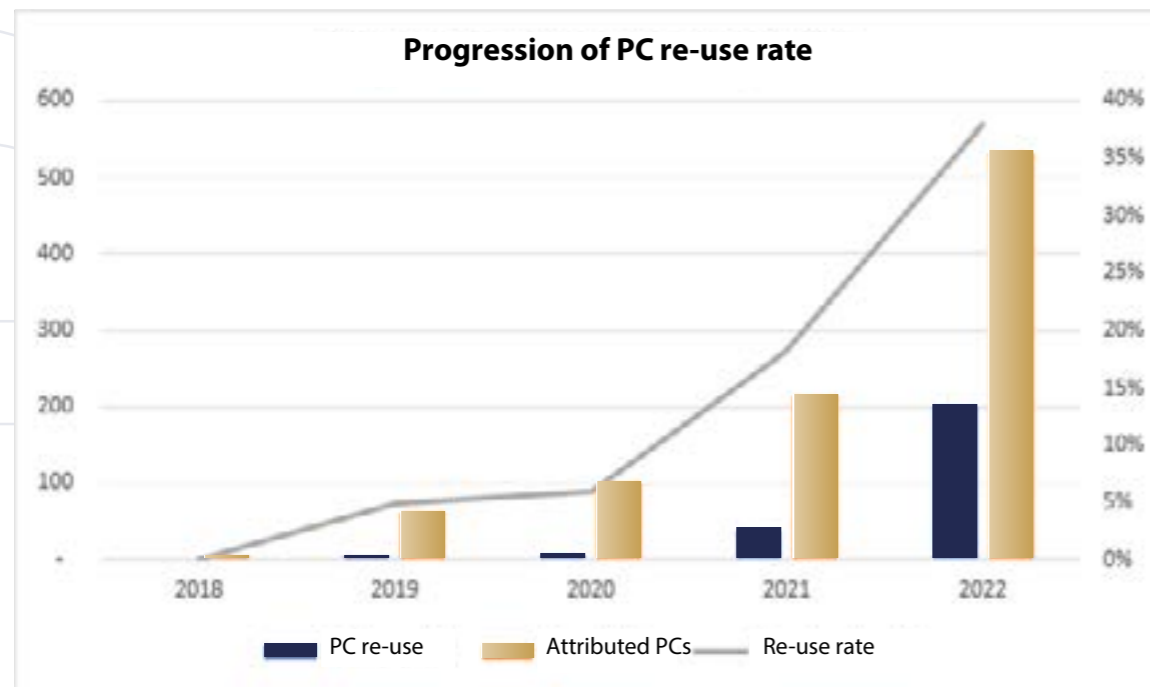
- Knowing and measuring the CO2 emissions of the entire ecosystem;
- Analysing the existing situation and comparing it to other players in the sector in order to position Alan Allman Associates and identify areas for improvement;
- Defining quantified and priority objectives in order to fight against CO2 emissions and improve energy efficiency;
- Deploying dedicated policies and action plans as well as result indicators in order to monitor the trajectory over time.



10.3 Digital responsibility

The digital responsibility charter of the Institute for Digital Responsibility was signed 2021 by Alan Allman Associates and two of the firms of the ecosystem, Alpha2F and we+. Having signed this charter, the concrete implementation of the associated action plan was undertaken and pursued in 2022, in particular through several actions.

A new indicator in particular was established in order to monitor the re-use rate of the IT equipment which limits the purchasing of new equipment and, consequently, limits environmental impact of IT equipment :



To support this movement, participation in the Cyber World Clean Up Day, which has been in effect for two years via Alpha2F, was extended to the European scope in 2022. This international event aims to raise awareness of the environmental impact of digital technology through a vast data cleaning operation. Thanks to this operation, more than one million e-mails and 20,000 files have been removed, and 412 gigabytes have managed to be liberated. This represents the equivalent of 50,000km in a TGV.



This event will take place again in 2023 as Digital CleanUp Day, on a global scale

For 2023, Alan Allman Associates is striving to place a systematic system for raising awareness of digital responsibility for any new arrival in its integration process. The ecosystem has also implemented a plan to mobilise and deploy the digital responsibility knowledge certifications issued by the INR. So as to continually improve, for 2023, Alan Allman Associates plans to provide consultants with certified training courses if they desire, in order to integrate and promote the digital responsibility process to their clients. This system will then be gradually extended to all Alan Allman Associates firms.

Alan Allman Associates Academy also rolled out digital attendance in 2021 for all training courses (Edusign).



Digital responsibility is a corporate mindset, a key commitment that embodies the internal values of the Alan Allman Associates ecosystem. It gives meaning to a whole generation of employees around a responsible approach, valuing the contribution of each person both to their personal activities and to the promotion of these good practices around them. From 2023, digital responsibility will be considered as an internal project that will be partially equipped with a 2023-2025 governance and a road map.



Jean-Philippe Gauthey

Consultant Manager, Siderlog

10.4 Waste management and recycling

Alan Allman Associates wishes to continue to implement environmentally friendly actions and in fact observes its own practices in terms of saving paper and sorting waste in order to make improvements on a daily basis.

Alan Allman Associates has been pursuing a policy of dematerialisation for several years now, with the aim of reducing paper consumption. This policy is supported by ad hoc technological investments and a "zero paper" policy based primarily on awareness-raising actions and optimised facilities of the premises (the clean desk policy, for example). Alan Allman Associates is currently implementing the DocuSign solution for the electronic signing of documents. At the end of 2022, around 142 people used this system (compared to 80 people at the end of 2021).



Regarding waste, in the ecosystem's 2022 carbon footprint report, the portion of recycled waste was estimated at 41.24%. This figure was obtained by estimating the weight of waste collected, depending on whether it was recyclable or not, based on an estimated number of bins per week and using the Ademe grids.

In 2021, two major sites in the ecosystem had already implemented waste sorting practices spontaneously.

A working group was created in 2021 to support all the sites in this process. In 2022, a partnership was set up at 3 pilot sites (Issy les Moulineaux, Lyon and Saint-Herblain) with the ELISE network. This network supports the firms in collecting and recycling all office waste.

This pilot project will continue and make it possible to obtain accurate weight reports for all waste, thus improving the reliability of data collected and refining the associated action plan.

Alan Allman Associates thus identifies as an area for improvement the study of harmonising actions on environmental subjects within the ecosystem, in particular sorting activities in all firms in France.

Sorting waste must be the prerogative of both businesses and individuals, with everyone having to play their part in the collective effort. The surveys carried out with the various firms in the ecosystem show that all of them are willing to set up a system that allows waste to be sorted as best as possible on each of the sites. Our working group will be able to make it easier for them to carry out the final actions to make these efforts a reality.



Christelle Buisson
CSR Ambassador of Alpha2F

10.5 Raising employee awareness of sustainable development issues

In order to meet the climate and environmental targets of the Paris Agreement signed in 2015, some clients need to transform their processes and business model. To support them in this regard, the consulting professions must also take the targets into account.

Some firms in the ecosystem, such as Alpha2F, therefore offer their employees training and awareness-raising activities in various formats (promotion of eco-gestures, code of conduct in common areas, regular communications on the subject, dedicated discussion workshops, etc.).

This effort was strengthened in 2022 with the gradual deployment of Climate Fresks to a larger number of employees. Thus, a Climate Fresk workshop was offered to all employees of Alpha2F, to the employees of FWD during a company event at the end of the year and to the members of the CSR Steering Committee in France.



Finally, an awareness-raising campaign dedicated to the environmental impact of digital technology via participation in Cyber World Clean Up Day in Europe took place in 2022 to raise the awareness of as many firms as possible.





10.6 Complementary initiatives within the Alan Allman Associates ecosystem

- The marketing department of Alan Allman Associates gave two options to employees for the 2022 resolutions, either a box of chocolates or the possibility to buy trees with a partnership with Treadom (online platform which lets you plant trees in different countries in the world). The Althéa firm also set up a partnership with Treadom.
- Several challenges and events relating to the main environmental issues have been organised with the Vendredi platform (AiYO, Alpha2F, Argain).
- Althéa signed a partnership agreement with Prowd which is a platform which raises employees' awareness of and mobilises them around challenges related to CSR.
- Alpha2F used the first Sustainable Development Week as an opportunity to organise many events (participation in Cyber World CleanUp Day, waste clean-up operations, Climate Fresk, launch of the Vendredi platform).
- Alpha2F participates in the Grand Défi des Entreprises pour la Planète (Big Challenge for Green Companies). This project mobilises many companies and their ecosystem to create a new economic, humanist and regenerative prosperity model.



- Alpha2F is a partner of Créateur de forêt and financed 200m2 of forest in Deux Sèvres during its launch in 2021. For each new recruitment, the company finances an additional 10m2. Also, Comitem and we+ established the same partnership in 2022.
- Argain took part in the "Global 6K for water" solidarity race, the aim of which is to raise awareness to participants of the importance of access to drinking water and to directly fund projects related to this issue.
- Since 2020, AiYO has taken measures to offset the carbon footprint of these activities.
- Alan Allman Associates' global expense policy includes allowances to encourage cycling. Also, GDG set up a bike-sharing solution.
- The JArchitects firm acquired its 1st electric car in 2022.
- Siderlog set up a transport policy aimed at focussing on train travel.

GDG Foundation - Generating Generosity Dividends



Since 2007, the Canadian firm GDG Informatique et Gestion has been involved in social projects and the environment. This commitment is reflected in a number of concrete actions and positive spin-offs for the community.

The GDG Foundation, created in 2009, is dedicated to Generating Generosity Dividends. In addition to helping charities directly, the GDG Foundation contributes to the protection of the environment by protecting endangered areas or renovating abandoned or deteriorating sites. In addition, it assists organisations in acquiring new and existing environmental protection services, technologies and systems. This foundation is not an integral part of the Alan Allman Associates ecosystem. However, GDG Informatique et Gestion devotes 10% of its profits to the Foundation. Alan Allman Associates also makes donations to this foundation. Over the years, the GDG Foundation has set up several significant projects and helped more than a hundred organisations.

The Foundation - key figures	
	\$508,000 paid since 2009
	+125 bodies encouraged
	183 conferences presented by young explorers
	12 urban gardens created in the Quebec region
	6 cleaned sectors thanks to Operation Sweep
	4 recipients Of the Gilles-Kègle Grant from the GDG Foundation



Events in aid of charities during which which speakers share their travel or life experiences, or their passion.



Social and environmental programme which annually equips a community organisation with an urban garden.



Financial aid allowing a municipality or an organisation to clean a sector polluted by human waste.



Annual initiative aiming to recognise the exceptional contribution of a young volunteer in their community.

10.7 European Green Taxonomy

Regulatory context

To promote transparency and a long-term vision of economic activities and orientate capital flow towards sustainable investments, the European Union created a common company activity classification system to identify economic activities considered to be sustainable. This system is defined in the European Taxonomy Regulation (EU 2020/852) of 18 June 2020 known as “taxonomy regulation.”

To decide whether an activity can be considered sustainable, it must:

- Substantially contribute to one or more of the following environmental objectives:
 - Mitigation of climate change;
 - Adaptation to climate change;
 - Sustainable use and protection of aquatic and marine resources;
 - Transition towards a circular economy;
 - Pollution prevention and control;
 - Protection and restoration of biodiversity and ecosystems.
- Comply with technical inspection criteria established by the commission;
- Not cause any significant violation to any of the environmental objectives;
- Be exercised in respecting the OECD’s guiding principles intended for multinational companies and with the United Nations’ guiding principles relevant to companies and human rights, including the declaration of the International Labour Organisation (ILO) relevant to working principles and fundamental rights, the ILO’s eight fundamental agreements and the International Bill of Human Rights (minimum social guarantees).

For the 2022 financial year (2023 publication), companies will have to publish the share of their turnover, their capital expenditure and their operating expenditure associated economic activities:

- “Eligible,” i.e classified in the European Taxonomy Regulation;
- “Aligned” or “sustainable,” i.e complying with the technical criterion/criteria associated with each of the eligible activities: substantial contribution to meeting any of the six environmental objectives, non-violation of the five other environmental objectives and compliance with minimum social guarantees.

No comparative data for the 2021 financial year was required for the end of this financial year.

Furthermore, only the activities which contribute to the primary climate-related objectives are included in the analysis at this stage (mitigation of climate change and adaptation to climate change) as the delegated acts which focus on the 4 environmental objectives have yet to be published.

The Group’s Process

The group conducted detailed analyses of all activities within its various consolidated entities. These analyses were carried out jointly by the CSR department, the finance department and the operational departments.

Scope of analysis

The turnover, the capital expenditure and the operating expenditure considered cover all activities of the Alan Allman Associates group and correspond to the scope of consolidation of the financial statements defined in note 5 of the consolidated financial statements of the 2022 financial year.

The financial data is taken from the accounts as at 31 December 2022 and the turnover and the capital expenditure can therefore be reconciled with the financial statements.

Consequently, the calculations of the ratios presented hereinafter do not take into account the entities on which the Alan Allman Associates group exercises joint control or significant influence, in accordance with the delegated act relevant to article 8 of the Taxonomy Regulation published on 6 July 2021.

Eligible and aligned activities relevant to Green Taxonomy

In the context of the European environmental taxonomy regulation (EU Regulation 2020-852 and delegated climate act), the Alan Allman Associates group conducted a study of its activities across all the sectors defined in appendices 1 and 2 of the delegated act related to the climate component of taxonomy.

The Alan Allman Associates group’s turnover is not eligible. The capital expenditure (CapEx) and operating expenditure (OpEx) associated with the group’s main economic activities cannot be deemed eligible. Consequently, the analysis of the eligibility and alignment of the CapEx and OpEx exclusively focussed on the “individual measures” enabling the target activities to become “low-carbon” or reduce greenhouse gas emissions, as defined in the Taxonomy Regulation.

Based on the selection of the relevant macro-sectors (transport and construction), all the investments and current spendings were assessed, thus making it possible to identify the most significant eligible activities for the Group, as well as the activities which meet the alignment criteria.

Sector	Eligible activities	Taxonomy activity
Transport	Transport by motorbikes, private cars and light goods vehicles	6.5
Construction	Acquisition and ownership of buildings	7.7

The analysis of the alignment was performed in accordance with the Taxonomy Regulation in order to ensure that the individual expenses met all criteria:

- Substantial contribution to one or more of the climate objectives and compliance with the technical inspection criteria;
- Not causing any significant violation to the other environmental objectives;
- Respecting minimum social guarantees

Methods for determining the eligibility and alignment ratios

The financial ratios were defined in accordance with the definitions given in appendix I of the delegated act of 6 July 2021.

Regarding turnover:

No turnover was considered to be eligible. The eligible turnover and the aligned turnover therefore correspond to 0% (out of a total consolidated turnover amounting to €320.7m - note 9.1 of the appendix of the consolidated accounts).

Regarding capital expenditure (CapEx):

- The denominator directly comes from the Group's consolidated IFRS accounts (after elimination of the intra-group transactions). The scope covered corresponds to the whole scope of the consolidated accounts, with the associated companies and the equity-accounted co-companies being excluded. The capital expenditure includes the tangible and non-tangible asset inflows of the financial year considered, before amortisation and revaluations, as well as the tangible and intangible asset inflows resulting from business combinations
- The numerator includes the portion of this capital expenditure which is linked to the activities which are identified as eligible and/or aligned.

All eligible CapEx is evaluated at €10.2m and represents 89% of the Group's CapEx (total of €11.4m - to be rationalised with note 7.1 of the appendix of the consolidated accounts). The alignment rate is 0%.

Regarding operating expenditure (OpEx)

- The denominator directly comes from the Group's consolidated IFRS accounts (after elimination of the intra-group transactions). The scope covered corresponds to the whole scope of the consolidated accounts, with the associated companies and the equity-accounted co-companies being excluded. The denominator includes the direct costs not recorded as assets which concern research and development, building renovation, short-term lease contracts, maintenance and reparation, and any other direct expense linked to the current tangible asset maintenance necessary for these assets to keep functioning properly.
- Regarding the numerator, the only eligible and potentially aligned OpEx is the building renovation expenses, the short-term lease contracts, the maintenance and reparation, and any other direct expense linked to the current tangible asset maintenance necessary for these assets to keep functioning properly.

These expenses appear to be in-significant (less than 1.3%) in relation to all the Group's operating expenses (cf. Consolidated Income Statement). Consequently, the Group considers that the eligible OpEx is intangible regarding its business model and sector of activity¹.

¹ In accordance with Delegated Regulation 2021/2178 of 6 July 2021 supplementing (EU) Regulation 2020/852 of the European Parliament and Council through clarifying the content and presentation of the information which must be published by the companies subject to article 19 bis or article 29 bis of Directive 2013/34/EU on their sustainable economic activities in terms of the environment, and the method which must be followed in order to comply with this information obligation.

Table of activities

Economic activities	Capital	Complete turnover	Turnover portion	Substantial contribution criteria						SMEs						Turnover portion aligned with taxonomy Current year	Turnover portion aligned with taxonomy Last year	Category (enabling activity)	Category (transition activity)
				Activities in climate change	Activities in circular economy	Activities in pollution prevention and control	Activities in water, marine resources and biodiversity	Activities in transition to a low-carbon economy	Activities in transition to a digital economy	Activities in transition to a sustainable economy	Activities in transition to a sustainable economy	Activities in transition to a sustainable economy	Activities in transition to a sustainable economy	Activities in transition to a sustainable economy	Activities in transition to a sustainable economy				
A. ACTIVITIES ELIGIBLE FOR TURNOVER																			
A.1 Sustainable activities																			
A.1 Turnover of sustainable activities (A.1)		0.00	0%	%	%	%	%	%	%	%	%	%	%	%	0%				
A.2 Activities eligible for taxonomy but non-eligible																			
A.2 Turnover of non-eligible activities (A.2)		0.00	0%																
Total (A.1 + A.2)		0.00	0%																
B. ACTIVITIES NON-ELIGIBLE FOR TURNOVER																			
B.1 Turnover of non-eligible activities (B.1)																			
B.1 Turnover of non-eligible activities (B.1)		11.40	100%	100%	%	%	%	%	%	%	%	%	%	%	0%				
B.2 Turnover of non-eligible activities (B.2)																			
B.2 Turnover of non-eligible activities (B.2)		0.00	0%																
Total (B.1 + B.2)		11.40	100%																

11. Summary table of performance indicators

Policies	Scope	2021 key performance indicators	2022 key performance indicators
Responsible partner			
Data security and protection	Whole ecosystem	• As at December 2021, no complaints or cases of theft or loss of client data were filed.	• As at December 2022, no complaints or cases of theft or loss of client data were filed.
Innovation and improvement of the quality of assignments	Whole ecosystem	• 76% of turnover of ISO 9001 certified firms	• 61% of turnover of ISO 9001 certified firms
Innovation and improvement of the quality of assignments	Whole ecosystem	• 64% of certified training 2021	• 79% of certified training 2022
Client satisfaction	ISO 9001 certified firms*	• NPS score 2021: +62.7% client satisfaction	• NPS score 2022: +63.9% client satisfaction
Combating corruption	Whole ecosystem	• As at December 2021, no complaints or cases of attempted or actual corruption were filed.	• As at December 2022, no complaints or cases of attempted or actual corruption were filed.
Human rights	Whole ecosystem	• As at December 2021, no violation or penalty in respect of human rights was addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.	• As at December 2022, no violation or penalty in respect of human rights was addressed to Alan Allman Associates by the Labour Inspectorate, the CNIL or the human rights defender.
International labour standards			
Management of conflicts of interest	Whole ecosystem	• As at December 2021, no complaints or cases related to conflicts of interest were filed.	• As at December 2022, no complaints or cases related to conflicts of interest were filed.
Responsible purchasing	Ecosystem (excluding Canada)	• No indicator available to date given the deployment of the suppliers' charter in December 2022	

* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, Satisco, Siderlog, we+ and Victrix

Policies	Scope	2021 key performance indicators	2022 key performance indicators
Committed employer			
Attracting and recruiting talent	Whole ecosystem	• Number of recruitments: 635	• Number of recruitments: 806 • Workforce growth: 21.0%
Employability and enhancement of employee skills	Whole ecosystem	• Rate of access to training: 59.4%	• Rate of access to training: 49.4%
		• Hours of certified training: 27.940	• Hours of certified training: 44.882
		• Average number of hours of training per full time employee: 34	• Average number of hours of training per full time employee: 34
		• Training effort: 2.4%	• Training effort: 2.5%
Health and safety at work	Whole ecosystem	• Number of accidents at work and commuting accidents: None.	• Number of accidents at work and commuting accidents: 5
		• Rate of occurrence of accidents at work / commuting accidents: 0%	• Rate of occurrence of accidents at work / commuting accidents: 1.1%
		• Severity rate of accidents at work / commuting accidents: 0%	• Severity rate of accidents at work / commuting accidents: 0.09%
		• Absenteeism rate: 2.5%	• Absenteeism rate: 3.1%
Talent retention and quality of life at work	Whole ecosystem	• 2nd in France in the Happy At Work ranking	• 1st in the world in the Happy At Work ranking
		• 4th in Belgium in the Happy At Work ranking	
		• 11 th in Canada in the Happy At Work ranking	
		• Workforce turnover rate: 42.6%	• Workforce turnover rate: 45.2%
Combating discrimination and promotion of diversity	Whole ecosystem	• Portion of employees working remotely: 96.3%	• Portion of employees working remotely: 96.1%
		• Average portion of disabled people in the workforce: 0.5%	• Average portion of disabled people in the workforce: 0.7%
Professional gender equality	Whole ecosystem	• Average number of nationalities represented in the workforce: 43	• Average number of nationalities represented in the workforce: 40
		• Average portion of women in the workforce: 33.9%	• Average portion of women in the workforce: 33.6%

Policies	Scope	2021 key performance indicators	2022 key performance indicators
Sustainable player			
Controlling energy consumption and reducing the carbon footprint	2021 – Europe	• Carbon intensity of 7TeqCO ² / FTE employee	• Carbon intensity of 9TeqCO ² / FTE employee
	2022 - The whole ecosystem	• 27% renewable energy • Uncertainty 19%	• 1.27% renewable energy* • Uncertainty 22%
Digital responsibility	Whole ecosystem	• 100% of employees affected by the digital responsibility charter	• 100% of employees affected by the digital responsibility charter
Waste management and recycling	2021 - EFPD**	• 100% of employees benefit from paperless payslips	• 100% of employees benefit from paperless payslips
	2022 – The whole ecosystem	• 17% recycled waste	• 41.24% recycled waste
Raising employee awareness of sustainable development issues	2021 - EFPD**	• 15% of firms were the subject of sustainable development awareness-raising activities	• 19% of firms were the subject of sustainable development awareness-raising activities
	2022 – The whole ecosystem		

*The sharp decline recorded is due to two factors:

- ⇒ Decrease in renewable energy amounts in conventional energy provider contracts
- ⇒ No collected invoice data on the Canadian scope and strong increase in the portion of consumption estimates on national ratios or via monetary equivalents. In these particular cases, since the portion of renewable energy was unknown, it was considered to be at 0.

**"EFPD Reporting" consists of the following entities in 2021: Alan Allman Associates Belgium, Alan Allman Associates Academy, Alan Allman Associates International, Alan Allman Associates Holding, Alpha2F, ALTHEA, Argain, AiYO, COM-ITEM, DynaFin, FWD, HR PARTNERS, JArchitects, NOVERKA, SATISCO, SIDERLOG, VICTRIX, we+ and we+ Monaco).

12. Methodological note

Scope of consolidation of the Extra-Financial Performance Declaration

Subject to the details provided in the various chapters and indicator tables, the information in the Extra-Financial Performance Declaration relates to Alan Allman Associates' subsidiaries (within the meaning of Article L. 233-1 of the Commercial Code) and to the companies it controls (within the meaning of Article L. 233-3 of the Commercial Code), i.e. to the companies included in the Company's scope of full consolidation on 1 January 2022. The data and indicators were consolidated by the local teams, the various group departments and the CSR manager based on the information as at 31 December 2022. The 2021 indicators were also established on the same scope unless otherwise specified in the document.

In fact, given the growing number of acquisitions made each year, some operational activities make it impossible to cover 100% of the scope of consolidation at the end of the financial year.

The scope used (companies included in the company's scope of full consolidation on 1 January 2022) makes it possible to cover 82% of the consolidated turnover at the end of 2022 and 53% of the workforce at the end of December 2022. The remaining 18% is represented by companies acquired after 1 January 2022. Alan Allman Associates decided to only integrate them at the start of the 2023 financial year in order to guarantee reliability and harmonisation of the information transmitted

Alan Allman Associates strives to be in a continuous process and thus identifies as an area for improvement the definition and deployment of a baseline of indicators for all identified areas of commitment and related policies, and setting numerical objectives in line with the defined areas of commitment.

Reporting tools

Social data

Alan Allman Associates has a Human Resources Information System (HRIS) with a shared management module for leave for the entire ecosystem and a digitalised personnel file management module. This tool is intended for all employees in the ecosystem and for managers in order to help them monitor their teams. The HRIS centralises the majority of data relating to human resources management.

The follow-up of the training is done via a dedicated system. Social data is monitored by the Human Resources department via various monitoring files.

The social data is taken from the HRIS and was reported via dedicated monitoring files for the purposes of drawing up the Extra-Financial Performance Declaration. The data was consolidated at Group level.

Environmental data

The carbon footprint report was produced using the Toovalu tool, based on the collection of 2022 data.

The environmental data reported by the firms was centralised under the responsibility of the CSR Steering Committee in order to carry out consolidation work using the Toovalu tool as well as analysis work and consistency checks.

Methodological details

Time frame

The time frame extends, for all the indicators, from 1 January to 31 December of the year in question.

Definitions of specific indicators

Societal data

The **Net Promoter Score (NPS)** is an index ranging from -100 to 100 that measures the willingness of clients to recommend a company's products or services to others. It is used as an indicator of overall client satisfaction with a company's product or service and brand loyalty.

Clients are asked a single question. They are asked to rate how likely they are to recommend the company or brand to a friend or colleague on an 11-point scale. "On a scale of 0 to 10, how likely are you to recommend this company's product or service to a friend or colleague?" Depending on their score, clients are then classified into 3 categories: detractors, passives and promoters.

The Net Promoter Score (NPS) is determined by subtracting the percentage of clients who are detractors from the percentage of clients who are promoters. The result obtained is a score between -100 and 100, called the Net Promoter Score. At one end of the spectrum, if all clients in the survey gave a score of 6 or less, the NPS would be -100. At the other end of the spectrum, if all clients answered the question with a 9 or 10, the total net promoter score would be 100.

Social data

The **workforce** takes into account employees with an employment contract on the last day of each month, including absent employees.

The **average total workforce** is determined as the average of the workforce for each month of the year.

The indicators focussed on the payment elements take into account all **payment** elements of the period, except for:

- severance pay or retirement allowances;
- seniority bonuses;
- overtime or additional hours;
- mandatory profit-sharing and negotiable profit-sharing.

They also focus solely on employees who are on a temporary or permanent contract.

The **disabled employee article of association** is defined in the French Labour Code in article L5212-13 (workers recognised as disabled by an authorised body, victims of work-related accidents or illnesses that have led to permanent incapacitation of at least 10%, holders of a disability pension allocated by a social security scheme, holders of a military disability pension, victims of war etc.)

It is worth noting that the article of association is not imperatively known in all countries of the ecosystem.

The **rate of access to training** corresponds to the portion of employees who received at least one training course, including e-learning, over the reference period.

"**Training**" refers to internal or external training. All training courses must be taken into account, the training done face-to-face or through e-learning must be entered into the accounts (for training done face-to-face, the employee's presence must be registered via an attendance sheet or any other equivalent proof). The e-learning training has to have been completed entirely.

Certified training means any training that involves an operation or a document that authenticates the skills and know-how of an individual in relation to a standard formalised by a reference system.

The **training effort** is expressed as a % of the payroll, with reference to the obligation to contribute to the training effort under French law.

All **work-related/travel-related accidents** with one day off or more are taken into account (regardless of the decision of the Primary Health Insurance Fund in France or another organisation in the countries concerned).

The calculation of the **frequency rate** of work-related and travel-related accidents corresponds to: (Total number of accidents with lost time / Total number of hours worked) * 1,000,000.

The calculation of the **severity rate** of work-related and travel-related accidents corresponds to: (Number of days off work due to an accident at work / Total number of hours worked) * 1000.

The **rate of absenteeism** is a percentage obtained by determining the number of days of absence for sick leave compared to the number of days theoretically worked over the year.

The **staff turnover rate** corresponds to the departures of employees from the ecosystem during the year, compared to the workforce registered on 31 December of the previous year (x100).

The **portion of employees** benefiting from remote working corresponds to the portion of employees benefiting from a remote working charter or agreement during the reference period. The indicator focuses on a charter or agreement for the firm and does not take into account the remote working conditions regarding an assignment with a client out with the ecosystem.

Environmental data

The carbon footprint report was carried out using the Toovalu tool, based on the collection of 2022 data for the whole scope this year, all continents combined, for all the following sectors:

Energy:

- Collection and compilation of energy bills from the various sites that have them.
- Estimation of consumption for sites with lease contracts including energy consumption.

Excluding energy:

- Estimated number of air conditioners per site
- Collection of data regarding refrigerant recharges whenever possible.

Travelling:

- Business travelling:
 - ⇒ Europe:
 - For employees subject to expense reports, extraction of the HR tool to obtain details of travel-related expense reports (excluding JArchitects - data not available)
 - For other employees, collection of details of travel agency bills and kerosene bills.
 - ⇒ Canada: use of monetary equivalents coming from expense accounts
 - ⇒ Long-term rental vehicles: collection of theoretical kilometres travelled from data provided by the lessors or estimation by the drivers themselves as appropriate.
- Home-to-work travel: taking into account an average number of 30 km travelled daily per employee, after deduction of days not worked and theoretically worked remotely according to the country (with a ratio of 80/20 on taking public transport or a car depending on place of work)
- Remote working: estimation of the remote working rate firm by firm made via a questionnaire issued to all managers.

Purchases: integration of 2022 expense accounts to realise monetary equivalents

Fixed assets:

- Account taken of the various rented buildings and their surface areas, as well as that of the car parks,
- Complete inventory of computer equipment,
- Inventory of owned vehicles.

Waste: survey on the sorting practices and the number of bin bags estimated per week, and for a very small part of the bins weighed by a service provider per subsidiary.

Reliability rate of this carbon footprint report:

In the TOOVALU tool, each piece of data is entered with its own reliability rate (for example, an Edf bill with a kWh reading will be 100% reliable, whereas an estimate will be entered with a lower reliability rate). For the Alan Allman Associates global report, the average of the reliability rates of the data entered is 87.93%, so an uncertainty rate of 12.07%:

If you add the uncertainty of Ademe's emission factors, you will receive a total uncertainty rate of 22%.

Based on this collection, the following indicators have been calculated and included in this Extra-Financial Performance Declaration:

Carbon intensity

The carbon intensity represents the company's total carbon emissions, estimated in 2022 on the global scope for Alan Allman Associates at 15544 TeqCO₂, reduced per FTE taking into account the average workforce for 2022 in the same scope.

Rate of recycled waste

Estimation of the weight of waste collected, according to whether it was recyclable or not, based on the number of bins estimated by employees per week and using the ADEME grids from the "Reducing the cost of my waste" toolkit for companies (www.ademe.fr) / (V1 - July 2014)

Portion of renewable energy

Statement of renewable energy rates provided on electricity suppliers' bills. When estimates were made, the rate was taken to be zero.

Information relating to respect for human rights

Alan Allman Associates is committed to respecting human rights through its ethics charter (mentioned in chapter 5.6 of the Extra-Financial Performance Declaration), its internal organisation, the evaluation and monitoring of its suppliers, and the various international laws to which the ecosystem adheres. The measures taken in favour of this commitment are detailed in Chapter 5. The ecosystem is in the process of defining performance indicators to ensure the effectiveness of the systems implemented to respond to the risk of non-compliance with human rights by its suppliers and subcontractors.

Information relating to combating tax evasion

As for combating tax evasion, Alan Allman Associates has adopted tax rules applicable to all countries and takes into account the ethical rules mentioned previously. As an international group, Alan Allman Associates pays all taxes which may be significant in the countries in which it operates. The ecosystem rigorously adheres to tax rules and ensures compliance with local regulations, international treaties and the guidelines of international organisations. The ecosystem only has foreign establishments for the purpose of developing its activities or to meet operational needs.

Exemptions

Given the nature of the ecosystem's activity, Alan Allman Associates has not detailed the following topics as they are not considered relevant to its activity:

- combating food waste;
- combating food insecurity;
- respect for animal welfare;
- responsible, fair and sustainable food supply;
- practising physical and sporting activities.

External verification

The extra-financial data contained in the Extra-Financial Performance Declaration as well as the collection and validation procedures have been externally verified by the independent third party organisation, Grant Thornton.

A large, stylized white number '7' is positioned on the left side of the slide. The background of the slide is dark blue with a pattern of small, glowing dots in white, light blue, and red, creating a digital or data-like aesthetic. The number '7' is partially cut off by the left edge of the frame.

**Accompanying
Documents**

ANNEX: EXPLANATION OF THE RESOLUTIONS

Dear shareholders,

We have convened this Combined Ordinary and Extraordinary General Assembly in accordance with the Articles of Association and the provisions of the French Commercial Code in order to report to you on the activities of ALAN ALLMAN ASSOCIATES (hereinafter referred to as the "Company") during the financial year ending 31 December 2022, on the results of these activities and on the outlook for the future, and in order to submit the annual financial statements for this financial year for your approval. We also submit for your approval various extraordinary resolutions, the purpose of which is, in particular, to renew the financial delegations granted by the General Assembly of Shareholders of 22 June 2022, which have now expired.

This report is intended to present the resolutions that will be submitted to your vote at the General Assembly. This report does not claim to be exhaustive, so it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

The Company's marketplace and financial situation for the year ending 31 December 2022 are described in the Management Report in Part 2 of the Annual Financial Report for the financial year 2022 and the Corporate Governance Report in Part 3 of the Annual Financial Report for the financial year 2022.

Agenda

On an ordinary basis:

- Reading of the management report of the Board of Directors;
- Reading of the Statutory Auditors' reports;
- Approval of the financial statements for the financial year ending 31 December 2022 (**1st resolution**);
- Approval of the consolidated financial statements for the year ending 31 December 2022 (**2nd resolution**);
- Allocation of income for the financial year ending 31 December 2022 (**3rd resolution**);
- Approval of the agreements and commitments referred to in Article L.225-38 of the French Commercial Code and of the Statutory Auditors' special report (**4th resolution**);
- Appointment of Mrs. Audrey Barra Lesain as Director (**5th resolution**);
- Approval of the report on the remuneration of all corporate officers for the financial year ending 31 December 2022 (ex-post say on pay) (**6th resolution**);
- Approval of the fixed and variable components of the total remuneration and benefits in kind paid during the financial year 2022 or awarded in respect of this financial year to the Chairman of the Board of Directors - Managing Director, (ex-post say on pay) (**7th resolution**);
- Approval of the remuneration policy of Mr Jean-Marie Thual, Chairman of the Board of Directors - Managing Director for the financial year 2023 (ex-ante say on pay) (**8th resolution**);
- Approval of the directors' remuneration policy for the 2023 financial year (ex-ante say on pay) (**9th resolution**);

- Authorisation to be granted to the Board of Directors to trade in the Company's shares (**10th resolution**);

On an extraordinary basis:

- Reading of the management report of the Board of Directors;
- Reading of the Statutory Auditors' reports;
- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing - with preferential subscription rights - shares and/or securities giving access to the Company's capital and/or the issue of securities giving entitlement to the allocation of debt securities (**11th resolution**);
- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving access to the Company's share capital and/or issuing securities giving entitlement to the allocation of debt securities by means of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in particular to qualified investors or a restricted circle of investors (**12th resolution**);
- Delegation of authority to the Board of Directors to decide on the issue of shares and/or debt securities and/or securities giving access to capital or entitlement to a debt security, with cancellation of the preferential subscription right without indication of beneficiaries and by public offer (**13th resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or any other securities giving access to the capital and/or entitling the holder to the allotment of debt securities, with cancellation of the shareholders' preferential subscription right to the ordinary shares and other securities giving access to the capital for the benefit of categories of persons meeting specific characteristics (**14th resolution**);
- Delegation of authority to be granted to the Board of Directors to issue financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription right in favour of a category of persons in accordance with Article L. 225-138 of the Commercial Code (**15th resolution**);
- Authorisation to be granted to the Board of Directors, in the event of an issue with the cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital, under the conditions set by the general assembly (**16th resolution**);
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, in the event of excess demand, up to 15% of the initial issue (**17th resolution**);
- Delegation of authority to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or other amounts (**18th resolution**);

- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, as consideration for contributions in kind consisting of equity securities or securities giving access to capital (**19th resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, in the event of a public exchange offer initiated by the Company (**20th resolution**);
- Overall limit on the amount of securities issued under the 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions (**21st resolution**);
- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to the share capital reserved for members of savings plans with cancellation of the preferential subscription right in favour of the latter (**22nd resolution**);
- Delegation of authority to the Board of Directors to make free allocations of existing shares or shares to be issued to employees and corporate officers of the group or to some of them (**23rd resolution**);
- Delegation of authority to the Board of Directors to issue, on one or more occasions, share warrants to a category of persons (**24th resolution**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of French employees of the Group (**25th resolution**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right to the benefit of employees of certain foreign subsidiaries under conditions comparable to those which would be offered under the 22nd, 23rd, 24th and 25th resolutions (**26th resolution**);
- Overall limit on the amount of securities issued under the 22nd, 23rd, 24th and 25th resolutions (**27th resolution**);
- Authorisation to be given to the Board of Directors to reduce the capital by cancelling repurchased shares (**28th resolution**);
- Amendments to the Articles of Association (**29th resolution**);
- Powers for formalities (**30th resolution**).

Proposed resolutions for the General Assembly of 21 June 2023

Proposals for resolutions within the competence of the Ordinary General Assembly

I. Approval of the corporate financial statements for the financial year ending 31 December 2022 - Allocation of income - Regulated agreements (1st to 4th resolutions)

I.1. Approval of the corporate financial statements for the financial year ending 31 December 2022

We propose, in the context of the first resolution, after having read

(i) the management report of the Board of Directors, (ii) the report of the Board of Directors, and (iii) the report of the statutory auditors on the annual financial statements for the financial year ending 31 December 2022, that you approve the financial statements for the financial year ending 31 December 2022 as presented to you, including the balance sheet, the income statement and the notes to the financial statements, which show a profit of €4,679,471.70, as well as the transactions reflected in these statements and summarised in these reports.

In application of the provisions of Article 223 quarter of the General Tax Code, we would like to point out that the financial statements for the past financial year do not include any sums corresponding to non-tax-deductible expenses and that there were no expenses and charges of the type referred to in point 4 of Article 39 of the General Tax Code, under the name of "Sumptuary Expenses", nor excess depreciation referred to in the same point 4.

I.2 Approval of the consolidated financial statements for the financial year ending 31 December 2022

We propose, in the context of the second resolution, after having read

(i) the management report of the Board of Directors, (ii) the report of the Board of Directors, and (iii) the report of the statutory auditors on the consolidated financial statements for the financial year ending 31 December 2022, that you approve the financial statements for the financial year ending 31 December 2022 as presented to you, including the balance sheet, the income statement and the notes to the financial statements, which show a profit of €10,328,823, as well as the transactions reflected in these statements and summarised in these reports.

I.3 Allocation of income for the financial year ending 31 December 2022

We propose, in the context of the third resolution, that you allocate the net accounting profit as follows:

Net profit for the year	€4,679,471.70
Allocation to the legal reserve	€233,973.58
Representing a legal reserve of	€464,439.69
Retained earnings carried over from previous years	€137,903.70
Representing a distributable profit of:	€4,445,498.12
Allocated as follows:	
- a dividend of €0.05 per share* allocated to the shareholders, i.e. the sum of	€2,169,634.50
- the balance: to the retained earnings account which should amount to:	€2,413,767.32

*The total amount of the distribution is calculated on the basis of the number of dividend-paying shares as of 31 December 2022 and may change if the number of dividend-paying shares changes between 1 January 2023 and the ex-dividend date.

The effective ex-dividend date will be 28 June 2023 and the dividend will be payable from 30 June 2023.

We remind you that, in accordance with the provisions of Article 243 bis of the General Tax Code, no dividend has been distributed for the last three years.

I.4 Approval of agreements and commitments referred to in Article L. 225-38 of the French Commercial Code and in the statutory auditors' special report

We inform you that no new regulated agreement was authorised and concluded during the financial year ending 31 December 2022 but that a previously authorised regulated agreement continued into the financial year ending 31 December 2022.

We propose, in the context of the fourth resolution and after having read the report of the Board of Directors and of the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the French Commercial Code, that you approve the latter report in all its provisions and take note that an agreement referred to in Articles L. 225-38 of the Commercial Code ending 31 December 2022, but no new agreement was concluded during the past financial year.

II. Appointment of Mrs. Audrey Barra Lesain as Director (5th resolution)

We appoint Mrs. Audrey Barra Lesain as director for a term of six (6) years, expiring at the end of the General Assembly called to approve the financial statements for the financial year ending 31 December 2028.

The General Assembly notes that Mrs. Audrey Barra Lesain declares that she accepts her duties and that she is not subject to any measure likely to prevent her from exercising them.

III. Remuneration of corporate officers ("say on pay") (6th to 9th resolutions)

After having reviewed the "Remuneration of corporate officers" section of the Corporate Governance Report (included in this 2022 Annual Financial Report), and in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we propose:

- In the context of the 6th resolution, that you approve the remuneration policy for all corporate officers for the financial year ending 31 December 2022.
- In the context of the 7th resolution, that you approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr Jean-Marie Thual, Chairman of the Board of Directors and Managing Director, as presented in the report on corporate governance for the financial year 2022.
- In the context of the 8th resolution, that you approve the remuneration policy for the Chairman of the Board of Directors presented in the corporate governance report for the financial year 2022.
- In the context of the 9th resolution, that you approve the remuneration policy for the members of the Board of Directors presented in the Corporate Governance Report for the financial year 2022 (ex-ante vote).

IV. Authorisation to be given to the Board of Directors to trade in the Company's shares (10th resolution)

We hereby ask you, in the context of the tenth resolution and after having taken note of the report of the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. of the Commercial Code and Regulation (EU) n°596/2014 of 16 April 2014 on market abuse, and Delegated Regulation (EU) n°2016/1052 of 8 March 2016, and Articles 241-1 et seq. of the General Regulations of the Financial Markets Authority, and by the market practices admitted by the Financial Markets Authority

To authorise the Board of Directors to trade in the Company's ordinary shares on the stock exchange.

This authorisation may be used by the Board of Directors to purchase or arrange for the purchase, disposal or transfer of the Company's ordinary shares, in accordance with the aforementioned texts, for the following purposes:

- to support the secondary market or the liquidity of the Company's shares through the intermediary of an investment services provider acting independently within the framework of a liquidity contract in accordance with the Financial Markets Authority (FMA) decision No. 2018-01 of 2 July 2018 (extended by FMA Decision No. 2020-01 of 8 December 2020) and all other provisions referred to therein;
- to allocate or sell shares to employees or corporate officers of the Company and of French or foreign companies or groups linked to it under the conditions provided for by law, in particular within the framework of participation in the benefits of the company's expansion, employee share ownership or company savings plans, the stock option scheme or by means of the free allocation of shares or under any other condition permitted by the regulations;
- to retain and subsequently remit, either as payment in the context of external growth transactions, or as an exchange in the context of a merger, demerger or contribution transaction, up to a limit of 5% of the capital;
- to deliver shares upon the exercise of rights attached to securities (equity securities or debt securities) entitling the holder to the allocation of ordinary shares of the Company by redemption, conversion, exchange, presentation of a warrant or in any other way;
- to subsequently cancel the ordinary shares acquired, in the context of a capital reduction that would be decided or authorised by virtue of the 28th resolution of this General Assembly, or of any resolution having the same purpose as this one that may be authorised by another General Meeting of shareholders of the Company;
- to pursue any other authorised purpose or any transaction or market practice permitted or that may become permitted by applicable law or regulation or by the Financial Markets Authority. In such a case, the Company would inform its shareholders by way of a press release;

The maximum number of shares that may be purchased under this authorisation may not, at any time, exceed ten percent (10%) of the total number of shares comprising the Company's share capital, being specified that (i) when the shares are purchased in order to promote the liquidity of the Company's shares under the conditions defined by the general regulations of the Financial Markets Authority the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased minus the number of shares resold during the term of the authorisation, and the acquisitions made by the Company may not under any circumstances result in it holding directly or indirectly more than 10% of its share capital, and (ii) when they are acquired with a view to their retention and subsequent remittance in payment or exchange in the context of a merger, demerger or contribution, the number of shares acquired may not exceed 5% of the total number of shares.

We propose that you set the maximum unit purchase price per share at €50 (excluding fees and commissions).

In the event of a change in the nominal value of the share, a capital increase by capitalisation of reserves, a free allocation of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, a redemption of capital or any other transaction affecting shareholders' equity, the purchase price set out above shall be adjusted by the Board of Directors in order to take into account the impact of such transactions on the value of the share;

The maximum amount of funds that may be used for the repurchase of shares may not exceed €30,000,000;

We propose that purchases, sales, exchanges or transfers of these shares may be carried out, in accordance with the rules laid down by the Financial Markets Authority, either on or off the market, at any time and by any means, on one or more occasions, including during a public offer period, and in particular by transferring a block of shares, by exercising any financial instrument or by using derivatives;

All powers would be granted to the Board of Directors, with the option of sub-delegation under the legal conditions, to decide and carry out the implementation of this authorisation and in particular to enter into a liquidity contract with an investment services provider, to place all stock market orders, to enter into all agreements, to carry out all formalities and make all declarations to all bodies, in particular the Financial Markets Authorities, and, in general, to do whatever is necessary for the implementation of this authorisation;

This authorisation would be granted for a period of eighteen (18) months as of the date of the general assembly.

We would like to point out that the adoption of this resolution will thenceforth render any previous authorisation with the same purpose ineffective.

Draft resolutions within the competence of the Extraordinary General Meeting

V. Proposal to renew financial delegations (11th to 15th resolutions)

We remind you that the General Assembly of 22 June 2022 has delegated to the Board of Directors for the purpose of:

- under the terms of the 11th resolution, issuing shares and/or any securities giving access to the capital or giving the right to a debt security, whilst maintaining the shareholders' preferential subscription right.
- under the terms of the 12th resolution, issuing shares and/or any securities giving access to the capital or entitling the holder to a debt security, with cancellation of the shareholders' preferential subscription right, by means of an offer referred to in 1° of Article L-411-2 of the French Monetary and Financial Code, notably to qualified investors or a restricted circle of investors.
- under the terms of the 13th resolution, issuing shares and/or any securities giving access to the share capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right without indication of beneficiaries and by public offer, excluding the offers referred to in 1° of Article L. 411-2 of the Monetary and Financial Code.
- under the terms of the 14th resolution, issuing shares and/or any securities giving access to the capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right in favour of categories of beneficiaries.
- under the terms of the 15th resolution, issuing financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription rights in favour of a category of persons.

We therefore submit for your vote the renewal of five delegations of authority to be granted to the Board of Directors, namely:

1. Delegation of authority to be given to the Board of Directors to decide to increase the share

capital by issuing - with preferential subscription rights - shares and/or securities giving access to the Company's capital and/or the issue of securities giving entitlement to the allocation of debt securities (**11th resolution**).

We draw your attention to the fact that in the event that these delegations of authority are exercised, the decision to issue securities giving immediate or future access to the Company's share capital shall automatically entail the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will give entitlement.

With regard to capital increases with shareholders' preferential subscription rights, we hereby inform you that:

If the irreducible and, if applicable, reducible subscriptions have not absorbed the entire issue, the Board of Directors may use, under the conditions provided for by law and in the order it shall determine, one and/or another of the following options:

- limiting the capital increase to the amount of subscriptions, provided that the latter reaches at least three quarters of the issue decided upon;
- freely allocating all or part of the shares or, in the case of securities giving access to the capital, the said securities whose issue has been decided but not yet subscribed;
- offering to the public, by public offering of financial securities, all or part of the shares or, in the case of securities giving access to the capital, of the said non subscribed securities, on the French market and/or abroad and/or on the international market.

2. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the share capital or giving entitlement of the holder to a debt security, with cancellation of the shareholders' preferential subscription right, by means of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in particular to qualified investors or to a restricted circle of investors (**12th resolution**).

3. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the share capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right without indication of beneficiaries and by public offer, excluding the offers referred to in 1° of Article L.411-2 of the French Monetary and Financial Code.

As these financial securities are intended to be offered to the public for subscription, this resolution provides for the cancellation of the shareholders' preferential subscription rights, without indication of the beneficiaries and by public offer (**13th resolution**).

4. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the capital or giving entitlement to a debt security, with cancellation of the shareholders' preferential subscription right in favour of categories of

beneficiaries, having the following characteristics, namely:

- French and/or foreign companies and investment funds investing directly and/or indirectly on a regular basis in companies in the consulting sector in the broadest sense, and participating in the capital increase for a unit investment amount of more than €100,000 (including issue premium);
- French and/or foreign consulting companies active in the consulting sector in the broadest sense of the term, acquiring an interest in the Company's capital on the occasion of the conclusion of a commercial agreement or a partnership with the Company, for a unit investment amount of more than €100,000 (including issue premium) (**14th resolution**);

5. Delegation of authority to be granted to the Board of Directors for the purpose of issuing financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital to which share subscription warrants are attached, with cancellation of the shareholders' preferential subscription rights in favour of a category of persons defined as follows:

- French and/or foreign companies, investment companies, investment funds or collective investment schemes that may invest in French companies listed on the Euronext market and that specialise in structured bond issues for small and medium-sized companies; (**15th resolution**)

The maximum nominal amount of the capital increases that may be carried out, immediately or in the future, by virtue of each of these delegations, would be set at the sum of €2,500,000, all within the overall limit of the authorisations for issue shares and securities provided for in the 21st resolution.

The maximum nominal amount of the bonds and other debt securities giving access to the capital, by virtue of each of these two delegations, would be set at the sum of €2,500,000, all within the overall ceiling applicable to bonds and other debt securities provided for in the 21st resolution.

The delegation of authority with cancellation of the preferential subscription right in favour of categories of beneficiaries would be granted for a period of eighteen (18) months from the date of the general assembly.

The delegations of authority in the context of a public offer and with maintenance of the preferential subscription right would be granted for a period of twenty-six (26) months from the date of the general assembly.

We also ask that you give the Board of Directors the greatest possible flexibility to implement the delegations granted to it in the interest of the Company. In particular, each of these delegations of authority would entail delegation to the Board of Directors, with the possibility of sub-delegation

under the legal and regulatory conditions, of the powers necessary to decide on the capital increase and to determine the nature and characteristics of the securities to be issued as well as the procedures for exercising, where applicable, the rights attached to the securities, to decide on the amount of the capital increase, including the issue price, to determine the rank, duration, interest rate and other terms of issue of the debt securities, to determine the dates and terms of issue and payment, and more generally to take all steps to ensure the successful completion thereof, to carry out all acts and formalities with a view to finalising the corresponding capital increase and issue of debt securities and to make the corresponding amendments to the Articles of Association.

We hereby inform you that when these delegations of authority are used, additional reports will be drawn up by the Board of Directors and by the statutory auditor in accordance with the provisions of Article L.225-129-5 of the French Commercial Code. These reports shall be made available to the shareholders at the registered office no later than fifteen days after the meeting of the Board of Directors and brought to their attention at the next general assembly.

Finally, you will be asked, under the terms of the 21st resolution, to allow the Company to increase the number of shares in order to cover any over-allotments within a period of thirty (30) days from the closing of subscriptions, up to a limit of 15% of the initial issue, at the same price as that used for the initial issue, in accordance with the provisions of Article L.225-135-1 of the Commercial Code.

The new ordinary shares issued by the Board of Directors would be fully assimilated to the old ordinary shares and subject to all provisions of the Articles of Association and decisions of the general assemblies.

In order to comply with the requirements of Article R.225-113 of the French Commercial Code applicable to any capital increase, please refer to the summary of the progress of corporate affairs presented in point I of the first part above.

Where required, please review the reports prepared by the statutory auditor on these authorisations and delegations.

VI. Delegation of powers to the Board of Directors to increase the share capital under the conditions provided for in Article L.3332-18 of the Labour Code (22nd resolution)

In order to comply with legal requirements, we submit to your vote a draft share capital increase in cash, reserved for employees under the conditions provided for in Articles L.3332-1 and seq. of the Labour Code.

Effectively, Article L.225-129-6 of the Commercial Code requires the management body to submit

to the General Assembly of shareholders, on the occasion of each cash capital increase, a draft capital increase reserved for employees, to be carried out under the conditions provided for in Articles L.3332-1 and seq. of the Labour Code.

The delegations of authority submitted for your vote at this assembly entail a future increase in the Company's capital in cash and therefore fall within the scope of the provisions of Article L.225-129-6 of the Commercial Code.

We therefore ask you to delegate to the Board of Directors, for a period of fourteen (14) months, all powers for the purpose of increasing the share capital by a maximum nominal amount of €1,500,000, a capital increase which would be reserved for employees of the Company or of the companies related to it within the meaning of Article L.225-180 of the Commercial Code, who are members of the Company Savings Plan to be set up at the initiative of the Company and/or any mutual funds through which the new shares thus issued would be subscribed to by them within the limits provided for by Article L.3332-18 of the Labour Code.

In accordance with the provisions of Articles L. 225-138-1 of the Commercial Code and L. 3332-18 of the Labour Code, the shareholders' preferential subscription right to the new shares to be issued shall be waived in favour of the members of the Company Savings Plan. You will be read the report of the statutory auditor who will give you his or her opinion on the cancellation of your preferential subscription rights.

The new ordinary shares would confer on their owners the same rights as the old ordinary shares.

The subscription price of the new shares shall be set by the Board of Directors in accordance with the provisions of Articles L.3332-19 et seq. of the Labour Code.

We will inform you, if necessary, in the event that we believe that your vote in favour of this capital increase is not appropriate since your Board believes that it does not fall within the framework of the incentive policy that the Company intends to implement.

VII. Proposed delegation of authority to the Board of Directors to decide on the issue of financial instruments for employee and management incentives (23rd to 26th resolutions)

The company is now an international consulting group with approximately 3,352 employees as of 31 December 2022, with several strong brands. In order to motivate the employees and managers of the Alan Allman Associates Ecosystem, we propose that you vote on the following incentive resolutions:

1. The 23rd resolution concerns the free allocation of existing shares or shares to be issued to employees and corporate officers of the group or to some of them.

2. The 24th resolution concerns the issue of share warrants to a category of persons, defined as follows: members of the Board of Directors who are not employees or executive officers subject to the Company's employee tax regime, as well as the Company's external consultants, i.e. natural persons or legal entities outside the Company who, through their expertise, contribute to the Company's development in particularly technical and specialised fields/technological, strategic, financial, administrative or operational matters.

3. The 25th resolution concerns the issue of ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of employees of certain foreign subsidiaries under conditions comparable to those of BSAs, BSPCE or free shares.

This resolution is addressed to the following categories of beneficiaries:

- Foreign employees,
- UCITS or other entities, with or without a legal entity, for employee shareholding invested in the Company's securities whose unit holders or shareholders will be Foreign Employees, and/or
- any banking institution or entity controlled by such an institution within the meaning of Article L. 233-3 of the Commercial Code intervening at the request of the Company for the implementation of a structured offer to Foreign Employees, presenting an economic profile comparable to an employee shareholding scheme that would be implemented within the framework of a capital increase carried out pursuant to the previous resolution of this Meeting.

We request that you waive your preferential subscription rights in favour of the beneficiaries.

You will hear the statutory auditor's report on this point.

As these are securities giving access to the share capital in the future, the delegation of authority on which you will be asked to vote would entail your waiver of your preferential subscription right to the ordinary shares to be issued in the event of the exercise of the warrants, in accordance with the provisions of Article L.225-132 of the Commercial Code.

In order to comply with the requirements of Article R.225-113 of the French Commercial Code applicable to any capital increase, please refer to the summary of the progress of corporate affairs presented in point I of the first part above.

All of these issues and allocations are for a maximum overall number of shares that may not exceed 5,000,000, i.e., taking into account the nominal value of the Company's shares to date, a maximum amount of €1,500,000.

We inform you that when these delegations of authority are used, additional reports will be drawn up by the Board of Directors and by the statutory auditor in accordance with the provisions of Article L.225-129-5 of the Commercial Code, when these delegations of authority are used. These reports shall immediately be made available to the shareholders at the registered office no later than fifteen days after the meeting of the Board of Directors and brought to their attention at the next general assembly.

VIII. Amendments to the Articles of Association (29th resolution)

We propose to reduce the term of office of the directors to one year. Therefore, it is proposed to make the following amendment to the Articles of Association:

- Section 3 of Article 12 of the Articles of Association is as follows:

“The term of office of the directors is one year.

These functions shall end at the end of the Ordinary General Assembly which rules on the accounts of the past financial year and which is held in the year during which the mandate of the director concerned expires.

Directors may be re-elected. They may be dismissed at any time by the Ordinary General Assembly.”

Subject to the adoption of the aforementioned amendment to the Articles of Association, the terms of office of the directors already in office will expire at the end of the General Assembly called to approve the accounts for the financial year ending 31 December 2023.

IX. Powers to fulfil the formalities (30th resolution)

Finally, on an ordinary basis, we ask you to give all powers to the bearer of either an original, a copy or an extract of the minutes of the general assembly for the purpose of carrying out all publication and filing formalities provided for by the legislation in force.

STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS

General Assembly to approve the accounts for the financial
year ending 31 December 2022

Alan Allman Associates
Public Limited Company
with a capital of €13,421,930.10
15 rue Rouget de Lisle
92130 Issy-les-Moulineaux

**Grant Thornton Statutory
Auditor**

29 rue du Pont
92200 Neuilly-sur-Seine

**Sofidem & Associés
Statutory Auditor**

12 avenue de l'Opéra
75001 Paris

Auditor's special report on regulated agreements

Alan Allman Associates

To the General Assembly of Alan Allman Associates,

In our capacity as statutory auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility to report to you, based on the information provided to us, on the essential terms and conditions of the agreements that have been disclosed to us or that we may have discovered in the course of our work, without commenting on their usefulness or appropriateness or on seek the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to evaluate the interest of entering these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of agreements and commitments already approved by the General Assembly.

We have performed those procedures which are necessary to comply with the professional guidance issued by the National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this engagement.

These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it is derived.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL ASSEMBLY

We hereby inform you that we have not been advised of any agreements authorised and entered into during the past financial year that are subject to approval by the General Assembly pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, approved by the General Assembly in previous years, continued to be implemented during the past financial year.

1. Management services agreement with CAMAHÉAL FINANCE:

Person concerned:

CAMAHÉAL FINANCE, a shareholder with more than 10% of the voting rights.

Nature, purpose and terms:

On 1 July 2021, your board of directors authorised the conclusion of a service agreement and administrative services between CAMAHÉAL FINANCE and ALAN ALLMAN ASSOCIATES, signed 30 April 2021.

In return for the services referred to above, ALAN ALLMAN ASSOCIATES pays a fee calculated on the basis of the actual costs incurred by CAMAHÉAL FINANCE for its subsidiaries, plus a margin rate.

For the financial year 2022, your company recorded an expense of €240,000 in respect of this agreement

Neuilly-sur-Seine Paris, 25 April 2023

The statutory auditors

Grant Thornton
French member of Grant Thornton
International

Antoine ZANI

Sofidem & Associés

Philippe NOURY

STATUTORY AUDITORS' REPORT ON THE ANNUAL ACCOUNTS

Alan Allman Associates

Financial year ending 31 December 2022

To the shareholders of ALAN ALLMAN ASSOCIATES

Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the annual accounts of the company ALAN ALLMAN ASSOCIATES relating to the financial year ending 31 December 2022, as attached to this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and sincere and provide a faithful image of the results of operations for the past financial year as well as of the financial situation and assets of the company at the end of this financial year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of opinion

Audit frame of reference

We conducted our audit in accordance with the professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

Our responsibilities under these standards are indicated in the section “Responsibilities of auditors relating to the audit of annual accounts” of this report.

Independence

We carried out our audit mission in accordance with the independent rules set out by the French Commercial Code and by the Code of Ethics for Statutory Auditors from 1 January 2022 to the date of issue of our report, and we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Furthermore, the services other than certification of accounts than that we have provided during the financial year to your company and the entities it controls and which are not mentioned in the management report or the notes to the annual accounts are as follows:

- Independent third-party engagement by Grant Thornton on the non-financial performance statement.

Justification of assessments – Key points of the audit

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the annual accounts for the financial year, as well as the responses we have provided to these risks.

The assessments thus made fall within the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual accounts taken in isolation.

Evaluation of equity investments (paragraph 2.2 “Equity investments and related receivables” of note 2 “Accounting rules and methods” of the annual accounts appendix.

Key points of the audit.	Our audit approach
<p>The equity investments amounted to €63 million as of 31 December 2022, compared with a balance sheet total of €93 million.</p> <p>The book value is determined on the basis of the value in use of the investment. The utility value is the value of the future economic benefits expected from the use of direct and indirect assets of the investment. The evaluation of the utility value can be based on objective criteria (profitability) and forecast elements (profitability and cash flow prospects, economic conditions).</p> <p>The estimate of the inventory value may therefore justify maintaining a net value higher than the share of net book assets.</p> <p>When equity investments have an asset value lower than their book value, the equity investments are depreciated.</p> <p>We consider the evaluation of equity investments to be a key audit matter due to:</p> <ul style="list-style-type: none"> (i) Their significant amount in the company's accounts. (ii) The judgements and assumptions required to determine the value in use. 	<p>Our work consisted of:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the processes put in place by the Management to perform the depreciation tests for each cash-generating unit (CGU) and in particular for the determination of the cash flows used in determining the value in use. - To assess the reliability of the data from the business plan of each CGU used to calculate their value in use, we particularly: <ul style="list-style-type: none"> o Compared the projections of the 2023 business plans approved by the Management Board with the previous business plans as well as the income of previous financial years; o Conducted interviews with the group's financial management to identify the main assumptions used in the business plans, including the assumptions of recovering from the Covid-19 crisis, and compared these assumptions with the explanations obtained; o Evaluated the sensitivity analyses and performed our own sensitivity analyses on the key assumptions to assess the potential impact of these assumptions on the depreciation test conclusions. - With regard to the cash flow method used to determine values in use, with the support of our evaluation experts. <ul style="list-style-type: none"> o We have tested the arithmetic accuracy of models and recalculated the value in use; o We ensured the consistency of the methodologies used to determine the discount and infinite growth rate by corroborating these rates with market data or external sources and recalculated these rates with our own data sources. <p>Finally, we assessed the appropriateness of the information provided into the financial statements.</p>

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications provided for by the legal and regulatory texts.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no comments to make on the fairness and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the other documents on the financial situation and the annual accounts addressed to the shareholders.

We attest to the fairness and consistency with the annual accounts of the information relating to the payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Corporate governance report

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Regarding the information provided in accordance with the provisions of Article L.22-10-9 of the French Commercial Code on the compensation and commitments made or granted to corporate officers as well as on the commitments made in their favour, we have verified their consistency with the accounts or with the data used to draw up these accounts and, where applicable, with the information collected by your company from companies controlled by it that are included in the scope of consolidation. Based on this work, we certify the accuracy and sincerity of this information.

Regarding the information relating to the elements that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the documents from which they come and which have been communicated to us. Based on this work, we have no comments to make on this information.

Other information

In application of the law, we have ensured that the various items of information relating to the acquisition of holdings and control and to the identity of the holders of the capital or voting rights have been communicated to you in the management report.

Other verifications or information provided for by legal and regulatory texts**Presentation format of the annual accounts included in the annual financial report**

We also proceeded, in accordance with the standard of professional standards on the due diligence of the statutory auditor relating to the annual and consolidated accounts presented according to the single European electronic information format, to the verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated accounts intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial code, drawn up under the responsibility of the Chairman CEO.

Based on our work, we conclude that the presentation of the annual accounts included in the annual financial report complies, in all material respects, with the single European electronic information format.

Appointment of auditors

We were appointed auditors of ALAN ALLMAN ASSOCIATES by your General Assembly of 22 June 2022 for Grant Thornton and Sofidem & Associés.

As of 31 December 2022, Grant Thornton and Sofidem & Associés were in the first year of their uninterrupted engagement.

Responsibilities of management and those charged with governance with respect to the annual accounts

It is the responsibility of the management to establish annual accounts presenting a faithful image in accordance with French accounting rules and principles as well as to put in place the internal control that it deems necessary for the establishment of annual accounts that contain no significant anomalies, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of the management to assess the company's ability to continue its operation, to present in these accounts, where applicable, the necessary information relating to the continuity of operation and to apply the going concern accounting convention, unless it is

planned to liquidate the company or cease its activity.

It is the responsibility of the audit committee to monitor the process of preparing financial information and the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit in relation to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

Responsibilities of the auditors relating to the audit of the annual accounts

Audit objective and approach

It is our responsibility to compile a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the standards of professional practice makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises his/her professional judgement throughout this audit. In addition:

- he/she identifies and assesses the risks that the consolidated annual accounts contain material anomalies, whether these arise from fraud or from errors, defines and implements audit procedures to address these risks, and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- he/she becomes acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;

- he/she assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts;
- he/she assesses the appropriateness of management's application of the going concern accounting convention and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on the information collected to the date of the report, it being however noted that subsequent circumstances or events could call into question the continuity of operation. If he/she concludes that a significant uncertainty exists, he/she draws the attention of the readers of his/her report to the information provided in the annual accounts regarding this uncertainty or, if this information is not provided or is not relevant, he/she formulates a certification with reservations or a refusal to certify;
- he/she assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to provide a faithful image.

Report to the audit committee

We submit a report to the audit committee which notably presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, the significant internal control weaknesses that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine Paris 25 April 2023

The statutory auditors

Grant Thornton
French member of Grant Thornton
International

Sofidem & Associés

Antoine ZANI
Partner

Philippe Noury
Partner

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED ACCOUNTS

Alan Allman Associates

Financial year ended 31 December 2022

To the shareholders of ALAN ALLMAN ASSOCIATES

Opinion

In compliance with the mission entrusted to us by your General Assembly, we have audited the annual accounts of the company ALAN ALLMAN ASSOCIATES relating to the financial year ending 31 December 2022, as attached to this report.

We certify that the consolidated accounts are, with regard to the IFRS frame of reference as adopted in the European Union, regular and sincere and provide a faithful image of the results of operations for the past financial year as well as of the financial situation and assets, at the end of the financial year, of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of opinion

Audit frame of reference

We conducted our audit in accordance with the professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

Our responsibilities under these standards are indicated in the section “Responsibilities of auditors relating to the audit of consolidated accounts” of this report.

Independence

We carried out our audit in accordance with the independent rules set out by the French Commercial Code and by the Code of Ethics for Statutory Auditors from 1 January 2022 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Furthermore, the services other than certification of accounts than that we have provided during the financial year to your company and the entities it controls and which are not mentioned in the management report or the notes to the annual accounts are as follows:

- Independent third party engagement by Grant Thornton on the non-financial performance statement.

Observation

Without challenging the conclusion above, we draw your attention to note 4.2 “Comparability of accounts” of the notes to the consolidated financial statements which sets out an error correction relation to the application of IFRS 15 - Revenue from contracts with customers.

Justification of assessments – Key points of the audit

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the annual accounts for the financial year, as well as the responses we have provided to these risks.

The assessments thus made fall within the context of the audit of the consolidated accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated accounts taken in isolation.

Evaluation of goodwill allocated to groups of cash-generating units (CGUs) - (paragraph 4.7 “Goodwill (IFRS 3 - IAS 36)” of note 4 “Accounting principles and consolidation rules” and paragraph 7.2 “Goodwill” of note 7 – “Notes to the balance sheet assets” of the appendix for the Consolidated Financial Statements.

Key points of the audit.	Our audit approach
<p>On 31 December 2022, the goodwill was recorded in the balance sheet at a net book value of €126.5 million, compared with a balance sheet total of €320.3 million. They have been allocated to the Cash Generating Units (CGUs) or, as appropriate, groups of CGUs of the businesses into which the acquired companies have been integrated, in this case Europe and America.</p> <p>The management ensures each financial year that the carrying amount of this goodwill will not exceed its recoverable value. The methods used by management for depreciation tests are described in the notes to the consolidated financial statements and take into account the equity holding period defined by the group. They integrate a significant amount of judgements and assumptions, particularly with regard to:</p> <ul style="list-style-type: none"> - Future cash flow forecasts based on medium-term plans drawn up by management over a 5-year horizon; - The perpetual growth rates used for projected cash flows; - The discount rates applied to the estimated cash flows; <p>Accordingly, a change in these assumptions could materially affect the recoverable amount of such goodwill and require the recognition of a depreciation less, if any.</p> <p>We consider the evaluation of the Goodwill to be a key audit matter because of (i) the significant importance to the group’s accounts, (ii) the judgements and assumptions required in determining their recoverable value</p>	<p>Our work consisted of:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the processes put in place by the Management to perform the depreciation tests for each cash-generating unit in particular for the determination of the cash flows used in determining the recoverable value. - To assess the reliability of the data from the business plan of each group of CGUs used to calculate their recoverable value. In particular, we: <ul style="list-style-type: none"> o Compared the projections of the 2023 business plans approved by the Management Board with the previous business plans as well as the income of previous financial years; o Conducted interviews with the group’s financial management to identify the main assumptions used in the business plans, including the assumptions of recovering from the Covid-19 crisis, and compared these assumptions with the explanations obtained; o Evaluated the sensitivity analyses and performed our own sensitivity analyses on the key assumptions to assess the potential impact of these assumptions on the depreciation test conclusions. - With regard to the cash flow method used to determine recoverable values, with the support of our evaluation experts. <ul style="list-style-type: none"> o We have tested the arithmetic accuracy of models and recalculated the value in use; o We ensured the consistency of the methodologies used to determine the discount and infinite growth rate by corroborating these rates with market data or external sources and recalculated these rates with our own data sources. <p>Finally, we assessed the appropriateness of the information Disclosed to the consolidated financial statements</p>

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications provided for by the legal and regulatory

Texts, information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

Extra-financial Performance Declaration

We certify that the consolidated statement of the non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the group's management report, being specified that, in accordance with the provisions of Article L. 823-10 of the Code, the information contained in this statement has not been the subject of fairness or consistency checks on the consolidated accounts and must be subject to a report by an independent third party.

Other verifications or information provided for by legal and regulatory texts

Presentation format of the consolidated accounts intended to be included in the annual financial report

We also proceeded, in accordance with the standard of professional standards on the due diligence of the statutory auditor relating to the annual and consolidated accounts presented according to the single European electronic information format, to the verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated accounts intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial code, drawn up under the responsibility of the Chairman CEO. With regard to the consolidated accounts, our due diligence includes verifying that the conformity of these accounts conforms to the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated accounts included in the annual financial report complies, in all material respects, with the single European electronic information format.

Due to the technical limitations inherent in the macro-marking of the consolidated accounts in the Single European Electronic Information Reporting Format, the content of certain markings in the appendix notes may not be identically rendered to the consolidated accounts attached to this report.

Appointment of auditors

We were appointed auditors of ALAN ALLMAN ASSOCIATES by your General Assembly of 22 June 2022 for Grant Thornton and Sofidem & Associés.

As of 31 December 2022, Grant Thornton and Sofidem & Associés were in the first year of their uninterrupted engagement.

Responsibilities of management and those charged with governance with respect to the consolidated accounts

It is the responsibility of the management to establish consolidated accounts presenting a faithful image in accordance with the IFRS framework of reference as adopted in the European Union as well as to put in place the internal control that it deemed necessary for the establishment of consolidated accounts that contain no significant anomalies, whether due to fraud or error.

In preparing the consolidated accounts, it is the responsibility of management to assess to company's ability to continue its operations, to present in those accounts, where applicable, the information necessary related to the continuation of operations and to apply the accounting policy to the continuation of operations, except the company is to be liquidated or cease its activity.

It is the responsibility of the audit committee to monitor the process of preparing financial information and the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit in relation to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

Responsibilities of the auditors relating to the audit of the consolidated accounts

Audit objective and approach

It is our responsibility to compile a report on the consolidated accounts. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the standards of professional practice makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your company.

As part of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises his/her professional judgement throughout this audit. In addition:

- he/she identifies and assesses the risks that the consolidated accounts contain material anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- he/she becomes acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated accounts;
- he/she assesses the appropriateness of management's application of the going concern accounting convention and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to affect the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of the report, it being however noted that subsequent circumstances or events could call into question the continuity of operation. If he/she concludes that a significant uncertainty exists, he/she draws the attention of the readers of his/her report to the information provided in the consolidated accounts regarding this uncertainty or, if this information is not provided or is not relevant, he/she formulates a certification with reservations or a refusal to certify;
- he/she assesses the overall presentation of the consolidated accounts and assesses whether the consolidated accounts reflect the underlying transactions and events in such a way as to provide a faithful image.
- concerning the financial information of the persons or entities included in the scope of consolidation, he/she collects information that he/she considers sufficient and appropriate to express an opinion on the consolidated accounts. He/she is responsible for directing, supervising and carrying out the audit of the consolidated accounts as well as the opinion expressed on these accounts.

Report to the audit committee

We submit a report to the audit committee which notably presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, the significant internal control weaknesses that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the audit committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine Paris 25 April 2023

The statutory auditors

Grant Thornton
French member of Grant Thornton
International

Antoine ZANI
Partner

Sofidem & Associés

Philippe Noury
Partner

**REPORT BY ONE OF THE
STATUTORY AUDITORS
APPOINTED AS AN INDEPENDENT
THIRD PARTY BODY**

**on the consolidated extra-financial
performance declaration which
appears in the management report**

Alan Allman Associates

Public Limited Company
With capital of €12,972,912.30
15 rue Rouget de Lisle
92130 Issy-les-Moulineaux

Grant Thornton

Simplified Joint Stock Company of Accounting and
Statutory Auditors
with a capital of €2,297,184
Registered in the Paris Ile de France region
and member
of the regional company of Versailles and of the Centre
632 013 843 RCS Nantes
29 rue du Pont
92200 Neuilly-sur-Seine

Report of one of the Statutory Auditors appointed as an independent third party on the consolidated statement of non-financial performance in the management report

Alan Allman Associates

Financial year ended 31 December 2022

To the shareholders,

In our capacity as Statutory Auditor of **Alan Allman Associates**, appointed as an independent third party body, accredited by COFRAC (Cofrac Inspection accreditation no. 3-1080, available on www.cofrac.fr), we have conducted work designated to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the extra financial performance statement, prepared in accordance with the entity's procedures (hereinafter called "Reporting Criteria"), for the financial year ending 31 December 2022 (hereinafter the "Information" and "Statement" respectively), presented in the management report in accordance with the provisions of Articles L 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of the work" section, and on the elements we collected, we did not identify any item misstatements that would call into question the fact that the non-financial performance statement complies with the regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Standards.

Preparation of the Extra-Financial Performance Declaration

The lack of a generally accepted and commonly used framework practice on which to base the assessment and measurement of Information allows the use of different,

but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the information should be read and understood with reference to the Reporting Criteria. The significant elements of which are set out in the Statement (or available on the website of on request from the entity).

Inherent limitations in the preparation of the Information

As stated in the Statement, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

Responsibility of the Company

It is the responsibility of the Board of Managers;

- To select or establish appropriate criteria for the preparation of the Information;
- To prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- To prepare a Statement by applying the entity's Reporting Framework as mentioned above;
- To maintain such internal control as it determines it necessary to enable it to produce Information that is free from material significant misstatements, whether due to fraud or error.

The Statement has been prepared by applying the company's procedures (hereinafter the "Reporting Framework"), whose significant elements of which are presented in the Statement.

Responsibility of the appointed independent auditor as an independent third-party body

It is our responsibility, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on:

- The compliance of the Statement with provisions of Article R. 225-105 of the French Commercial Code
- The truthfulness of the historical information (recorded or extrapolated) provided pursuant to 3° of I and II OF Article R 225-105 of the French

Commercial Code, to know the results of the policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of this Information as this could compromise our independence.

It is not our responsibility to express an opinion on:

- The entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the information requires by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion;
- The truthfulness of the information provided in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- The compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidelines

Our work described below was performed in accordance with the provisions of Articles A. 225-1 and thereafter of the French Commercial Code, and the professional guidelines of the Compagnie nationale des commissaires aux comptes (CNCC) relating to this type of intervention, in particular the technical opinion of the CNCC, *Intervention of the auditors, Intervention of OTI, Declaration of extra-financial performance*, in lieu of an audit program and International Standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics of the Audit Profession. In addition, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory texts, ethical rules and the professional guidelines of the Compagnie nationale des commissaires aux comptes (CNCC) relating to this activity.

Means and resources

Our work involved the skills of three people and took place between February and March 2023, over a total period of approximately two weeks.

We called on our specialists in sustainable development and social responsibility to assist us in carrying out our work.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

We believe that the procedures we have performed in the course of exercising our professional judgement enables us to provide a moderate level of assurance.

In this respect:

- We have examined the activities of all the companies included in the scope of consolidation and the main social and environmental risks associated with these activities;
- We have assessed the appropriateness of the Reporting Criteria with regard to its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices in the sector;
- We have verified the Statement presenting the information provided for in II of Article R. 225-105 when it is relevant to the main risks and that it includes, where applicable, an explanation for the absence of the information required by the second paragraph of III of Article L.225-102-1;
- We have verified that the Statement presents the business model and main risks related to the activity of all entities included in the scope of consolidation including, where appropriate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators;
- We have consulted documentary sources and conducted interviews to:
 - Assess the process for selecting and validating key risks and the consistency of results, including key performance indicators retained,

with regard to the main risks and policies presented,

- Corroborate the qualitative information (actions and results) that we considered most important¹;
- We have verified that the Statement covers the consolidated perimeter, i.e all the entities included in the scope of consolidation in accordance with Article L.233-16;
- We have taken note of the internal control and risk management procedures implemented by the entity and have assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- For the key performance indicators and other quantitative results that we considered most important², we performed:
 - Analytical procedures consisting of verifying the correct consolidation of the data collected and the consistency of their evolution;
 - Detailed tests on a sample basis, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out on a selection of contributing entities³ and covered between 30% and 100% of the consolidated data selected for these tests;
- We have assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

¹ **Qualitative information** related to the fight against corruption; responsible purchasing; health and safety at work; talent retention and quality of life at work.

² **Social information:** staff and distribution by contract, number of recruitments over a period; rate of access to training; number of hours of certified training; average number of hours of training per FTE; frequency and severity rate of workplace accidents/commuting accidents; rate of absenteeism; share of employees with a disability in the average workforce; share of women in the average workforce.

Environmental information: Carbon footprint scope 1, 2 and 3, % of waste recycled, % of firms having been subject to sustainable development awareness actions.

Societal information: number of complaints or cases relating to theft or loss of client data; NPS score; number of complaints or cases relating to attempted or actual acts of corruption; number of human rights violations and penalties; number of complaints or cases relating to conflicts of interest.

³ For environmental and societal information: ALAN ALLMAN ASSOCIATES
For social and societal information: Alan Allman Associates France, Siderlog, WE+

We believe that the work we have carried out in the course of exercising our professional judgement enables us to form a moderate assurance conclusion; a higher level of assurance would have required more extensive audit work.

Neuilly-sur-Seine, 25 April 2023

One of the Statutory Auditors
Grant Thornton
French member of Grant Thornton International

Antoine Zani
Partner

Bertille Crichton
Partner

STATEMENT FROM THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

Person responsible

Mr Jean-Marie Thual

Chairman - Managing Director of Alan Allman Associates (since 29 March 2021)

Registered office of Alan Allman Associates: 15 rue Rouget de Lisle – 92130 Issy-les-Moulineaux

Statement from the person responsible

"I confirm that the information contained in this annual report is, to the best of my knowledge, consistent with reality and does not contain any omissions which could impact its significance.

I confirm, to the best of my knowledge, that the accounts have been prepared in accordance with the applicable accounting standards and give a fair view of the assets, financial position and income of the Company, and of all the companies included in the consolidation, and that the management report presents a fair view of the development of the business, the results and the financial position of the Company, and of all the companies included in the consolidation, and that it describes the main risks and uncertainties they face." "

Paris, 24 April 2023

Mr Jean-Marie Thual

Chairman of the Board of Directors - Managing Director of Alan Allman Associates

DELEGATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Resolution 15 of the general meeting of 22 June 2022

LIQUIDITY CONTRACT BALANCE SHEET

Under the liquidity contract entrusted by ALAN ALLMAN ASSOCIATES to PORTZAMPARC-GROUPE BNP PARIBAS, as of 31 December 2022, the following resources appeared in the liquidity account:

- 42,802 ALAN ALLMAN ASSOCIATES shares
- €660,746.53

It is recalled that when the liquidity contract was implemented on 24 June 2021, in accordance with accepted market practice, the following resources were included in the liquidity account

- €200,000.00
- Additional contribution of €800,000.00 on 20 June 2022.

During the first quarter of 2022, a total amount negotiated were:

Purchases	1,223 shares	€15,890.79	30 transactions
Sales	2,273 shares	€32,869.42	56 transactions.

During the 2nd half of 2022, the total amounts negotiated were:

Purchases	34,555 shares	€378,512.79	389 transactions
Sales	2,618 shares	€28,284.65	138 transactions

PURCHASES			
	Number of transactions	Number of shares	Capital in euros
TOTAL	419	35,778	394,315.13
16/02/2022	1	1	14.1
17/02/2022	1	1	14.1
16/03/2022	1	1	13.9

SALES			
	Number of transactions	Number of shares	Capital in euros
TOTAL	194	4,891	61,154.07
04/01/2022	1	20	320
12/01/2022	1	1	13.7
14/01/2022	1	1	13.8

19/04/2022	1	1	15.85
20/04/2022	1	1	15.2
21/04/2022	1	1	15.3
22/04/2022	1	1	15.5
30/05/2022	1	1	13.75
31/05/2022	1	1	13.75
01/06/2022	1	1	13
02/06/2022	1	1	12.95
03/06/2022	1	1	12.95
06/06/2022	1	1	12.95
23/06/2022	1	1	12.3
24/06/2022	5	515	6567.85
27/06/2022	1	1	12.85
28/06/2022	4	327	4193.09
29/06/2022	1	1	13.35
30/06/2022	5	365	4908.05
01/07/2022	1	1	13.5
04/07/2022	1	1	14.8
05/07/2022	2	98	1357.35
06/07/2022	1	61	841.8
07/07/2022	2	63	866.3
08/07/2022	1	1	13.75
11/07/2022	1	1	13.8
12/07/2022	6	943	12,889.4
13/07/2022	2	62	772
14/07/2022	2	145	1798.04
15/07/2022	5	1071	13,128.43
18/07/2022	3	502	6049.1
19/07/2022	1	1	12.1
20/07/2022	4	1001	11,999.59
21/07/2022	1	1	12.15
22/07/2022	7	1059	12,811.68
25/07/2022	5	1101	13,137.02
26/07/2022	6	1131	13,365.03
27/07/2022	3	701	8096.62
28/07/2022	2	351	4001.51
29/07/2022	5	1051	12,056.65
01/08/2022	2	200	2345
02/08/2022	4	324	3744.6
04/08/2022	9	728	9033.97
05/08/2022	3	300	3510

17/01/2022	1	5	70
25/01/2022	1	1	14.2
07/02/2022	1	1	13.9
11/02/2022	1	5	69
15/02/2022	1	2	29.6
16/02/2022	2	6	84.6
17/02/2022	2	196	2783.1
18/02/2022	4	950	13,039.99
16/03/2022	1	1	13.9
17/03/2022	1	2	28
04/04/2022	2	40	622
06/04/2022	2	30	470
07/04/2022	1	20	320
19/04/2022	2	51	810.85
20/04/2022	2	149	2279.6
21/04/2022	7	437	6712.23
22/04/2022	2	151	2348
26/04/2022	1	20	312
05/05/2022	1	20	300
06/05/2022	1	1	14.95
09/05/2022	1	8	120
11/05/2022	1	20	300
19/05/2022	2	55	683
20/05/2022	1	30	420
23/05/2022	1	30	420
30/05/2022	1	1	13.75
31/05/2022	1	1	13.75
01/06/2022	1	1	13
02/06/2022	1	1	12.95
03/06/2022	1	1	12.95
06/06/2022	1	1	12.95
15/06/2022	1	10	112.5
23/06/2022	1	1	12.3
24/06/2022	1	1	12.65
27/06/2022	1	1	12.85
29/06/2022	1	1	13.35
01/07/2022	1	1	13.5
04/07/2022	1	1	14.8
05/07/2022	1	1	13.9
07/07/2022	1	1	13.8
08/07/2022	2	2	27.55

08/08/2022	5	451	5352.02
10/08/2022	2	101	1242.4
11/08/2022	10	809	9740.28
12/08/2022	13	1078	12,148.52
15/08/2022	12	865	9296.76
16/08/2022	7	567	6070.47
17/08/2022	3	196	2196
18/08/2022	5	302	3326.95
19/08/2022	4	266	3062.7
22/08/2022	4	301	3401.54
23/08/2022	5	301	3291.19
24/08/2022	3	250	2820
25/08/2022	4	251	2761.2
26/08/2022	1	1	11.45
29/08/2022	12	864	9951.72
30/08/2022	8	487	5364.4
31/08/2022	4	317	3474.54
01/09/2022	4	271	2936.85
02/09/2022	3	201	2110.64
05/09/2022	5	351	3585.36
06/09/2022	1	79	782.1
08/09/2022	2	101	1086
09/09/2022	4	224	2503.2
13/09/2022	1	1	11
14/09/2022	2	48	504.8
15/09/2022	1	1	10.6
16/09/2022	1	200	2110
20/09/2022	1	70	770
21/09/2022	1	1	11.3
22/09/2022	2	45	506.3
23/09/2022	5	332	3646.39
26/09/2022	2	38	401
27/09/2022	1	1	10.55
28/09/2022	1	1	10.65
29/09/2022	1	1	11.6
30/09/2022	1	1	11
03/10/2022	5	302	3518.21
04/10/2022	5	351	3896.35
05/10/2022	3	300	3180
06/10/2022	6	401	4090.48
10/10/2022	2	200	2075
11/10/2022	4	360	3978

11/07/2022	1	1	13.8
12/07/2022	1	1	13.8
13/07/2022	1	1	12.55
14/07/2022	1	1	12.45
15/07/2022	1	1	12.4
18/07/2022	1	1	12.1
19/07/2022	2	92	1113.2
20/07/2022	2	63	765.4
21/07/2022	2	401	4912.17
22/07/2022	2	9	108.65
25/07/2022	1	1	12.05
26/07/2022	1	1	12
27/07/2022	1	1	11.6
28/07/2022	2	41	475.5
29/07/2022	1	1	11.6
01/08/2022	3	101	1192.25
02/08/2022	1	1	11.65
03/08/2022	2	55	677
04/08/2022	1	50	667.5
05/08/2022	1	2	24.4
08/08/2022	1	1	12
09/08/2022	1	11	139.7
10/08/2022	1	1	12.4
11/08/2022	1	1	12.25
12/08/2022	1	1	11.65
15/08/2022	1	1	11.2
16/08/2022	2	41	462.35
17/08/2022	1	1	11.5
18/08/2022	1	1	11.15
19/08/2022	2	11	126.7
22/08/2022	1	1	11.55
23/08/2022	2	3	34
25/08/2022	2	51	621.2
26/08/2022	2	51	648.95
29/08/2022	2	51	662
30/08/2022	2	51	576.7
02/09/2022	1	1	10.65
05/09/2022	1	1	10.35
06/09/2022	1	5	52.25
07/09/2022	1	1	9.92
08/09/2022	1	1	11
09/09/2022	1	1	11.35

12/10/2022	1	1	11.5
13/10/2022	5	354	3975.21
14/10/2022	1	1	11
17/10/2022	5	645	6961.49
18/10/2022	1	1	10.7
19/10/2022	1	1	10.7
20/10/2022	1	1	10.7
24/10/2022	3	200	2180
25/10/2022	1	1	10.85
27/10/2022	11	960	10742.02
28/10/2022	5	349	3774.99
31/10/2022	6	401	4086.55
02/11/2022	3	1427	13,931.94
03/11/2022	1	500	4710
04/11/2022	2	2	20.4
07/11/2022	11	1233	11,999.56
08/11/2022	1	50	492
09/11/2022	1	1	9.84
10/11/2022	4	211	2055.9
11/11/2022	6	401	3729.58
14/11/2022	3	181	1747.81
15/11/2022	5	401	3909.99
16/11/2022	2	100	986.1
17/11/2022	2	101	1000
18/11/2022	2	101	1015.15
21/11/2022	3	117	1156.85
22/11/2022	1	1	9.8
23/11/2022	2	8	77.7
24/11/2022	1	1	9.7
25/11/2022	2	8	79.3
28/11/2022	1	1	9.9
29/11/2022	2	101	989.9
30/11/2022	1	1	9.82
01/12/2022	2	101	981.82
02/12/2022	3	201	1923.71
05/12/2022	2	200	1950
06/12/2022	2	115	1128.5
07/12/2022	2	101	979.8
08/12/2022	1	1	9.7
09/12/2022	4	400	3748
12/12/2022	1	1	9.4
13/12/2022	1	1	9.34

12/09/2022	1	4	44
13/09/2022	1	1	11
14/09/2022	1	44	464.2
15/09/2022	1	1	10.6
19/09/2022	2	15	160.5
21/09/2022	1	1	11.3
22/09/2022	1	1	11.3
23/09/2022	1	1	11.25
26/09/2022	1	1	10.65
27/09/2022	1	1	10.55
28/09/2022	1	1	10.65
29/09/2022	1	1	11.6
30/09/2022	1	1	11
03/10/2022	1	1	11.85
04/10/2022	1	1	11.35
05/10/2022	1	1	10.8
06/10/2022	1	1	10.5
07/10/2022	1	1	9.64
10/10/2022	4	167	1920.5
11/10/2022	1	29	326.25
14/10/2022	1	1	11
18/10/2022	1	1	10.7
19/10/2022	1	1	10.7
20/10/2022	1	1	10.7
25/10/2022	1	1	10.85
31/10/2022	1	1	10.55
01/11/2022	2	60	618
02/11/2022	1	1	9.9
04/11/2022	1	60	612
07/11/2022	1	1	10.5
08/11/2022	1	10	95.2
09/11/2022	1	1	9.84
10/11/2022	1	1	9.9
11/11/2022	1	1	9.6
14/11/2022	2	51	499.8
15/11/2022	1	1	10
16/11/2022	1	1	9.96
18/11/2022	1	1	10.15
21/11/2022	1	1	10.05
22/11/2022	1	1	9.8
23/11/2022	1	1	9.8
24/11/2022	1	1	9.7

14/12/2022	1	1	9.4
15/12/2022	3	201	1843.29
16/12/2022	4	151	1452.92
19/12/2022	4	375	3491.18
20/12/2022	1	1	9.28
21/12/2022	1	1	9.3
22/12/2022	1	1	9.78
23/12/2022	5	650	6161.03
27/12/2022	1	1	9.28
28/12/2022	1	1	9.3
29/12/2022	4	1002	9168.2
30/12/2022	3	1001	8708.9

25/11/2022	1	1	10
28/11/2022	1	1	9.9
29/11/2022	1	1	9.9
30/11/2022	1	1	9.82
01/12/2022	1	1	9.82
02/12/2022	2	51	494.72
07/12/2022	1	1	9.8
08/12/2022	1	1	9.7
09/12/2022	1	2	19.24
12/12/2022	1	1	9.4
13/12/2022	1	1	9.34
14/12/2022	1	1	9.4
15/12/2022	1	1	9.3
16/12/2022	2	51	505.92
19/12/2022	1	1	9.32
20/12/2022	1	1	9.28
21/12/2022	1	1	9.3
22/12/2022	1	1	9.78
27/12/2022	2	501	4649.28
28/12/2022	2	342	3180.6
29/12/2022	1	1	9.3
30/12/2022	2	63	566.9

DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO DECIDE ON A CAPITAL INCREASE – WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT – RESERVED FOR A LIMITED CIRCLE OF INVESTORS (RESOLUTION 16 OF THE GENERAL ASSEMBLY OF 23 JUNE 2021)

On the basis of the 16th resolution of the Company's General Assembly of 23 June 2021, the Chairman-Managing Director, on sub-delegation from the Board of Directors, decided on and recorded the following increases:

- On 07 February 2022, the issue of 97,262 new shares with a nominal value of €0.30 each at a unit price of €14.10 per share, i.e. a capital increase of €29,178.60, and, including issue premium, of €1,371,394.20. This issue was for the benefit of a sole beneficiary.
This capital increase was made by offsetting receivables.
- On 07 February 2022, the issue of 39,568 new shares with a nominal value of €0.30 each at a unit price of €13.60 per share, i.e. a capital increase of €11,870.40, and, including issue premium of €538,124.80.
This issue was for the benefit of two beneficiaries.
This capital increase was made by offsetting receivables.
- On 21 March 2022, the issue of 35,796 new shares with a nominal value of €0.30 each at a unit price of €14.02 per share, i.e. a capital increase of €10,738.80, and, including issue premium, of €501,859.92.
This issue was for the benefit of two beneficiaries.
This capital increase was made by offsetting receivables.
- On 1 April 2022, the issue of 51,510 new shares with a nominal value of €0.30 each at a unit price of €13.97 per share, i.e. a capital increase of €15,453, and, including issue premium, of €719,594.70.
This issue was for the benefit of one beneficiary.
This capital increase was made by offsetting receivables.
- On 28 June 2022, the issue of 15,576 new shares with a nominal value of €0.30 each at a unit price of €12.54 per share, i.e. a capital increase of €4,672.80, and, including issue premium, of €199,995.84.
This issue was for the benefit of two beneficiaries.
This capital increase was made by offsetting receivables.

- On 30 September 2022, the issue of 158,322 new shares with a nominal value of €0.30 each at a unit price of €11.63 per share, i.e. a capital increase of €47,496.60, and, including issue premium, of €1,841,183.07.
This issue was for the benefit of two beneficiaries.
This capital increase was made by offsetting receivables.

DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO DECIDE ON A BOND CONVERTIBLE INTO SHARES (RESOLUTION 18 OF THE GENERAL ASSEMBLY OF 23 JUNE 2021)

On 29 June 2022, 250 convertible bonds were issued with a nominal value of €1,000 convertible into ordinary shares with a nominal value of €0.30 each; in accordance with the law, these can be found on Alan Allman Associates website. The convertible bonds were taken out by Negma.

Follow up of emission of convertible bonds

No.	ISSUE DATE	No. of BCS	Nominal Amount	Total	Date of conversion	No. of conv. BCS	No. of created shares
1	29/06/2022	250	€1,000.00	€250,000.00	11/07/2022	20	1,818
					20/07/2022	100	8,834
					08/08/2022	100	9,320
					29/08/2022	30	3,018
					Remaining	0	-

DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO DECIDE ON A CAPITAL INCREASE – WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT – RESERVED FOR A LIMITED CIRCLE OF INVESTORS (RESOLUTION 17 OF THE GENERAL ASSEMBLY OF 22 JUNE 2022)

On the basis of the 17th resolution of the Company's General Assembly of 22 June 2022, the Chairman-Managing Director, on sub-delegation from the Board of Directors, decided on and recorded the following increases:

- On 30 August 2022, the issue of 172,711 new shares with a nominal value of €0.30 each at a unit price of €11.58 per share, i.e. a capital increase of €21,813.30, and, including issue premium, of €1,999,993.38.
This issue was for the benefit of two beneficiaries.
This capital increase was made by offsetting receivables.
- On 07 October 2022, the issue of 85,038 new shares with a nominal value of €0.30 each at a unit price of €10.16 per share, i.e. a capital increase of €25,511.40, and, including issue premium, of €863,986.08.
This issue was for the benefit of two beneficiaries.
This increase was made by offsetting receivables.
- On 1 November 2022, the issue of 44,181 new shares with a nominal value of €0.30 each at a unit price of €10.02 per share, i.e. a capital increase of €13,254.30, and, including issue premium, of €44,693.62.
This issue was for the benefit of five beneficiaries.
This increase was made by offsetting receivables.
- On 08 December 2022, the issue of 91,462 new shares with a nominal value of €0.30 each at a unit price of €9.84 per share, i.e. a capital increase of €27,438.60, and, including issue premium, of €899,986.08.
This issue was for the benefit of two beneficiaries.
This increase was made by offsetting receivables.

DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO DECIDE ON THE ALLOCATION OF FREE SHARES TO EMPLOYEES OF THE ALAN ALLMAN ASSOCIATES GROUP (RESOLUTION 28 OF THE GENERAL ASSEMBLY OF 22 JUNE 2022)

- On 26 September 2022, grant 100 free shares of the Company to each employee with at least 6 months of seniority, assessed on a continuous basis at the date of this decision, in the participating Group companies; i.e a total number of 108,900 free shares granted to 1,089 beneficiaries.
- On 26 September 2022, adopt the regulations of the free share allocation plan for employees of the participating Group companies governing the terms and conditions of the allocation.
The shares delivered under this plan will be:
 - o Either new shares to be issues, with current dividend rights and resulting in a capital increase by incorporation of reserves, profits or issue premiums in favour of the beneficiary.
 - o Or existing shares previously acquired by the Company under a share buyback programme duly approved by the General Assembly of Company Shareholders.
- The grants will become definitive at the end of a three-year vesting period ending on 26 September 2025, subject to the conditions set out in the plan rules, the performance condition and the continuation of the employment contract with a participating group company throughout the vesting period.
- At the end of the three-year vesting period, the free shares will not be subject to any retention period and will therefore be transferable upon delivery.

DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES GIVING ACCESS TO THE CAPITAL RESERVED FOR MEMBERS OF SAVING PLANS WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT IN FAVOUR OF THE LATTER (RESOLUTION 27 OF THE GENERAL ASSEMBLY OF 22 JUNE 2022);

On the basis of the 27th resolution of the Company's General Assembly of 22 June 2022, the Board of Directors, decided to:

- On 21 December 2022, within the framework of the PEE and PEGI, the issue of a maximum amount of 1,206,099 new shares up to a maximum nominal amount of €600,000. The shares issued would be created with current dividends and would carry the same rights and the existing shares, particularly with regard to voting rights and dividend rights.

DELEGATIONS GIVEN TO THE BOARD OF DIRECTORS BY THE GENERAL ASSEMBLY OF 22 JUNE 2022 AND NOT USED DURING THE YEAR 2022:

- Delegation of authority to the Board of Directors to decide to increase the share capital by issuing - with preferential subscription rights - shares and/or securities giving access to the Company's capital and/or the issue of securities giving entitlement to the allocation of debt securities (**16th resolution**); The capital increases carried out during 2022 without preferential subscription rights
- Delegation of authority to decide on the issue of shares and/or debt securities and/or securities giving access to capital or entitlement to a debt security, with cancellation of the preferential subscription right without indication of beneficiaries and by public offer (**18th resolution**);
- Delegation of authority to issue ordinary shares and/or any other securities giving access to the capital and/or entitling the holder to the allotment of debt securities, with cancellation of the shareholders' preferential subscription right to the ordinary shares and other securities giving access to the capital for the benefit of categories of persons meeting specific characteristics (**19th resolution**);
- Delegation of authority to be granted to the Board of Directors to issue financial instruments consisting of and/or giving the right (upon exercise of warrants) to debt securities giving access to the Company's capital

To which equity warrants are attached, with cancellation of the shareholders' preferential subscription right in favour of a category of persons in accordance with Article L. 225-138 of the French Commercial Code (20th resolution);

- Authorisation to be granted to the Board of Directors, in the event of an issue with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital, under the conditions set by the general assembly (**21st resolution**);
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, in the event of excess demand, up to 15% of the initial issue (**22nd resolution**);
- Delegation of authority to the Board of Directors to decide to increase the share capital by capitalisation of premiums, reserves, profits or other (**23rd resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, as consideration for contributions in kind consisting of equity securities or securities giving access to capital (**24th resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital, in the event of a public exchange offer initiated by the Company (**25th resolution**);
- Delegation of authority to the Board of Directors to issue, on one or more occasions, share warrants to a category of persons (**29th resolution**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right in favour of French employees of the Group (**30th resolution**);
- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to the capital with cancellation of the preferential subscription right to the benefit of employees of certain foreign subsidiaries under conditions comparable to those which would be offered under the 27th, 28th, 29th and 30th resolutions (**31st resolution**);

ACKNOWLEDGEMENTS

**To finish this annual report, I
would like to warmly thank all who
participated in its realisation.**

**Thank you to our partners and clients
for their trust**

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managers, executives and associates,
for their daily commitment**

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