

**ANNUAL FINANCIAL
REPORT**

NEW

HORIZONS

2023



ALAN ALLMAN ASSOCIATES

Translation was made with A.I.

This annual financial report is a PDF reproduction of the official version of the annual financial report in XHTML (with accounts tagged using XBRL tags), filed with the AMF on 24/04/24 and available on our website (<https://alanallman.com/wp-content/uploads/2024/04/aaa-2023-12-31-fr.zip>).

Disclaimer

This annual financial report and the documents it refers to contain information on the company's objectives and areas for development. These statements are sometimes identified by the use of the future tense, the conditional tense and forward-looking words such as 'consider', 'envisage', 'think', 'aim', 'expect', 'intend', 'see', 'aim', 'estimate', 'believe', 'wish', 'may', or, where appropriate, the negative form of these words, or any other variant or similar terminology. Readers should be aware that these objectives and lines of 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 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, subject to applicable regulations and in particular the General Regulations of the Financial Markets Authority. Investors should carefully consider the risk factors described in the management report in this annual financial report before making any investment decision.

The occurrence of some or all of these risks could have an adverse effect on the Company's business, condition, financial results, or on its objectives. In addition, 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 business, as well as the market and industry in which it operates. This information has been obtained from internal and external research sources (analysts' reports, specialised studies, industry publications and any other information published by market research companies, companies and official organisations).

The Company believes that this information gives an accurate view of the market and industry in which it operates and accurately reflects 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 Company's direct or indirect shareholders and the investment services providers make no commitment or guarantee as to the accuracy of this information.

At the date of this Report, the Com-

pany is confident that the risks to its operations posed by the Russian-Ukrainian conflict are limited.

However, it does not rule out the possibility that a continuation or increase of the sanctions against Russia could affect the normal conduct of its business. In particular, the effect of these events on the world's financial markets could have a short-term impact on its ability to obtain financing on the capital markets and, consequently, on the conduct of its business.

In addition to this complicated international context, there could be tensions on the financial markets, changes in interest rates, lower GDP growth, etc. to which the company could be exposed.

Alan Allman Associates



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1 Activities re

ty port



Taiwan, New Taipei City,
Ruifang District, Ruishuang Road

Editorial

NEW HORIZONS

2023 was an important year for our ecosystem, focusing on internationalisation and the deployment of our expertise in other regions. A remarkable growth. A strategic international expansion. The deployment of new excellence offerings, including AI, RPA and cybersecurity. Strengthening our strong brands strategy. Promising new horizons for achieving the objectives of our RISE 2025 plan.

A unique model acclaimed by our consultants

Our ecosystem model is unique in the consultancy world. Since its creation, it has proved its resilience, performance and attractivity. Putting people at the centre is a choice I've made since Alan Allman Associates was founded. A different model, positioned in growth sectors, which proves that it is possible to reconcile performance and sustainable development. Our talents recognise themselves in this model, as they have, for the 4th year running, placed us in the top 3 in the independent Happy at Work ranking (1st in the world in 2022 and 2023). Continuing to grow, the ecosystem aims to recruit more than 700 talents by 2024.

A problem-solving model that reflects the excellence of our expertise

In the customer relations sphere, focused on management consulting and advisory services, our commitment focuses on proactive problem-solving. We are fully aware of our customers' challenges and act as a provider of integrated solutions, combining varied expertise with international deployment capabilities. Our aim is to respond

to the specific needs of each customer by offering customised solutions. Our customers recognise the relevance of our positioning and strategic support, as demonstrated by the customer satisfaction survey we carry out every year (with an NPS score of 63.9%).

At Alan Allman Associates, innovation is in our DNA. This year, we have intensified our efforts in the areas of AI, RPA and cybersecurity, providing our clients with cutting-edge solutions to the complex challenges of the digital age. Our commitment to technological excellence and continuous research puts us at the forefront of the industry.

Internationalisation as the new horizon

In 2023, we expanded our operations into new international markets, strengthening our global presence and extending our reach to better serve our customers around the world.

Alan Allman Associates has strengthened its position in Europe by expanding into the Netherlands and the Iberian Peninsula. The latter has become a hub for start-ups and technology companies, offering a favourable ecosystem for innovation. It is experiencing a significant growth in sectors such as information technology, renewable energy and pharmaceuticals, sectors in which Alan Allman Associates already has in-depth expertise and wishes to accelerate its presence. Alan Allman Associates has also expanded its presence in Asia, notably in Singapore and Hong Kong, with the internationalisation of its we+ brand.

In 2024, the goal for the ecosystem will be to strengthen and develop its presence in these regions.

NEW HORIZONS

2024, the year in which we accelerate our strategy of strong brands. The market in which the ecosystem operates requires strong, expert and benchmark brands. By bringing together some of its brands, Alan Allman Associates is strengthening their expertise, enabling them to grow to critical size and consolidating its presence in the market.

Following the launch of we+ in Asia at the end of 2023, Alan Allman Associates will be accelerating its strategy of building strong brands by bringing together firms with similar or complementary expertise. In April 2024, ACI Projets, Argain and Siderlog Conseil will launch a new brand, Argain Consulting Innovation, specialising in project management and organisational performance. Between now and the end of the first half of the year, other firms will be joining forces: a strong international brand in finance and one in cybersecurity will be developed.

A high-performance model: tenfold in 10 years

The year 2023 was another year of remarkable growth for Alan Allman Associates, thanks to the continued commitment of our talented and dedicated teams, the loyalty of our clients and our ability to integrate 8 new companies. 2023 was also a year of significant investments for our ecosystem: investment in businesses, customers and geographies. In 10 years, sales have increased 10-fold. Despite a complicated international context (tension on the financial markets, exchange rate fluctuations, wars, etc.), with growth of +17% (at constant exchange rates) between 2022 and 2023, the financial results reflect our resilience and our ability

to develop in buoyant sectors and seize opportunities in a constantly changing environment. Sales for 2023 are forecast at €365.6 million. At constant exchange rates, Alan Allman Associates achieved sales of €375.9 million in 2023, very close to the €380 million target set in the RISE 2025 plan. These results testify to the relevance of our positioning and our RISE 2025 strategy.

Thanks to the professionalism of our teams and the strengths of our unique business model, I can be confident that we will be able to meet the targets set out in our RISE 2025 strategic growth plan, even in these difficult times, and achieve sales of over €500 million by 2025.

I would like to thank all our employees, partners and customers for this remarkable 2023, and our shareholders for their confidence.



Jean-Marie Thual,
President and Founder
Alan Allman Associates

Jean-Marie
THUAL

Sys.

T



Planet Earth



ECO-

Ecosystem

A UNIQUE STORY IN THE WORLD
OF CONSULTING

GOVERNANCE

OUR CORE EXPERTISE

PARTNER FUNCTIONS, AN ALAN ALLMAN ASSOCIATES
DIFFERENCE PROMOTING GROWTH

EM

Created in 2009, Alan Allman Associates is an international ecosystem of consultancies, with around fifteen operational brands specialising in digital transformation and organised into 4 business divisions.

Focused on growth sectors, Alan Allman Associates operates in wealthy countries and growth regions.

AI, CYBERSECURITY, DATA, CLOUD, RPA

EUROPE, NORTH
AMERICA, ASIA



ALAN ALLMAN ASSOCIATES



ALAN ALLMAN ASSOCIATES

THE NAME ALAN ALLMAN ASSOCIATES SYMBOLISES A FUSION BETWEEN THE INDIVIDUAL AND THE COLLECTIVE STRENGTH.

The first name **Alan** evokes the personal aspect, the unique element that resides in each individual.

Allman embodies the strength of the collective, highlighting the synergy between people and the inherent power of the community when they work together. All together.

The use of the term **Associates** conveys the idea that each actor within the ecosystem is involved with a common goal, making a significant contribution to our collective success. Everyone is closely associated with the creation of value and **Alan Allman Associates'** overall performance, underlining the crucial importance of everyone in the ecosystem.

Alan Allman Associates

A unique story in the world of consulting

OUR MISSION

At Alan Allman Associates, our mission is to shape an ambitious, inclusive and sustainable future by helping our clients and consultants meet the challenges of tomorrow.

We believe in a responsible approach that puts people at the heart of our business model from the outset.

Giving meaning to work, offering rewarding career prospects and innovating career paths are values we share so that together we can build a better future, where technology and digital transformation serve progress.

2009

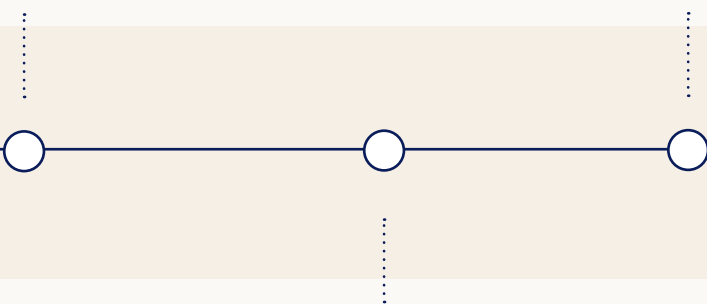


The **Alan Allman Associates ecosystem was created in 2009** by Jean-Marie Thual with the aim of creating an innovative ecosystem with a unique model in which people are at the heart of its values.

2019



2019 marks a new milestone for Alan Allman Associates with the **expansion of the ecosystem in North America**. This international development opens up new horizons, placing our ecosystem at the heart of the challenges of digital transformation.



Between 2009 and 2017 were the first years of the ecosystem's construction. This strong will and solid base have enabled us to lay the foundations of the ecosystem

Since 2016, the commitment of the teams has been acknowledged with the first Happy At Work label for the entire ecosystem. Between 2016 and 2017, growth accelerated, with the ecosystem already well **established in France and Benelux**.

2009
—
2017

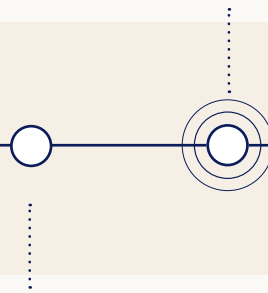


2023

In 2023, the ecosystem will continue to grow and expand internationally, with an opening in 4 countries in Asia. It was yet another remarkable year for the ecosystem, with the creation of a new centre of expertise in addition to the 3 existing centres:

the Digital Marketing department. With this new expertise, Alan Allman Associates is strengthening its position as an expert in digital strategy and transformation.

2023 was also a year of significant investment in our ecosystem: investment in our businesses, customers and geographies.



In April 2021, Alan Allman Associates announces its listing on Euronext Paris. In December, the company is included in the CAC Small, CAC Mid & Small and CAC All Tradable indices of the Euronext stock exchange. Then Alan Allman Associates shares are transferred to Compartment B of Euronext Paris.

In 2022, **the ecosystem made 8 new acquisitions**, enabling it to continue its growth and diversify the offerings for Alan Allman Associates' clients. 2022 stands out as an exceptional year for the ecosystem, with sales growth of +81.3% between 2021 and 2022.



2021



2022

CORPORATE GOVERNANCE

EXECUTIVE COMMITTEE



Jean-Marie Thuai

President and founder Alan Allman Associates

Karine Arnold

Managing Director in charge of finance

Florent Sainsot

VP, Chief Operating Officer France

David Ramakers

VP, General Manager Benelux

David Bellaiche

VP France, Strategy and Management, Managing Director Althéa

Abdellah Hajji

VP General Manager Asia-Pacific

Leandro Pereira

VP General Manager IBERIA

Benjamin Mathieu

Administrator

INTERNAL & INDEPENDENT ADMINISTRATORS



Jean-Marie Thuai

Chairman of the Board

Karine Arnold

Administrator

Audrey Barra Lesain

Administrator

Cédric Raths

Administrator

Charles A Gratton

Member of various management committees as Development Vice-President

Benjamin Mathieu

Administrator

Florence Perrin-Méric

Vice President Marketing, Communications and International Investor



Florence Perrin-Méric joined Alan Allman Associates in 2019 to take charge of the marketing and communications agency integrated into the ecosystem after a career in agencies and within Gafam. The team of around fifteen people supports the growth of the brands in the ecosystem.

She is now Vice-President, Marketing, Communications and International Investor Relations.

LA DIRECTION DES FONCTIONS PARTENAIRES



Mehdi Bacha

Chief Information Officer



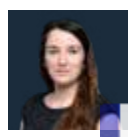
Christèle Delly

Head of Training & Careers Operations



Anne-Sylvie Gosselin

Head of Organisation & Quality



Audrey Barra Lesain

Legal Officer



Florence Perrin-Méric

Vice President Marketing, Communications and International Investor Relations



Benoit Schaefer

Operational CFO



Christopher Verhulst

COO Benelux



Joanne Hurens

Executive Vice-President, HR and Recruitment



Julien Lévesque

Executive VP, Finance & Administration North America



Natalia P. Quiroz

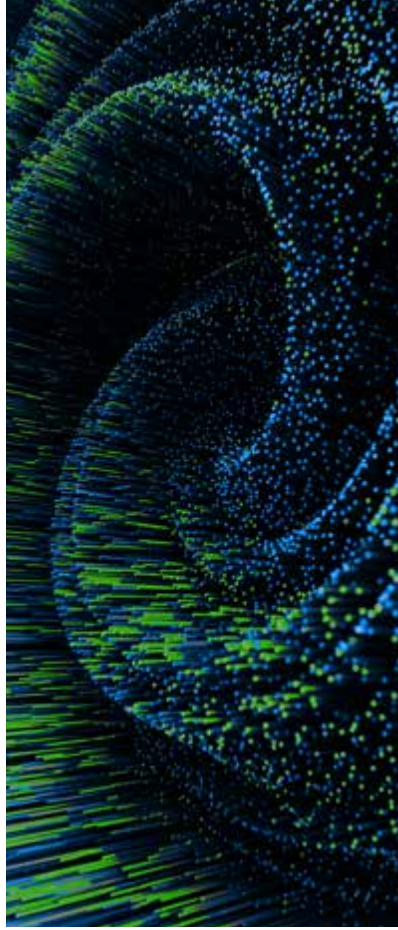
Director of Legal Affaires, Lawyer, Corporate Secretary North America



ALAN ALLMAN ASSOCIATES



 **Palacio de Cristal,
Madrid, Spain**



OUR MODEL

OUR CORE EXPERTISE

ERP integration

EPICOR ERP software integration, NETSUITE Oracle ERP software integration, ERP management and support services, consulting, migration & training.



Finance

Financial advice, risk, regulation, market.



Data

Migration, data integration, audit & reconciliation, software experts & IBM.



HR, HRIS, RPA, AI

HR & HRIS consulting, change management, robotic process, automation, AI & Data science.



Digital, IS, Cloud

Digital, innovation, project management, cloud solutions, managed services, information systems management, e-commerce and customer experience, Adobe Cloud Experience & SAP CX.



Security Cybersecurity

Cloud solutions, cybersecurity.



Project management transformation

Project management, organisational performance, strategy and innovation.



Consulting, IT talent

IT talent, solutions and strategy consulting.



Digital marketing & events

Brand strategy, copywriting, web development, videos and digital content, PWA & applications, social media, events.



Industry 4.0

Industry, digital, CSR expertise.



Partners



Function

ner

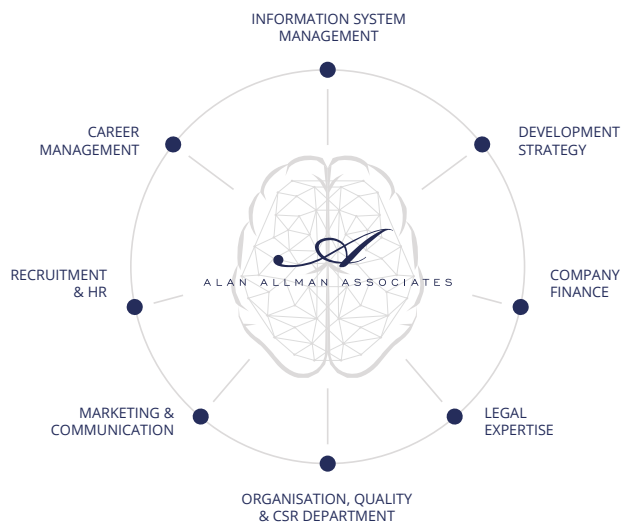
Alan Allman Associates

Partner functions: an Alan Allman Associates difference promoting growth

The organisational model of the Alan Allman Associates' ecosystem is an exceptional competitive advantage for its member consultancies, giving them access to a wide range of centralised expertise in areas such as marketing, communications, finance, training, human resources, IT and legal.

This approach allows firms to concentrate fully on their core business and meet the specific needs of their clients. Alan Allman Associates also plays an essential role in the key stages of a company's development, helping executives to define their growth strategy and supporting management in the development of their business.

This innovative model is unique in that it is not very common in the consultancy industry, which usually tends to favour a centralised organisation, including in its operations. Today, more than 150 experts work alongside the firms on a daily basis to provide them with their in-depth expertise.



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THE LEGAL DEPARTMENT

The Legal Department is a strategic partner in the management of legal affairs, risk management and ecosystem compliance in an increasingly international context. As such, it ensures that operations comply with current laws and regulations, while anticipating future challenges.

The Legal Department's objective for 2024 is to continue to improve its support for operational staff by remaining a proactive partner, in particular through the introduction of new tools.

THE INFORMATION SYSTEMS DEPARTMENT

In 2024, **cybersecurity and generative AI are key challenges for the IT department.** Trust, risk and security management of AI will become more pressing and necessary. Businesses must be prepared to adopt an orderly approach and pay particular attention to risk in order to reap the benefits of AI. Generative AI models will mature in 2024, **the emergence of 'Copilots' will increase the productivity of operational safety teams.** This will change the mindset of teams in favour of a proactive rather than reactive posture, with priority given to the deployment of Threat Intelligence platforms exploiting AI as an alert anticipation system.

THE FINANCE DEPARTMENT

The Financial Partner Function plays a leading role in supporting firms and integrating new members into the ecosystem. As we are constantly called upon to work in very disparate environments when welcoming new brands, the deployment of our tools and the automation of our processes must be carried out quickly if we are to reduce information processing time, while ensuring the quality of the information.

Information and data are everywhere in companies. Whether related to sales, purchasing, treasury or even extra-financial data, the sources of information are multiple and make our ad hoc analyses complex. Alan Allman Associates' significant investment in our business intelligence over the last few years has not only enabled us to maintain rigorous processes across all geographies, but has also strengthened our competitive advantage in the market.



QUALITY & CSR ORGANISATION DEPARTMENT

The ambition of Alan Allman Associates' Organisation - Quality & CSR department is to become the single point of reference for all the structuring initiatives of the ecosystem, of the firms in France and internationally, as well as the guarantor of certifications and labels.

The department's mission is therefore to support the growth of the ecosystem by steering its structuring, cross-functional projects and CSR dynamics, and to offer firms solutions to meet their organisational structuring and operational efficiency needs.

The objectives for 2024 are clear:

- Create value for the ecosystem, countries and firms.
- Strengthening the sharing of best practice for the benefit of all.
- Managing large-scale cross-functional projects.
- Sharing expertise with key players in the firms.

THE RECRUITMENT AND HUMAN RESOURCES DEPARTMENT (SEE THE TALENTS - PAGE 59)

THE MARKETING AND COMMUNICATIONS DEPARTMENT

The mission of the digital marketing and communications department (Brand Marketing International - BMI) is to turn the brand into a differentiating asset. As a marketing agency integrated into the ecosystem, it is unique in the world of consultancy. **BMI helps brands accelerate their growth and make their difference known to customers and talent.** 4 core areas of expertise :

- Brand strategy, content and design
- Communication
- Digital marketing
- Design

In 2024, the challenges facing marketing and communication functions are still strongly linked to the use of generative artificial intelligence, particularly in the production of content and images. However, agility, creativity and a detailed understanding of digital tools remain crucial elements in supporting the brands in the ecosystem in achieving their commercial objectives.

DIGITAL TRANSFORMATION

Newly created at Alan Allman Associates in 2023

The Digital Transformation department aims to strengthen the leadership of our partner functions by integrating a range of innovative technologies and optimised processes to meet the evolving needs of our firms, partners and employees.

The challenge is to ensure that processes are not only harmonised, consistent and of high quality, but also drive innovation and added value for the ecosystem.

By investing time and resources in digital transformation and process optimisation, Alan Allman Associates is pursuing a number of key objectives to accelerate the development of the ecosystem:

- Improved competitiveness and responsiveness,
- Optimising operational efficiency and improving resource allocation,
- Streamlining processes, reducing costs and the risks associated with manual errors,
- Improved decision-making,
- Attracting and retaining talent, who remain focused on high value-added subjects.

year

2



Sahara Desert
Merzouga, Morocco

Year 2023

KEY FIGURES

A STRONGER
INTERNATIONAL PRESENCE

AN AWARD-WINNING ECOSYSTEM

THE CENTRE OF EXCELLENCE

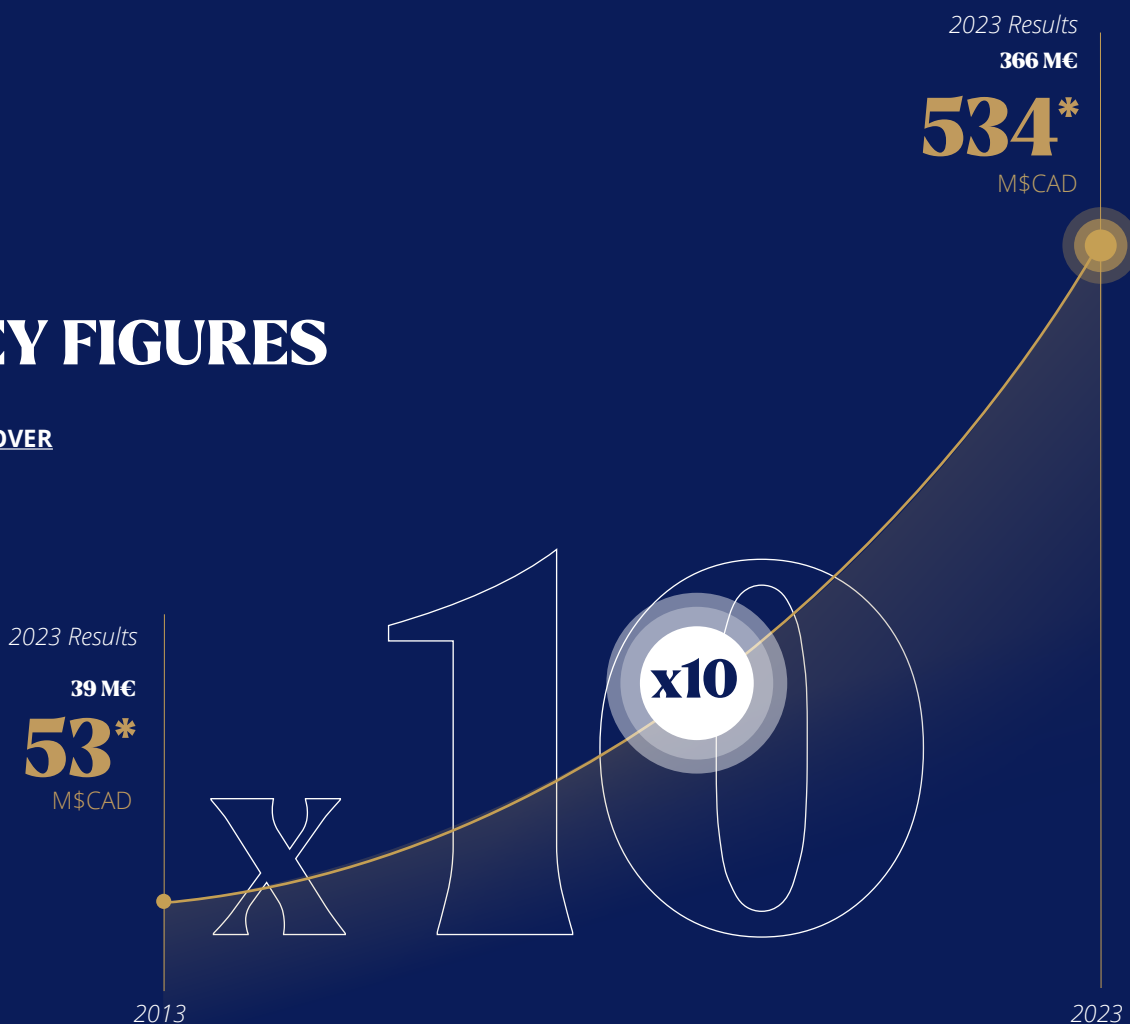
RISE 2025: 5 PILLARS FOR
DEVELOPING GROWTH

ACCELERATING THE STRATEGY
OF STRONG BRANDS

2023

KEY FIGURES

TURNOVER 2023

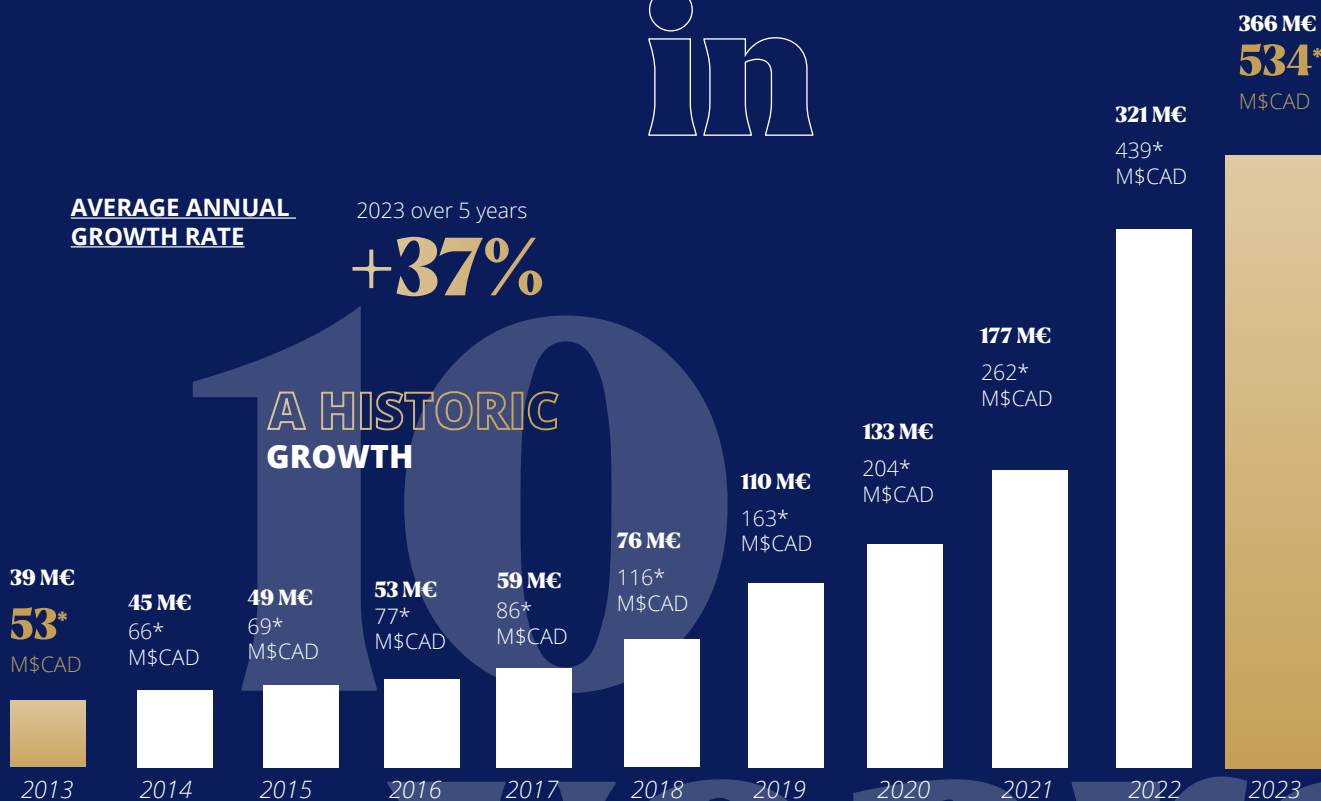


AVERAGE ANNUAL GROWTH RATE

2023 over 5 years

+37%

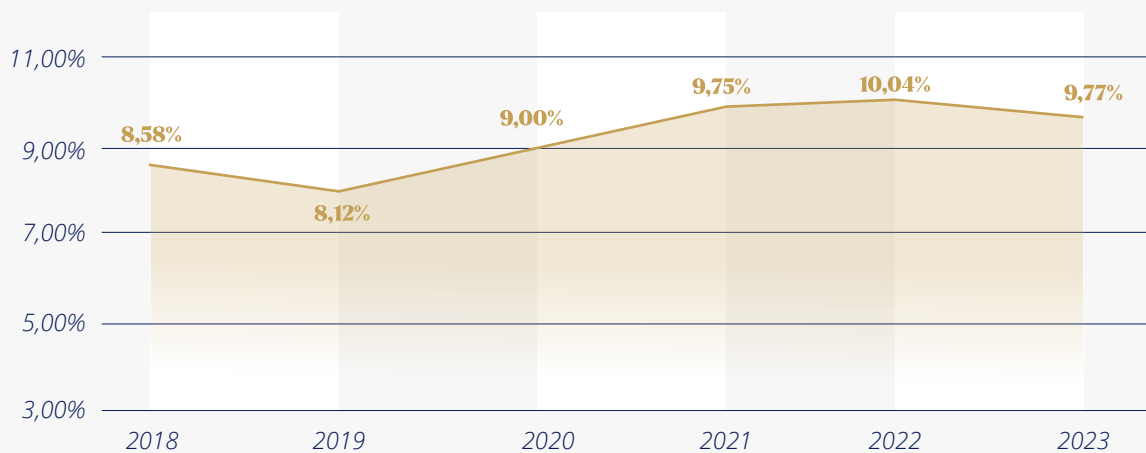
A HISTORIC
GROWTH



Yearly 2023

EVOLUTION OF PROFITABILITY

SOLIDITY OF RENTALABILITY



EVOLUTION OF OPERATIONAL ACTIVITY RESULT (EOA)

	2021	2022	2023
EOA(M€)	17,24	32,19	35,74
EOA(M\$CAD)	25,56*	44,08*	52,16*
VARIATION IN %	43,9%	86,7%	11%
EOA EN %	9,75%	10,04%	9,77%

*Exchange rate for the period as communicated by the European Central Bank

(2023 : 1 EUR = 1,4595 CAD ; 2022 : 1 EUR = 1,3695 CAD ; 2021: 1 EUR =1,4826 CAD ; 2020 : 1EUR = 1,53 CAD ; 2019 : 1 EUR = 1,4855 CAD ; 2018 : 1 EUR = 1,5294 CAD ; 2017 : 1 EUR = 1,4647 CAD ; 2016 : 1 EUR = 1,4659 CAD ; 2015 : 1 EUR = 1,4186 CAD ; 2014 : 1 EUR = 1,4661 CAD ; 2013 : 1 EUR = 1,3684 CAD)

Year 2023

SALES BY GEOGRAPHICAL AREA



NORTH AMERICA

+2,7%

sales growth vs 2022

€156,2M

sales in 2023 vs €152.1M in 2022

C\$228*M

in sales in 2023 vs. C\$208.3M in 2022

+34%

EOA vs 2022

€18,7M

EOA of €18.7M in 2023 vs €13.91M in 2022

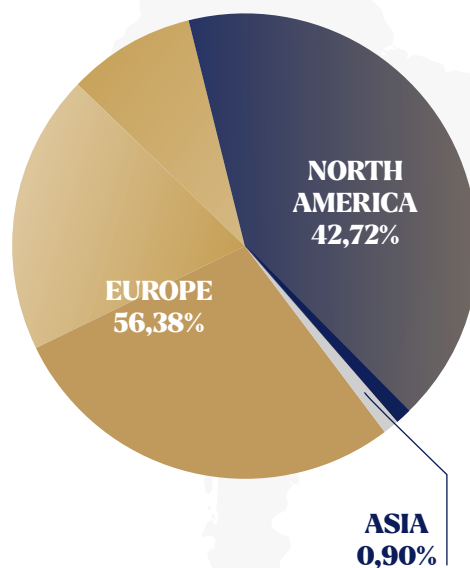
C\$27,3*M

EOA in 2023 vs. C\$19.05M in 2022

1484

Average full-time workforce (FTE) 2023

Percentage of sales by geographical area



*Exchange rate for the period as communicated by the European Central Bank

(2023 : 1 EUR = 1,4595 CAD ; 2022 : 1 EUR = 1,3695 CAD ; 2021 : 1 EUR = 1,4826 CAD ; 2020 : 1EUR = 1,53 CAD ; 2019 : 1 EUR = 1,4855 CAD ; 2018 : 1

EUROPE

€206,1M

sales in 2023 vs
€168.4M in 2022

+22,4%

sales growth vs
2022

€16,9M

EOA of €16.9M in
2023 vs €18.3M in
2022

-7,4%

EOA
vs 2022

2049

Average full-time
workforce (FTE) 2023

C\$300,8*M

in sales in 2023 vs.
C\$230.7M in 2022

C\$24,7*M

EOA in 2023 vs. C\$25M
in 2022

COUNTRIES WHERE ALAN ALLMAN ASSOCIATES OPERATES

Belgium	Malaysia
Canada	Morocco
United Arab Emirates	Monaco
Spain	Netherlands
United States	Portugal
France	Singapore
Hong Kong	Switzerland
Luxembourg	Taiwan
Madagascar	Tunisia

€3,3M

Sales of €3.3M in 2023
vs. €0.12M in 2022

C\$4,8*M

C\$4.8M* in sales in 2023 vs.
C\$0.16M in 2022

ASIA

€0,14M

EOA in 2023 vs
-0.04 M€ in 2022

C\$0,2*M

EOA in 2023 vs
C\$0.05m in 2022

50

50 Average full-time
workforce (FTE) 2023

SALES GROWTH BY DIVISION

HIGH TECH

Sales in 2023

€252M

vs. €241M in 2022

Sales in 2023

C\$368^{*}M

vs C\$331*M in 2022

% of 2023 sale

68,9%

Change 2023 vs 2022

+4,3%

STRATEGY & MANAGEMENT

Sales in 2023

96M€

vs €74M in 2022

Sales in 2023

C\$140^{*}M

vs C\$102*M in 2022

% of 2023 sale

26,2%

Change 2023 vs 2022

+29,0%





DIGITAL MARKETING

Sales in 2023

€13,3M

Sales in 2023

C\$19,5* M

% of 2023 sale

3,6%

*Exchange rate for the period as communicated by the European Central Bank
(2023 : 1 EUR = 1,4595 CAD ; 2022 : 1 EUR = 1,3695 CAD ;
2021 : 1 EUR = 1,4826 CAD ; 2020 : 1 EUR = 1,53 CAD ;
2019 : 1 EUR = 1,4855 CAD ; 2018 : 1 EUR = 1,5294 CAD)



INDUSTRIAL TRANSFORMATION

Sales in 2023

€4,8M

vs €5M in 2022

Sales in 2023

C\$6,9* M

vs C\$6.8*M in 2022

% of 2023 sale

1,3%

Change 2023 vs 2022

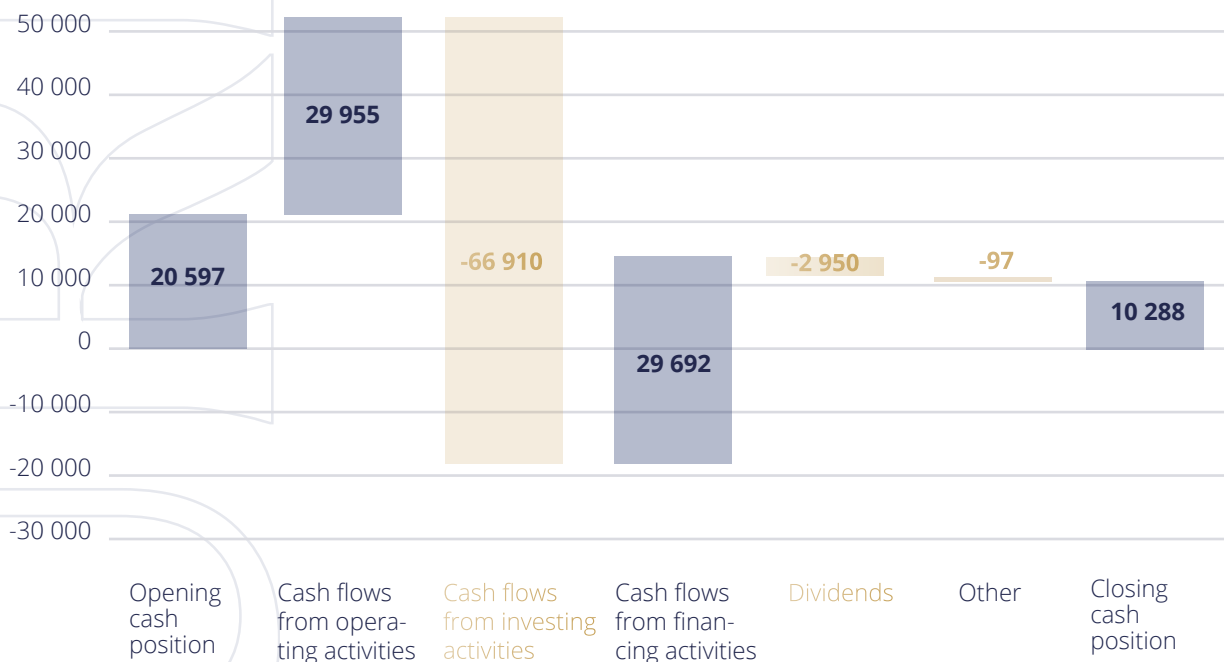
-5,1%



Year 2023

FOCUS ON FIGURES

NET CASH FLOW 2023 (IN K€)



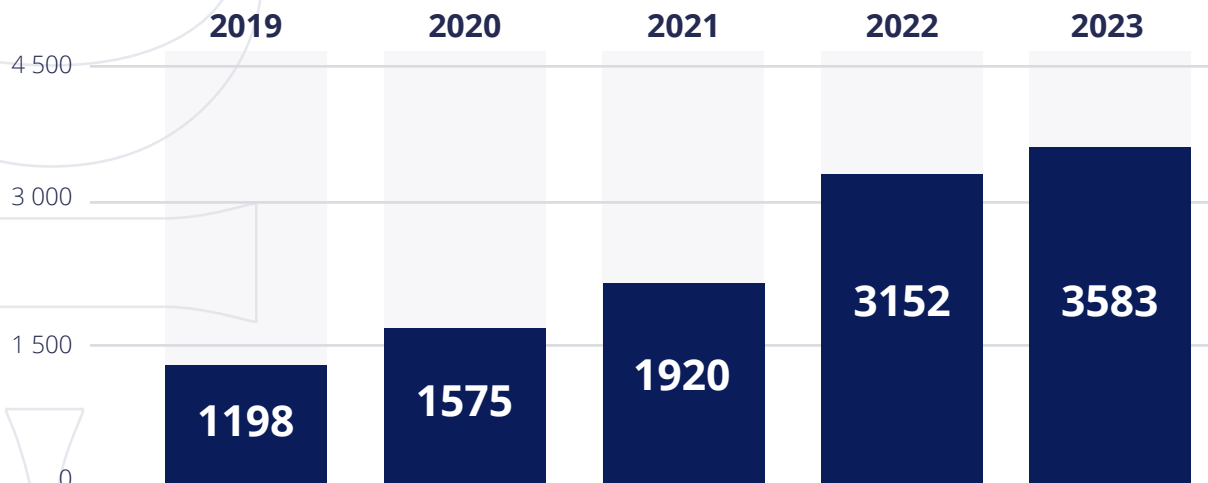
WORKFORCE BREAKDOWN

+31,8%

Average FTE growth rate over the last 5 years

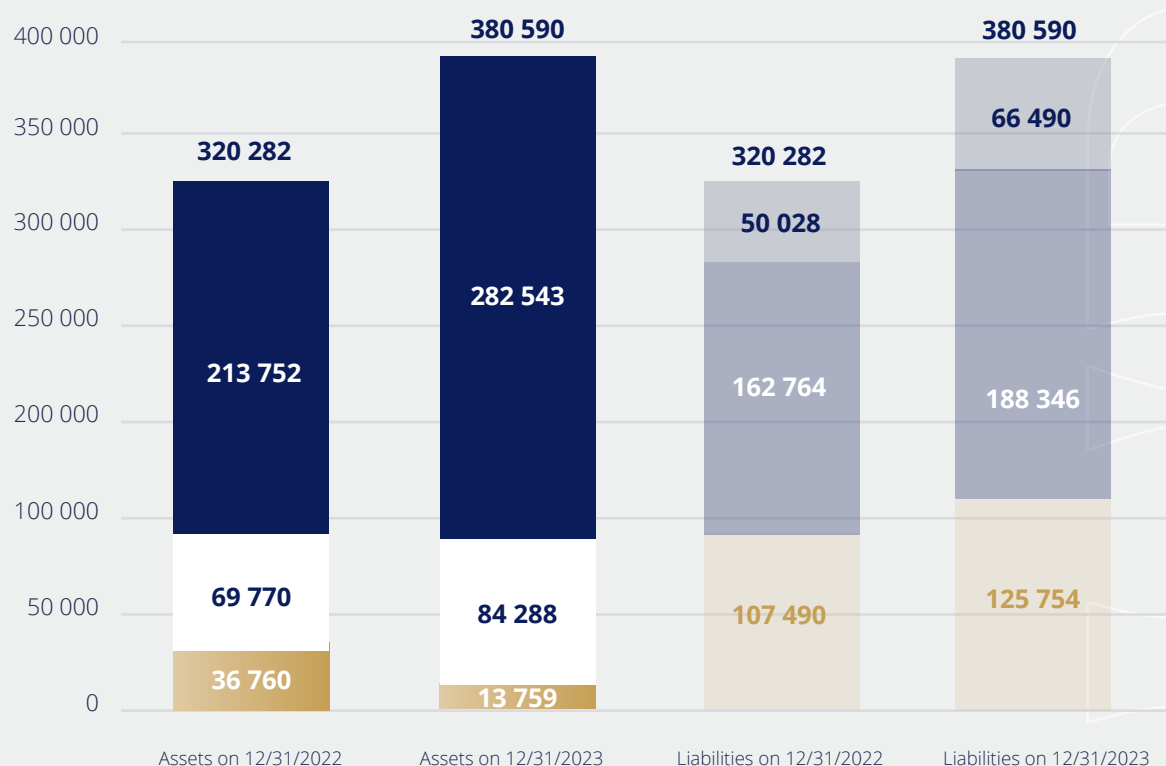
3838

Headcount at 31/12/23



BALANCE SHEET

Assets (in K€)	31/12/2022	31/12/2023	Liabilities (in K€)	31/12/2022	31/12/2023
Non-current assets	213 752	282 543	Equity capital	50 028	66 490
Current assets (excluding cash)	69 770	84 288	Non-current liabilities	162 764	188 346
Cash and cash equivalents	36 760	13 759	Current liabilities	107 490	125 754
TOTAL ASSETS	320 282	380 590	TOTAL LIABILITIES	320 282	380 590



 Non-current assets	 Equity capital
 current assets	 Non-current liabilities
 Cash and cash equivalents	 Current liabilities

INCOME STATEMENT

(en K€)	31/12/2022	31/12/2023	Change in %
Turnovers	320 669	365 602	+14,01%
Operating income from activities	32 186	35 736	+ 11,03%
Operating income from activities in %	10,04%	9,77 %	



ALAN ALLMAN ASSOCIATES

A close-up photograph of a blue lotus flower in full bloom, set against a soft, warm gradient background of orange and yellow, suggesting a sunrise or sunset. The flower's petals are a vibrant blue, and its center shows orange and red stamens. Two thin vertical lines, one above and one below the text, extend from the top and bottom of the page towards the center.

The year
2023




Acquisition of **luminet** for ited 

JANUARY



HUMANS 4 HELP

Acquisition of **Humans4help** 

FEBRUARY

Creation of the **Digital Marketing** division with the acquisition of the Evisiance group (**Lux modernis**, **Emagineurs**) and **Excelsior**



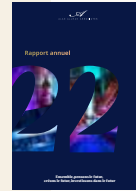
EVSIANCF

LUXMODERNIS

excelsior.



EMAGINEURS



Publication of the **2022** annual financial report

APRIL

SAVING FUNDS

Launch of the first employee savings fund

MAY



1st place worldwide in the independent Happy at Work ranking

JUNE



Publication of the **2023** half-year report

SEPTEMBER

Lambda

DX

Acquisition of **Lambda** for Victrix
Acquisition of **Data eXcellence**
Expansion in the Netherlands



winning

Acquisition of **Winning** and expansion in Spain and Portugal



OCTOBER

we+

Expansion of the **we+** brand in asia



DECEMBER

Year 2023

A stronger international presence

In 2023, Alan Allman Associates consolidated its presence in Benelux (with the Netherlands), Canada and France. The ecosystem has also strengthened its position in Asia, which until now had been an observation platform, and has established a presence on the Iberian Peninsula.

The acquisition of Evisiance in the first half of 2023 marked the creation of the 4th centre of expertise, 'Digital Marketing Consulting'. A major investment for the ecosystem.

The 1st half of the year also saw the ecosystem experiment with nearshore platforms (Madagascar, Dubai, Morocco, etc.).

Through the acquisition of Human-s4Help, the ecosystem has strengthened its presence in the field of RPA (Robotic Process Automation).



Cloud Forest,
Singapore

"IN 2023, **8 FIRMS** PUT THEIR TRUST IN ALAN ALLMAN ASSOCIATES TO ACCELERATE THEIR DEVELOPMENT AND HAVE THEREFORE JOINED THE ECOSYSTEM (...)"

In 2023, 8 firms have put their trust in Alan Allman Associates to accelerate their development and have joined the ecosystem: Luminet and La Société Conseil Lambda in Canada; Humans4Help, Excelsior and the agencies of the Evisiance group in France, Data eXcellence in the Netherlands, WINNING Consulting in the Iberian Peninsula and we+ in Asia.



**Erasmusbrug,
Rotterdam,
Netherlands**

The Iberian peninsula will strengthen Alan Allman Associates' positions in Europe. It is experiencing significant growth in sectors such as banking, information technology, renewable energy and pharmaceuticals, sectors in which Alan Allman Associates already has leading-edge expertise. Alan Allman Associates is also expanding its presence in Lisbon, Porto, Madrid and Barcelona.

Asia, until now a platform for observation for the ecosystem, has seen the development of the we+ brand mainly in Singapore and Hong Kong, with extensions in the region (Shanghai, Taiwan, etc.). This area represents a strategic step in the development of Alan Allman Associates and reinforces our commitment to excellence in consulting. Our presence in this area will enable us to better serve

our clients and contribute to the sustainable development of this promising region.

This external growth strategy is a key element of the RISE 2025 plan, which guides our ambitious development into the future.

Year

AN EXPERTISE IN EXTERNAL GROWTH

Alan Allman Associates has proven expertise in external growth, developed since its creation in 2009. The ecosystem has in-house teams dedicated to the acquisition and integration of new firms, whatever their size.

The Acquisition team focuses on identifying specialist brands in niche segments and/or distinctive fields, thereby fostering positive, value-creating synergies. The aim is to strengthen existing brands within our ecosystem or to develop new expertise by acquiring specialist

firms with differentiating know-how.

The Integration team is responsible for welcoming, consolidating and developing new firms.

Alan Allman Associates has specifically developed processes to ensure that firms joining the ecosystem have the best possible experience.



Gardens by the Bay, Singapore



We+ Asia

Abdellah Hajji

VP General Manager APAC

Alan Allman Associates, a solid base for sustained growth

The decision to join the Alan Allman Associates ecosystem was motivated by several factors. First, the appeal of a more structured environment: the Alan Allman Associates ecosystem offers a framework that not only improves organisational efficiency, but also provides a solid foundation for sustained growth. In addition, the ecosystem's promising growth prospects reinforced our conviction.

The strategic vision and initiatives presented by Alan Allman Associates position us on a trajectory of success with significant potential for expansion. The acquisition strategy in the Asia-Pacific (APAC) region proved to be a key determinant in our decision-making process. By aligning ourselves with an ecosystem that demonstrates a focused and effective approach to acquisitions in this high-potential market, we are ready to capitalise on new opportunities and contribute to the overall success of the Alan Allman Associates ecosystem.

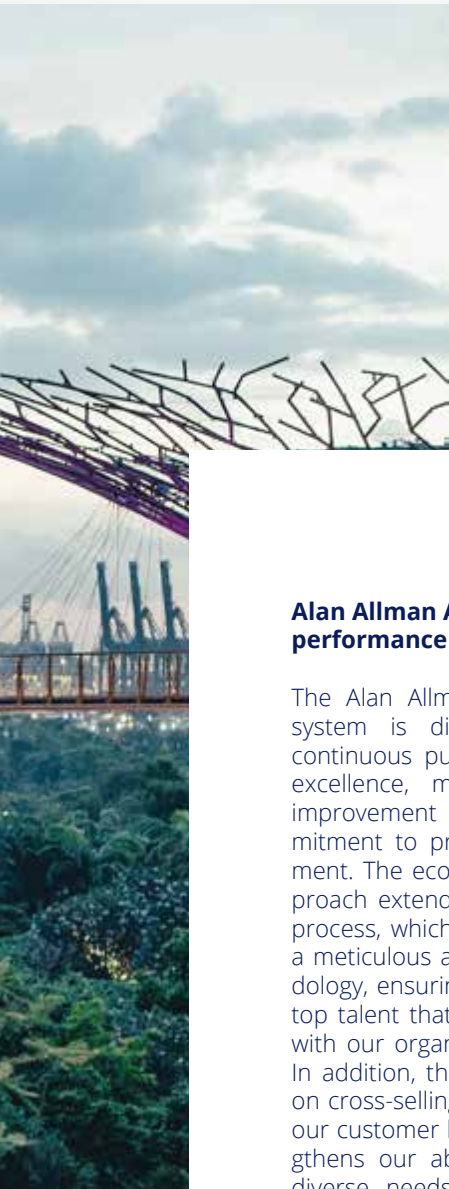
Support for operational excellence

Every day, the Alan Allman Associates ecosystem delivers tangible benefits that contribute significantly to our operational excellence. The commitment to fostering a better organisation is evident in the day-to-day practices and collaborative efforts within the ecosystem.

This commitment extends to the provision of access to expert partner functions, ensuring that our teams receive the support and resources they need to excel. In addition, implementing a more structured approach on a day-to-day basis improves our efficiency and strengthens the foundations on which our

success is built. The combination of these elements not only transforms our day-to-day operations, but also reinforces our confidence in the enduring value that the Alan Allman Associates ecosystem brings to we+ in Asia.

The acquisition strategy in the Asia-Pacific region (APAC) has proved to be a key determinant



Alan Allman Associates, a performance catalyst

The Alan Allman Associates ecosystem is distinguished by its continuous pursuit of operational excellence, marked by process improvement and a strong commitment to productivity enhancement. The ecosystem's unique approach extends to its recruitment process, which is characterised by a meticulous and strategic methodology, ensuring the acquisition of top talent that is perfectly aligned with our organisational objectives. In addition, the ecosystem's focus on cross-selling not only broadens our customer base, but also strengthens our ability to respond to diverse needs on an international scale. This strategy translates into a significant increase in the company's performance, as the ecosystem constantly refines and optimises its practices to promote sustainable growth and success.

In essence, the Alan Allman Associates ecosystem stands out as a catalyst for high performance through its focus on process streamlining, strategic hiring and a customer-centric approach.



we +



**MAAT, Lisbon,
Portugal**



WINNING

WINNING Consulting

Leandro Pereira

VP General Manager IBERIA

Alan Allman Associates, a renowned consultancy ecosystem with a worldwide presence

The strategic decision to join the Alan Allman Associates ecosystem reflects our shared values, aspirations and pursuit of synergies.

By joining Alan Allman Associates, we are harnessing the collective strength and expertise of two entities and equipping ourselves to face future complexities with greater resilience and a diversified skill set. Alan Allman Associates' international network, combined with our knowledge of the Iberian market, creates a dynamic platform for fast expansion and increased global reach.

Our integration is a fusion of complementary strengths. Our local expertise, combined with the global experience and technological capabilities of Alan Allman Associates, enables us to offer a more comprehensive range of solutions tailored to the diverse needs of our customers.

One of the key aspects of joining Alan Allman Associates is the opportunity it offers our teams. Joining forces with Alan Allman Associates opens the door to new projects and to an international experience, offering our talent unparalleled opportunities for professional development and exposure to the world. This not only enhances our

service offering, but also enriches the professional lives of our team members.

These precedents ensure a seamless integration that preserves our fundamental principles while offering new opportunities for growth and innovation. Together, we can offer a more diverse and robust portfolio of services to meet a wider range of customer needs and deliver unrivalled value and expertise across multiple sectors.

Our decision to join Alan Allman Associates marks the start of a new chapter. It is a strategic alignment that promises growth, innovation and an unwavering commitment to excellence. We are very excited about this move as it paves the way for a future where we can redefine the consulting landscape, delivering unrivalled value to our clients and stakeholders, while offering our teams the incredible experience of working on international projects.

The WINNING Consulting difference

Our relation with the academic

world is quite unique and we apply a scientific consultancy model to our clients' projects. We do both fundamental and applied research to solve our clients' problems. In addition, we have an advanced knowledge of project management with hundreds of published articles, so now our way of thinking can be shared with all the firms, members of the ecosystem. This will enable Alan Allman Associates to create a major competitive advantage in the market.

More holistic and integrated consulting approaches

The integration of WINNING Consulting into the Alan Allman Associates ecosystem brings a number of benefits that are evident in the company's day-to-day operations. One of the most important benefits

is access to a wide range of skills and services. This integration enables WINNING Consulting to offer its customers comprehensive solutions that meet a wide range of needs across several business sectors. This one-stop-shop experience is not only convenient for customers, but also enables more holistic and integrated consulting approaches.

Our integration is a fusion of complementary strengths.

Another key benefit is the increased innovation and creativity that comes from working with different firms within the ecosystem. This collaboration fosters an environment that encourages the exchange of ideas, resulting in more innovative and creative solutions for clients. The diversity of perspectives and experiences within the ecosystem contributes to the development of unique and forward-thinking strategies that stand out in the consulting market.

The ecosystem also enables resources to be shared efficiently. WINNING Consulting can take advantage of shared technology and expertise, resulting in greater efficiency and profitability. This sharing of resources allows the company to access advanced tools and knowledge without bearing the full cost, enabling it to offer more competitive services.

Being part of a wider, recognised ecosystem greatly enhances market presence and brand recognition. For WINNING Consulting, this means attracting more clients and taking

on larger or more high-profile projects, thanks to the collective reputation and visibility of the Alan Allman Associates ecosystem.

In terms of scalability, the ecosystem offers the flexibility needed to adapt services to customers' dynamic needs. Whether scaling up projects or scaling down specialist services, the ecosystem ensures that clients always have access to the right level of expertise and support.

Improved risk management is another key benefit. The diversity of the ecosystem means that risks can be spread and managed more effectively. Companies in the ecosystem can support each other, sharing ideas and strategies to tackle challenges more efficiently.

The ecosystem approach fosters long-term, sustainable relationships with customers. By offering integrated and comprehensive solutions, WINNING Consulting can build a foundation of trust and reliability with its clients, which is crucial to long-term loyalty and business success. Overall, for WINNING

Consulting, integration into the Alan Allman Associates ecosystem means a significant improvement in its ability to deliver innovative, effective and comprehensive consulting services, driving growth and building stronger relationships with its clients in the process.

LET'S WINNING TOGETHER!





Data eXcellence

Guido Jurgens

Director of Data eXcellence

Data eXcellence: A leader in functional data migration to support your digital transformation

Data eXcellence is a recognised specialist in carrying out functional data migrations. Our proven methodology enables us to ensure predictable and totally controlled migrations, lifting a major burden from the shoulders of our customers in the midst of digital transformation. In its 15 years of existence, Data eXcellence has grown into a company with over 60 employees, capable of carrying out complex data migrations on an international scale. Our standardised approach and organisation are a major asset for our international development, beyond the Netherlands

In recent years, we have invested heavily in brand awareness and relationships with software publishers and integration partners. Since data migration is a time-sensitive service, it's crucial for our customers to be able to find fast and qualified help when they need it. That's why we focus on our visibility and collaboration with key players in the market, such as software publishers and integrators.

In 2023, with a vision of accelerating our growth, we set out to find an international partner. We found that partner in Alan Allman Associates.

Alan Allman Associates, a partner to help accelerate our growth, but not just that

In addition to growth, joining the Alan Allman Associates ecosystem also reflects our desire to continue to professionalise. The ecosystem offers a reservoir of knowledge in many areas, such as HR, recruitment, sales and creating a pleasant working environment. The exchange and sharing of experience within the ecosystem is an essential added value for Data eXcellence, which thus benefits from the experience of the other members of Alan Allman Associates.

Regular meetings are organised on specific topics within the ecosystem. Data eXcellence retains its independence as a data migration specialist. However, the strength of the ecosystem gives us access to a network of players that we would never have been able to identify on our own. We also find that regular co-ordination helps us to make progress and tackle issues in a structured way.

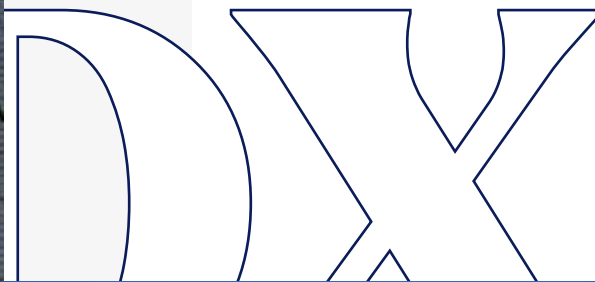
In addition to the network and the sharing of knowledge, the power of the Alan Allman Associates ecosystem also lies in our being part of a wider entity. This opens new doors for us and enables us, alongside other members of the ecosystem, to offer an even better customer service and to better support our clients in their transformation.



 Amsterdam, Netherlands

In short, as a member of the Alan Allman Associates ecosystem, Data eXcellence forges contacts with players who were previously inaccessible, learns from other members how to improve and, together with them, develops ever more effective solutions to serve our customers.

A WIN-WIN-WIN SITUATION



Year 2023

An award-winning ecosystem

Alan Allman Associates, awarded the Happy at work label for the 7th consecutive year

Alan Allman Associates has been in the top 3 of the independent Happy at work *Choose my company* rankings for 4 years in a row, and has won the 1st place worldwide for the second time.

With a score of 4.37/5, this first place awarded by our talents recognises that it is possible to reconcile economic performance and well-being at work. In fact, 84.1% of our employees are satisfied with the way they combine their professional and personal lives, 12 points higher than the average for companies in the consulting sector.

86.1% also appreciate the quality of human relations in the ecosystem, making Alan Allman Associates one of the leaders on this issue. 82.9% see the impact and usefulness of their work on a daily basis (11 points more than companies in the consulting sector).

8 out of 10 employees strongly recommend firms in the ecosystem as good places to work.



ISO 9001 - a standard for everyone

ISO 9001 certification is an internationally recognised guarantee of quality. It attests to a firm's commitment to providing quality services, while constantly seeking to improve its performance.



Obtaining ISO 9001 certification is a testimony to our commitment to excellence, customer satisfaction and continuous improvement, and is the foundation of our success.

Strong brand practices supported by solid processes that are constantly evolving to adapt to changing circumstances.

The performance of our processes is reviewed on an annual basis in the presence of senior management, partner functions and general management. This review enables us to analyse our best practices as well as the pitfalls we encounter. Together, we decide on the changes to be implemented the following year. In this way, our processes reflect everyone's needs and represent a further step towards operational excellence.

A benchmark to facilitate business.

In 2023, two additional enrichment sources have been decided and are currently being deployed.

One for all: The aim of the T.O.P. (Track On Performance) initiative is to enrich our processes and our repository with projects designed to improve our practices. These internal projects are analysed to determine whether they should be rolled out across the entire ecosystem. In this way, each firm can enrich Alan Allman Associates with its own practices.

All for all: The newly created Centre of Excellence (COE), which aims to internationalise the ecosystem in terms of our know-how, our ability to conquer new territories and benefit our customers' international presence, is also challenging us on our existing processes. These projects, decided on by our senior management and led by the best experts, provide us with opportunities for structured and controlled improvements that are immediately included in our reference framework.

A source of enrichment for the CSR process.

The CSR programme draws on a number of processes structured in the reference framework, such as responsible purchasing, employee and customer surveys and many others. On the other hand, the latter also feeds into our benchmark by adding new areas of interest, such as skills sponsorship, which enriches our PRO management process, or the focus on equal opportunities given to each candidate during the recruitment process.

The overall dynamic and all the constituent elements of the reference system provide firms with a solid foundation to support their development. This year, ISO 9001 certification was renewed for Aiyō, Alpha2F, Althéa, Argain, Comitem, Dynafin, Forward, GDG, Satisco, Siderlog, Victrix, WE+ and the partner functions of Alan Allman Associates.

The renewed certification is a distinctive sign that sets us apart from our competitors, reinforces our credibility, increases our visibility in the market and is an integral part of our DNA. This year, once again, given this observation, new firms are applying to join the initiative, proving its added value.



ISO 27001 certification

In 2022, Alan Allman Associates has decided to embark on an ISO 27001 certification process aimed at guaranteeing the application of best practice in information security.

In 2023, two firms, Victrix and Data eXcellence, are ISO 27001:2013 certified, paving the way for gradual deployment to other firms in the ecosystem. This dynamic confirms the desire to strengthen cybersecurity, protect personal data and ensure the confidentiality of information processed within its perimeter.

For more details on ISO 27001:2013 certification, see chapter 4.2 Data security and protection in the SFPD.

Alan Allman Associates has been rewarded for its CSR performance over the last ten years..



Alan Allman Associates has been awarded the Bronze Ecovadis label for its CSR performance in 2023.

This award proves that, together, we can build a future that is not only ambitious but also inclusive and sustainable.



**Mount Juliet,
Tennessee, United States**

Centra



of excellence excellence

Year 2023

The centre of excellence



One of the challenges for Alan Allman Associates is to make the most of its formidable capacity for organic growth, which consists of internationalising certain offerings (and expertise), developing its international

clients and winning new markets for its firms. To support this major internationalisation programme, Alan Allman Associates set up a centre of excellence (COE) in April 2023.

ORGANIC GROWTH

From Canada to Europe

From Europe to Canada

Nearshore - Offshore

Winning international customers

THE CHALLENGES OF THE CENTRE OF EXCELLENCE

EXCELLENCE IN KNOW-HOW

International offer
Know-how

Best practices

Shared investment

CSR & QUALITY

CSR (ecovadis,...)

HAW

CSAT

ISO 9001

T.O.P (Track on performance)

COE governance

COE: a structure for experimenting and creating synergies

Stronger, faster, leaner could be the slogan of the Alan Allman Associates Centre of Excellence. The COE is the place for innovation and operational excellence.

The EOC, 4 priorities for 2024

- **Internationalisation of customers:** benefiting from the ecosystem's international presence to create value and increase opportunities for our customers by tenfold. The opening of 10 new countries in 2023 will enable the ecosystem to boost customer relations beyond national borders. With a presence on every continent, Alan Allman Associates offers its customers 24/7 availability.

- **Internationalisation of brands and offerings:** the challenge is to encourage the creation of fully international offerings of excellence. In 2024, the ecosystem will speed up the merger of some of its brands to strengthen its strong brands strategy and provide its customers with internationally recognised expertise,

particularly in finance and cybersecurity. This strategy began at the end of 2023 with the deployment of the we+ brand in Asia.

- **Artificial intelligence:** internally, the aim is to improve the productivity and agility of the ecosystem. A number of firms, including Althéa, Humans4Help and Victrix, have developed cutting-edge expertise in this area for their customers.

- **The development of nearshore platforms:** the ecosystem offers a catalogue of services and products, with tools and processes to improve performance.

The centre of excellence represents an opportunity to accelerate Alan Allman Associates' long-term growth and reputation.

RISE 2025



500 million
target

Year 2023

RISE 2025: 5 pillars for developing growth

The strategic plan, RISE 2025, is rolled out within each firm in the ecosystem and is based on five pillars:

CUSTOMERS

Developing **promising and resilient sectors**

Maintaining **the diversity of our portfolio**

Maintaining **our independence**



TALENTS

Recruiting > 700 talents/year

Focusing our training investment on **the professions of the future**

Investing in **innovation**

Ensuring **employee well-being**



OFFERS

Continue **to deploy strong brands**

Continue **to move upmarket**

Encouraging **cross-selling**

GEOGRAPHY

Consolidating our presence in **Europe and North America**

Supporting **Asia**

Strengthening our presence on the Iberian Peninsula



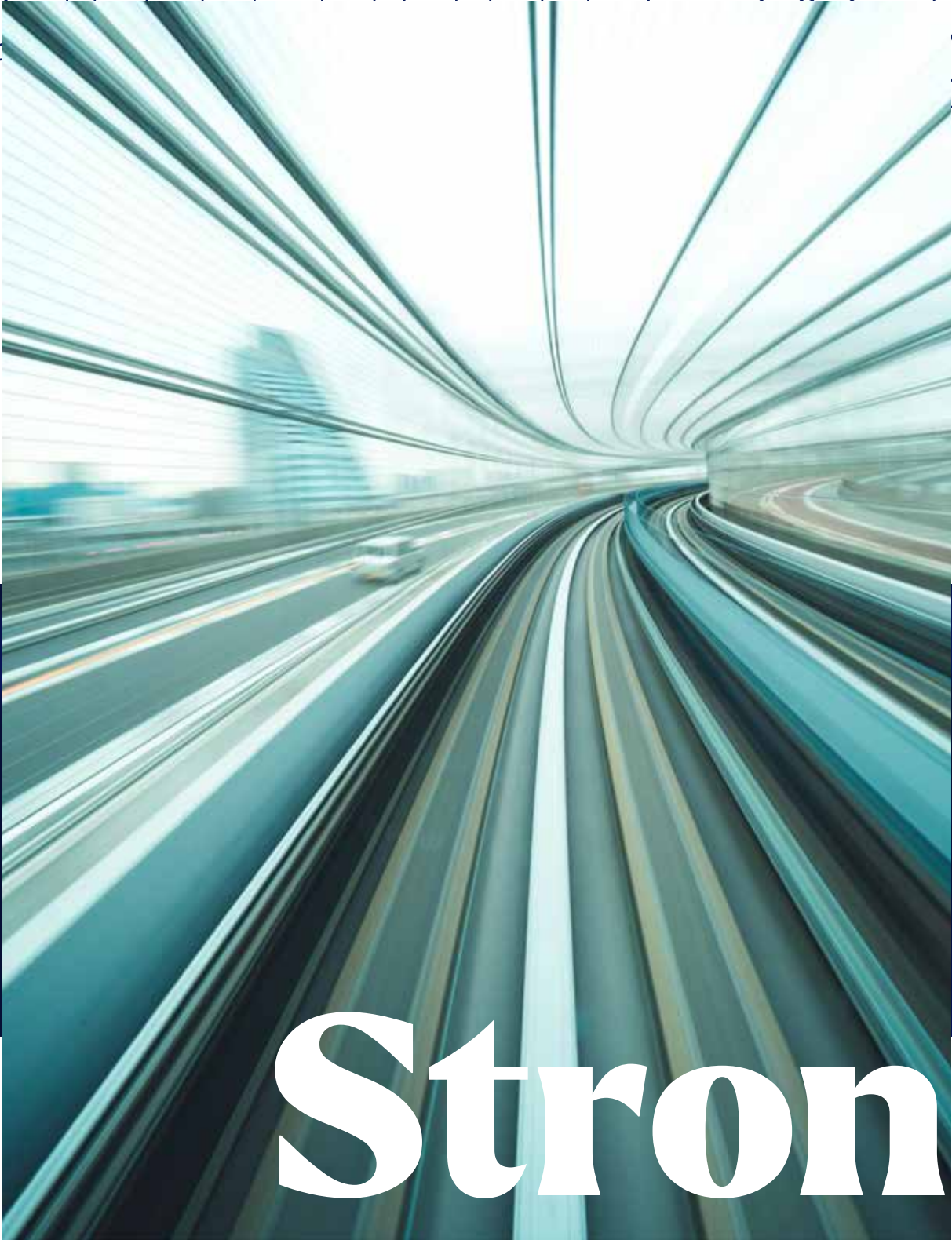
FINANCE

Continuing our **external growth**

Maintaining the **Antelope project**

Year 2023

Strategy



Strong

Year 2023

Accelerating the strong brands strategy

Alan Allman Associates' ambition with the RISE 2025 strategic plan is to double in size between 2020 and 2025 and reach €500 million in sales by 2025.

Strengthening and accelerating the strategy of strong brands in 2024

In recent years, Alan Allman Associates has experienced remarkable growth thanks to its commitment to operational excellence and its ability to anticipate its clients' needs. The market in which the ecosystem operates requires strong, expert and referent brands that not only anticipate and respond to needs, but also become essential benchmarks. By bringing together some of its brands, Alan Allman Associates is strengthening their expertise, enabling them to reach critical mass and consolidating its presence in the market.

Following the launch of we+ in Asia at the end of 2023, Alan Allman Associates will be stepping up its strategy of building strong brands. The aim is to bring together firms with similar or complementary expertise to create strong international brands in a particular subject or field.

ACI Projets, Argain and Siderlog Conseil are launching a new brand, Argain Consulting Innovation, specialising in project management and organisational performance.

Between now and the end of the

first half of the year, as part of the Alan Allman 3.0 Plan and in order to be even more present and expert in the market, both for recruitment and for our customers, other projects will be carried out, such as a strong international brand in finance, even though the finance sector saw a slowdown in its growth at the end of the year. Proof of our ability to adapt and innovate.

Jean-Marie THUAL



By accelerating our strong brands strategy, we aim to respond proactively to the demands of our customers, who are looking for trusted partners capable of supporting them in their digital transformation, and internationally. By concentrating our resources, these strong brands enable us to strengthen innovation, operational agility and the experience of our customers and our talents.

*Jean-Marie Thual,
President and Founder Alan Allman Associates*

brands



Gardens by the
Bay, Singapore



CLUE

The



The clients

SATISFIED CLIENTS

KEY FIGURES

PROACTIVE
PROBLEM-SOLVING

CLIENTS

The clients

Satisfied clients



CLIENT SATISFACTION, A TOP PRIORITY FOR ALL ALAN ALLMAN ASSOCIATES FIRMS

That's why, once again this year, we're using the NPS (Net Promoter Score) indicator to measure their satisfaction.

Every response counts. Feedback helps us to improve our services and respond more effectively to their needs. For us, a satisfied client becomes our best ambassador and helps us to move forward.

Their comments do more than just help us identify areas for improvement; they help us strengthen our relationship with them.

This year, our recommendation rate was 63,9%. This score, which is in line with the average for the technology and services sector (64%), attests to our determination to be valuable partners for our customers. This partnership, already praised by the vast majority of our clients, has proved its effectiveness with clients whose contractual relationship extends beyond twelve years. Moreover, for a significant proportion of the firms that carried out the survey, the NPS score reached re-

cord levels, **exceeding 80%**
An undeniably representative survey.

In April 2023, 22 firms surveyed 1,260 customers. These respondents represent more than 80% of the active client portfolio, demonstrating that all opinions count, even potential critics... Well beyond traditional opinion surveys, 45% of them agreed to respond. This excellent response rate can be attributed to our managers who, thanks to their close relationship with their customers, manage to obtain a written response from them that they are reluctant to give to our peers.

A commitment to customer satisfaction across all our practices

In 2023, as in previous years, the survey will involve all firms, including newcomers. As a result, all the organisations that joined the ecosystem in the first quarter of 2023 have taken part. The Executive Committee's decision to extend the NPS survey as a measure of satisfaction to all its firms demonstrates that the integration of new firms into the Alan Allman Associates culture is taking place rapidly and with the approval of clients.

Anne-Sylvie GOSSELIN

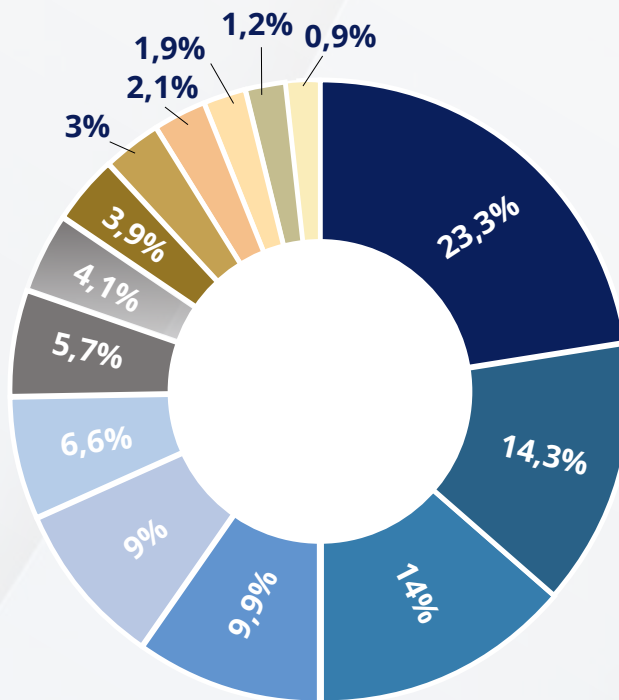
Organisation & Quality
Director



The clients

Key figures

The firms in the Alan Allman Associates ecosystem work with clients in leading and resilient sectors: public services, high-tech, luxury goods, energy, healthcare and pharmaceuticals ...



- Bank
- High Tech
- Public Services
- Insurance
- Retail / Luxury
- Industry
- Other
- Energy
- Health & Social Care
- Construction
- Transport
- Food and drink
- Media-telecom
- Transport
- Aerospace

When a customer is the victim of an attack, some of the world's leading insurers use the services of Alan Allman Associates to get operations back up and running.



MAAT, Lisbon, Portugal

The clients

Proactive problem-solving

The Alan Allman Associates ecosystem, with its strong expert brands, is at the heart of many customer issues and the increased challenges of digital transformation. Their approach is to broaden the spectrum of solutions offered, providing a wide range to accelerate their customers' digital transformation.

Doing more with less: thanks to technological solutions

Hyperautomation, encompassing technologies such as **RPA**, process mining and **AI automation**, is a **major focus**. Several firms in the ecosystem, such as Humans4Help, Winning and Dynafin, are already active in this area, underlining its growing importance. Within the ecosystem itself, automating and robotising business processes is a way of improving agility and productivity, even if only to address the talent shortage.

The integration of artificial intelligence (AI) has become essential to drastically accelerate digital transformation, with the rise of innovative customer solutions. Alan Allman Associates' approach to AI tells a compelling story, highlighting differentiating solutions. The eco-

system has also integrated generative AI into its business model.

Although we hear a lot about AI and a little less about **IT security**, there are more and more attacks on customers. And hacker attacks are becoming more intrusive, often succeeding in slowing down or even stopping operations for many customers who were poorly protected. As a result, when a customer is the victim of an attack, some of the world's leading insurers use the services of Alan Allman Associates to get operations back up and running.

In the customer relations sphere, focused on management consulting and advisory services, our commitment is focused on **proactive problem-solving**. We are fully aware of our clients' challenges and act as an integrated solutions provider, combining varied expertise with international deployment capabilities. Our aim is to meet the specific needs of each client, offering customised solutions.

In terms of sector development, our ambition is to strengthen our presence in the **energy sector**, with a target of doubling our presence by 2024. We plan to make significant investments in our practices, and

we will favour a cross-sectoral approach, capitalising on a promising sector with solid investments. At the same time, the **financial sector** remains a major sector, and will continue to play a dominant role in our business.

From a multi-firm perspective, our ecosystem is distinguished by its critical mass, highlighting unique responses through the collaboration of two, three or even four renowned firms/brands. This approach, which is in line with growing demand, maintains our logic of expertise while offering global capacity and a strong customer focus. This is also the logic behind the acceleration of our strong brands strategy.



Florent
SAINSHOT

VP, Chief Operating
Officer, France



David
RAMAKERS

VP, General Manager
Benelux



The

TALENT

ENT



The talents

CONTINUING TO ATTRACT THE BEST TALENT

CAREER MANAGEMENT FOR OUR TALENT:
A PRIORITY



NTS

The talents

Continuing to attract the best talent



Frédéric
De Jenlis

Head of
Recruitment France

Joanne
Hurens

Executive Vice-President, HR
and Recruitment



The recruitment challenges of the next few years are crucial for Alan Allman Associates. The shortage of talent is a reality that we have to face up to.

To achieve this, we have put in place a professional, shared approach for our recruitment officers, who are genuine business partners. We have also positioned recruitment at the heart of our digital transformation. In addition, we are working to strengthen our employer branding to attract the best talent and offer personalised support to ensure successful integration. We have also invested in new recruitment tools to strengthen our international presence and reach out to specialist talent around the world.

Our global approach to recruitment enables us to attract the best people, who are essential to achieving our objectives and ensuring the growth of our ecosystem.

One objective: to recruit over 700 talented people by 2024

Recruitment at Alan Allman Associates is a global network made up of several recruitment managers strategically located around the world. In 2024, the challenge is to strengthen collaboration between recruitment teams in different countries, thereby promoting greater synergy. In North America, the recruitment force will expand in Ontario to serve the other Canadian provinces and the United States. Our aim is to recruit more than 700 new talents into the ecosystem by 2024. To achieve this goal, the emphasis is on further integrating artificial intelligence into the recruitment process. In addition, co-optation is being actively encouraged as an effective means of identifying and attracting exceptional talent. These initiatives are all part of the vision to continually optimise recruitment methods to meet the ever-changing challenges of the market.



The talents


Career management for our talent: a priority

Christèle
DELLY

Head of Training & Careers Operations



In 2023



ALAN ALLMAN ASSOCIATES ACADEMY

89,604 hours
of training

59,469 hours
of certified training

66,37 %
of training leading to a qualification



Professional training plays a crucial role in the overall strategy for managing human resources within the ecosystem. Through a proactive and innovative approach, the vision of professional training aims to respond to the specific challenges of today's professional context and is built around maximising the potential of talent.

This encompasses continuous development of technical, managerial and interpersonal skills, creating a highly skilled workforce aligned with the needs of firms, clients and the market.

The notion of a linear career with just one initial training course is becoming increasingly outdated. Continuous training is becoming crucial, which is why, in order to remain competitive, the training catalogue offered by our in-house training organisation Alan Allman

Associates Academy, which is QUALIOPI certified, will continue to grow. Today, more than 55% of our workforce has received training, with more than 85% of courses leading to certification.

The online university, APU, also enhances the range of continuing education courses offered in hybrid mode, with more than 4,000 e-learning courses. And by integrating artificial intelligence technologies into the training programmes, the ecosystem offers more personalised experiences, tailored to the individual needs of each employee.

An online university has also been launched in North America in 2023. The Alan Allman Associates Campus offers collaborative and innovative training.

This optimises the effectiveness of the training and maximises the return on investment.

Ongoing training plays an essential role in our ability to anticipate our clients' needs and give our talents a promising future. By investing in the professional development of our employees, Alan Allman Associates strengthens their skills in the professions of the future.

Finalisation of the first Alan Allman Associates saving funds plan

Alan Allman Associates is keen to involve its employees in its success, and has set up a two-stage employee share-ownership programme. In 2022, the ecosystem began with a free share allocation plan. This year, it took things a step further by launching an FCPE (Fonds Commun de Placement d'Entreprise) in May.

Open to all employees in Belgium, Canada and France, the FCPE has been a great success. It gave the majority of employees the opportunity to become shareholders in the ecosystem. This initiative offers many advantages to employees.

It enables them to :

- Participate in the success of the ecosystem by benefiting from its growth.
- Feel involved in the ecosystem and its development strategy.
- Strengthen the sense of belonging.
- Retain talent by offering them a direct stake in the success of Alan Allman Associates.

The launch of the saving funds plan is another important step in Alan Allman Associates' commitment to involve its talents in creating value for the company. It is a real opportunity for each employee to play a part in the company's success and share in its growth.

CERTIFIED



HappyIndex® AtWork
WORLD 2023

1ST WORLDWIDE
in the Happy At Work
ranking with a score
of 4.37/5

79,4% recommendation
rate



Kananaskis, Calgary,
Alberta, Canada



CSR

A RESPONSIBLE AND SUSTAINABLE GROWTH

CSR

A responsible and sustainable growth

Alan Allman Associates: a responsible and ambitious growth, guided by CSR principles

In 2023, Alan Allman Associates continued its commitment to Corporate Social Responsibility (CSR), with decarbonisation and the reduction of its environmental footprint at the heart of its priorities. The year was also marked by significant geographical growth, underlining the importance for Alan Allman Associates of minimising its environmental impact across all its international locations.

In line with the RISE 2025 plan,

Alan Allman Associates is aiming to intensify its CSR efforts. The emphasis will be on priority areas of impact, with people at the heart of the company's sustainable development.

Alan Allman Associates' CSR policy involves seven major challenges to which the ecosystem is committed:

1. Helping to increase customer value.
2. Ensuring the highest standards of ethics and governance.
3. Adopting a responsible purchasing policy.
4. Innovate and develop skills.
5. Ensuring employees' well-being

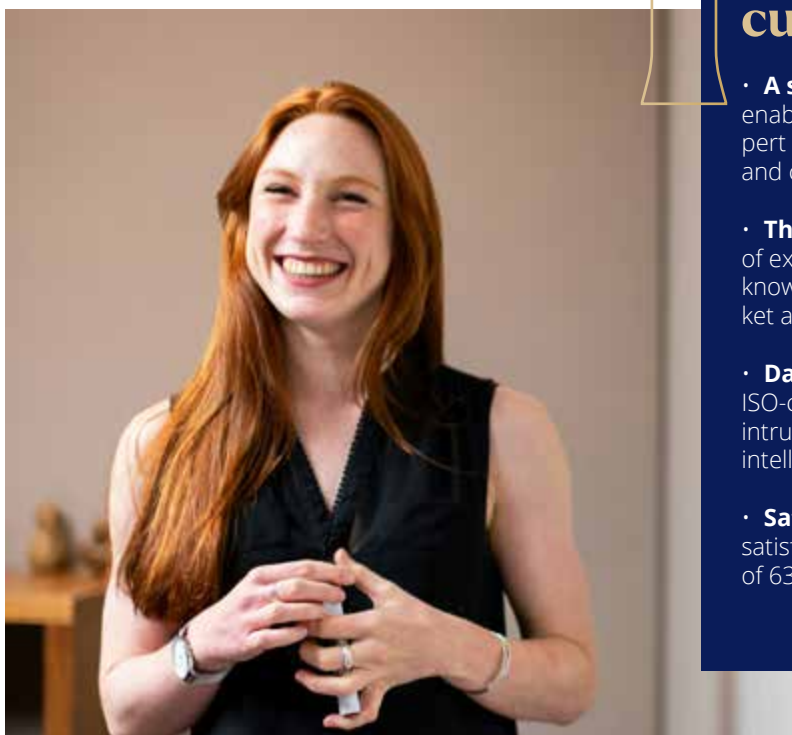
at work.

6. Promote fairness and equality within the ecosystem.

7. Reduce our environmental impact.

All the firms in the ecosystem are mobilising around specific initiatives to give life to our 7 major CSR challenges.

Find out more about our commitments in our Extra-Financial Performance Declaration.



Contributing to increasing customer value

- **A strategy of Strong Brands** enabling us to be more present and expert in the market for both recruitment and clients.
- **The Centre of Excellence**, a hub of expertise, centralises resources and know-how to allow us to move upmarket and internationalise our offerings.
- **Data security:** deployment of an ISO-certified security system, regular intrusion tests, integration of artificial intelligence, etc.
- **Satisfied customers:** a customer satisfaction survey, with an NPS score of 63.9%.

Ensuring the highest standards of ethics and governance

2

- **Anti-corruption:** zero tolerance in the fight against corruption.
- **Ethics Charter:** formalising the principles common to the ecosystem, in accordance with high standards of integrity, excellence and humanism.



Adopting a responsible purchasing policy

3

- **Supplier Charter:** 67.8% of our subcontractors have already signed the charter.
- **Responsible partners:** Alan Allman Associates rigorously selects its partners to ensure a responsible and ethical supply chain.



Innovating and developing skills

4

- **Alan Allman Associates Academy** more than 4,500 certification courses in partnership with leading universities
- **Alan Allman Associates Canada Campus launched in early 2023:** tailor-made training to meet consultants' needs





5

Ensuring employees' well-being at work

- **Community involvement:** through skills-based sponsorship.
- **The solidarity challenge:** 'Let's get active for a good cause'. The aim is to cover as many kilometres as possible to support an association of your choice.
- **Happy At Work:** 1st in the world ranking with a recommendation rate of 79.4%.

Promote fairness and equality within the ecosystem

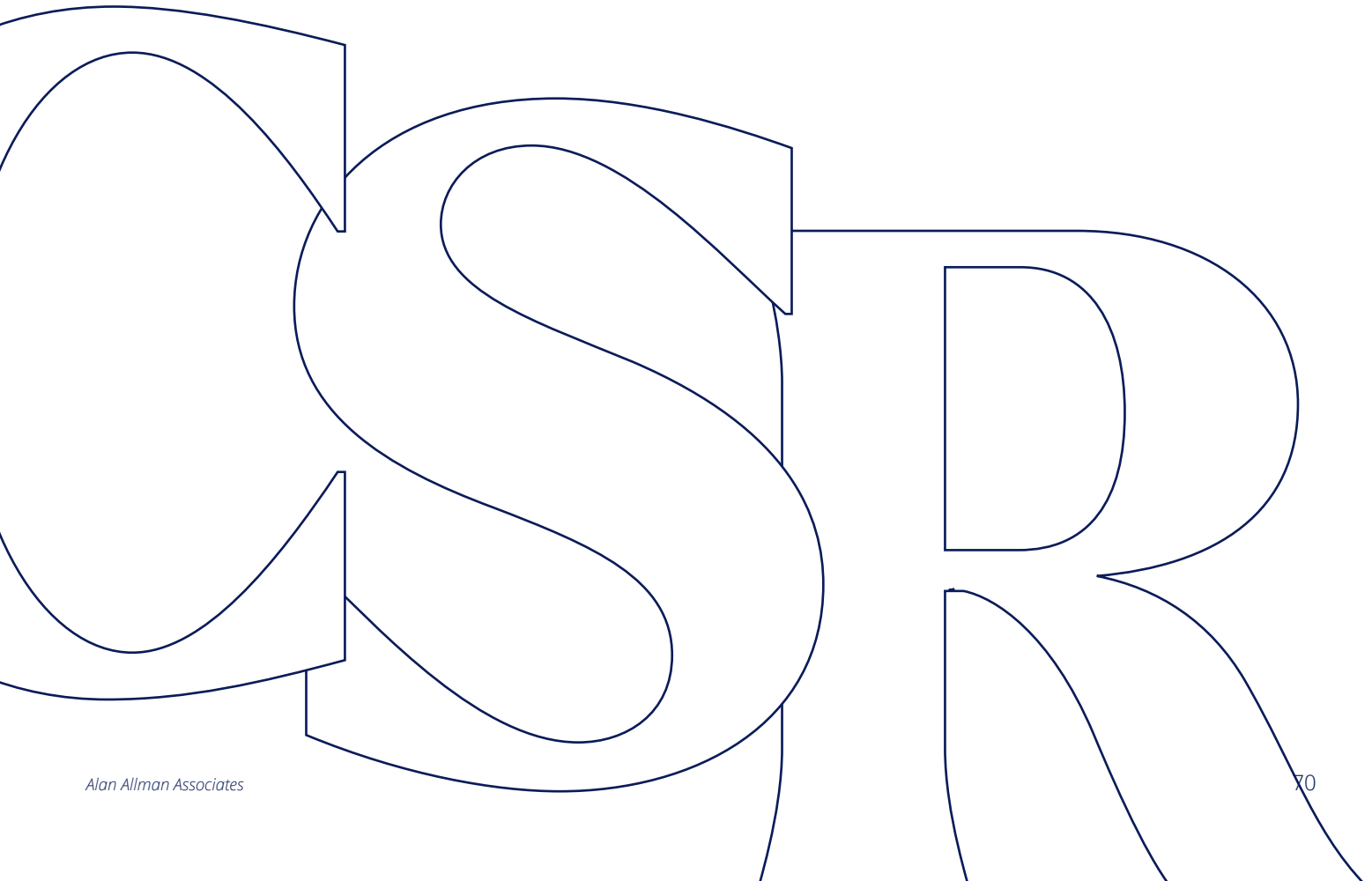
- **More inclusive corporate governance:** in 2023, 3 women were appointed director within the ecosystem.
- **Professional equality:** in an industry that has historically been male-dominated, Alan Allman Associates is resolutely committed to professional equality between the sexes. The ecosystem rejects all forms of discrimination and encourages diversity in all its forms.

6



Reducing our environmental impact

- **Sustainable IT:** participation in Digital CleanUp Day 2023.
- **Committed firms:** for each new employee recruited, the partner firms of Créateurs de Forêt commit to financing the restoration of 10 m² of natural areas.
- **ELISE network:** collection and recycling service for all office waste.
- **Dematerialisation of media:** including the use of tools such as DocuSign.



OUR LOCATIONS



Alan Allman Associates Offices
Montreal, Quebec, Canada

Our locations

EUROPE

NORTH AMERICA

ASIA

IONS

EUROPE



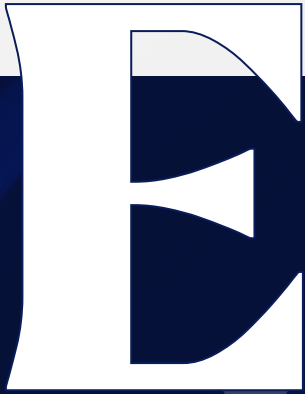
Lisbon,
Portugal



EUROPE

EUROPE

France



Florent
SAINSON

VP, Chief Operating
Officer France



In 2023, business in France grew. We integrated 3 new firms: Human-s4help, Evisiance (with 10 communication agencies) and Excelsior. These last two acquisitions have enabled us to create a 4th area of expertise: the Digital Marketing division.

Priorities for 2024

1/ **Finalise the convergence of the practices acquired in 2023** by aligning their respective strategies with the ecosystem's global strategy.

2/ **Accelerating the strengthening of our brands** by consolidating areas of expertise. In France, we have brought together ACI Projets, Argain and Siderlog Conseil to create the Argain Consulting Innovation brand, which now focuses on 4 complementary areas of expertise: organisational governance, project performance, product life-cycle and data valuation.

France is also a key player in the creation of international brands, notably with the deployment of the we+ brand in Asia by the end of 2023, and the creation of a European Finance cluster with our colleagues in the Benelux countries. Other brand reinforcements are currently under consideration.

3/ **Accelerate the deployment of AI** along 3 axes:

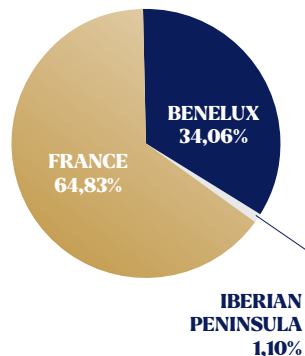
- Streamlining our internal operations to improve agility and responsiveness, while reducing our operating costs
- Increase the productivity of our packaged services (CDS, TMA, ETC.)

- Integrate this major asset into a wide range of services and consultancy offerings: our Centre of Excellence is being called upon to do this.

4/ **Maintain our ambitions for external growth:** a number of projects are under consideration to strengthen the expertise of our firms during the second half of 2024.

5/ **Deploying the Centre of Excellence:** This is the central tool for accelerating projects on an international scale (see pages 47-48).

One of the major challenges for 2024 will be to strengthen the coherence and cooperation between the various brands in the ecosystem by focusing primarily on deploying commercial strategies tailored to each situation: depending on the sector, the offering or the client, we will define a 'global practice', 'multi-practice' or 'single-practice' strategy.



Alan Allman Associates' offices, Issy-les-Moulineaux, France



Benelux



David RAMAKERS

VP, General Manager
Benelux

After a year marked by exceptional growth in the Benelux region in 2022, highlighted by the integration of 5 new brands, an increase in turnover that more than doubled, and a strengthened presence in the Dutch-speaking region of Belgium as well as in Luxembourg, 2023 was an important year for Alan Allman Associates. We focused on leveraging the synergies between our consultancies and strengthening our organisational infrastructure to support sustainable and profitable growth.

Despite a complex macroeconomic environment characterised by high inflation in the Benelux region, as well as specific pressures such as automatic wage indexation in Belgium and increased tax burdens, our ecosystem achieved double-digit growth in the Benelux, outperforming the average GDP growth rate, while meeting our strategic objectives:

- **International expansion:** capitalising on the Netherlands' robust GDP growth and booming sectors, we entered the market with the strategic acquisition of Data eXcellence and strengthened the position of our Belgian companies. In Luxembourg, renowned for its strong financial sector and innovative technology landscape, we internationalised brands such as DynaFin Consulting. We have also expanded our range of services to include high-demand areas such as data protection and security, operational excellence and regulatory compliance.

- **Growing the client portfolio:** aware of the diverse economic

landscape, where sectors such as renewable energy, healthcare and technology are on the rise, we have diversified our client base, consciously minimising dependence on key accounts.

- **Developing and retaining talent:** in a highly competitive labour market, inherent in the context of globalisation, particularly in the areas of digital transformation, our commitment to developing and retaining the best talent was crucial.

- **Optimising operational efficiency:** the ecosystem has focused on improving operational efficiency, particularly through increased automation, while tightening cost control, a crucial measure in a region where operating costs are notably high.

As we move forward in 2024, our goals are focused on accelerating growth in Luxembourg and the Netherlands, a strategic position in fast-growing sectors such as energy and healthcare, and a strong response to regional challenges such as digital transformation, labour market liberalisation and the integration of AI into our customer solutions and operational frameworks.



Alan Allman
Associates' offices,
Brussels, Belgium

Alan Allman Associates

Iberian Peninsula



Leandro
PEREIRA

Managing Director Winning
VP General Manager IBERIA

The year 2023 marked a major turning point for Alan Allman Associates with the successful integration of WINNING Consulting into the ecosystem. This strategic decision heralds a new era of growth and innovation, particularly in the Iberian region, strengthening our position as an industry leader.

Our achievements in 2023 were nothing short of remarkable. We achieved sales growth of 19.1%, demonstrating the strength of our strategies and our commitment to excellence. Our customer base has grown significantly, with over 220 active customers in Portugal and Spain, reflecting our increasing market penetration and the growing confidence of our customers.

In a major step towards global recognition, we have obtained international accreditation from HIMSS (Healthcare Information and Management Systems Society) and NATO. This not only strengthens our credibility, but also broadens our scope for international collaborations and projects. In addition, we have secured new strategic customers, such as Decathlon, CaixaBank and Mapfre. These partnerships are crucial to strengthening our market presence and diversifying our customer portfolio.

A key initiative in 2023 was the total convergence of our governance models in Portugal and Spain. This has resulted in the creation of unique, cross-functional teams across the territory, improving efficiency and promoting cross-selling opportunities in the region. We have also adopted a propeller organisational model, significantly

increasing our organic agility and strengthening our expertise in various fields.

Our focus on team building and corporate culture was demonstrated through two major events - WINNING Day and the Christmas Dinner. These provided an opportunity for teams to get together, and also reinforced our commitment to a collaborative and inclusive working environment.

The Iberian region has a team of 265 consultants, a clear indicator of our growing influence and capabilities in the market.

Looking ahead to 2024, our ambitions are high. We're aiming for strong growth. A key objective is to actively invite the member firms of our ecosystem to collaborate on projects and develop their presence in the region.

Spain, a vital part of the Iberian region, is poised for strong commercial growth. We aim to diversify our customer base there and significantly step up our commercial activities. Internally, we are committed to ensuring seamless integration of all processes with Alan Allman Associates' tools and to implementing ISO 27001 certification.

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Alan Allman
Associates Offices,
Barcelona, Spain

Our locations

North



Aerial Bayview Avenue,
Toronto, Canada



**NORTH
AMERICA**

America

North America

Benjamin MATHIEU

Administrator



Alan Allman Associates Offices, Montreal, Quebec, Canada

During the year 2023, the Canadian economy was severely impacted by the rise in the key interest rate. This economic context, whose objective was to curb inflation, had an impact on business investment, with certain projects, particularly the less strategic ones, being halted, postponed or cancelled. Economists are forecasting a positive outlook towards the end of 2024, with a reduction in the key interest rate.

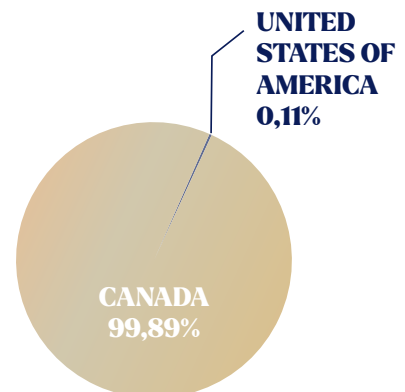
In this context, we were delighted to welcome two new firms to the Canadian ecosystem. Firstly, Luminet, a company specialising in IP telephony, which has joined our ited brand, and secondly Lambda, whose expertise in IT governance and security has strengthened Victrix, already a benchmark brand in our market.

We also merged two of our companies, with Noverka joining Sourcevolution. These two companies had very similar service offerings and it was natural to merge them to offer better career prospects to our employees and greater depth to our customers. As a result, Sourcevolution now has over 400 employees.

We are business people with a passion for technology. A number of high-potential AI projects were carried out with our customers in 2023, inspiring us to create in-house initiatives and laboratories within the ecosystem, supported by significant investment. We strongly believe that this field will accelerate in 2024 and we are committed to continuing our efforts in this area of innovation.

In 2023, sales in North America grew. In a challenging environment, we adapted quickly and placed greater emphasis on customers where we were able to demonstrate our added value. We are very proud of the growth in our revenues outside the province of Quebec. At the same time, our revenues in the United States have increased. It is in these two territories that we will be concentrating our diversification efforts from now on.

We are staying on course for growth in 2024.



Our locations

Asia



Yangshuo,
Guilin, China



ASIA

Asia

Asia

Abdellah
HAJJI

VP General Manager APAC



Asia, which until now has been an observation platform for the ecosystem, has seen the development of the we+ brand mainly in Singapore and Hong Kong in 2023, with extensions in the region (Shanghai, Taiwan, etc.). This region represents an important milestone in the Alan Allman Associates' expansion strategy, reinforcing its commitment to excellence and consolidating its position as a leading business consultancy in the region.

The presence in this area will enable us to better serve our clients and contribute to the durable development of this promising region.

In 2023, we+ took a major step forward with the opening of its Shanghai office. This expansion not only consolidated Alan Allman Associates' foothold in China, but also provided a strategic gateway for exploiting the vast opportunities offered by the Chinese market, known for its rapid economic growth and technological advances.

Alan Allman Associates' local presence, through the we+ brand, underlines its commitment to understanding the unique needs and dynamics of the markets it serves in each country. By maintaining a strong local presence, the ecosystem is able to tailor its services to the specific needs of its clients in each country, enabling it to maintain strong relationships with them and provide personalised solutions. Alan Allman Associates' activities in several countries offers opportunities for cross-selling. By drawing on the diverse skills and capabilities of its network, the eco-

system proposes integrated solutions to its customers, combining the strengths of its different subsidiaries and providing comprehensive value-added services.

In addition, we+ has succeeded in establishing a strong presence among international companies operating in Asia, and has become a trusted partner for these organisations, offering advice and support to navigate the complexities of the Asian market and achieve their strategic objectives.

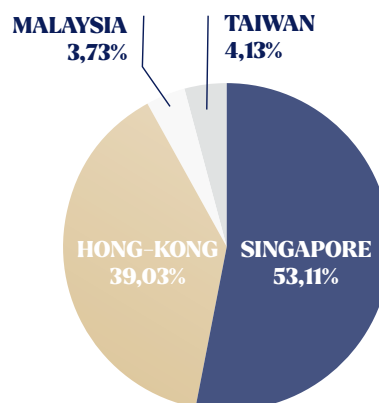
In 2024, Alan Allman Associates intends to expand its geographical footprint in Asia, establishing a strong presence in other countries and leveraging its expertise and solutions to serve a diverse range of industries and sectors across the continent.

Firstly, we are looking at projects in Australia, with the aim of diversifying our expertise in the region. These acquisitions will offer us new opportunities and synergies, enabling us to serve our customers better. We are also considering opening new offices in South Korea and the Philippines. These expansions would signify our commitment to building a strong presence in these dynamic markets, enabling us to exploit their potential and provide local services to our customers.

Aware of the importance of digital digital transformation, we have prioritised investment in cutting-edge technologies such as data analysis, artificial intelligence (AI), cloud computing and low-code platforms. These investments will

give us the means to offer innovative solutions and stay at the forefront of industry trends.

We are also actively seeking growth opportunities in the e-commerce, retail and insurance sectors. These sectors offer immense potential for expansion, and we are leveraging our expertise and market knowledge to capitalise on these opportunities. Our aim is to diversify our portfolio, broaden our customer base and generate sustainable growth for our ecosystem.



OFFER EXC



Offers of Excellence

WE ARE LEADERS OF A TECHNOLOGICAL AND HUMAN REVOLUTION

THE GENERATIVE AI REVOLUTION IN THE BUSINESS WORLD: TOWARDS AMPLIFIED PRODUCTIVITY

SUPPORTING BUSINESS TRANSFORMATION AND VALUE CREATION

RS OF
CEL-
ENCE

OFFERS OF
EXCELLENCE

Offers of excellence
to meet our customer's
new challenges

Artificial intelligence

We are leaders of a technological and human revolution



The potential of Artificial Intelligence (AI) is redefining the contours of our reality. It is emerging as an inescapable force, making change inevitable in all sectors, including consulting. At Alan Allman Associates, our commitment to positive innovation is not new. It's our DNA, the cornerstone on which the ecosystem is built. How is AI shaping our future? Why are we the catalysts of this revolution?

The magic of AI: beyond technology

While the tangible results of the metaverse and blockchain have yet to be seen, the impact of AI on our economy and society is already tangible and profound. At its very core, this technological revolution is a human revolution. It is at the intersection of the humanities and the sciences, a field where great artists and engineers meet.

AI is our new means of expression, a power through which we can amplify our creativity, in other words the most fundamental human quality. It is reinventing the way we design, produce and innovate. Just imagine what would have happened to Leonardo da Vinci or Michelangelo if they had had access to AI?

The transformation of consulting and customer expectations

The introduction of AI into the field of consulting is redefining our profession. The changes are intensifying. Launched in March 2023, GPT-4 is considered a weak AI. We eagerly await GPT-5, which will be considered a strong AI.

At its core, this technological revolution is a human revolution.

At the same time as these changes are taking place, our customers' expectations are evolving, as are the working methods of our consultants. Our customers expect us not only to be experts in our fields, but also to be well-versed in the latest advances in AI. They are looking for partners who can guide and support them in this new era, so that they can increase their added value and become more efficient. Producing a

specifications document in one day instead of ten is no longer a utopian dream, but a reality at Alan Allman Associates. Our goal? To integrate AI at all levels of our consultancy business, pushing the boundaries of efficiency and excellence.

That's why, at Alan Allman Associates, training and certification in the various models and applications of AI is an absolute priority.

We have already trained our managers around the world in the day-to-day use of Chat GPT and the creation of GPTs. Now it's the employees' turn to be trained face-to-face and via e-learning. By 2024, this training will ensure that all the talented people at Alan Allman Associates are fully conversant with prompt techniques.

Our leadership and role as evangelist

Our mission does not end with the adoption of AI within our structure; it extends to our customers. We want to bring them to the frontier of technological innovation, to be pioneers rather than followers. With this in mind, our brands are positioning themselves as evangelists of AI, guiding our customers through its identified applications.

Like at the beginning of every revolution, there are many use cases today that we don't know about yet. The Alan Allman Associates ecosystem is a major asset for our brands to position themselves as leaders in AI consulting, and to stay ahead of the competitors. Our international presence, combined with a human-sized company structure and our Center of Excellence, allows us to quickly identify emerging trends and react with agility.

Our 'proof of value' and our Strategic Vision

AI is a crucial strategic lever to achieve our 2025 plan. In this regard, we fundamentally embody the philosophy '**we are not selling, we are solving**'. We seek to anticipate the needs of tomorrow, to create solutions even before the market becomes aware of them. AI is not just a tool; it reflects our commitment to solving the most complex challenges and imagining the unimaginable.

Being pioneers rather than followers.

Come aboard the AI train with us

The AI train has left the station, and at Alan Allman Associates, we've been in the first carriage for 3 years now. Some of our competitors have been left behind on the platform. Like Lewis Carroll's tales, they will have to 'run to stay in the same place'. Now is not the time for doubt, but for action. We are committed to discarding old ideas to fully embrace this new era. Alan Allman Associates embodies Consulting in the Age of Artificial Intelligence.



intel

Artificial



Intelligence

Artificial intelligence

The Generative AI Revolution in the Business World: Towards Amplified Productivity



Since the 1990s, artificial intelligence (AI) has undergone a remarkable evolution. From nested and deductive AI, we have transitioned to predictive AI, and now to the current era of generative AI. This latest form of AI no longer simply 'knows', but 'sees' and 'understands', opening revolutionary perspectives for businesses.

At Victrix, our approach focuses on guiding our clients through four key challenges:

1 Automating complex forms and documents

Our solutions transform document management, combining the efficiency of AI with human precision to optimise processes.


2 Empowering Employees and Businesses

Our standardised, ethical and secure AI assistants cater to most business sectors, including Finance, Health, Energy, etc.



Augmented Search

Our AI experts enable optimal utilization of data for automated updates and analyses, powering decision-making.



Augmented Customer Support

In critical sectors such as Health and Finance, our AI analyses and assists customer interaction, significantly improving the quality of service.

In addition, Victrix offers innovative services to maximise the use of AI:

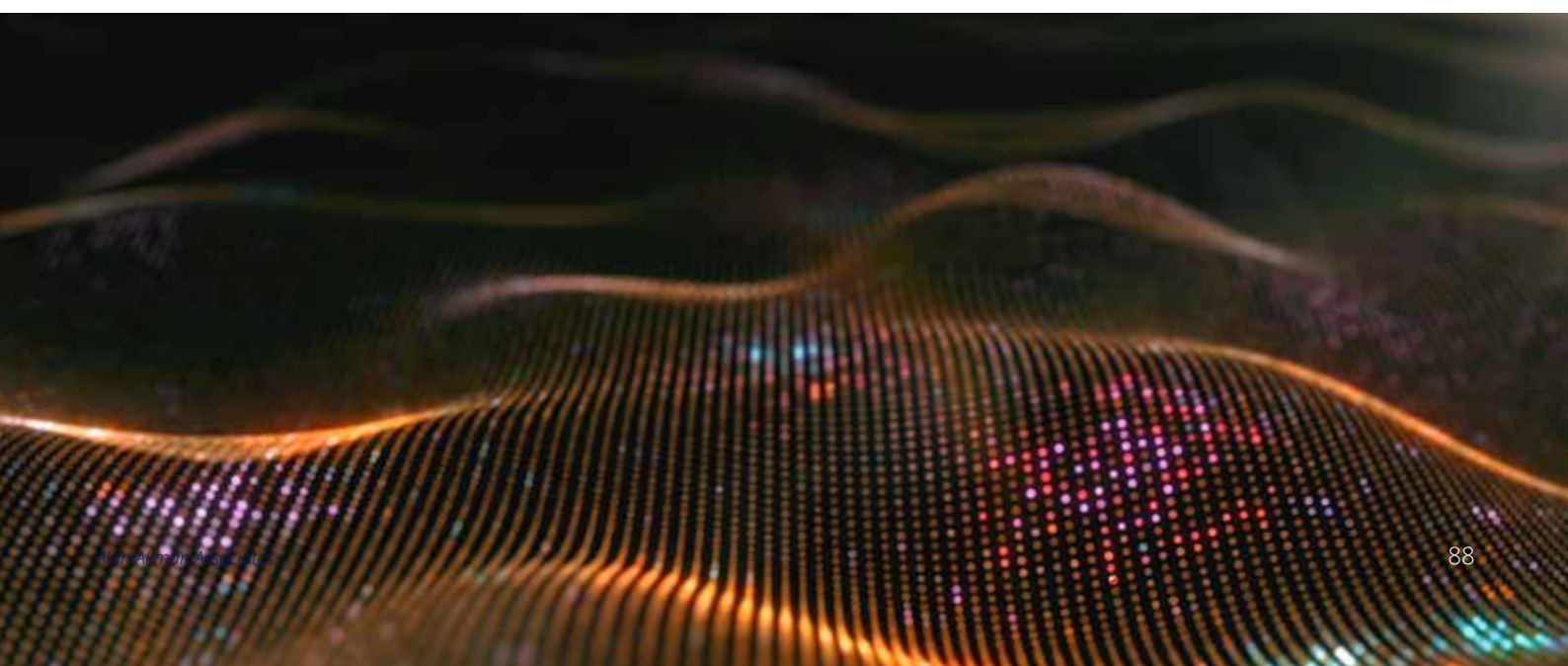
- A collaborative and co-innovation approach that allows sharing risks with our clients in Complex Projects: our ambition is to apply our expertise to large-scale projects and have a significant impact on our clients' business operations, particularly in finance, healthcare and insurance, where coordination and data management are vital;
- Express AI: Rapid experimentation and recommendations to facilitate AI adoption and create rapid return on investment;
- Explanatory AI in Question-Answer Mode: Specifically designed for sectors

such as finance and engineering, this offering combines advanced tools with an enriched context for precise and tailored answers.

- By combining multiple AI tools (among the 2,500 available today) within a cognitive architecture adapted to business processes, we are redefining productivity and customer satisfaction, proving that generative AI is a distinctive asset for companies ready to embrace innovation.

In conclusion, generative AI at Victrix is much more than a technological advancement; it is a catalyst for growth and innovation, promising a future where human capabilities are enhanced for greater efficiency and satisfaction. Today's digital age offers endless possibilities to those

who choose to innovate and adapt with us.



The Digital Marketing Division

Supporting business transformation and value creation



Arnaud Malherbe

Deputy Managing Director
Evisiance



Ludovic Broquereau

Deputy Managing Director
Evisiance

Once linear and predictable, today's world has become a volatile, uncertain, complex and ambiguous environment. The activities of companies and public entities are directly affected: priorities, projects and strategies change rapidly, interactions multiply and cycles accelerate. New challenges are emerging and forcing the transition, resulting in an unprecedented pace of change in behaviours and practices. At the same time, digital transformation is accelerating. The internet has entered the 3rd revolution of decentralised technologies (web 3.0). Data, apps, connected objects, AI, blockchain, NFTs... are gradually penetrating all professional activities.

How to reinvent the experience with your brands, your market, your customers and partners, and your employees, to remain a competitive and successful company?

How, as a public entity, can we transform the experience we

have with our users and agents to ensure we remain attractive?

The challenge is to support business transformation and value creation by combining the best of talent, creativity and data.

How can we do this? By using the most advanced digital technologies to deliver the most authentic, impactful, interactive, engaging and collaborative user experience.

The creation in 2023 of the 4th Digital Marketing centre of expertise within the Alan Allman Associates ecosystem meets a need that is more crucial than ever. It paves the way for strong synergies between the different business areas supported by the ecosystem to deliver integrated and customised solutions to its customers, drawing on multidisciplinary teams of experts and specialists: front and back-end developers, marketing specialists, UX/UI designers, experts in SEO, content marketing, data analysis, data protection, cy-

bersecurity, etc.

Under the Evisiance brand, Alan Allman Associates Digital Marketing is currently helping its client Vatel, the world's leading network of hotel management schools, to design and deploy a winning digital acquisition strategy. The impact is significant on its positioning as a reference for professions and training in hotel management and tourism among its target audience. In the public sector, Evisiance designs, develops and maintains in operational conditions the ecosystem of websites for the Southern Region, the cornerstone of its digital strategy for interaction and communication with its constituents. With the industrialised, shared and integrated content management system (CMS) offered by Evisiance, the Southern Region optimises its investments and digital operations to deliver the best possible quality of service.

The Alan Allman Associates ecosystem is thus positioned to meet the most complex market needs, and to shape the future of digital marketing from today onwards.



MANAG

REFP



EMENT

PORT



Shanghai, China

Management Report on the Consolidated Financial Statements

Presentation of the Consolidated Financial Statements

The financial statements for the fiscal year ended December 31, 2023, are prepared in accordance with the generally accepted accounting principles and conventions under the IFRS framework.

The scope of consolidation (hereinafter referred to as the "Alan Allman Associates Ecosystem") includes the companies in which Alan Allman Associates holds, directly or indirectly, exclusive control through full consolidation. As of December 31, 2023, the Alan Allman Associates Ecosystem does not exercise, directly or indirectly, any joint control or significant influence.

Revenue of the Alan Allman Associates Ecosystem

The consolidated revenue of the Alan Allman Associates Ecosystem amounted to 365,602 K EUR for the fiscal year 2023, compared to consolidated revenue of 320,669 K EUR for the fiscal year 2022, representing a 14% increase compared to the previous fiscal year.

All geographic regions saw significant revenue increases in 2023.

Sectoral Revenue of the Alan Allman Associates Ecosystem

In thousands of euros	31/12/2023		31/12/2022	
	Revenue	Operating Income	Revenue	Operating Income
Europe	206,112	16,924	168,421	18,282
North America	156,192	18,675	152,132	13,908
Asia	3,297	137	117	(4)
TOTAL	365,602	35,736	320,669	32,186

Result of the Alan Allman Associates Ecosystem

The operating income of the Alan Allman Associates Ecosystem amounted to 35,736 K EUR for the fiscal year ended December 31, 2023, compared to 32,186 K EUR for the fiscal year ended December 31, 2022, representing an increase of 11.03% compared to the previous fiscal year.

This operating income represents approximately 9.8% of the consolidated revenue of the Alan Allman Associates Ecosystem, compared to approximately 10.04% in the previous year.

On a consolidated basis, the net result is 6,645 K EUR, recording a decrease of 55.44% compared to the net result of the previous fiscal year, which was 10,329 K EUR.

Events During the Fiscal Year

The Ecosystem experienced significant growth during the fiscal year ending December 31, 2023, with a 14% increase in revenue compared to the period ending December 31, 2022, amounting to 365,602 K EUR.

The year 2023 was marked by the significant decline of the Canadian dollar. This unexpected and unpredictable fluctuation had significant repercussions on the markets. The impact of this fluctuation is significant. In this context, it is essential to conduct analyses and comparisons using constant dollar references to better evaluate economic and financial performance. This approach allows for a better understanding of true changes and long-term trends. At constant exchange rates, Alan Allman Associates experienced a 17% revenue growth compared to the period ending December 31, 2022.

As part of its RISE 2025 project, launched on June 21, 2021, Alan Allman Associates aimed to double its revenue between 2020 and 2025. In 2023, the ecosystem achieved a revenue of 366M EUR, more than 30.3% above the RISE 2025 target with 2 years in advance. For reference, in 2021, the RISE 2025 plan's revenue target was 281 million euros.

Today, the goal is to reach 500 million euros.

The Ecosystem continued its growth momentum during the fiscal year ending December 31, 2023, on the North American market, notably through the acquisition of several companies in Canada, and on the European market with several acquisitions in the Netherlands, France, Portugal, Switzerland, and Spain. The Ecosystem is also developing its activities in the Asian market with acquisitions in Taiwan, Singapore, Hong Kong, and Malaysia. Finally, the ecosystem is experimenting with nearshore platforms in North Africa (Morocco...) and the Middle East (UAE). These acquisitions are all detailed in note 5.3 of the annex to the consolidated financial statements.

In the first half of 2023, Alan Allman Associates implemented an Employee Mutual Fund (FCPE) to associate its employees with its success and more generally with its long-term strategy. Information related to this employee shareholding plan is detailed in note 8.1 of the annex to the consolidated financial statements.

Events After the Fiscal Year-End

No significant events have occurred since the end of the fiscal year.

Predictable Evolution and Outlook

The growth observed for the fiscal year ended December 31, 2023, demonstrates the relevance of the positioning and strategy of the Ecosystem, which intends to continue to develop strongly in its four areas of expertise and expand into new geographical areas. One of the major objectives for 2024 is to accelerate the strategy of strong, highly specialized

brands to enable Alan Allman Associates to be even stronger in its various markets, reinforce its positioning and visibility, and conquer new territories.

The objectives of the Alan Allman Associates Ecosystem aim to continue the implementation of synergies between the different companies of the Alan Allman Associates Ecosystem, which offer complementary expertise and services to their clients.

In accordance with its corporate purpose, the Alan Allman Associates Ecosystem aims to accelerate its development and continue its external growth strategy. The Alan Allman Associates Ecosystem regularly identifies opportunities. During the fiscal year 2024, the Alan Allman Associates Ecosystem plans to make several acquisitions, continuing its group building, development, and investment policy. To date, the Alan Allman Associates Ecosystem has financed its development through equity and bank loans. Since its listing, the external growth operations of the Alan Allman Associates Ecosystem can be paid for in whole or in part with 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 market operations in the short and medium term to finance its development.




Risk Management and Internal Control

Main Risks and Uncertainties

The risk factors listed in this report are limited to those risks that the Ecosystem currently considers specific to it.

In preparing this report, the Ecosystem has reviewed the risks that could have a significant adverse effect on its business, financial condition, or ability to achieve its objectives and is not aware of any other significant risks other than those presented. However, it is important to note that other risks, unknown or considered not likely to have an adverse effect on the Ecosystem, its business, financial condition, results, or prospects at the date of this document, may exist or could arise.

In establishing this document, the Ecosystem assessed the importance of risk factors based on the likelihood of their occurrence and the estimated magnitude of their negative impact. It categorized the different risks according to its scientific and economic model, as follows:

	Low
	Moderate
	High

	Probability of occurrence	Estimated impact
Ethics, Fraud, Conflict of Interest, and Corruption Risks	Moderate	Moderate
Human Resources Risks	Moderate	Moderate
Client Dependence Risk	Moderate	Moderate
Acquisition Risk	High	Moderate
Contractual Commitment Risk	Moderate	Moderate
Project Quality and Execution Risk	Moderate	High
Cybersecurity, Confidentiality, and Data Security Risks	High	High
Seasonality of Activity Risk	Moderate	Low
Dependence on Third-Party Licensed Software or Products Risk	Low	Low
Regulatory Compliance Risk	Moderate	Moderate
Liquidity Risk	Moderate	High
Interestrates Risk	Moderate	Moderate
Credit Risk	High	High
Currency Risk	Moderate	Moderate
Risks Related to the Russo-Ukrainian Conflict	High	Moderate
Environmental Risks	Low	Low
Image and E-Reputation Risk	Moderate	Moderate
Extra-Financial Risks with Commercial Partners	Moderate	Moderate

Probability of occurrence Estimated impact

Risks Related to Ethics, Fraud, Conflict of Interest, and Corruption

Each year, a large number of employees within the various firms of the Alan Allman Associates Ecosystem may be involved in engaging the firms through the formulation of commercial offers, contract signing, or project management.

The firms of the ecosystem may be exposed to fraud risks in the context of their activities, whether it is non-compliance by the firms with the regulations in force concerning their respective services, non-compliance with commitments made to clients and rules defined by them, or non-compliance with the ethical rules to which the firms are committed.

To reduce the likelihood of such situations occurring and increase employee awareness of this risk, the Alan Allman Associates Ecosystem has adopted an anti-corruption code of conduct and an ethical code, reminding the rules of business ethics, accessible to the public via its website, but also to employees on the intranet. By the end of 2022, these codes were disseminated through our Metacompliance awareness tool to ensure internal dissemination.

Additionally, these rules are systematically recalled in the employment contracts of employees.

Finally, all managers and executives have been made aware of the need to ensure that employees under their authority act in compliance with the rules set out in these codes. An alert procedure is detailed in the various codes.

Training sessions have been set up within the structures in micro-learning via the AAA Academy for all French executives. In addition, during the onboarding of partner and manager functions, training is provided in person by internal teams.

As of March 15, 2024, a training session will be added within the Ecosystem to prevent the risk of fraud to the President.

Risks Related to Human Resources

Probability
of occurrence

Estimated
impact

In the consulting business, human resources are crucial to ensure the sustainability of the model. Given the number of stakeholders in the market, competition is becoming increasingly fierce, making it difficult to recruit and retain consultants.

To mitigate the risk related to human resources, the Ecosystem deploys significant means in terms of recruitment strategy, retention, performance management, skill development, and professional fulfillment. It is indeed essential that employees, who are at the heart of our 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 be proud of their company.

The implementation of effective human resources management policies, processes, and practices minimizes these risks.

Alan Allman Associates has thus created the Alan Allman Associates Academy: an integrated training and career management consulting firm that offers tailor-made certified and degree-granting training to consultants (face-to-face courses, e-learning training...) and supports talents throughout their professional journey. In 2019, the Academy launched the Allman Professional University online university (in partnership with EDX and top universities: Harvard, Berkeley, Sorbonne, MIT...) with courses taught in several languages and accessible at all times.

In December 2023, the Alan Allman Associates Academy renewed its certification, attesting to the quality of the training actions contributing to skill development.

A program for upskilling is also offered to employees to encourage them to obtain certifications, providing official recognition of qualification and competence.

The Ecosystem has also developed a consultant's guide to monitor progress, validate professional achievements, and remind the regulations on professional training. It serves as a real reference for all our talents.

Career advancement opportunities within the numerous firms of the Ecosystem and in an international environment are real, particularly through inter-firm mobility, both internal in France or internationally.

Stimulating workspaces around the world allow consultants to attend training, participate in PRO (People in Search of Opportunities) times, or join festive events.

The Ecosystem is also committed to a CSR policy (described in the DPEF), which enables consultants from certain firms to engage in skills sponsorship projects.

Each month, the Ecosystem surveys the satisfaction of its consultants through a short survey and conducts interviews. Additionally, every year, Alan Allman Associates invests in an independent Happy at Work survey to measure employee satisfaction.

For the past 6 years, the Alan Allman Associates Ecosystem has ranked in the top 10 in its category, even reaching the first position in 2023.

To date, the Alan Allman Associates Ecosystem has implemented retention or incentive measures for its employees, in addition to those previously mentioned, including:

- A performance-based compensation system;
- Addressing employees' concerns by developing new skills through the introduction of new technologies and automated processes;
- Free shares in 2022 and the creation of an FCPE with an employee shareholding campaign in 2023 in France, Belgium, and Canada. Being a shareholder either directly in subsidiaries or through a local management company that now has more than thirty associates (Associates);
- Being a shareholder of the listed Alan Allman Associates Ecosystem as part of the RTO operation (about twenty key/historical people).

Probability
of occurrence

Estimated
impact

Risks Related to Client Dependence

Client dependence risk arises from a high concentration of activity with a single client, which can lead to a significant loss of revenue for the Alan Allman Associates Ecosystem.

The client portfolio of the Alan Allman Associates Ecosystem is highly diversified. As of December 31, 2023, the top 10 clients of the Alan Allman Associates Ecosystem represent 19.8% of its consolidated revenue.

Furthermore, the Ecosystem is diversified sectorally (banking, energy, agri-food, insurance, transport, health, etc.) and geographically (mainly Europe and North America), making it resilient to crises.

Some subsidiaries may be exposed to dependence on certain clients.

However, they can mitigate this risk through a non-dependence guarantee at the Ecosystem level.

Risks Related to Acquisitions

Probability
of occurrence

Estimated
impact

The Ecosystem has been integrating new firms in France and abroad for over 10 years. Consequently, it has expertise in external growth, particularly through its centralized and experienced Back-Office.

With this experience and its growing internationalization strategy, the ecosystem has strengthened its acquisition momentum in new countries. The integration objective has therefore evolved to allow the new Alan Allman zones to create their own back office, relying on their strengths and specific contexts. Consequently, the integration duration of a firm will vary depending on its size, geographical area, and brand strategy to be deployed.

The major risks are value destruction, particularly related to the departure of a significant portion of the company's employees before the integration is completed, as well as the company's ability to create an efficient back office quickly with its own teams. Consequently, the Ecosystem has reviewed and deployed a new integration process based on its expertise in the subject, individualized and adapted to each context. This new approach, beyond the transfer of back office know-how, also strengthens the ability to quickly generate the synergies necessary for the expected performance while limiting attrition risk.

Risks Related to Contractual Commitments

Probability
of occurrence

Estimated
impact

The Ecosystem faces risks related to non-compliance with contractual commitments or confidentiality agreements during the signing and execution of commercial contracts.

The Ecosystem has a centralized sales administration and legal department at the holding level to ensure that client and supplier contract clauses are compliant and well respected.

Furthermore, managers receive internal training to raise awareness of contract-related risks and are familiar with the Ethics Charter in force within the Ecosystem.

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

Risks Related to Project Quality and Execution

Probability
of occurrence

Estimated
impact

The risk related to project execution can arise from a lack of quality.

In the context of fixed-price projects, the Ecosystem has very few contracts linked to a penalty with performance commitments. To date, no significant penalties have been observed.

The Ecosystem nevertheless ensures the quality of the services provided through an NPS

survey on client satisfaction. In 2023, the NPS score of Alan Allman Associates was 63.9% (compared to 63.9% in 2022). Following the satisfaction survey, an action plan is implemented to improve service quality. Additionally, a quarterly project review process with each client ensures regular monitoring of each client's satisfaction.

Risk Related to Cybersecurity, Confidentiality and Data Security



The digital environment requires careful action regarding the dissemination of information. Cyberattacks occur daily, and hacking can have significant consequences on the activities of the Ecosystem's firms.

To counter this risk, the Information Systems Department (DSI) has implemented security tools (antivirus, anti-spam, firewall, vulnerability scanning, EDR...) for the entire Ecosystem. Through these tools, IT teams supervise the infrastructure and data daily to manage and reduce the risk associated with potential attacks.

To limit risks related to hosting, we have diversified our Cloud service providers:

- Our business data is hosted in Microsoft's and Google's data centers;
- Our websites are hosted by OVH and Go Daddy;
- Our SaaS business applications are hosted by the publishers.

However, we cannot control the risk of incidents at our hosts and those of our clients.

The general management of the Ecosystem desires continuous management of information security risks.

Two firms within the ecosystem, Victrix Solutions and Data Excellence Group, received ISO 27001 certification in 2023, and we aim to extend this certification to other concerned firms by 2024.

We have entrusted Ited, a cybersecurity firm within our ecosystem, with analyzing and managing risks and monitoring our IT assets.

A risk management committee was established to present the necessary investment requests to the management quarterly to ensure a security level that meets the Ecosystem's challenges.

A cybersecurity awareness program has been implemented for all employees to share best practices and reflexes.

As 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 GDPR regulations are fully applied to all data processed by the Alan Allman Associates Ecosystem without exception.

The information communicated to the Ecosystem is intended for the company's authorized personnel for administrative and commercial management purposes.

The Ecosystem does not collect or store any sensitive personal data and does not conduct any automated processing on the data that would allow for deductions, estimates, even false ones, about such information.

Personal data will not be retained beyond the necessary duration for the relevant processing purposes, which can vary from one processing to another and from one mission to another.

Risks Related to the Seasonality of Activity



There are no real risks related to seasonality. The Ecosystem is aware of, manages, and effectively anticipates the seasonality of activity primarily related to the consultants' vacation periods in May, July, August, and December.

Risk Related to Dependence on Third-Party Licensed Software or Products



The Ecosystem does not have significant dependency on patents or licenses. However, EC Solutions, Teccweb, and Gurus Solutions work with EPICOR and ORACLE Netsuite software publishers, respectively, but they represent 6.2% of the revenue.

Regulatory Compliance Risk



Alan Allman Associates is an international ecosystem operating in multiple countries, offering its services to clients globally and subject to constantly evolving laws and regulations. Managing compliance in diverse legal contexts can present significant challenges, requiring close coordination among our teams and constant monitoring of regulatory changes in all jurisdictions where we operate.

To ensure compliance with the laws in force, meet the quality requirements stipulated by the firms, and adhere to our CSR approach, Alan Allman Associates has implemented an effective management process and employs experts in each country.

Subcontracting can pose challenges in terms of compliance with the regulations in our sector. If the subcontractor does not comply with applicable standards and regulations, this could impact the company.

In this context, the subcontractor is invited to download, sign, and complete the required documents via the e-attestation platform, centralizing all our compliance points. This platform also ensures the necessary reminders. All collected elements are then integrated into a robotic matrix that compiles and updates the compliance status daily.

A precise escalation process allows the commercial manager and then the executive to take necessary actions to remedy any potential failure. Indicators are regularly communicated to the executives to keep them informed about the compliance status of all their subcontractors. Simultaneously, these indicators are transmitted to the Organization and Quality department as part of monitoring strategic quality indicators compliant with ISO 9001 and the legal department.

Effective regulatory risk management is essential to ensure the sustainability of Alan Allman Associates. We are committed to maintaining a rigorous compliance culture through training, investing in resources dedicated to regulatory monitoring, and adapting our policies and procedures accordingly. Together, we will ensure continuous compliance and strengthen our company's resilience to future regulatory challenges.

Liquidity Risk



Liquidity risk is the risk that an entity may have difficulty meeting financial liability obligations.

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

Additionally, the Ecosystem uses factoring for part of its subsidiaries and has set up short-term cash line agreements to have an amount of liquidity immediately available.

As of December 31, 2023, the Ecosystem has a gross cash position of 13.8 M EUR, with receivables transferred to the factor with recourse and not yet settled by clients amounting to 6.3 M EUR, while receivables transferred without recourse amount to 15.8 M EUR.

Bank debt stands at 174 M EUR as of December 31, 2023, and the Ecosystem has unused confirmed bank overdraft lines of 26.7 M EUR.

The detail of the contractual maturity of the Ecosystem's financial liabilities is indicated in note 8.2 of the annex to the consolidated financial statements.

The Ecosystem considers that the covenants included in the financing documentation of certain subsidiaries were not met as of December 31, 2023. These represent a total of 10 million euros without calling into question its liquidity. For more details on this subject, refer to note 8.2 of the annex to the consolidated financial statements. Alan Allman Associates is examining proposals from several partner banks for new lines or financing methods to continue its development.

Thus, as of December 31, 2023, the net debt position stands at 160.2 M EUR.

The Alan Allman Associates Ecosystem conducted a specific review of its liquidity risk and considers itself able to meet its upcoming obligations over the next twelve months.

Risks Related to the Russo-Ukrainian Conflict

Probability
of occurrence

Estimated
impact

As of the date of this Report, the Company considers itself to be limitedly exposed to risks in its operations due to the Russo-Ukrainian conflict.

However, it does not exclude that maintaining or increasing sanctions against Russia could affect its activities, especially the impact of these events on global financial markets could affect its ability to finance itself in capital markets and thus its operations.

Moreover, due to its activity, which does not expose it to commodity prices, the Ecosystem is limitedly exposed to tight macroeconomic conditions, particularly regarding inflation.

The Ecosystem primarily finances itself through fixed-rate bank debt (see note 8.2 of the annex to the consolidated financial statements), thus it is limitedly exposed to rising interest rates, except for future bank loans.

Environmental Risks

Probability
of occurrence

Estimated
impact

The Ecosystem declares that it does not have a significant impact on the environment. However, Alan Allman Associates has undertaken several initiatives to strengthen its environmental commitment, including:

1. Environmental Compliance of Premises:
 - Compliance of all its premises according to High Environmental Quality (HQE) standards, promoting resource pooling and overall low energy consumption.
2. Promotion of Telecommuting:
 - Establishing a telecommuting charter to reduce consultants' travel, thereby minimizing the carbon footprint associated with business travel.
3. Commitment to Responsible Digital Practices:
 - Adherence to a charter promoted by the Responsible Digital Institute, in which Alan Allman Associates commits to sustainable digital practices that are more respectful of the environment. This initiative includes participating in events like the Cyber World CleanUp Day, demonstrating its involvement in concrete actions for environmental preservation.

Image and E-Reputation Risk

Probability
of occurrence

Estimated
impact

Given its growth and geographical expansion, Alan Allman Associates may increasingly be exposed to the dissemination of negative information in the media, whether founded or not. It is important to note, however, that Alan Allman Associates is not an operational brand as such. The multi-brand approach of the ecosystem allows it to minimize this risk by diversifying stakeholders, with each firm having its own clients, employees, etc.

Furthermore, a dedicated marketing and communication team actively works to promote the positive image of Alan Allman Associates and its subsidiaries. This team strengthens the

reputation of the ecosystem, anticipating potential negative repercussions through proactive and transparent communication. By adopting this strategic approach, the company positions itself to mitigate the potential impacts of media information, whether truthful or unfounded, and to maintain the trust of its stakeholders.

Probability
of occurrence

Estimated
impact

Extra-Financial Risks with Commercial Partners

The Ecosystem is committed to complying with all social, environmental, and societal legislation and has implemented a CSR policy to meet the demands of its commercial partners. This CSR policy is made available to all the Ecosystem's employees to raise awareness of economic, societal, and environmental issues.

Given the number of employees in France and abroad, the Ecosystem is not subject to the law on the duty of vigilance of parent companies and contracting companies. However, as CSR holds an important place in its commercial partnerships, the Ecosystem asks each of its suppliers to commit to respecting social, environmental, and societal legislation and has implemented a system to evaluate its suppliers' respect for its CSR values before any contract is signed.

Financial Risks

You can consult the financial risk factors in note 8.3 of the annex 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 insurances, notably in terms of civil liability for operations and professional activities, thus guaranteeing the financial consequences of the civil liability that may be incumbent upon them due to their activities, as well as cyber insurance for damages resulting from information systems.

Additionally, the civil liability of the managers, directors of the various firms, is covered by directors' and officers' liability insurance.

The coverage amounts are as follows:

	EUROPE	CANADA
Civil liability for professional activities	5 000 K EUR	5 000 K CAD
Civil liability for operations	10 000 K EUR	10 000 K CAD
Directors' and officers' liability	5 000 K EUR	2 000 K CAD

Risk Management and Internal Control

a. The Audit Committee

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

b. Risk Control by Alan Allman Associates Partner Functions

The partner functions, centralized at the holding level of the Alan Allman Associates Ecosystem, are divided into several functional departments and play a significant role in risk management and internal control for all subsidiaries that make up Alan Allman Associates.

Upstream, they implement procedures within the subsidiaries to prevent and reduce risks. Subsequently, they verify operations as they occur to detect any that may carry risks.

c. Risk Control by Operational Teams

To minimize risks, Alan Allman Associates places great importance on raising awareness among all employees about various risks. Training modules are available to employees, and mandatory training sessions are provided to managers.

Internal Control Related to Accounting and Financial Information

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

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

The internal control and risk management system applies to the entire Alan Allman Associates Ecosystem, namely the parent company Alan Allman Associates and all consolidated companies according to the full consolidation method.

Each zone within the Alan Allman Associates Ecosystem has its own finance department, consisting of a local financial director and an accounting team. The finance department at the Alan Allman Associates Ecosystem level comprises the ecosystem's chief financial officer, a financial controller, and the consolidation service.

The finance department is responsible for internal control procedures related to the preparation and processing of the Alan Allman Associates Ecosystem's financial information, both internally and externally. The production and analysis of financial information at the parent company level rely 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 practices to:

- Create and preserve the value, assets, and reputation of the Alan Allman Associates Ecosystem;
- Secure decision-making and company processes to foster 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;
- Mobilize all employees around a common vision of the main risks faced by the Alan Allman Associates Ecosystem.

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

The Alan Allman Associates Ecosystem establishes an internal control system at all levels of the group, starting with operational teams, accounting teams, local finance departments, the finance department of the Alan Allman Associates Ecosystem, general management, and finally, the board of directors and the audit committee.

The internal control process implemented at the Alan Allman Associates Ecosystem level allows for:

- Compliance with laws and regulations: the Alan Allman Associates Ecosystem has a legal department in Europe and North America that continuously monitors regulatory developments and ensures compliance with various regulations. The legal function is provided by the Alan Allman Associates Ecosystem's legal department and external service providers (law firms) in direct contact with the General Management.
- The establishment of "rules and procedures" that all employees of the Alan Allman Associates Ecosystem must adhere to. These various rules, grouped in the "Ecosystem's Ethics Charter," are disseminated 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 a separation of tasks, allowing operational tasks, accounting record-keeping tasks, and information conservation tasks to be differentiated. The various hierarchical levels ensure a review at each stage of the upward flow of financial information to the finance department of the Alan Allman Associates Ecosystem.

The internal control system is also communicated to the statutory auditors during their semi-annual and annual interventions. The statutory auditors thus become aware of the various procedures in place and also participate in the various audit committees. During their interventions, the statutory auditors are in contact not only with the accounting and financial teams but also with the operational managers who are best qualified to answer questions related to the activities of the Alan Allman Associates Ecosystem companies. This audit approach allows for the detection of potential improvements to be made to the internal control system currently in place within the Alan Allman Associates Ecosystem.

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Utilization of Delegations

Details of the uses by the Board of Directors of the delegations granted by the General Meeting on June 21, 2023, 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 of the Alan Allman Associates Ecosystem has a branch as of December 31, 2023.

Research and Development Activities

Pursuant to Article L.232-1 of the French Commercial Code, the consolidated research and development expenses incurred by the Alan Allman Associates Ecosystem are not significant.

Approval of the Consolidated Financial Statements for the Fiscal Year Ended December 31, 2023

We request that you approve the consolidated financial statements for the fiscal year ended December 31, 2023, as presented, resulting in a profit (share of the Alan Allman Associates Group) of 5,722 K euros.

Management Report on the Social Accounts

Presentation of the Social Accounts

The social accounts of the Company were prepared in accordance with the accounting rules and principles generally accepted in France under the provisions of the General Chart of Accounts (ANC Regulation 2014-03 relating to the PCG updated with various supplementary regulations applicable as of the date of the establishment of said annual accounts).

Revenue of Alan Allman Associates

For the social accounts, Alan Allman Associates' revenue amounted to 4,388 K EUR for the fiscal year 2023, compared to 2,195 K EUR for the fiscal year 2022.

Result of Alan Allman Associates

The operating result was (1,760) K EUR for the fiscal year ended December 31, 2023, compared to an operating result of (1,011) K EUR for the previous fiscal year.

The financial result was 12,136 K EUR for the fiscal year ended December 31, 2023, compared to a financial result of 5,467 K EUR for the previous fiscal year.

The exceptional result was 0 K EUR for the fiscal year ended December 31, 2023, compared to an exceptional result of (4) K EUR for the previous fiscal year.

For the fiscal year ended December 31, 2023, Alan Allman Associates made a profit of 11,043 K EUR compared to a profit of 4,679 K EUR for the previous fiscal year.

Events During the Fiscal Year

For more details on the events that occurred during the fiscal year 2023 at the level of Alan Allman Associates, these are mentioned in the relevant facts in note 1 of the annex to the social accounts in part 5 of this report.

Events After the Fiscal Year-End

No significant events have occurred since the end of the fiscal year.

Annual Review of Agreements Covered by Article L.225-38 of the French Commercial Code

We propose that you approve the agreements covered by Article L.225-38 of the French Commercial Code entered into during the fiscal year 2023 and previously authorized by your Board of Directors, as well as agreements previously authorized and entered into and continued during the past fiscal year.

Your statutory auditors have been duly informed of these agreements, which are detailed in their special report.

Agreements Entered Into During the Fiscal Year 2023

No new agreements were entered into in 2023.

However, the service provision agreement between Alan Allman Associates SA and Camahéal Finance entered into in 2021 and validated at the board meeting on July 1, 2021, continued during the fiscal year ended December 31, 2023. The amount invoiced for this agreement during the fiscal year 2023 is 270,000 EUR excluding tax.

Authorization for the Company to Buy Back Its Own Shares

At the General Assembly on June 21, 2023, the Board of Directors was authorized to acquire, in one or more transactions, shares of the Company representing up to 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 authorization for the Company to repurchase its own shares will be submitted to the General Assembly on June 19, 2024, which will render ineffective, as of the date of the General Assembly, the repurchase authorization granted to the Company on June 21, 2023.

We therefore ask you to vote now on this authorization for the Company to repurchase its own shares under the following conditions:

(i) These acquisitions are intended to allow the Company to pursue the following objectives:

- Ensure the activity of the secondary market or the liquidity of the Company's shares through an independent investment services provider under a liquidity agreement in compliance with the decision of the Financial Markets Authority (AMF) No. 2018-01 of July 2, 2018 (extended by AMF Decision No. 2020-01 of December 8, 2020) and any other applicable provisions;
- The allocation or transfer of shares to employees or corporate officers of the Company and related French or foreign companies or groups under legal conditions, particularly as part of profit-sharing schemes, employee shareholding plans, or company savings plans, under stock option plans, free share allocations, or any other conditions permitted by regulations;
- The retention and subsequent transfer of shares, either as payment in the context of external growth operations or as exchange in the context of mergers, demergers, or contributions, within the limit of 10% of the capital;
- Transfer of shares upon the exercise of rights attached to securities (equity or debt securities) granting entitlement through redemption, conversion, exchange, presentation of a warrant, or otherwise, to the allocation of ordinary shares of the Company;
- Subsequent cancellation of acquired ordinary shares, within the framework of a capital reduction decided or authorized under the 35th resolution of this General Assembly, or any resolution with the same purpose that may be authorized by another General Assembly of the Company's shareholders;
- The pursuit of any other authorized purpose or any market practice accepted or that may be accepted by law or regulation or by the Financial Markets Authority. In such a case, the Company will inform its shareholders through a press release;

(ii) The maximum amount of funds allocated to the share buyback program will be €30,000,000. These purchase, sale, exchange, or transfer transactions may be carried out 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 legal and regulatory provisions in force.

(iii) It is specified (i) that a maximum amount of 5% of the Company's share capital may be allocated for retention and subsequent transfer as payment or exchange in the context of a merger, demerger, or contribution, and (ii) that in the event of acquisition under a liquidity contract, the number of shares considered for the calculation of the 10% limit of the share capital mentioned above corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization.

(iv) The maximum purchase price per share by the Company of its own shares shall not exceed €50 (excluding fees and commissions).

(v) This authorization would be valid for a maximum period of 18 months from the next meeting scheduled for June 19, 2024.

You will find a summary table of the uses of delegations currently valid or that have expired since the last General Assembly of shareholders in part 7 of this annual financial report.

Share Capital Distribution and Holdings

Shareholdings by Certain Shareholders

In accordance with the provisions of Article L.233-13 of the Commercial Code and based on the information received, we provide below the identity of 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.

There were changes in this shareholding during the 2023 fiscal year.

As of December 31, 2023, to the best of the Company's knowledge, the share capital distribution was as follows:

Shareholders	Share Capital (shares)		Voting Rights	
	Number	%*	Number	%*
Camahéal Finance	40 278 226	88,18%	79 553 622	91,62%
Treasury Shares	280 866	0,61%	356 649	0,41%
Public (registered and bearer)	5 116 662	11,21%	6 920 162	7,97%
Total	45 675 754	100,00%	86 830 433	100,00%

*rounded to the second decimal place

No warrants, free shares, stock options, or other securities granting access to the Company's capital were issued during the fiscal year 2023.

However, the Board of Directors, acting under delegation granted by the Company's general meeting on June 22, 2022, decided on September 26, 2022, to grant 100 shares free of charge to each employee of certain subsidiaries who had been employed for at least six months as of the decision date. This represents a maximum total of 108,900 free shares allocated to 1,089 beneficiaries. These shares granted under this plan will either be (i) newly issued shares, with current entitlement and resulting in a capital increase through the incorporation of reserves, profits, or share premiums for the benefit of the Beneficiary; or (ii) existing shares previously acquired by the Company under a share buyback program duly approved by the Company's General Meeting of Shareholders and in accordance with the provisions of Article L. 225-209 of the Commercial Code.

Additionally, the Board of Directors, acting under delegation granted by the Company's general meeting on June 21, 2023, decided on June 28, 2023, to grant 15,047 shares free of charge to each employee holding a managerial position in a Monaco-based subsidiary of the Company. This represents a maximum total of 15,047 free shares allocated to 1 beneficiary. These shares granted under this plan will either be (i) newly issued shares, with current entitlement and resulting in a capital increase through the incorporation of reserves, profits, or share premiums for the benefit of the Beneficiary; or (ii) existing shares previously acquired by the Company under a share buyback program duly approved by the Company's General

Meeting of Shareholders and in accordance with the provisions of Article L. 225-209 of the Commercial Code.

A double voting right has been granted, since March 29, 2021, to all fully paid-up shares for which it is evidenced by a registration in the name of the same shareholder for at least two years.

State of Employee Participation in Capital

During the fiscal year and as of its last day, to the best of the Company's knowledge, a portion of its share capital is directly held by employees of the Alan Allman Associates group, namely 881,202 shares as of December 31, 2023, representing approximately 1.93% of the Company's share capital.

Operations Conducted by Executives during the Closed Fiscal Year

In accordance with Article 223-26 of the General Regulation of the AMF (French Financial Markets Authority), to the best of the Company's knowledge, the following transactions falling within the scope of Article L. 621-18-2 of the French Monetary and Financial Code were carried out during the fiscal year ended December 31, 2023.

Category (1)	Person Concerned	Nature of Operation (2)	Operation Date	Operation Amount (€)	Average Unit Price (€)	Number of Securities
A	Camahéal Finance (3)	A	02/08/2023	20 000,50	8,5000	2 353
A	Camahéal Finance	C	16/11/2023	4 998,00	8,5000	588
A	Camahéal Finance	C	16/11/2023	3 995,00	8,5000	470
A	Camahéal Finance	C	16/11/2023	1 997,50	8,5000	235
A	Camahéal Finance	C	28/11/2023	4 998,00	8,5000	588
A	Camahéal Finance	A	14/12/2023	8 839,80	8,8398	1 000
A	Camahéal Finance	A	15/12/2023	9 301,40	9,3014	1 000
A	Camahéal Finance	A	18/12/2023	3 107,60	9,1400	340
A	Camahéal Finance	A	19/12/2023	1 016,60	9,2418	110
A	Camahéal Finance	A	20/12/2023	9 516,70	9,5167	1 000
A	Camahéal Finance	A	21/12/2023	16 830,00	9,9000	1 700
A	Camahéal Finance	A	22/12/2023	7 734,40	10,1635	761
A	Camahéal Finance	A	22/12/2023	9 900,00	9,9000	1 000
A	Camahéal Finance	A	27/12/2023	2 545,35	10,6500	239
A	Camahéal Finance	A	27/12/2023	21 400,00	10,7000	2 000

A	Camahéal Finance	A	28/12/2023	13 114,35	10,9286	1 200
A	Camahéal Finance	A	28/12/2023	16 331,30	10,8875	1 500
A	Camahéal Finance	A	29/12/2023	17 445,70	11,6305	1 500
A	Camahéal Finance	A	29/12/2023	10 432,30	10,4323	1 000
A	Camahéal Finance	A	29/12/2023	10 590,60	10,5906	1 000
A	Camahéal Finance	A	29/12/2023	15 943,69	10,9654	1 454

Payment Deadlines

In accordance with Article L441-6-1 of the Commercial Code, as of December 31, 2023, the balance of the Company's liabilities to suppliers amounts to €1,498K. These liabilities are broken down as follows:

Article D. 441 I, 2° of the Commercial Code: Invoices received unpaid on the closing date of the financial year for which the due date has expired					
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment installments					
Number of invoices concerned	72	2	0	2	76
Total amount of invoices concerned VAT included	274 719	20 280	0	17 921	312 920
Percentage of total amount of purchases for the year excluding tax	6,22%	0,46%	0,00%	0,41%	7,09%
(B) Invoices excluded from (A) relating to unaccounted disputed debts					
Total number of invoices excluded	0				
Total amount of invoices excluded from (A) VAT included	0				
(C) Reference payment deadlines used for calculating late payments (contractual or deadline legal - Article 441-6 or Article 441-3 of the Commercial Code)					
Reference payment terms used for calculating late payments	Contractual deadlines: 45 days end of month / 60 calendar days Legal deadlines: 45 days end of month / 60 calendar days				

The customer receivables are broken down as follows:

Article D. 441 I, 1° of the Commercial Code: Invoices issued not paid on the closing date of the financial year whose term has expired					
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment installments					
Number of invoices concerned	0	0	0	1	1
Total amount of invoices concerned VAT included	0	0	0	697	697

Percentage of turnover HT exercise	0,00%	0,00%	0,00%	0,02%	0,02%
(B) Invoices excluded from (A) relating to unrecognized disputed debts					
Total number of invoices excluded from (A) relating to non-disputed debts counted	0				
Total amount of invoices excluded from (A) VAT included	0				
(C) Reference payment deadlines used for calculating late payments (contractual or deadline legal - Article 441-6 or Article 441-3 of the Commercial Code)					
Reference payment terms used for calculating late payments	Contractual deadlines: 45 days end of month / 60 calendar days Legal deadlines: 45 days end of month / 60 calendar days				

Analysis of Business Development and Debt Situation

In the context of the social accounts, as of December 31, 2023, the company has a cash balance of €94K. The company does not have any debt owed to credit institutions.

Subsidiaries and Equity Holdings as of December 31, 2023

During the fiscal year ended December 31, 2023, the company did not acquire any companies directly. However, in accordance with Article L233-6 of the Commercial Code, during the fiscal year ended December 31, 2023, the company indirectly acquired the following companies domiciled in French territory:

Denomination	the head office	Shape	Social object	Threshold exceeded
H4H	9-15 Rue Rouget de Lisle 92130 ISSY-LES-MOULINEAUX	SAS	Advice and provision of services in IT administrative matters, including training, design, editing, installation, configuration and maintenance of all systems and applications.	66,66%
Little Big Smala	1 Rue du Dessous des Berges 75013 PARIS	SAS	Development of computer applications, training, distribution, marketing and rental of computer equipment and business consulting.	66,66%
E. MAGINEURS	31 Rue Gorge de Loup CAP 9 69009 LYON	SASU	Production, publishing, distribution and broadcast of multimedia, audiovisual and musical content.	66,66%
EVISIANCE TALENT	5 Allée de Tourny 33000 BORDEAUX	SASU	Website creation, hosting, referencing and auditing.	66,66%

EVISIANCE CONSEIL	31 Rue Gorge de Loup CAP9 69009 LYON	SASU	Advice to companies, associations and local authorities in IT, organization of information systems, and communication in all its forms.	66,66%
DAY ON MARS	31 Rue Gorge de Loup CAP9 69009 LYON	SASU	Creation, exploitation of advertising material, exploitation of advertising and any advertising medium. Production, publishing, distribution, broadcast of multimedia, audiovisual and musical content.	66,66%
ATMOSPHERE	26 Boulevard du Général de Gaulle 49100 ANGERS	SARL	Manufacturing of advertising products. Marketing of products and accessories for advertising and graphic media and graphic creation.	66,66%
HOTANKA PRODUCTIONS	22 Rue Chinard 69009 LYON	SASU	Production of films and audiovisual programs for businesses, television and advertising, audiovisual and digital communication, filmmaking, creation, development and hosting of web TV, websites, development of applications for mobiles and tablets.	66,66%
FRSH	31 Rue Gorge de Loup CAP9 69009 LYON	SASU	Study, design, creation, production of all advertising media or processes: advice, implementation, support, training in digital strategy and social media.	66,66%
LUX MODERNIS	4 Cité Griset 75011 Paris	SAS	Production, design and production of all works, broadcasts or communication operations aimed at any public.	66,66%
FORCE MOTRICE	8 Place Jean Monnet 4500 ORLEANS	SAS	Provision of services in the areas of consulting, research, marketing, communication, advertising, training, creation in the field of audiovisual and written and spoken press and publishing.	66,66%
A2CI - AGENCE CONSEIL EN COMMUNICATION INTERNET	8 Place Jean Monnet 4500 ORLEANS	SARL	Communication advice, website design, creation of all documents and communication.	66,66%

PAUL FREA	Zone Tert des Granges Galand 13 Rue des Granges Galand 37550 SAINT-AVERTIN	SAS	Advertising, communication in all its forms, design of advertising products. IT services, engineering as well as equipment trading computer science.	66,66%
EXCELSIOR	13 Rue Edouard Vaillant 92300 LEVALLOIS-PERRET	SASU	Consulting, engineering, events, software production, marketing, human resources.	66,66%
EXECUTIVE	13 Rue Edouard Vaillant 92300 LEVALLOIS-PERRET	SASU	Consulting, engineering, events, software production, marketing, human resources.	66,66%

Approval of the social accounts for the fiscal year ended December 31, 2023

We kindly request your approval of the social accounts of Alan Allman Associates SA for the fiscal year ended December 31, 2023, as presented, resulting in a profit of €11,042,941.47.

Non-deductible Expenses

For the fiscal year 2023, there were no expenses of the nature referred to in Articles 39-4 and 223 quater of the French General Tax Code (CGI).

Proposal for Allocation of Profits

We propose to allocate the net accounting profit of €11,042,941.47 as follows:

Net profit for the year	11 042 941,47 €
Endowment in the legal reserve	552 147,07 €
Either a legal reservation to	1 016 586,76 €
Previous carried forward	2 342 103,52 €
Or a distributable profit of:	10 490 794,40 €
Assigned as follows:	
a dividend of 0.045 euros per share* allocated to shareholders, i.e. the sum of	2 049 248,92 €
the balance: to the retained earnings account which would be:	8 441 545,48 €

*The total distribution amount is calculated based on the number of shares entitled to dividends as of December 31, 2023, and may vary if the number of shares entitled to dividends changes between January 1, 2024, and the dividend detachment date. In the event that shares are held by the Company itself, no dividend would be paid for those shares, and the amount would be retained in retained earnings.

The effective dividend detachment date will be set for June 28, 2024, and this dividend will be paid starting from June 30, 2024.

The dividends paid for the three previous fiscal years were as follows:

Exercise	Dividends (€)	Tax credit / Reduction (€)	Total (€)
31/12/2022	2 058 917 €	0	0
31/12/2021	2 152 645 €	0	0
31/12/2020	0	0	0

Discharge of the Directors

We ask you to grant discharge to the directors for their management during the fiscal year ended December 31, 2023.

Annual General Meeting on June 19, 2024

The resolutions to be submitted to the Annual General Meeting are presented in Part 7 of this annual financial report.

Non-Financial Performance Statement

The non-financial performance statement, as referred to in Article L22-10-36 of the Commercial Code, is presented in Part 6 of this annual financial report. The non-financial performance statement is an integral part of this management report.

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

NATURE OF INDICATIONS	31.12 2023	31.12 2022	31.12 2021	31.12 2020	31.12 2019
I. Share Capital at the End of the Fiscal Year					
Share Capital	13 702 726	13 149 996	12 905 671	1 099 265	1 099 265
Number of Existing Shares	45 675 754	43 833 321	43 018 905	1 099 265	1 099 265
Number of Dividend-Paying Shares					
Number of Existing Preference Shares (without voting rights)					
Maximum Number of Future Shares to be Created	0	0	0	0	0
. By Conversion of Bonds					
. By Exercise of Subscription Rights	0	0	0	0	0

II. Operations and Results of the Fiscal Year					
Net Sales Revenue Excluding Taxes	4 388 308	2 195 252	0	0	0
Profit before Taxes, Employee Profit Sharing, Depreciation, and Provisions	11 711 870	4 945 017	1 651 681	(344 026)	(419 805)
Income Taxes			0	0	0
Employee Profit Sharing for the Fiscal Year			0	0	0
Profit after Taxes, Employee Profit Sharing, and Depreciation Allowances	11 042 941	4 679 472	1 651 681	(344 026)	(419 805)
Distributed Profit	2 058 917	2 152 645	0	0	0
III. Results per Share					
Profit after Taxes and Employee Profit Sharing, but before Depreciation and Provisions	0,24€	0,11€	0,04€	0	0
Net Income After Taxes, Employee Profit Sharing, Depreciation, and Provisions	0,24€	0,11€	0,04€	0	0
Dividend Allocated per Share	0,045€	0,05€	0,02€	0	0
IV. Diluted Results per Share					
Net Income After Taxes and Employee Profit Sharing, but Before Depreciation and Provisions	0,24€	0,11€	0,04€	0	0
Net Income After Taxes, Employee Profit Sharing, Depreciation, and Provisions	0,24€	0,11€	0,04€	0	0
V. Personnel					
Average Workforce Employed During the Fiscal Year	8	6	0	0	0
Amount of the Payroll for the Fiscal Year	1 162 248	354 828	0	0	0
Amount of Payments Made for Social Benefits during the Fiscal Year (Social Security, Welfare)	457 462	136 662	0	0	0

CORPORATE

GOVERNANCE

REPORT

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PERFORMANCE

PORT



Kuala Lumpur, Malaysia

Corporate governance report for the year ended December 31, 2023

Ladies and Gentlemen,

Pursuant to the provisions of Article L.225-37 of the Commercial Code and in my capacity as Chairman of the Board of Directors, I present this report on:

- The composition of the Board of Directors and the application of the principle of balanced representation of women and men within it,
- The conditions for preparing and organizing the work of the Board,
- The remuneration of the company's corporate officers,
- The extent of the powers of the Chairman and CEO,
- Elements that may impact in the event of a public offer.

This report was approved by the Board of Directors at its meeting on April 22, 2024.

CORPORATE GOVERNANCE

Corporate Governance Code

Since March 5, 2021, the company Alan Allman Associates refers to the Middlednext Corporate Governance Code developed by representative organizations of companies during the 2023 financial year.

The Board of Directors has taken note of the vigilance points of the Middlednext Code.

Recommendations of the Middlednext Corporate Governance Code for Small and Medium-Sized Companies (September 2021)	Adopted	Will be Adopted	Will Not be Adopted
R1: Ethics of Board Members	X		
R2: Conflicts of Interest	X		
R3: Board Composition - Presence of Independent Members	X		
R4: Information for Board Members	X		
R5: Training for Board Members		X	
R6: Board and Committee Meetings	X		
R7: Establishment of Committees	X		
R8: Establishment of a Specialized Committee on CSR*			X
R9: Establishment of Internal Rules for the Board	X		

R10: Selection of Each Director	X		
R11: Terms of Board Members	X		
R12: Remuneration of Directors	X		
R13: Evaluation of Board Work	X**		
R14: Relationship with Shareholders	X		
R15: Diversity and Equity Policy		X	
R16: Definition and Transparency of Executive Pay	X		
R17: Executive Succession Planning			X
R18: Dual Employment and Social Mandate	X		
R19: Severance Pay	X***		
R20: Additional Pension Schemes	X***		
R21: Stock Options and Free Shares	X***		
R22: Review of Vigilance Points	X		

*Given the composition of the Board and the size of the Alan Allman Associates Group, the establishment of the CSR Committee will be made in the coming years. Nevertheless, a CSR referent has been appointed at the Group level and reports directly to the Board of Directors.

**The performance of the Board of Directors is evaluated every three years through self-evaluation conducted under the guidance of an external consultant. This evaluation covers its composition, organization, and functioning. Additionally, the Board dedicates an agenda item in one of its meetings annually to debate its functioning.

***These recommendations are not applicable as the executives do not receive severance pay, additional pension schemes, or benefit from stock options, free shares, or other capital-related incentives.

The Board of Directors

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

The Board of Directors has not yet deemed it necessary, given the composition of the Board and the size of the Alan Allman Associates Group, to create committees other than the Audit Committee. However, although the Board is keen to follow the Middlednext Code's recommendations, particularly the recommendation to establish a CSR Committee within the Board of Directors (R8), it has been deemed that the establishment of the CSR Committee will be made in the coming years.

Nevertheless, the Board of Directors does not preclude itself from setting up, with the General Management and certain members, task forces on specific subjects as needed, and a CSR referent has been appointed at the Group level who reports directly to the Board of Directors.

In accordance with the CSRD (Corporate Sustainability Reporting Directive), the company's audit committee will also be responsible, in addition to its current duties, for monitoring the effectiveness of internal control and risk management systems, particularly regarding procedures for developing and processing sustainability information, recommending auditors (or independent third parties) proposed for appointment by the general meeting or

the equivalent body for certifying the sustainability report, and ensuring compliance with the independence requirements of those certifying the sustainability information.

1) Composition of the Board of Directors

The Board of Directors consists of six directors.

Regarding the principle of balanced representation of women and men within the Board of Directors, our Board includes two women and four men. However, the Board plans to propose at the General Meeting of the Company on June 19, 2024, the appointment of Mrs. Florence Méric as a director of the Company. Following this appointment, the percentage of women on the Board will exceed 40%.

The term of office for directors is set at one year. Indeed, at the Company's General Meeting on June 21, 2023, the terms of office were reduced to one year. The current terms continue until the General Meeting approving the financial statements for the year ended December 31, 2023.

Each current director:

- Complies with the rules on the accumulation of mandates;
- Commits to informing the Board of Directors of any conflict of interest arising during their mandate;
- Commits to regular attendance at Board meetings.

As of December 31, 2023, the company's directors were:

Name	Independence	Year of First Appointment nomination	Term Expiry mandat	Audit Committee
Fonction				
Jean-Marie THUAL Director, Chairman and CEO	NO	2021	2024	NO
Karine ARNOLD Member of the board	NO	2021	2024	NO
CAMAHEAL FINANCE Represented by Cédric RATHS (*) Member of the board	NO	2021	2024	NO
Benjamin MATHIEU Member of the board	YES	2021	2024	YES
Charles A GRATTON Member of the board	YES	2021	2024	YES
Audrey Barra Lesain Member of the board	NO	2023	2024	NO

(*) Acknowledgement of the permanent representative's modification on January 17, 2024, during the Board of Directors meeting with effect from January 1, 2024.

Jean-Marie THUAL (Director, Chairman and CEO)

Mr. Jean-Marie THUAL was appointed by the Combined General Meeting on March 5, 2021, effective from March 29, 2021, the date when the transfer of ALAN ALLMAN ASSOCIATES INTERNATIONAL shares by Camahéal Finance became effective.

His mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Mr. Jean-Marie THUAL's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:In France:

Company Name	Position
Alan Allman Associates France	President
COMITEM	President
3A CORPORATION LYON	Manager
3A CORPORATION NANTES	Manager
ALIKE PARTNERS	Manager
A2CI	Manager
ATMOSPHERE	Manager
Heli AAA	Manager
Domaine de Kernevest	President

Abroad:

Company Name	Position
Camahéal Finance	Manager
Alan Allman Associates International	Manager
3A CORPORATION	Manager
DYNAFIN CONSULTING SA	Administrator
DynaFin Management SA	Administrator
Alan Allman Associates Benelux SA	Administrator
Alan Allman Associates Belgium SA	Administrator
Continuum-Jidoka SA	Administrator
Digitalum SA	Administrator
Sirus SA	Administrator
Privatum SA	Administrator
Satisco Belgium SA	Administrator
WE+ MONACO	Permanent representative of the Administrator
AAA Amérique Inc.	Administrator & President
AAA Amérique du Nord Inc.	Administrator
Alan Allman Associés ADN 2 Inc.	Administrator
15113652 CANADA INC.	Administrator
LES SOLUTIONS VICTRIX Inc.	Administrator
VICTRIX SOLUTIONS INC.	Administrator
EC Solutions Inc.	Administrator
G.D.G. Informatique et Gestion Inc.	Administrator

G.D.G Info Inc.	Administrator
Académie Alan Allman Associés Inc.	Administrator
Alan Allman Associés Québec Inc.	Administrator
Solutions ited Inc.	Administrator
Source Évolution Inc.	Administrator
9205-2232 Québec Inc.	Administrator
Solutions Gurus Inc.	Administrator
10013242 Canada	Administrator
Gurus Solutions USA	Administrator
Teccweb Inc.	Administrator
Teccweb USA Inc.	Administrator
Alan Allman Associates APAC	Director
WE PLUS PTE. LTD	Director
WE-plus HK LIMITED	Director
WE PLUS CONSULTING (MALEYSIA)	Director
Alan Allman Associates Portugal	Director
Winning LDA	Director
Winning Scientific Management Porto	Director
Winning Scientific Technology	Director
Winning Incentive Grants	Director
Winning Accounting and Taxation	Director
Winning Shared Services	Director
Winning Internacional	Director

Other functions held in other companies during the financial year:

Company Name	Position
LUX MODERNIS	President – Managing Director
Gestion Info Rainbeau Inc.	Administrator
MS Geslam Informatique Inc.	Administrator
Les Equipements MS Geslam Inc.	Administrator
HelpOX	Administrator
9205-2232 Québec Inc. (Noverka Conseil INC.)	Administrator
Victrix Conseil Inc.	Administrator

Karine ARNOLD (Director)

Ms. Karine ARNOLD was appointed by the Annual General Meeting on June 23, 2021.

Her mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Ms. Karine ARNOLD's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:

In France:

Company Name	Position
Alan Allman Associates France	Director
NoemFinance	Manager

Abroad:

Company Name	Position
WE+ MONACO	Chairman and Managing Director (AAAFR representative)
AAA Amérique Inc.	Administrator
AAA Amérique du Nord	President Finance and Administration Administrator
Alan Allman Associates APAC	Director
WE PLUS PTE. LTD	Director
WE-plus HK LIMITED	Director
WE PLUS CONSULTING (MALEYSIA)	Director

Other functions held in other companies during the financial year:

None

Camahéal Finance represented by Cédric RATHS (Administrator)

On the proposal of Jean-Marie THUAL, the Board of Directors, at its meeting on April 25, 2022, co-opted Camahéal Finance, represented since December 31, 2023, by Mr. Cédric RATHS, as director replacing Mr. Florian BLOUCTET. This appointment was ratified by the Company's shareholders at the General Meeting on June 22, 2022.

His mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Camahéal Finance's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:In France:

None

Abroad:

Company Name	Position
3 Piccadilly Place S.à.r.l.	Manager
3A Corporation S.à r.l.	Manager
4 Piccadilly Place S.à.r.l.	Manager
Alan Allman Associates International S.à.r.l	Manager
Alpha Services Lux S.A.	Administrator

Al-Rayyan 2 Luxembourg S.à r.l.	Manager
AltaOne Investments S.à.r.l.	Manager
AltaOne Silae GP S.à.r.l.	Manager
Bario Participations S.A.	Administrator
Batum S.A.	Administrator
BFF INVESTMENTS S.à r.l.	Manager
Blossom Holding S.A.	Administrator
BlueRock Luxembourg S.à r.l.	Manager
Bobbes Investments S.à.r.l.	Manager
Camacheal Finance S.A.	Manager
CESCO Holding S.A.SPF	Administrator
Cyan S.à.r.l.	Manager
Equity Park Management S.à.r.l.	Manager
Estel Marine S.à.r.l.	Manager
Eurofund Group S.à r.l.	Manager
Eurofund Holdings S.à r.l.	Manager
Eurofund Investments UK Sarl	Manager
Exe Valley S. à r.l.	Manager
FunPlus (Lux) S.à.r.l.	Manager
GII Altai S.à.r.l.	Manager
Hausmann Finance	Manager
Heimat AcquiCo S.à.r.l.	Manager
Heimat InvestCo S.à.r.l.	Manager
Italian NPL Opportunities Fund II (GP) Sarl	Manager
KENAVO INVESTMENT	Administrator
LFC Invest S.à.r.l.	Manager
M&G Chemicals Brazil S.A.	Administrator
Marcold S.à r.l.	Manager
Overlander Holdings S.à.r.l	Manager
PILAIR S.à.r.l.	Manager
S.O.S. Smile Luxembourg S.à.r.l.	Manager
SEATCAT S.A.	Manager
SET SAIL HOLDING S.à.r.l	Manager
Whitehawk X3 Holdco	Manager
Whitehawk X4 Holdco	Manager
World Cosmetics	Manager
X22	Manager
Reference Financial Services S.A.	Administrator
3 Piccadilly Place S.à.r.l.	Manager
3A Corporation S.à r.l.	Manager
4 Piccadilly Place S.à.r.l.	Manager
Alan Allman Associates International S.à.r.l	Manager
Alpha Services Lux S.A.	Administrator
Al-Rayyan 2 Luxembourg S.à r.l.	Manager
AltaOne Investments S.à.r.l.	Manager
AltaOne Silae GP S.à.r.l.	Manager
Bario Participations S.A.	Administrator
Batum S.A.	Administrator

Other functions held in other companies during the financial year:

Company Name	Position
Büro- und Servicepark Niederwalluf S.à r.l.	Manager
Wiesbaden-Walluf AquiCo SARL	Manager
Humble Holdings S.A.	Administrator
Wellfort S.A.	Administrator

Benjamin MATHIEU (Director)

Mr. Benjamin MATHIEU was appointed by the Annual General Meeting on June 23, 2021.

His mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Mr. Benjamin MATHIEU's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Other functions held in other companies during the financial year:

Company Name	Position
Büro- und Servicepark Niederwalluf S.à r.l.	Manager
Wiesbaden-Walluf AquiCo SARL	Manager
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Mr. Benjamin MATHIEU was appointed by the Annual General Meeting on June 23, 2021.

His mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Mr. Benjamin MATHIEU's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:

Company Name	Position
Alan Allman Associés Amérique Inc.	Administrator
Alan Allman Associés Amérique du Nord	Administrator
10013242 Canada	Administrator
Gurus Solutions USA	Administrator
Les Solutions Victrix	Administrator
Victrix Conseil	Administrator
9205-2232 Quebec Inc.	Administrator
EC Solutions	Administrator
GDG Informatique et Gestion	Administrator
GDG Info	Administrator
Académie Alan Allman Associés	Administrator
Alan Allman Associés Quebec	Administrator
Source Évolution	Administrator
Solutions Gurus	Administrator
Teccweb	Administrator
Solutions ited	Administrator

Other functions held in other companies during the financial year:

Company Name	Position
Alan Allman Associés Canada	Administrator
Noxent	Administrator
Gestion info Rainbeau	Administrator
MS Geslam Informatique	Administrator
Les Equipements MS Geslam	Administrator
HelpOX	Administrator

Charles A GRATTON (Director)

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

His mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Mr. Charles A GRATTON's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:

None

Other functions exercised in other companies during the year:

None

Audrey BARRA LESAIN (Director)

Ms. Audrey BARRA LESAIN was appointed by the Annual General Meeting on June 21, 2023.

Her mandate ends at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

The renewal of Ms. Audrey BARRA LESAIN's mandate will be proposed at the Annual Ordinary General Meeting that will rule on the accounts for the year ended December 31, 2023.

Positions held in other companies as of December 31, 2023:

None

Other functions exercised in other companies during the year:

None

2) Functioning of the Board of Directors

a- Organization of General Management

At its meeting on March 29, 2021, the Board of Directors opted for the combination of the functions of Chairman of the Board of Directors and CEO, which are exercised by Mr. Jean-Marie THUAL.

b- Missions and Powers of the Board of Directors

The Board of Directors defines the major strategic directions of the Company, which are implemented under the control of the Chairman and CEO. Subject to powers expressly assigned to shareholders' meetings and within the limits of the company's purpose, it addresses any issues concerning the proper operation of the Company. It deliberates on all matters within its legal and regulatory competencies.

It also conducts any verifications and controls it deems necessary.

The Board reviews and approves the annual and semi-annual accounts.

It appoints the Chairman and CEO.

It oversees management and ensures the quality of the information provided.

c- Evaluation Rules

The performance of the Board of Directors is evaluated every three years through a formal evaluation conducted under the guidance of an external consultant. This evaluation covers its composition, organization, and functioning. Additionally, once a year, the Board dedicates an agenda item in one of its meetings to debate its functioning and conducts a self-evaluation. This debate took place on April 22, 2024.

d- Internal Rules

The Board of Directors decided to establish internal rules outlining the guiding principles of its operation. It adopted internal rules on July 1, 2021.

e- Independence of Board Members

According to the Middlednext Code, the Board annually examines the independence of its members at the time of their appointment, based on the criteria defined by the Middlednext Code, namely:

- Not being, nor having been in the last five years, an employee or executive of the company or its group;
- Not having had significant business relations with the company or its group in the last two years (customer, supplier, competitor, service provider, creditor, banker, etc.);
- Not being a significant shareholder of the company or holding a significant percentage of voting rights;
- Not having a close relationship or family link with a corporate officer or significant shareholder;
- Not having been an auditor of the company in the last six years.

As of December 31, 2023, two members of the Board of Directors are independent, namely Mr. Benjamin MATHIEU and Mr. Charles A GRATTON, thus complying with the Middlednext Code recommendation (R3).

f- Meeting Frequency

Article 15 of the statutes stipulates that the Board meets as often as the company's interests require.

During the past fiscal year, the Board of Directors met seven times.

g- Convocation of Directors

The decision to convene the Board of Directors belongs to the Chairman, but any member who wishes may freely request a meeting of the directors.

The agenda is set by the Chairman.

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

Auditors are regularly convened, by registered letter with acknowledgment of receipt or hand delivery against receipt, to the Board meetings that approve the annual and semi-annual accounts.

h- Information for Directors

All necessary documents, technical files, and information for the directors' mission are communicated by the Chairman before the meeting.

h- Information for Directors

All necessary documents, technical files, and information for the directors' mission are communicated by the Chairman before the meeting.

Directors are also regularly informed of the financial situation, cash flow status, commitments of the Company, and all significant information concerning it.

i- Conduct of Meetings

Meetings are held at the company's headquarters or any other location indicated in the notice. During the 2023 fiscal year, these meetings were held at the headquarters of Alan Allman Associates.

However, for organizational reasons, directors were allowed to participate in Board meetings via videoconference.

The agenda is presented by the Chairman, and each point is discussed in turn.

j- Minutes of Meetings

Minutes of the Board of Directors' meetings are prepared after each meeting, and copies are promptly communicated to all directors.

k- Analysis of Board Activities in 2023

Given the small number of its members, the Board of Directors conducted a quantified measure of its effectiveness during its self-evaluation and did not refer to any commonly used benchmarks in this field.

It reviewed its activities and believes that it has provided valuable input for numerous decisions during the fiscal year.

The Board is also convinced that through its actions and monitoring of the General Management's efforts to optimize administrative and financial procedures and control general expenses, it has contributed significantly to the efficiency of the company's good governance.

l- Use of Delegations

A summary of the use of the Board of Directors' delegations is in part 7 of this annual financial report.

The Audit Committee

1) Composition of the Audit Committee

As of December 31, 2023, the Audit Committee is composed of two members:

Name	Fonction	Age	Nationality	Date of Appointment
Benjamin MATHIEU	Chairman of the Audit Committee, Independent Member	53	Canadian	July 1, 2021
Charles A GRATTON	Member of the Audit Committee, Independent Member	61	Canadian	December 1, 2021

Members of the Audit Committee are appointed by the Board of Directors.

Among the recommendations of the Middenext Code, the Board of Directors complies with recommendation R6, which calls for the independence of the chairman of the Audit Committee.

a- Evolution of Audit Committee Members

There were no changes to the members of the Audit Committee during the 2023 fiscal year.

Name	Term Dates in 2023	Comments
Benjamin MATHIEU	01-07-2021 – ongoing	Appointed as Chairman of the Audit Committee at its inception on July 1, 2021
Charles A GRATTON	01-12-2021 – ongoing	Appointed as a member of the Audit Committee

b- Independence

It has been confirmed that Messrs. MATHIEU and A GRATTON meet the independence and competence criteria in accounting or finance through their professional experience.

c- Remuneration of Audit Committee Members

The Board of Directors, at its meeting on April 28, 2021, set an activity remuneration (formerly attendance fees) of 2,000 euros per Audit Committee meeting per member and an annual fixed remuneration of 8,000 euros for the Chairman of the Audit Committee.

This remuneration is conditioned by the independence of the directors and the absence of operational roles within the Alan Allman Associates Group.

2) Functioning of the Audit Committee

a- Role of the Audit Committee

The Audit Committee's mission includes:

- Reviewing the semi-annual and annual accounts submitted to the Board of Directors,
- Ensuring off-balance-sheet commitments are recorded,
- Verifying the cash situation of the Company and its subsidiaries,
- Checking internal control procedures and compliance with governance rules,
- Monitoring the financial information preparation process and making recommendations to ensure the integrity of financial information,
- Monitoring the independence of the statutory auditors.

The Committee issues a recommendation on the auditors whose appointment is proposed to the general meeting.

b- Meeting Frequency

Audit Committee meetings are held separately from Board meetings and are chaired by the independent member, Mr. Benjamin MATHIEU.

During the fiscal year ended December 31, 2023, the Audit Committee met twice via videoconference, with a 100% attendance rate for all its members.

The Audit Committee reviewed the 2022 financial statements on April 17, 2023, and the 2023 first-half accounts on September 18, 2023. It also gave its opinion on the financial communication related to these financial statements.

c- Convocation of Audit Committee Members

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

Auditors are convened to meetings where the semi-annual and annual accounts are reviewed.

d- Information for Audit Committee Members

All necessary documents, technical files, and information for the mission of Audit Committee members are communicated before the meeting.

e- Conduct of Meetings

Audit Committee meetings are held either at the company's headquarters, any other location in France or abroad, or via videoconference.

f- Minutes of Meetings

Minutes of Audit Committee meetings are prepared after each meeting and communicated to the Committee members.

Powers of the Chairman and CEO

No limitations have been placed on the powers of the Chairman and CEO, who is granted the broadest powers to act on behalf of the Company in all circumstances.

However, according to Article L.225-35 of the Commercial Code, guarantees, endorsements, and other securities given in the company's name by the Chairman and CEO must be authorized in advance by the Board of Directors.

By decision of the Board of Directors on February 22, 2023, the Board decided to use the provision of Article L.225-35 of the Commercial Code and grant a general delegation to the CEO to sign guarantees, endorsements, and securities for an amount in principal below 20,000,000 euros.

This general delegation was used multiple times, namely:

- The Company acted as a personal and joint guarantor for Alan Allman Associates France within the framework of several financings for a principal amount of 13,190,000 euros.

Given these operations, the allocation granted by the Board on February 22, 2023, was used up to 13,190,000 euros.

The Board of Directors decided on January 17, 2024, to use the provision of Article L.225-35 of the Commercial Code and grant a general delegation to the CEO to sign guarantees, endorsements, and securities for a principal amount up to 40,000,000 euros, to be executed in one or multiple instances and for one year.

This delegation cancels and replaces the delegation granted by the Board of Directors on February 22, 2023.

REMUNERATION OF CORPORATE OFFICERS

Shareholders' Consultation on the Remuneration of Directors and Corporate Officers ("say on pay")

1) Consultation on Remuneration Elements Paid or Due During the 2023 Fiscal Year (say on pay "ex post" vote)

The information in this section regarding the remuneration of Alan Allman Associates' corporate officers for the 2023 fiscal year, required by Article L22-10-34 of the Commercial Code, is submitted for approval at the combined general meeting on June 19, 2024.

The Company's statutes provide that the ordinary general meeting may allocate activity remuneration as well as exceptional remuneration to directors.

The remuneration of the Chairman and CEO is set by the Board of Directors.

a- Remuneration and Benefits of Directors for the 2023 Fiscal Year

The Company has adopted a remuneration policy based on several criteria, namely:

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

The Board of Directors, at its meeting on April 28, 2021, set an activity remuneration (formerly attendance fees) of 2,000 euros per Board meeting per independent director.

Summary table of remunerations for this fiscal year to Board members

	Remuneration of members of the Board of Directors (financial year 2023) in connection with meetings of the Board of Directors of Alan Allman Associates		
	Annual Fixed Amount	Annual Variable Amount	Total Amount
Jean-Marie THUAL	0€	0€	0€
Karine ARNOLD	0€	0€	0€
Audrey BARRA LESAIN	0€	0€	0€
Camahéal Finance*	0€	0€	0€
Benjamin MATHIEU	14 000€	0€	14 000€
Charles A GRATTON	14 000€	0€	14 000€

Additionally, independent members of the Audit Committee receive remuneration. This remuneration, outlined below, only includes a fixed part based on the member's attendance at Audit Committee meetings:

	Remuneration of members of the Audit Committee (financial year 2023) of Alan Allman Associates		
	Annual Fixed Amount	Annual Variable Amount	Total Amount
Benjamin MATHIEU	8 000€	0€	8 000€
Charles A GRATTON	4 000€	0€	4 000€

The gross total remuneration paid for the fiscal year ended December 31, 2023, to Board and Audit Committee members amounted to 40,000 euros, below the 200,000-euro envelope approved at the General Meeting on June 23, 2021, compared to 38,000 euros for the fiscal year ended December 31, 2022.

These remunerations have been paid quarterly since the 2023 fiscal year.

Additionally:

- Individual remunerations for Board and Audit Committee members are paid pro rata according to the date of appointment or cessation of office;
- A civil liability insurance policy covering the Company's corporate officers and subsidiaries has been established.

Remunerations paid to Board members in 2023 and 2022 (excluding attendance fees):

	Amount Paid in 2022	Amount Paid in 2023
Jean-Marie THUAL*	0€	0€
Karine ARNOLD*	0€	0€
Audrey BARRA LESAIN*	0€	0€
Benjamin MATHIEU	20 000€	22 000€
Charles A GRATTON	18 000€	18 000€
Camahéal Finance *	0€	0€
TOTAL AMOUNT	38 000€	40 000€

* Independent directors do not receive remuneration for their board membership.

b- Equity Ratio: Evolution of Pay Gaps Between Employees and Company Executives – Amounts Paid in the Years Concerned (including social charges and employer contributions – total cost for the Company)

	2019*	2020*	2021**	2022**	2023**
Employee Remuneration					
Average Salary	-	-	48 187	52 904	54 155
% Variation	-	-	-	9,79%	2,36 %
Median Salary	-	-	46 705	47 910	47 987
% Variation	-	-	-	2,58%	0,16 %
Chairman-CEO Remuneration					
Jean-Marie THUAL	-	-	144 753	173 860	225 138
% Variation	-	-	-	20,10%	29,49%
Average Ratio	-	-	3	3,28	4,16
% Variation	-	-	-	9,33%	26,83%
Median Ratio	-	-	3,09	3,63	4,69
% Variation	-	-	-	17,48%	29,20%

*In 2019 and 2020, there were no employees within Alan Allman Associates (formerly Verneuil Finance). **Average and median remunerations for 2021, 2022, and 2023 were calculated across all employees of Alan Allman Associates and its subsidiaries, both French and foreign, excluding data related to companies acquired during the reference year.

c- Remunerations Paid by Alan Allman Associates and the Companies it Controls

Social Mandates	Employment Contract		Additional Pension Scheme		Indemnities or Benefits Due or Potentially Due for Termination or Change of Duties		Non-Competition Indemnity	
	Yes	No	Yes	No	Yes	Non	Yes	No
Jean-Marie THUAL President – General Manager		X		X		X		X
Karine ARNOLD Administrator	X			X	X		X	
Benjamin MATHIEU Administrator		X		X		X		X

Charles A GRATTON Administrator		X		X		X		X
Camahéal Finance Administrator		X		X		X		X
Audrey BARRA LESAIN Administrator	X			X		X		X

Summary Table of Remuneration for Each Executive Officer

Mr. Jean-Marie THUAL:

	Remuneration elements (in euros)			
	Exercise 2023		Exercise 2022	
	Amount	Amount paid	Amount	Amount paid
Fixed remuneration	225 000	225 000	171 136	171 136
Variable income	0	0	0	0
Exceptional remuneration	1 870	1 870	0	0
Remuneration allocated at the rate of directorship	NA	NA	NA	NA
Valorization of the advantages of all nature	-1 732	- 1 732	2 724	2 724
TOTAL	225 138	225 138	173 860	173 860

In comparison to the remuneration of individuals in similar positions within comparable organizations, it appears that Mr. Jean-Marie THUAL's remuneration is significantly below the median compensation.

Mr. Jean-Marie THUAL receives remuneration for his mandates within the Company and its subsidiaries.

Mr. Jean-Marie THUAL does not benefit from a supplementary retirement plan and only participates in the mandatory retirement scheme in place within the Company for all employees.

In the event of Mr. Jean-Marie THUAL's departure, he will not receive any compensation related to a non-compete clause.

Table of Remuneration Allocated for the Position of Director and Other Remuneration Received by Non-Executive Corporate Officers

Corporate officers no leaders	Amounts attributed to title of exercise N Amounts	Amounts paid to during exercise N	Amounts attributed to title of exercise N-1	Amounts paid to during exercise N-1

Benjamin MATHIEU*				
Remuneration for the mandate	22 000	22 000	20 000	20 000
Other remuneration	40 980	40 980	50 372	50 372
CHARLES A GRATTON				
Remuneration for the mandate	18 000	18 000	18 000	18 000
Other remuneration	0	0	0	0
Camahéal Finance				
Remuneration for the mandate	0	0	0	0
Other remuneration	0	0	0	0
KARINE ARNOLD				
Remuneration for the mandate	0	0	0	0
Other remuneration**	219 604	219 604	225 330	225 330
AUDREY BARRA LESAIN				
Remuneration for the mandate	0	0	0	0
Other remuneration***	78 691	78 691		

**Other remunerations were paid under employment contracts of Mrs. Karine ARNOLD within subsidiaries of Alan Allman Associates. Upon her appointment as a member of the Board of Directors, it was decided to maintain Mrs. Karine ARNOLD's pre-existing employment contracts.

***The other remunerations were paid under employment contracts of Mrs. Karine ARNOLD within subsidiaries of Alan Allman Associates. Upon her appointment as a member of the Board of Directors, it was decided to maintain Mrs. Karine ARNOLD's pre-existing employment contracts.

Mrs. Karine ARNOLD does not benefit from a supplementary retirement plan and only participates in the mandatory retirement scheme in place within the Company for all employees. In the event of Mrs. Karine ARNOLD's departure, she may be entitled to a non-compete clause indemnity lasting 24 months post-departure, equivalent to 30% of her remuneration. However, the Company reserves the right to reduce or waive this indemnity.

Mrs. Karine ARNOLD's variable compensation is determined 100% based on economic and financial performance, assessed in terms of the current year's operating result and the growth of this result compared to the previous year.

***Other remunerations were paid under an employment contract of Mrs. Audrey BARRA LESAIN within the company Alan Allman Associates.

Mrs. Audrey BARRA LESAIN does not benefit from a supplementary retirement plan and only participates in the mandatory retirement scheme in place within the Company for all employees. In the event of Mrs. Audrey BARRA LESAIN's departure, she will not receive any compensation related to a non-compete clause. Her variable compensation is determined based on external growth operations.

1) Consultation on the principles and criteria composing the components of remuneration for executives and corporate officers (ex-ante "say on pay" vote)

In accordance with Article L.225-82-2 of the Commercial Code, the combined general meeting on June 19, 2024, will be called upon to approve the remuneration policy for corporate officers.

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

a- Compensation Policy for the Chief Executive Officer

General Principles

The compensation of executives and corporate officers is strictly aligned with the Company's best interests and the achievement of its development plan. The elements considered by the Board of Directors in analyzing the compensation of the CEO and directors include:

- Short-term component (comprising a fixed part and a variable part);
- Where applicable, a long-term incentive component through the allocation of performance-based stock options;
- Other elements: welfare scheme, health expenses, social security guarantee for executives and corporate officers.

Key Considerations for Defining the Compensation of Executives and Corporate Officers are as follows:

- Comparability: The determination of remuneration takes into account practices observed in groups or companies engaged in comparable activities.
- Coherence: The remuneration of members of the Board of Directors is consistent with the salary policy applied to all employees with a variable component within Alan Allman

Associates. It respects the framework set for the level of remuneration of partners of the various firms comprising the AAA Ecosystem.

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

During its meeting on April 22, 2024, the Board of Directors decided to allocate to Mr. Jean-Marie THUAL, for the fiscal year 2024, an annual gross fixed remuneration of 300,000 euros starting from July 1, 2024, without any variable remuneration for his mandates within Alan Allman Associates France and Alan Allman Associates International.

2) Compensation Policy for Members of the Board of Directors for the fiscal year 2024 Operations

The compensation policy for members of the Board of Directors, subject to the vote of the combined general meeting on June 19, 2024, aligns with the continuity of the Group's policy.

b- Remuneration of Board of Directors Members

The remuneration of Board of Directors members, for their mandate, consists solely of compensation for their participation in the Board of Directors and its Committees, the maximum amount of which is voted upon 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 euros, as per the 9th resolution passed during the combined general meeting on June 23, 2021.

TERMS AND CONDITIONS REGARDING SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

The terms of shareholder participation in general meetings are those defined by law and the company's statutes.

ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

In accordance with Article L. 22-10-11 of the Commercial Code, the elements likely to have an impact in the event of a public offering 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 provisions regarding the crossing of the 1% threshold of capital or voting rights, or any multiple of this percentage up to 50%, nor are there any clauses or agreements disclosed to the Company in accordance with Article L. 233-11 of the Commercial Code.
- Direct or indirect shareholdings in the company of which it is aware under Articles L. 233-7 and L. 233-12 of the Commercial Code are presented in the management report.
- As of the date of this report, there are existing commitment agreements signed between shareholders, particularly with Camahéal Finance, which impose restrictions on share transfers. During the sales made to key Group managers and in the context of capital increases reserved for investors with the elimination of subscription rights, the buyers have committed not to sell their shares during lock-up periods ranging from 18 to 36 months.
- There are no securities with special control rights other than shares with double voting rights.
- The rules for the appointment and removal of members of the Board of Directors comply with 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 included in the management report.
- There are no agreements concluded by the Company that would be modified or terminated in the event of a change of control of the Company.

CONSO ACCIOU

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VALIDATED UNITS

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - ACTIVE

ACTIVE	Note	12/31/2023	12/31/2022
		Net Values	Net Values
In K euros			
Intangible assets.....	7.1	65 563	67 878
Goodwill	7.2	190 533	126 479
Tangible assets.....	7.3	6 475	6 829
Use rights relating to rental contracts.....	7.3	14 104	8 044
Other financial assets	7.4	4 386	3 421
Deferred tax assets	7.5	1 482	1 100
Total Non-Current Assets		282 543	213 752
Inventories and work in progress		1 551	987
Customers and other debtors	7.6	66 480	56 915
Tax receivables	7.7	11 909	7 947
Other current assets	7.7	4 348	3 921
Cash management assets	7.8	236	6 426
Cash and cash equivalents	7.8	13 523	30 335
Total Current Assets		98 047	106 530
Total assets		380 590	320 282

The notes appearing in the appendices form an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – PASSIVE

PASSIVE	Note	12/31/2023	12/31/2022
In K euros			
Share capital	8.1	13 703	13 150
Consolidated reserves*		45 663	25 686
The result of the exercise		5 722	9 428
Total Shareholders' Equity, group share		65 088	48 265
Non-controlling interests		1 402	1 764
Total owner's equity	8.1	66 490	50 028
Loans and financial debts	8.2	135 283	121 552
Debts linked to rental contracts	8.2	10 827	5 687
Debts linked to non-controlling interest puts	8.2	9 018	4 972
Provisions for employee benefits	8.4	2 520	1 747
Other provisions	8.4	244	261
Deferred tax liabilities	8.5	18 222	18 982
Other long-term liabilities	8.7	12 232	9 564
Total Non-Current Liabilities		188 346	162 764
Loans, financial debts and bank overdrafts	8.2	38 704	33 709
Debts linked to rental contracts	8.2	3 837	2 654
Suppliers and other creditors	8.6	62 843	52 384
Tax debts		1 756	2 250
Other current liabilities	8.7	18 614	16 493
Total Current Liabilities		125 755	107 490
Total liabilities		380 590	320 282

*Note that the items "Legal reserve" and "Other reserves" mentioned in the consolidated statements for the 2022 financial year have been grouped under the item "Consolidated reserves" in these consolidated statements.

The notes appearing in the appendices form an integral part of the financial statements.

CONSOLIDATED INCOME STATEMENT

	Note	12/31/2023	12/31/2022
In K euros			
Turnover	9.1	365 602	320 669
Other activity products		628	266
Consumed purchases	9.2	(136 022)	(129 842)
External charges		(29 077)	(21 445)
Dues and taxes		(1 415)	(1 145)
Staff costs	9.3	(169 508)	(140 059)
Other current operating income and expenses		5 527	3 742
OPERATIONAL ACTIVITY RESULT	4.3	35 736	32 186
Depreciation and amortization	9.4	(12 423)	(9 743)
Net allocations to depreciation and provisions		(177)	(260)
CURRENT OPERATING INCOME		23 135	22 183
Result on sale of consolidated holdings		(3)	17
Other non-current operating income and expenses	9.5	(2 065)	(2 655)
RESULTAT OPERATIONNEL		21 067	19 545
Cost of gross financial debt	9.6	(7 656)	(2 898)
Cost of net financial debt	9.6	(7 656)	(2 898)
Other financial income and expenses		(2 164)	(931)
RESULT BEFORE TAXES		11 247	15 716
Income tax	9.7	(4 602)	(5 387)
RESULT AFTER TAX		6 645	10 329
TOTAL NET RESULT		6 645	10 329
Net income, group share		5 722	9 428
Net income from non-controlling interests		924	901
Net income, group share, per undiluted share (in euros)	8.1	0,13	0,22
Net income, group share, per diluted share (in euros)	8.1	0,13	0,21

The notes appearing in the appendices form an integral part of the financial statements.

STATEMENT OF CONSOLIDATED OVERALL INCOME

	12/31/2023	12/31/2022
<i>In K euros</i>		
NET INCOME OF THE CONSOLIDATED WHOLE	6 645	10 329
OTHER ELEMENTS OF THE OVERALL RESULT	(513)	(83)
Actuarial losses and gains	(176)	922
Tax on actuarial losses and gains	44	(232)
Subtotal of non-recyclable comprehensive income items	(132)	690
Conversion differences	(381)	(773)
Subtotal of recyclable comprehensive income items	(381)	(773)
OVERALL RESULT	6 133	10 246
Group share	5 236	9 386
Non-controlling interests	897	860

The notes appearing in the appendices form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Note	12/31/2023	12/31/2022
In K euros			
Consolidated total net income		6 645	10 329
Elimination of depreciation and provisions		13 175	10 121
<i>Including IFRS 16</i>		3 809	2 707
Elimination of profits/losses on discounting		-	-
Elimination sale results		(218)	(99)
Other products and expenses without cash impact		(871)	0
Elimination dividend products		6	(0)
Self-financing capacity after cost of net financial debt and tax		18 736	20 351
Elimination of the tax charge	9.7	4 602	5 387
Elimination of the cost of net financial debt	9.6	7 656	2 898
<i>Including IFRS 16</i>		505	166
Self-financing capacity before cost of net financial debt and tax		30 994	28 635
Impact of variation in Working Capital Requirement	8.3	9 578	6 192
Taxes paid		(10 617)	(11 283)
Cash flow from operating activities		29 955	23 544
Impact of variations in scope	5.3	(64 421)	(57 551)
Acquisition of tangible and intangible assets		(4 710)	(5 501)
Acquisition of financial assets		-	0
Variation in loans and advances granted		741	(1 312)
Transfer of tangible and intangible assets		1 474	242
Transfer of financial assets		-	9
Other flows linked to investment operations		6	-
Cash flows from investing activities		(66 910)	(64 113)
Increase in capital		17 670	9 710
Cession (acquisition) nette d'actions propres		(3 048)	(75)
Issuance of loans	8.2	53 118	55 068
Repayment of loans	8.2	(27 086)	(19 476)
Financial interest paid		(7 204)	(3 917)
Dividends paid to group shareholders	8.1	(2 059)	(2 153)
Dividends paid to non-controlling interests	8.1	(891)	(566)
Other flows linked to financing operations		(3 758)	-
Cash flows from financing activities		26 742	38 592
Impact of change in exchange rates		(97)	367
Change in cash flow		(10 310)	(1 610)
Opening cash flow		20 597	22 207
Closing cash flow		10 288	20 597

The notes appearing in the appendices form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Conversion reserves	OCI Reserves	Other reserves*	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
<i>In euros</i>								
Situation at the opening of the 2022-12 financial year	12 906	(1 380)	(69)	25 079	23 630	36 536	1 359	37 895
Impact of changes in accounting method	-	-	-	0	0	0	0	0
Situation adjusted at the opening of the 2022-12 financial year	12 906	(1 380)	(69)	25 079	23 630	36 536	1 359	37 895
Change in fair value	-	-	661	-	661	661	29	690
Conversion differences	-	(704)	0	-	(704)	(704)	(70)	(773)
Result of the period	-	-	-	9 428	9 428	9 428	901	10 329
Total profit and loss for 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 on interests not conferring control.....	-	-	-	124	124	124	855	979
Increase in capital	244	-	-	9 361	9 361	9 605	105	9 710
Own shares	-	-	-	(378)	(378)	(378)	(30)	(408)
Other variations	0	260	0	(5 115)	(4 855)	(4 855)	(820)	(5 675)
Situation at the end of the 2022-12 financial year	13 150	(1 824)	592	36 346	35 115	48 265	1 764	50 028
<i>In euros</i>								
	Capital	Conversion reserves	OCI Reserves	Other reserves*	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
Situation at the opening of the 2023-12 financial year	13 150	(1 824)	592	36 346	35 115	48 265	1 764	50 028
Impact of changes in accounting method	-	-	-	-	-	-	0	0
Situation adjusted at the opening of the 2023-12 financial year	13 150	(1 824)	592	36 346	35 115	48 265	1 764	50 028
Change in fair value	-	-	(129)	-	(129)	(129)	(4)	(132)
Conversion differences	-	(357)	-	-	(357)	(357)	(23)	(381)
Result of the period	-	-	-	5 722	5 722	5 722	924	6 645
Total profit and loss for the period	-	(357)	(129)	5 722	5 236	5 236	897	6 133
Dividends paid	-	-	-	(2 059)	(2 059)	(2 059)	(891)	(2 950)
Put on interests not conferring control.....	-	-	-	(27)	(27)	(27)	(3 593)	(3 621)
Increase in capital	553	-	-	17 117	17 117	17 670	-	17 670
Own shares	-	-	-	(3 069)	(3 069)	(3 069)	20	(3 048)
Other variations	0	11	6	(944)	(927)	(927)	3 206	2 278
Situation at the end of the 2023-12 financial year	13 703	(2 171)	470	53 085	51 385	65 088	1 402	66 490

*Note that the "Legal reserve" item mentioned in the consolidated statements for the 2022 financial year has been grouped under the "Other reserves" item in these consolidated statements.

The notes appearing in the appendices form an integral part of the financial statements.

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 – General Information

ALAN ALLMAN ASSOCIATES SA is a holding company registered in France on December 10, 1954 and domiciled 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 provide high-tech consulting, industrial transformation consulting, strategy and management consulting and digital marketing consulting, and are present in Europe, North America, North Africa and Asia.

The consolidated financial statements of the Company ALAN ALLMAN ASSOCIATES, for the financial year ended December 31, 2023 are presented in thousands of Euros unless otherwise stated and include the financial statements of the company and its investments (the whole referred to as "The Ecosystem", "The Group").

The consolidated financial statements for the financial year ending December 31, 2023 were approved by the board of directors on Monday April 22, 2024.

2 – Significant events of the year

Activity

The Ecosystem experienced sustained growth during the financial year ending December 31, 2023 with an increase in its turnover of 14.01% compared to the period ending December 31, 2022, thus standing at 366 M EUR.

The Ecosystem continues its growth dynamic during the financial year ending December 31, 2023, on the one hand on the North American market, in particular thanks to the acquisition of several companies in Canada, and on the other hand on the European market with several acquisitions in the Netherlands, France, Portugal, Switzerland and Spain. The Ecosystem is also developing its activity on the Asian market with acquisitions in Taiwan, Singapore, Hong Kong and Malaysia. Finally, the group has expanded its presence in North Africa (Tunisia and Morocco) as well as in the Middle East (UAE). These acquisitions are all detailed in note 5.3 of this report.

During the first half of 2023, Alan Allman Associates set up a Corporate Investment Fund (FCPE) with the aim of involving its employees in its success and more generally in its long-term strategy. Information relating to this employee shareholding plan is detailed in note 8.1.

Main risks and uncertainties

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

As of the date of this report, the Ecosystem considers that it is exposed to limited risks on its operations due to the Russo-Ukrainian conflict.

However, it does not exclude that maintaining or increasing the sanctions put in place against Russia could affect the smooth running of its activities, in particular the effect of these events on the global financial markets which could impact in the short term its ability to obtain financing on the capital markets and, therefore, the conduct of its activities. In addition, through its activity which does not expose it to the price of raw materials, the Ecosystem has limited exposure to tense macroeconomic conditions, particularly with regard to inflation. As the Ecosystem is mainly financed by fixed-rate bank debt (see note 8.2), it is also limitedly exposed to rising interest rates, except in the context of future bank loans.

3 – Post-closing events

No significant event has occurred since the close of the financial year.

4 – Accounting principles and consolidation rules

4.1 IFRS framework

The accounts for the financial year ending December 31, 2023 are prepared according to the accounting principles and conventions generally accepted by the IFRS framework.

The consolidated financial statements of the Ecosystem have been prepared in accordance with IAS 1 “Presentation of financial statements”, as published by the IASB (International Accounting Standards Board) and adopted in the European Union (EU) on 31 December 2023.

New standards, amendments and interpretations applicable as of January 1, 2023:

1. New standards, amendments and interpretations of mandatory application from January 1, 2023

The IASB has published the following standards, amendments and interpretations adopted by the European Union and applicable from January 1, 2023:

Amendments to IAS 8	Definition of an accounting estimate
Amendments to IAS 1	Information to be provided on significant accounting methods
Amendments to IAS 12	Deferred taxes relating to assets and liabilities resulting from the same transaction
Amendments to IAS 12	PILLAR II
IFRS 17 standard	Insurance contracts
IFRS 17 and IFRS 9 standards	First application, comparative information

The accounting principles applied by the Ecosystem are identical to those applied in the annual consolidated accounts as of December 31, 2022.

The standards, amendments and application interpretations mandatory on January 1, 2023 have no significant impact on the Ecosystem.

The impacts relating to the amendments to IAS 12 are considered non-material for the financial year ending December 31, 2023. The Ecosystem is to date not affected by global minimum taxation.

2. Other new standards not yet applicable on January 1, 2023 or not applied in advance

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

The IASB has published the following standards, amendments and interpretations adopted by the European Union applicable as of January 1, 2024:

Amendments to IAS 1	Classification of current and non-current debts
Amendments to IAS 1 (bis)	Non-current debts with Covenants
Amendments to IFRS 16	Rental obligation arising from a sale and leaseback

3. Other essential standards and interpretations, published by the IASB, approved by the European Union in 2023 or not yet approved by the European Union:

Amendments to IAS 7 and IFRS 7	Supplier financing agreements
Amendments to IAS 21	Effects of variations in foreign currency prices: lack of convertibility

4.2 Closing Date

The financial statements of companies all cover a period of 12 months starting on January 1 of the year except for companies that newly entered the scope during the year.

The closing dates of the financial statements of the companies are all December 31, 2023

4.3 Presentation of financial statements

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

4.4 Scope and consolidation methods

Perimeter

Companies in which the Ecosystem holds, directly or indirectly, exclusive control are fully consolidated. As of December 31, 2023, the Ecosystem does not exercise, directly or indirectly, any joint control or significant influence.

The Ecosystem is in control if three conditions are met:

1. He holds power over the entity;
2. He is entitled to or exposed to variable returns;
3. He has the ability to use his power over the entity to influence returns.

Consolidation method

The consolidated financial statements include the financial statements of the Company and the financial statements of the entities it controls (its subsidiaries) as of the balance sheet date. The Company has control when the 3 conditions detailed in the previous paragraph are met. The Company should reassess whether it controls the investee when 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 investee, it has rights that are sufficient to confer power where it has the practical ability to unilaterally direct the relevant activities of the investee. When assessing whether the voting rights it holds in the investee are sufficient to confer power, the Company considers all relevant facts and circumstances, including the following:

- The number of voting rights that the Company holds 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 voting rights holders or other parties;
- Rights arising from other contractual agreements;
- Other facts and circumstances, if any, which indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time the decisions are to be made, including the results of voting in previous shareholder meetings.

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

The accounting methods set out below have been applied on a permanent basis to all periods presented in the consolidated financial statements.

The accounting methods have been applied in a uniform manner in the accounts of the Ecosystem entities included in the consolidated financial statements.

The global integration method implemented is one by which assets, liabilities, income and expenses are fully integrated. The share of net assets and net profit attributable to minority shareholders is presented separately as non-controlling interests in the consolidated balance sheet and the consolidated income statement.

The Ecosystem does not directly or indirectly control any ad hoc entity.

Transactions eliminated in the consolidated financial statements

Balance sheet balances, unrealized gains and losses, income and expenses resulting from intragroup transactions are eliminated when preparing the consolidated financial statements.

Unrealized losses are eliminated in the same way as unrealized income, but only to the extent that they do not represent a loss in value.

Non-controlling interests (IFRS 10)

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

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

When non-controlling interest holders have an option to sell their participation in the Ecosystem, a debt is recognized in Non-current liabilities for an amount corresponding to the current value of the estimated exercise price of the interest. 'option. The counterpart of the debt induced by these commitments is recognized:

- By charging priority to the amount of interest not conferring the corresponding control;
- Then, for the balance, by deduction from the consolidated reserves as part of the group.

Subsequent variations of this put option linked to possible changes in estimates or relating to its unwinding are recognized as consideration for the interest not conferring the corresponding control and for the balance as a reduction of the consolidated reserves.

Foreign currencies

In the financial statements of the Ecosystem and each subsidiary, transactions in foreign currencies are recorded, upon their initial recognition, in the reference currency of the company concerned by applying the exchange rate in effect on the transaction date. At closing, monetary assets and liabilities denominated in foreign currencies are converted during the last day of the financial year. Profits and losses arising from the realization or conversion of monetary items denominated in foreign currencies are recorded in the income statement for the financial year.

During 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 in effect on the closing date. Income and expenses are converted into euros at the average exchange rate for the year. Any exchange differences are recognized in other comprehensive income and accumulated in equity under "consolidated reserves". In the event of a transfer, the translation differences relating to the company concerned are recognized in the income statement of the financial year during which the transfer took place.

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

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

EUR / Currency	Closing price		Average price		
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	
UAE Dirham	AED	0,246366	-	0,251704	-
Dollar canadien	CAD	0,682967	0,692521	0,685166	0,730194
Swiss franc	CHF	1,079914	1,015538	1,029018	0,995322
Hong Kong Dollar	HKD	0,115856	-	0,118133	-
Moroccan Dirham	MAD	0,091399	-	0,091267	-
Ariary	MGA	0,000197	-	0,000208	-
Malaysian ringgit	MYR	0,196947	-	0,202758	-
Singapore Dollar	SGD	0,685354	0,699301	0,688563	0,689085
Tunisian Dinar	TND	0,294898	-	0,297732	-
Taiwan dollar	TWD	0,029517	-	0,029664	-
US Dollar	USD	0,904977	0,937559	0,924813	0,949668

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

Assets linked to the normal operating cycle of the Ecosystem, excluding deferred taxes, assets held with the prospect of disposal within twelve months following the end of the financial year, as well as available cash and cash equivalents constitute current assets. All other assets are non-current.

Debts maturing during the normal operating cycle of the Ecosystem, excluding deferred tax liabilities or within twelve months following the closing date, constitute current items.

Current liabilities include:

- Financial debts for the fraction less than one year;
- Advances and deposits received on orders;
- Current provisions: they correspond to provisions linked to the normal operating cycle;
- Supplier debts, tax and social security debts, debts on fixed assets, other debts and prepaid 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.

4.6 Goodwill (IFRS 3 - IAS 36)

All business combinations are accounted for using the acquisition method.

Goodwill is the difference at the acquisition date between the fair value of the elements given in exchange to take control, the value of the interests not conferring control, the fair value of previous participations and the fair value of the assets, identifiable liabilities and contingent liabilities of the acquired company.

Goodwill is not amortized but is subject to an annual impairment test (see note 7.2). In the event of a loss of value, the depreciation is recorded in the income statement under operating income in "Other operating income and expenses".

If the initial accounting for a business combination is incomplete at the end of the financial reporting period in which the business combination occurs, the Ecosystem must present provisional amounts relating to the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to take into account new information obtained regarding the facts and circumstances which prevailed on the acquisition date and which, had they been known, would have had an impact on the amounts recognized at that date.

4.7 Intangible Assets (IAS 38)

Intangible assets are recorded at their acquisition cost, including acquisition costs, less depreciation and any cumulative impairment losses.

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

Depreciation is recognized as an expense on a straight-line basis over the estimated useful life of the intangible assets unless it is indefinite. The useful lives are as follows:

- Software: 1 to 3 years
- Clientele: 5 to 20 years old

4.8 Tangible assets (IAS 16)

Property, plant and equipment are recorded at their historical cost, including acquisition costs and less payment discounts, less depreciation and any cumulative impairment losses.

The residual values and useful lives of assets are reviewed and, if necessary, adjusted at each closing. The carrying amount of an asset is immediately written down to its recoverable amount when the carrying amount of the asset is greater than its estimated recoverable amount.

The amortization periods are as follows:

	Duration	Mode
Fittings Layout of premises	5 to 10 years	Linear
Transport equipment	3 years	Linear
Office equipment	3 to 5 years	Linear and decreasing
Office furniture	1 to 10 years	Linear and decreasing
	2 to 10 years	Linear and decreasing

Rental agreement

The company determines whether a contract is or contains a rental contract. The Company accounts for all leases by recognizing a right-of-use and lease liability, except for leases of low-value assets and leases with a term of 12 months or less that are directly recognized as expenses.

Lease obligations are valued at the present value of the contractual payments due to the lessor over the term of the lease contract, the discount rate being determined by reference to the rate inherent in the lease contract, unless this is not easily 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 measurement of the lease liability if they depend on an index or rate. In such cases, the initial assessment of the rental liability assumes that the variable element will remain unchanged throughout the term of the lease. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease obligations, reduced by the amounts of benefits received under lease incentives, and increased based on the following: lease payments made on or before the beginning of the lease; initial direct costs incurred; and an estimate of the cost to be incurred when the company is contractually obligated to dismantle, remove or restore the leased asset.

After the initial assessment, the rental liability is increased based on actual interest and reduced based on rental payments made. The rental liability is reassessed when there is a change in future rental payments resulting from a change in an index or rate, or, where applicable, changes in the valuation i.e. it is reasonably certain that a purchase or renewal option will be exercised, or it is reasonably certain that a termination option will not be exercised. Right-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 depreciation when such indicators exist.

Deferred taxes are determined using the variable carryover method. The valuation of deferred tax assets and liabilities is based on how the Ecosystem expects to recover or settle the carrying amount of the assets and liabilities, using the tax rates that have been adopted or substantively adopted at the time. Closing Date. The tax rate retained at closing is that applicable in each country.

The Ecosystem only recognizes a deferred tax asset, for its unused tax losses or tax credits, to the extent that it has sufficient taxable temporary differences or other convincing indications that it will have profits sufficient taxable assets, against which unused tax losses and tax credits can be applied.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to enable use of the benefit of all or part of this asset.

Regardless of their payment or recovery due date, deferred tax liabilities and assets are presented in non-current items on the balance sheet. They are offset if the entities have a legal right to offset and fall under the same tax administration. They are not updated.

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

4.12 Financial instruments (IFRS 9 and IFRS 7)

Financial assets and financial liabilities are recognized in the balance sheet of the Ecosystem when it becomes 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. cs of their cash flows and the Ecosystem's business model for managing these financial instruments.

Recognized financial instruments are subsequently measured in full at amortized cost or at fair value, depending on the category in which they are classified.

The fair value measurement methods for financial and non-financial assets and liabilities, as defined below, are prioritized according to the following three fair value levels:

- Level 1: fair value assessed on the basis of (unadjusted) prices observed on active markets for identical assets or liabilities;
- Level 2: fair value assessed using data other than prices quoted on active markets, which are observable directly (prices) or indirectly (data derived from prices);
- 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 presents the book value of financial assets and liabilities as well as the fair value of financial instruments broken down according to the three levels defined above (with the exception of those whose book value constitutes a reasonable approximation of this fair value).

Deferred taxes are determined using the variable carryover method. The valuation of deferred tax assets and liabilities is based on how the Ecosystem expects to recover or settle the carrying amount of the assets and liabilities, using the tax rates that have been adopted or substantively adopted at the time. Closing Date. The tax rate retained at closing is that applicable in each country.

The Ecosystem only recognizes a deferred tax asset, for its unused tax losses or tax credits, to the extent that it has sufficient taxable temporary differences or other convincing indications that it will have profits sufficient taxable assets, against which unused tax losses and tax credits can be applied.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to enable use of the benefit of all or part of this asset.

Regardless of their payment or recovery due date, deferred tax liabilities and assets are presented in non-current items on the balance sheet. They are offset if the entities have a legal right to offset and fall under the same tax administration. They are not updated.

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

4.12 Financial instruments (IFRS 9 and IFRS 7)

Financial assets and financial liabilities are recognized in the balance sheet of the Ecosystem when it becomes 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. cs of their cash flows and the Ecosystem's business model for managing these financial instruments.

Recognized financial instruments are subsequently measured in full at amortized cost or at fair value, depending on the category in which they are classified.

The fair value measurement methods for financial and non-financial assets and liabilities, as defined below, are prioritized according to the following three fair value levels:

- Level 1: fair value assessed on the basis of (unadjusted) prices observed on active markets for identical assets or liabilities;
- Level 2: fair value assessed using data other than prices quoted on active markets, which are observable directly (prices) or indirectly (data derived from prices);
- 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 presents the book value of financial assets and liabilities as well as the fair value of financial instruments broken down according to the three levels defined above (with the exception of those whose book value constitutes a reasonable approximation of this fair value).

	Note	Book value			Just value			
		Fair value through profit or loss	Fair value by capital by capital	Amortized cost	Net value on balance sheet	Level 1	Level 2	Level 3
<i>In K euros</i>								
FINANCIAL ASSETS								
Unconsolidated equity securities	7.4	-	-	-	-	-	-	-
Loans, guarantees and other receivables - non-current	7.4	-	-	3 604	3 604	3 604	-	3 604
Non-current and current active derivative instruments	7.4 et 7.7	661	-	661	-	661	-	661
Customers and other debtors	7.6	-	-	66 480	66 480	66 480	-	66 480
Other current assets	7.7	-	-	4 459	4 459	4 459	-	4 459
Management and treasury assets	7.8	236	-	-	236	-	-	236
Cash and cash equivalents	7.8	13 523	-	-	13 523	13 523	-	13 523
Total assets		14 421	-	74 543	88 963	13 759	75 204	88 963
FINANCIAL LIABILITIES								
Debts linked to rental contracts	8.2	-	-	14 665	14 665	14 665	-	14 665
Loans and financial debts	8.2	-	-	160 765	160 765	160 765	-	160 765
Bond issues	8.2	-	-	9 750	9 750	9 750	-	9 750
Debt factors	8.7	-	-	6 292	6 292	6 292	-	6 292
Other non-current and current debts	8.6 et 8.7	-	-	24 554	24 554	24 554	-	24 554
Debts linked to interest put options not conferring control	8.2	-	9 018	-	9 018	-	9 018	9 018
Suppliers and other creditors	8.6	-	-	62 843	62 843	62 843	-	62 843
Banking competitions	7.8 et 8.2	-	-	3 471	3 471	3 471	-	3 471
Total liabilities		-	9 018	282 340	291 358	3 471	278 868	9 018

Interest rate swap

Hedging instruments can be put in place to cover the risks of fluctuations in interest rates by swapping part of the variable financial debt to a fixed rate.

The Ecosystem has concluded and continues to implement transactions aimed at hedging its exposure to foreign exchange risks through the use of derivative instruments, in particular interest rate swaps, concluded over the counter with leading counterparties. rank within the framework 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 derivative instruments that do not meet the conditions for applying hedge accounting are recorded directly in the income statement for the period.

Financial assets

The financial assets of the Ecosystem mainly include instruments (trade receivables and advance payments) which meet the conditions below and which are subsequently valued at amortized cost:

- Holding the financial asset is part of an economic model whose objective is to hold financial assets in order to receive contractual cash flows;
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that correspond only to principal repayments and interest payments on the outstanding principal.

Upon initial recognition, these loans and receivables are recognized at their fair value plus transaction costs with the exception of short-term trade receivables which are measured at their nominal value in accordance with IFRS 9. At each reporting date, these Assets are valued at amortized cost using the effective interest rate method, less impairment losses, where applicable.

The amount of the depreciation is recognized in the income statement.

The Ecosystem records a value adjustment for expected credit losses on these financial assets. The amount of expected credit losses is updated at each financial reporting date to reflect changes in credit risk that have occurred since initial recognition of the corresponding financial instrument.

The Ecosystem applies the simplified approach for trade receivables and assesses the provision for losses at an amount equal to the expected credit losses over the lifetime. Expected credit losses are estimated taking into account the history of credit losses of the Ecosystem, factors specific to the debtors, and the general state of the economy.

Financial liabilities

Financial liabilities include trade payables and borrowings.

Borrowings and other financial liabilities are valued using the amortized cost method using the effective interest rate of the borrowing. During their initial recognition, issue premiums/discounts, redemption premiums/discounts and issue costs are recognized as an increase or decrease in the nominal value of the loans concerned. These premiums and issuance costs are taken into account in the calculation of the effective interest rate and are therefore recognized in the result actuarially over the estimated life of the loan.

Borrowings whose maturity occurs within 12 months following the closing date are classified as current liabilities, except when the Ecosystem has an unconditional right to postpone payment of the debt for at least 12 months after the closing date, in which case these loans are classified as non-current liabilities. The portion of borrowings and financial debts due in less than one year is presented as current liabilities.

4.13 Receivables customers

The Ecosystem assesses the recoverability of customer receivables based on a lifetime expected credit loss model. Accordingly, management establishes a provision for estimated losses resulting from non-payment, taking into account the creditworthiness of customers, current economic trends and forward-looking information affecting the ability of customers to pay accounts receivable. Companies in the Alan Allman Associates Ecosystem using factoring (mainly European companies) have the possibility of carrying out assignments of receivables without recourse. Only receivables assigned with recourse are maintained as assets with a counterpart in liabilities, within the "Other current liabilities" item.

4.14 Cash management assets, cash and cash equivalents (IAS 7)

Cash and cash equivalents consist of current bank accounts and short-term investments that are liquid and easily convertible into a known amount of cash and subject to a negligible risk of change in value with regard to the criteria provided for by IAS 7.

4.15 Capital (IAS 1)

Equity is made up of the share capital of the parent company, share premiums, reserves, profit and translation differences.

The reserves and the consolidated result correspond to the share attributable to the Ecosystem in the accumulated consolidated results of all companies included in the scope of consolidation net of dividend distributions. To reflect its actual economic performance and enable their monitoring and comparability with those of its competitors, the Ecosystem establishes, in addition to its consolidated accounts, adjusted equity (see note 8.1).

4.16 Treasury securities (IAS 32)

Securities of the parent company held by itself or by consolidated entities are deducted from consolidated equity, for their acquisition cost. The result of the possible transfer of treasury shares is charged directly to equity for the net of tax effect. The capital gain or loss net of tax thus realized does not affect the income statement for the financial year (see note 8.1).

4.17 Provisions (non-current and current) (IAS 37)

A provision is created when, at the end of the financial year, there is a current obligation for the Ecosystem resulting from past events towards a third party, which will definitely or probably cause an outflow of estimable resources, reliably for the benefit of this third party, without at least equivalent compensation expected from it.

Provisions are assessed based on the best estimate of foreseeable expenses.

4.18 Benefits given to staff (IAS 19 revised)

Short-term benefits

The short-term benefits of the Ecosystem, consisting mainly of remuneration, social charges, participation and bonuses to be paid, are recognized as expenses for the financial year.

Long-term benefits

Provisions for IFC

The long-term benefits of the Ecosystem mainly correspond to commitments relating to end-of-career compensation from French companies. The assumptions used in calculating the provision relating to pension commitments are detailed in note 8.4.

Free allocation of shares

In accordance with IFRS 2 "Share-based payment", the benefit granted to employees under free share allocation plans is measured at the fair value of the equity instrument on the date of allocated and recognized as personnel costs. This fair value corresponds to the stock price on the same date. Details of the free share allocation can be consulted in note 8.1.

4.19 Turnover

The Ecosystem recognizes revenue when it transfers control of a product or service to the customer. Sales are recognized based on the transaction price which corresponds to the amount that the entity expects to receive in exchange for the goods and services transferred. The Ecosystem generates revenue through the provision of high-tech consulting, strategy and management, industry services as well as the sale of licenses, hardware and software.

Consulting services

The services provided by the Ecosystem are mainly made up of managed services. Consequently, no disaggregation of turnover by type of service or performance obligation is provided. Revenue from contracted or fixed-price services is recognized as the service is provided, using the percentage-of-completion method.

Despite the very recurring nature of the activity, the contracts concluded by the Ecosystem with its customers do not have a firm long-term commitment which allows the Ecosystem to build up a firm order book beyond the calendar year. There is therefore no significant residual performance obligation at closing on customer contracts.

Sale of licenses, hardware and software

Revenue from the sale of licenses, hardware and software is recognized at the time of delivery.

4.20 Definitions and reconciliation of alternative indicators of performance with IFRS indicators

The Ecosystem uses an alternative performance indicator chosen to monitor its operational activities. The Ecosystem believes that this indicator provides additional information allowing users of periodic financial information to assess the performance of the Ecosystem. This alternative performance indicator must be considered complementary to the IFRS indicators.

OPERATIONAL ACTIVITY RESULT

The Ecosystem uses operational activity results as one of the performance indicators.

This aggregate corresponds to the net result before taking into account:

- Other operating income and expenses which mainly include provisions covering possible unusual, abnormal and infrequent events;
- Depreciation of Goodwill and other elements of fixed assets;
- Depreciation allowances for intangible assets recognized in the context of business combinations;
- Results of exit from fixed assets;
- Elements of financial income and expenses;
- Income tax (due and deferred).

4.21 Cost of financial debt

The cost of financial debt includes:

- Interest income generated from cash and cash equivalents;
- The result of transfers of cash equivalents;
- Interest charges on financing transactions.

4.22 State subsidies and aid (IAS 20)

The Research Tax Credit (CIR for France) or equivalent (Electronic Business Tax Credit (CDAE) for Canada) falls within the scope of application of the IAS 20 standard relating to the accounting of public subsidies.

In this context, the Ecosystem recognizes these products immediately in the income statement under "Other current operating income and expenses".

5 – Consolidation scope

5.1 Companies included in the consolidation scope

Below are the companies included in the consolidation scope:

Consolidated companies	The head office	Country	Siren	12/31/2023			12/31/2022		
				Method	Control rate	Interest rate	Method	Control rate	Interest rate
Alan Allman Associates SA	Issy-les-Moulineaux	France	542099890	Mother	100,00%	100,00%	Mother	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%
AJO GROUP	Issy-les-Moulineaux	France	821657376	IG	97,25%	89,50%	IG	97,25%	89,68%
Alan Allman Associates Asia	Singapore	Singapour	201318572G	IG	90,00%	90,00%	IG	90,00%	90,00%
Alan Allman Associates Belgium	Brussels	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	95,01%	95,01%
COMITEM	Issy-les-Moulineaux	France	502367527	IG	100,00%	100,00%	IG	95,05%	95,05%
Dynafin Consulting	Brussels	Belgique	BE 0824.629.959	IG	100,00%	98,19%	IG	100,00%	98,65%
HELI AAA	Issy-les-Moulineaux	France	790179576	NI	-	-	IG	100,00%	100,00%
Satisco Belgium	Brussels	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%	87,85%	IG	100,00%	88,31%
Continuum-jidoka	Paal	Belgique	BE 0476.495.177	IG	100,00%	100,00%	IG	81,59%	81,59%
WE + HOLDING FRANCE	Biot	France	799388301	IG	100,00%	100,00%	IG	95,50%	95,50%
WE+	Biot	France	434100236	IG	100,00%	100,00%	IG	100,00%	95,50%
WE+ MONACO SAM	Monaco	Monaco	08504812	IG	100,00%	100,00%	IG	100,00%	95,50%
HR Partners	Brussels	Belgique	BE 0719.430.390	IG	50,00%	49,09%	IG	50,00%	49,33%
Dynafin Management	Brussels	Belgique	BE 0716.660.645	IG	55,33%	55,33%	IG	66,67%	66,67%
Alan Allman Associates Amérique Inc.	Montreal	Canada	1174603986	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates Amérique Du Nord Inc.	Montreal	Canada	1174604000	IG	100,00%	100,00%	IG	100,00%	100,00%
Noverka Conseil Inc	Montreal	Canada	1165610024	IG	100,00%	100,00%	IG	100,00%	100,00%
Les Solutions Victrix Inc.	Montreal	Canada	1167031799	IG	100,00%	100,00%	IG	100,00%	100,00%
VICTRIX CONSEIL INC.	Montreal	Canada	1149636699	NI	-	-	IG	100,00%	100,00%
EC SOLUTIONS INC.	Laval	Canada	1175858282	IG	89,00%	89,00%	IG	89,00%	89,00%
TECOWEB USA (ex AJO GROUP USA)	Wilmington	USA	35-2682220	IG	100,00%	89,00%	IG	100,00%	100,00%
AUTOMATISATION 4 HELP (ex Ajo Group Canada Inc.)	Montreal	Canada	1174603937	IG	100,00%	100,00%	IG	100,00%	100,00%
AJO MANAGEMENT	Issy-les-Moulineaux	France	821541588	IG	57,75%	57,75%	IG	58,75%	58,75%
ITED	Mascouche	Canada	1176974526	IG	100,00%	100,00%	IG	100,00%	100,00%
ACADEMIE ALAN ALLMAN ASSOCIES Inc	Quebec	Canada	1160607280	IG	100,00%	100,00%	IG	100,00%	100,00%
GDG INFO ET GESTION	Quebec	Canada	1147027768	IG	100,00%	100,00%	IG	100,00%	100,00%
GDG INFO	Quebec	Canada	1167240994	IG	100,00%	100,00%	IG	100,00%	100,00%
Alan Allman Associates Québec	Montreal	Canada	1177074508	IG	100,00%	100,00%	IG	100,00%	100,00%
Alco Partners	Saclay	France	841064009	IG	39,08%	39,08%	IG	41,53%	41,53%
CONTINUUM	Brussels	Belgique	BE 0892.993.975	NI	-	-	IG	100,00%	100,00%
DIGITALUM	Lummen	Belgique	BE 0727.780.508	IG	97,00%	97,00%	IG	97,00%	97,00%
PRIVATUM	Lummen	Belgique	BE 0699.553.712	IG	85,00%	85,00%	IG	85,00%	85,00%
SIRUS	Merebeke	Belgique	BE 0841.451.739	IG	80,00%	80,00%	IG	80,00%	80,00%
THE HUMAN FACTORY	Lummen	Belgique	BE 0694.736.269	NI	-	-	IG	100,00%	100,00%
JIDOKA	Mechelen	Belgique	BE 0543.452.396	NI	-	-	IG	100,00%	81,59%
10013242 Canada	Montreal	Canada	1172496490	IG	100,00%	100,00%	IG	100,00%	100,00%
GURUS SOLUTIONS	Montreal	Canada	1177366748	IG	100,00%	100,00%	IG	100,00%	100,00%
GURUS USA	Wilmington	USA	1057260	IG	100,00%	100,00%	IG	100,00%	100,00%
SOURCEVOLUTION	Montréal	Canada	1161335154	IG	100,00%	100,00%	IG	100,00%	100,00%
ACI PROJETS	Issy-les-Moulineaux	France	494963994	IG	100,00%	95,01%	IG	100,00%	95,01%
MAESTRO SYSTEMS SOLUTION	Lyon	France	519812473	NI	-	-	IG	100,00%	95,01%
KEYBOSS GROUP	Paris	France	818269151	IG	100,00%	100,00%	IG	100,00%	100,00%
TECOWEB	Montreal	Canada	1178141231	IG	100,00%	89,00%	IG	100,00%	89,00%
Alan Allman Associates Digital Marketing	Issy-les-Moulineaux	France	949517130	IG	100,00%	100,00%	NI	-	-
3A AMERIQUE DU NORD 2	Montreal	Canada	1178821584	IG	100,00%	100,00%	NI	-	-
15113652 Canada Inc	Montreal	Canada	1178830262	IG	100,00%	100,00%	NI	-	-
AGENCE CONSEIL EN COMMUNICATION INTERNET	Orléans	France	432672269	IG	100,00%	100,00%	NI	-	-
ATMOSPHERE	Angers	France	392638557	IG	100,00%	100,00%	NI	-	-
DAY ON MARS	Lyon	France	901180083	IG	100,00%	100,00%	NI	-	-
E-MAGINEURS	Lyon	France	428841472	IG	100,00%	100,00%	NI	-	-
EVISIANCE CONSEIL	Lyon	France	913939971	IG	100,00%	100,00%	NI	-	-
EVISIANCE TALENT	Bordeaux	France	913720025	IG	100,00%	100,00%	NI	-	-
EXCELSIOR	Levallois-Perret	France	853010767	IG	100,00%	100,00%	NI	-	-

Consolidated companies	The head office	Country	Siren	12/31/2023			12/31/2022		
				Method	Control rate	Interest rate	Method	Control rate	Interest rate
FORCES MOTRICES	Orléans	France	410202626	IG	100,00%	100,00%	NI	-	-
FRSH	Lyon	France	813110616	IG	100,00%	100,00%	NI	-	-
HUMANS 4 HELP	Lyon	France	818383093	IG	89,29%	89,29%	NI	-	-
HUMANS 4 HELP MADAGASCAR	Andrefan'Ambohjanahary	Madagascar	62011-11-2021-0-10493	IG	100,00%	89,29%	NI	-	-
HUMANS 4 HELP SPAIN	Madrid	Espagne	b16819476	IG	100,00%	89,29%	NI	-	-
HOTANKA	Lyon	France	750307795	IG	100,00%	100,00%	NI	-	-
LITTLE BIG SMALA TUNISIA	Zarzis	Tunisie	820248662018	IG	80,00%	71,43%	NI	-	-
LUX MODERNIS	Paris	France	352714505	IG	100,00%	100,00%	NI	-	-
LUX MODERNIS SWITZERLAND	Thônex	Suisse	CHE-112-216-814	IG	100,00%	100,00%	NI	-	-
PEOPLE 4 HELP MOROCCO	Casablanca	Maroc	3031284000052	IG	90,00%	80,36%	NI	-	-
PAUL FREA	Saint-Avertin	France	339087868	IG	96,20%	96,20%	NI	-	-
WE + PTE. LTD	Singapore	Singapour	201503619H	IG	90,00%	90,00%	NI	-	-
KEYTEO CONSULTING HK	Hong Kong	Hong Kong	2844096	IG	100,00%	90,00%	NI	-	-
KEYTEO CONSULTING MALAYSIA	Taipei City	Taiwan	83189465	IG	100,00%	90,00%	NI	-	-
KEYTEO CONSULTING TAIWAN	Kuala Lumpur	Malaysia	202001027710	IG	100,00%	90,00%	NI	-	-
DATA EXCELLENCE GROUP	Nieuwegein	Pays-Bas	32154000	IG	100,00%	80,00%	NI	-	-
EXCELLENCE GROUP	Nieuwegein	Pays-Bas	32153046	IG	80,00%	80,00%	NI	-	-
WINNING ACCOUNTING AND TAX	Lisbon	Portugal	510919693	IG	100,00%	100,00%	NI	-	-
WINNING SCIENTIFIC MGT SPAIN	Madrid	Espagne	B87771549	IG	100,00%	100,00%	NI	-	-
WINNING INCENTIVE GRANTS	Lisbon	Portugal	515959316	IG	100,00%	100,00%	NI	-	-
WINNING	Porto	Portugal	510098711	IG	100,00%	100,00%	NI	-	-
WINNING SCIENTIFIC MGT PORTO	Porto	Portugal	513302913	IG	100,00%	100,00%	NI	-	-
WINNING RECRUITMENT AND SELECTION	Lisbon	Portugal	516998870	IG	100,00%	100,00%	NI	-	-
WINNING SHARED SERVICES	Lisbon	Portugal	514568771	IG	100,00%	100,00%	NI	-	-
WINNING SCIENTIFIC TECHNOLOGY	Porto	Portugal	508776058	IG	100,00%	100,00%	NI	-	-
ALAN ALLMAN ASSOCIATES Portugal	Lisbon	Portugal	514181265	IG	100,00%	100,00%	NI	-	-
ALAN ALLMAN ASSOCIATES APAC	Singapore	Singapour	202337297H	IG	100,00%	100,00%	NI	-	-
Victrix Solutions USA	Wilmington	USA	2515546	IG	100,00%	100,00%	NI	-	-

IG: Global Integration
NI: Integration

Control of the HR PARTNERS and ALTCO PARTNERS subsidiaries

In note 5.1 it is mentioned that the subsidiaries HR PARTNERS and ALTCO PARTNERS are subsidiaries of the Ecosystem even if the latter holds only 50% and 39.08% of the voting rights respectively. Management considered whether or not the Ecosystem had control over HR PARTNERS and ALTCO PARTNERS by assessing whether or not it had the practical ability to unilaterally direct the relevant activities of these subsidiaries. Management concluded that the Ecosystem was in 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 consolidation scope

During the financial year ending December 31, 2023, the Ecosystem acquired one company and took steps to establish two others in the United Arab Emirates. As of December 31, 2023, these companies are not part of the consolidation scope for the following reasons:

HUMANS 4 HELP DUBAI: company not yet legally incorporated;

ALAN ALLMAN ASSOCIATES MIDDLE EAST: company incorporated but not yet operational as of December 31, 2023;

XSIOR MIDDLE EAST MANAGEMENT CONSULTANCIES L.L.C: company incorporated but not yet operational as of December 31, 2023.

5.3 Evolution of the consolidation scope

ACQUISITIONS – ENTRIES

The Ecosystem acquired several companies during the period ended December 31, 2023:

- **LUMINET:** On January 20, 2023, the Ecosystem finalized the acquisition, through its subsidiary Solutions ITED, of 100% of the company Luminet, which specializes in cloud telephony systems and internet security. The Ecosystem intends to enhance the range of services offered by its subsidiary Solutions ITED by creating this new expertise department.
- **HUMANS4HELP:** On February 2, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates France, of 89.29% of the Humans4help group, comprising 6 companies operating in France and North Africa. The H4H group specializes in Enterprise Service Management (ESM) and business process efficiency, including software integration, artificial intelligence, data science, and Robotic Process Automation (RPA). The Ecosystem aims to continue its strategy of building strong brands with expertise in strategy and management through this acquisition.
- **EVISIANCE:** On March 22, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates France, of 100% of the Evisiance group, comprising 9 companies specialized in digital marketing and operating in France and Switzerland. The Ecosystem aims to continue its strategy of building strong brands with expertise in digital marketing in France.
- **EXCELSIOR:** On March 23, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates France, of 100% of the Excelsior group, comprising 2 companies specialized in digital marketing and web transformation, operating in France. The Ecosystem intends to pursue its strategy of building strong brands with expertise in digital marketing in France through this acquisition.
- **FORCE MOTRICE, PAUL FREA AND A2CI:** On April 25, 2023, the Ecosystem finalized the acquisition, which had been previously initiated by the Evisiance group acquired by the Ecosystem in March 2023, of the companies Force Motrice, Paul Frea, and A2CI, specializing in digital marketing. Through this acquisition, the Ecosystem further strengthens its strategy of building strong brands with expertise in digital marketing in France.
- **LAMBDA:** On July 1, 2023, the Ecosystem finalized the acquisition, through its subsidiary Les Solutions VICTRIX, of 100% of the company Lambda, which specializes in consulting services in the fields of organizational transformation, project management, IT management, and cybersecurity.
- **WE+ PTE LTD:** On September 27, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates APAC, of 100% of the Asian branch of a consulting group—renamed We+ PTE. LTD in December 2023—comprising 4 companies located in Singapore, Taiwan, Hong Kong, and Malaysia, specializing in digital transformation in various sectors, including financial services, industry, and new technologies.
- **DATA EXCELLENCE:** On September 27, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates Belgium, of 100% of the company Data Excellence, located in the Netherlands, which specializes in executing large-scale data migration projects.
- **WINNING CONSULTING:** On November 17, 2023, the Ecosystem finalized the acquisition, through its subsidiary Alan Allman Associates Portugal, of 99.99% of the company Winning Consulting, located in Portugal and Spain, which specializes in consulting services through scientific management models.

In addition to this operational information, the tables below present, according to the CGU (Cash Generating Units) defined in Note 4.10, the overall cost of the consolidation and the recognized assets and liabilities associated with these acquisitions for the 2023 fiscal year:

EUROPE :**In K Euros**

Acquisitions in Europe

Total assets acquired	39 746
Total acquired liabilities	(35 436)
Total net assets acquired / (net liabilities assumed)	4 311
Buying price	54 054
Goodwill	49 743

During the financial year ending 2023, the business combinations carried out in Europe by the Ecosystem did not lead, in accordance with IFRS 3, to the valuation of new assets.

NORTH AMERICA:**In K Euros**

Acquisitions in North America

Total assets acquired	4 213
Total acquired liabilities	(475)
Total net assets acquired / (net liabilities assumed)	3 737
Buying price	6 327
Goodwill	2 589

During the financial year ending 2023, the business combinations carried out in North America by the Ecosystem led, in accordance with IFRS 3, to the valuation of assets and in particular of customers for an amount of 2, 5 M EUR.

ASIA :**In K Euros**

Acquisitions in Asia

Total assets acquired	8 198
Total acquired liabilities	(1 803)
Total net assets acquired / (net liabilities assumed)	6 395
Buying price	18 469
Goodwill	12 074

During the fiscal year ending in 2023, the business combinations carried out in Asia by the Ecosystem did not lead to the recognition of new assets in accordance with IFRS 3.

During the fiscal year ending on December 31, 2023, several goodwill amounts were definitively determined, notably for the companies ACI PROJETS, KEYBOSS GROUP, TECCWEB, LUMINET, HUMANS4HELP, EVISIANCE, EXCELSIOR, FORCE MOTRICE, PAUL FREA, and A2CI, representing a total goodwill of 44.6 million EUR (excluding deferred taxes).

Some of the business combinations carried out in 2023 include earn-out clauses contingent on achieving future financial performance (2024 – 2027). As of December 31, 2023, certain earn-outs are being evaluated by the Ecosystem and will be definitively accounted for within the allocation period for the purchase price as stipulated by IFRS 3.

The companies acquired during the 2023 fiscal year represent a revenue of 24 million EUR. If these companies had been acquired on January 1, 2023, they would have contributed to the revenue by 64 million EUR.

Acquisitions made during the year generally include earn-outs, which are accounted for under Other Current Liabilities (see note 8.7).

EXCLUSIONS FROM SCOPE

On September 26, 2023, Alan Allman Associates France sold 100% of its stake in HELI AAA. Consequently, HELI AAA ceased to be consolidated from that date.

INCREASE AND DECREASE IN INTEREST PERCENTAGES

During the 2023 fiscal year, the interest percentages in JARCHITECTS, COMITEM, WE+ HOLDING, and LUX MODERNIS increased due to the repurchase of minority shares. Conversely, the interest percentages in DYNAFIN MANAGEMENT, AIYO MANAGEMENT, and ALTCO PARTNERS decreased in favor of minority shareholders.

MERGERS AND INTERNAL RESTRUCTURINGS

On January 1, 2023, the name of AIYO USA was changed to TECCWEB USA. On the same day, the company was transferred from AIYO CANADA to TECCWEB CANADA.

On January 1, 2023, VICTRIX CONSEIL merged into LES SOLUTIONS VICTRIX. On January 20, 2023, LUMINET merged into SOLUTIONS ITED.

On March 8, 2023, ALAN ALLMAN ASSOCIATES DIGITAL MARKETING was established in France.

On June 2, 2023, MAESTRO SYSTEMS SOLUTIONS merged into ACI PROJETS.

On June 12, 2023, AIYO CANADA was renamed AUTOMATISATION 4HELP.

On June 13, 2023, ALAN ALLMAN ASSOCIATES ADN 2 INC. and 15113652 CANADA INC. were established in Canada.

On July 1, 2023, LAMBDA merged into LES SOLUTIONS VICTRIX.

On July 31, 2023, LITTLE BIG SMALA merged into HUMANS 4 HELP.

On August 8, 2023, EXECUTIVES merged into EXCELSIOR.

On September 8, 2023, ALAN ALLMAN ASSOCIATES MIDDLE EAST was established in the United Arab Emirates.

On September 15, 2023, ALAN ALLMAN ASSOCIATES APAC was established in Singapore.

On September 29, 2023, THE HUMAN FACTORY merged into ALAN ALLMAN ASSOCIATES BELGIUM. On the same date, CONTINUUM and JIDOKA merged into JARCHITECTS, which then changed its name to CONTINUUM-JIDOKA.

On October 17, 2023, XSIOR MIDDLE EAST MANAGEMENT CONSULTANCIES was established in the United Arab Emirates.

On October 18, 2023, ALAN ALLMAN ASSOCIATES PORTUGAL was established in Portugal.

On October 20, 2023, VICTRIX SOLUTIONS INC was established in the United States.

On December 13, 2023, the parent company's name of the consulting group acquired in Asia was changed to We+ PTE. LTD.

5.4 Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and exercise judgment that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. These estimates and judgments are based on the information available at the date the consolidated financial statements are finalized. Consequently, actual results may differ from these estimates.

The accounting policies that require management's estimates and judgments are listed below:

- Impairment of trade receivables (see note 4.13);
- Deferred tax assets (see note 4.11);
- Estimation of the lease term (see note 4.8);
- Evaluation of assets and liabilities in the context of business combinations (see note 4.6);
- Assumptions used for impairment tests (see note 4.10);
- Estimation of pension and retirement provisions (see note 4.18);
- Estimation of provisions for litigation (see note 4.17).

6. Segment Information

In accordance with IFRS 8 "Operating Segments," the operating segments used to present segment information are those utilized in the Group's internal reporting, reviewed by General Management (the Group's chief operating decision-maker); they reflect the Group's organization, which is based on a country axis. The operating segments are as follows:

- Europe, which includes high-tech consulting, industrial transformation consulting, digital marketing consulting, and strategy and management consulting;
- North America, which includes high-tech consulting;
- Asia, which includes strategy consulting and digital transformation consulting.

Operations between the different sectors are conducted at market conditions.

Sectoral operating results are the primary data used by General Management to evaluate the performance of the various sectors and allocate resources accordingly.

The accounting methods and valuation techniques used for internal reporting are identical to those applied in preparing the consolidated financial statements.

Revenue and investments are also regularly monitored by General Management. Information on depreciation and provisions is provided to enable readers to assess key non-monetary elements of sectoral operating results, but it is not included in internal reporting.

<i>In K euros</i>	12/31/2023		12/31/2022	
	Turnover	Operational Activity Result	Turnover	Operational Activity Result
Europe	206 112	16 924	168 421	18 282
North America	156 192	18 675	152 132	13 908
Asia	3 297	137	117	(4)
Total	365 602	35 736	320 669	32 186

<i>In K euros</i>	12/31/2023			12/31/2022		
	Intangible assets (Net values)	Goodwill	Tangible fixed assets (Net values)	Intangible assets (Net values)	Goodwill	Tangible fixed assets (Net values)
Europe	20 418	137 478	16 856	20 517	87 505	11 657
North America	45 145	40 979	3 528	47 361	38 975	3 216
Asia	-	12 075	196	-	-	-
Total	65 563	190 533	20 580	67 878	126 479	14 873

7 – Notes on the active balance sheet

7.1 Intangible assets

The intangible assets of the Ecosystem are made up as follows:

Raw values	12/31/2022	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
In K euros								
Search fees	-	-	-	-	589	-	-	589
Development costs	1 657	-	-	-	-	(1 657)	-	-
Concessions, patents & similar rights	48	-	-	-	907	-	-	955
Software	1 047	251	(5)	(14)	626	161	-	2 067
Brands *	4 490	-	-	(60)	-	-	-	4 431
Customer base *	72 165	569	(88)	(729)	2 896	(86)	-	74 727
Other intangible assets	668	961	(211)	(2)	1 865	2 202	-	5 482
Intangible assets in progress	4	133	(138)	(0)	442	(161)	-	281
Total raw values	80 078	1 915	(442)	(804)	7 326	460	-	88 532
Depreciation								
	12/31/2022	Endowments	Repeats	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
In K euros								
Amortization/Expense of research costs	-	(13)	-	-	(551)	-	-	(564)
Depreciation/Expense development costs	(1 462)	-	-	-	-	1 462	-	-
Amort/Dép. conc, brevets & dts similaires	(44)	(126)	-	-	(567)	-	-	(737)
Software Depreciation/Expense	(535)	(225)	5	8	(432)	-	-	(1 179)
Depreciation/Expense brands	(631)	(475)	-	8	-	-	-	(1 098)
Customer depreciation/expense	(8 882)	(6 302)	88	130	(87)	86	-	(14 967)
Depreciation/Expense of other intangible assets	(647)	(224)	187	0	(2 363)	(1 378)	-	(4 424)
Depreciation/Expense of intangible assets	(12 200)	(7 365)	280	147	(4 000)	169	-	(22 969)
Net intangible assets	67 878	(5 451)	(161)	(657)	3 326	629	-	65 563

* Brands and Customers correspond to the part affected when allocating the acquisition price in the context of business acquisitions.

7.2 Goodwill

The net book values of goodwill are broken down by CGU as follows:

Raw values	12/31/2022	Increase	Decrease	Scope variations	Changes in exchange rates	Other variations	12/31/2023
In K euros							
Goodwill	126 479	64 653	-	-	-	(600)	190 533
Total Goodwill	126 479	64 653	-	-	-	(600)	190 533

During the period, changes in goodwill were driven by the acquisition of several companies during the fiscal year (see note 5.3) as well as foreign currency translation differences affecting goodwill denominated in foreign currencies.

These goodwill amounts are allocated to the different cash-generating units (as defined in note 4.10) expected to benefit from the business combination synergies.

An impairment test for asset values is conducted if events or circumstances, whether internal or external, indicate that an impairment may have occurred.

For goodwill and non-amortizable intangible assets, impairment testing is performed annually.

The main methods for calculating the impairment test are as follows:

- Medium-term plans developed by Management over a 3-year horizon;
- Discounting of projected cash flows derived from these plans using a rate reflective of the Weighted Average Cost of Capital (WACC);
- Determination of the terminal value by perpetuity capitalization of the final cash flow from the explicit forecast horizon at a rate representing the difference between the WACC and the long-term growth rate deemed appropriate for the business. This value is then discounted at the Ecosystem's WACC.

The following assumptions were used for each of the CGUs:

	WACC		Infinite growth rate	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Europe	9,55%	9,18%	1,50%	1,30%
North America	8,64%	9,17%	1,80%	1,30%
Asia	9,01%	-	1,00%	-

In addition to the assumptions mentioned above, the Ecosystem has incorporated various climate-related considerations into its impairment testing and budgeting processes. These assumptions include budgets allocated for ensuring compliance of all Ecosystem premises, a policy of responsible procurement (particularly through the selection of environmentally friendly suppliers), and the promotion of remote work to reduce travel. Each action taken by the Ecosystem to address climate-related issues has a financial impact that has been factored into budgets and consequently into the impairment testing.

As of December 31, 2023, the results of these impairment tests did not lead to the recognition of any impairment losses.

Furthermore, a sensitivity analysis of the calculations to simultaneous variations in the following parameters did not reveal any recoverable amount lower than the carrying amount of the cash-generating units:

- +/- 2% of the WACC (Weighted Average Cost of Capital),
- +/- 1% of the perpetual growth rate

7.3 Tangible assets

The tangible assets of the Ecosystem are made up as follows:

<i>Raw values</i>	12/31/2022	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Real estate (1)	10 306	6 339	(2 445)	(48)	4 144	(43)	-	18 254
Tech installations, equipment & tools	615	171	-	-	42	(48)	-	781
Other tangible assets	1 800	379	(106)	(16)	507	-	-	2 564
Office supplies	1 054	204	(49)	(9)	568	(44)	-	1 725
Transport equipment (1)	9 036	3 498	(561)	(3)	(3 760)	5	-	8 215
Computer hardware (1)	4 844	1 031	(226)	(56)	1 140	130	-	6 863
investments in progress	-	29	-	-	-	-	-	29
Total raw values	27 656	11 651	(3 387)	(132)	2 643	-	-	38 430
<i>Depreciation</i>								
<i>Depreciation</i>	12/31/2022	Endowments	Repeats	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Depreciation/Real Estate Expenses (1)	(4 549)	(2 277)	1 220	24	(475)	(52)	-	(6 110)
Depreciation/Installation tech, equipment & tools expenses	(388)	(72)	-	-	(37)	60	-	(437)
Depreciation/Expenses for other tangible assets	(1 090)	(350)	99	12	(219)	52	-	(1 497)
Depreciation/Expenses Office equipment	(739)	(125)	47	6	(473)	24	-	(1 261)
Depreciation/Expenses Transport equipment (1)	(2 667)	(1 544)	398	1	(34)	(3)	-	(3 849)
Depreciation/Expenses Computer equipment (1)	(3 349)	(690)	219	37	(833)	(81)	-	(4 698)
Total depreciation	(12 783)	(5 058)	1 983	80	(2 072)	0	-	(17 851)
Net tangible assets	14 873	6 593	(1 404)	(52)	570	0	-	20 580

(1) Rights of use having tangible underlying assets:

<i>Raw values</i>	12/31/2022	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Rights of Use - Real Estate	10 260	6 339	(2 421)	(48)	1 677	(0)	-	15 807
Rights of use - Transport equipment	4 386	3 447	(452)	(1)	71	-	-	7 452
Rights of use - Computer equipment	146	2	-	(2)	-	-	-	146
Total tangible assets	14 792	9 789	(2 873)	(51)	1 748	(0)	-	23 405
<i>Depreciation</i>								
<i>Depreciation</i>	12/31/2022	Endowments	Repeats	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Depreciation/Expenses of use rights - Real estate	(4 601)	(2 268)	1 217	21	(305)	0	-	(5 937)
Amortization/Expenses of user rights - Transport equipment	(2 045)	(1 525)	348	0	(25)	0	-	(3 248)
Amortization/Expenses of use rights - Computer equipment	(102)	(15)	-	1	-	-	-	(116)
Total Depreciation/Expenses, tangible assets	(6 748)	(3 809)	1 564	22	(330)	0	-	(9 301)
Total Net Worth	8 044	5 980	(1 308)	(28)	1 417	0	-	14 104

7.4 Other financial assets

The other financial assets of the Ecosystem are composed as follows:

<i>Raw values</i>	12/31/2022	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Equity securities	126	(0)	-	0	1	-	-	127
Other receivables relating to participations - not current	-	-	-	-	9	-	-	9
Active derivative instruments - non-current	912	-	(140)	-	1	-	-	772
Active derivative instruments - non-current	-	-	-	-	-	-	-	-
Loans, guarantees and other receivables - non-current	2 510	1 398	(1 496)	(3)	1 757	(561)	-	3 604
Total raw values	3 547	1 398	(1 637)	(3)	1 768	(561)	-	4 512
<i>Depreciation</i>								
	12/31/2022	Endowments	Repeats	Changes in exchange rates	Scope variations	Reclassifications	Others	12/31/2023
<i>In K euros</i>								
Depreciation of securities	(126)	-	-	-	-	-	-	(126)
Expenses Other financial assets	(126)	-	39	-	-	-	-	(126)
Other financial assets	3 421	1 398	(1 598)	(3)	1 768	(561)	-	4 386

7.5 Deferred tax assets

Deferred tax assets are distributed as follows:

<i>En K euros</i>	12/31/2022	Outcome incidence	Changes in exchange rates	Scope variations	OCI	Others	12/31/2023
Deferred taxes - assets	1 100	(356)	1	682	44	10	1 482
Deferred tax balance Asset	1 100	(356)	1	682	44	10	1 482

As stated in note 4.11, this item primarily pertains to deferred taxes related to temporary differences, pension commitments, and other adjustments. Non-activated carryforward losses mainly relate to holding companies.

The table below summarizes the amounts of carryforward losses:

	12/31/2023	12/31/2022
<i>In K euros</i>		
Tax losses carried forward excluding Tax Integration (not activated)	37 454	22 979
Tax loss carryforwards Tax integration (not activated)	3 462	923
Tax loss carryforwards Tax integration (activated)	-	-
Tax losses carried forward excluding Tax Integration (activated)	1 707	726
Total loss carryforwards	42 623	24 628
Normal tax rate	25%	25%
Total deferred tax asset latent	10 656	6 157
Activation of loss carryforwards	454	186
Latent deferred tax not activated	10 202	5 971

7.6 Customers and other debtors

Customers and other debtors present themselves as follows:

In K euros	12/31/2023			12/31/2022		
	Raw	Provisions	Net	Raw	Provisions	Net
Clients and associated accounts	56 639	(1 809)	54 830	49 575	(484)	49 091
Receivables from staff & social organizations	3 069	-	3 069	396	-	396
Tax receivables - excluding IS - current	4 910	-	4 910	4 028	-	4 028
Current accounts Active group - current	186	-	186	312	-	312
Other receivables - current	3 135	-	3 135	2 366	-	2 366
Shareholders: unpaid called capital	1	-	1	-	-	-
Suppliers - Advances and deposits paid	124	-	124	134	-	134
Debtor suppliers (RRR and other assets)	223	-	223	587	-	587
Total Customers and Other Debtors	68 289	(1 809)	66 480	57 399	(484)	56 915

At December 31, 2023, EUR 15.8 million of receivables were sold with transfer of risk under IFRS 9 to financial institutions, compared to EUR 16.9 million at December 31, 2022. These receivables were therefore derecognized from the consolidated statement of financial position as of December 31, 2023, and December 31, 2022, respectively. Receivables sold with recourse (without transfer of risk under IFRS 9) amounted to EUR 6.3 million at December 31, 2023, compared to EUR 6.2 million at December 31, 2022, and are maintained on the asset side with a corresponding liability in "Other current liabilities."

Below is the detailed aging balance of customer accounts as well as the provisions recognized as of December 31, 2023:

In K euros	Book value	Of which: not due on the closing date	Of which: due according to the following periods		
			< 30 days	> 30 days and < 90 days	> 90 days
Clients and related accounts	44 598	28 605	7 760	3 918	4 315
Factor Customers	6 292	6 292	-	-	-
Bills to establish	5 750	5 750	-	-	-
<i>of which provision</i>	<i>(1 809)</i>	-	-	-	<i>(1 809)</i>
Customers and related accounts, net	54 830	40 646	7 760	3 918	2 507

7.7 Tax receivables and other current assets

Tax receivables and other current assets consist of the following:

Tax receivables	12/31/2023	12/31/2022
In K euros		
Tax credits	6 560	3 071
Tax receivables	5 136	4 875
Total tax receivables	11 696	7 947

Tax credits consist of the Research Tax Credit (CIR) in France and the Digital Economy Tax Credit (CDAE) in Canada.

Tax receivables primarily comprise income tax prepayments from various companies within the Ecosystem.

Other current assets	12/31/2023	12/31/2022
In K euros		
Prepaid expenses	2 748	2 033
Active derivative instruments - current	(111)	134
Loans, guarantee. & others. receivables - current	4 530	1 753
Total Other current assets	7 167	3 921

7.8 Balance sheet cash flow

Below are the details of the balance sheet cash flow of the Ecosystem:

Trésorerie Actif	12/31/2023	12/31/2022
In K euros		
Cash management assets	236	6 426
Cash and cash equivalents	13 523	30 335
Total Cash Assets	13 759	36 760
Liability cash		
In K euros		
Banking contests (passive cash flow)	3 471	16 163
Total Cash Liabilities	3 471	16 163
Net cash	10 288	20 597

8 – Notes on the Liabilities Side of the Balance Sheet

8.1 Share Capital, Earnings per Share, and Dividend per Share

Share Capital

The share capital is structured as follows:

	12/31/2023	12/31/2022
Number of titles	45 675 754	43 833 321
Unit value (in EUR)	0,30	0,30
Amount of capital (in EUR)	13 702 726	13 149 996

All shares comprising the share capital are fully paid-up.

Treasury Shares

As of December 31, 2023, the value of treasury shares deducted from consolidated equity amounts to EUR 4,559 thousand. This consists of 532,238 shares, including 212,652 held by two companies included in the consolidation scope and 319,586 shares held by ALAN ALLMAN ASSOCIATES SA

	NUMBER OF TITLES				12/31/2023
	31/12/2022	Purchased during the financial year	Sold during the financial year	Transferred during exercise	
Own shares	186 799	453 753	(14 944)	(93 370)	532 238

In accordance with IAS 32, the Ecosystem does not recognize a liability under the liquidity contract because ALAN ALLMAN ASSOCIATES SA has the ability to terminate the contract without prior notice. Adjustments to equity are made as transactions occur under this contract.

Adjusted Equity

To reflect its true economic performance and facilitate tracking and comparability with competitors, the Ecosystem prepares adjusted consolidated equity in addition to its reported consolidated equity.

The consolidated equity of the Ecosystem is adjusted for the impact of puts on non-controlling interests.

Table for transition from consolidated equity to adjusted equity:

	12/31/2023	12/31/2022
In K euros		
Share capital	13 703	13 150
Consolidated reserves	45 663	25 686
The result of the exercise	5 722	9 428
Total Shareholders' Equity, group share	65 088	48 265
Non-controlling interests	1 402	1 764
Total owner's equity	66 490	50 028
Debts linked to interest put options not conferring control.....	9 018	4 972
Total Adjusted Equity	75 508	55 000

Motivation instruments and employee shareholding

a. 2022 free share allocation plans

On September 26, 2022, with the aim of aligning its employees with its success and long-term strategy, Alan Allman Associates implemented a share-based incentive plan under certain conditions. This plan benefits all eligible employees of qualifying companies who have been employed for at least six months as of September 26, 2022. Under this plan, each eligible employee receives a conditional grant of 100 shares of Alan Allman Associates, totaling 108,900 shares, valued at a fair value of EUR 10.42 per share. The rights to these shares will vest at the end of a three-year vesting period ending on September 26, 2025, subject to meeting specified conditions regarding presence and performance as per the plan's regulations.

The recognition of the expense related to this plan granted to beneficiaries resulted in a specific charge in the consolidated income statement amounting to EUR 51,000 for the year ended December 31, 2023, compared to EUR 38,000 for the year ended December 31, 2022. This expense also had an equivalent impact on equity for the same periods.

Determination of fair value

The fair value was determined taking into account several factors including the stock price at the grant date, the exercise price of the option, the expected dividend yield, the Weighted Average Cost of Capital (WACC) of the Ecosystem, the vesting period, and the employee turnover rate for whom the options will not be exercised.

In euros	12/31/2023		12/31/2022	
	Weighted average price per stock option	Number of options	Weighted average price per stock option	Number of options
In circulation at the start of the period	10,42	108 900	-	-
Awarded during the period	10,42	-	10,42	108 900
Waived during the period	10,42	49 223	-	-
Exercised during the period	10,42	-	-	-
Expired during the period	10,42	-	-	-
In circulation at the end of the period	10,42	59 677	10,42	108 900

b. 2023 free share allocation plans

On June 28, 2023, Alan Allman Associates set up a free share allocation plan for employees occupying a "management" position in Monegasque structures and having acquired at least six months' continuous seniority. Under this plan, 15,047 Alan Allman Associates shares were allocated at a fair value of 11.52EUR. The rights will vest definitively at the end of the three-year vesting period ending on June 28, 2026. The recognition of the benefit corresponding to this plan has been the subject of a specific charge to the consolidated income statement in the amount of 29 K EUR for the period ended December 31, 2023, with an equivalent impact on shareholders' equity.

Determination of fair value

The fair value was determined taking into account the share price on the grant date, the exercise price of the option, the expected dividend yield rate, the weighted average cost of capital (WACC) of the Ecosystem, the vesting period and the turnover rate of personnel for whom the options will not be exercised.

In euros	12/31/2023		12/31/2022	
	Weighted average price per stock option	Number of options	Weighted average price per stock option	Number of options
In circulation at the start of the period	-	-	-	-
Awarded during the period	11,52	15 047	-	-
Waived during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
In circulation at the end of the period	11,52	15 047	-	-

c. Employee shareholding plan

During 2023, the Ecosystem launched an employee shareholding program by creating the Alan Allman Associates Corporate Investment Fund ("FCPE"). It allowed employees, via this FCPE, to purchase Alan Allman Associates shares, under certain conditions, from April 28 to May 19, 2023 inclusive.

The main features of the offer were as follows:

- An offer open to all employees subject to the condition of presence and seniority of more than three months as of May 19, 2023, within companies (France, Belgium, and Canada) present within the Ecosystem as of December 31, 2022;
- An investment in Alan Allman Associates shares, via the FCPE, whose performance will follow the fluctuation of the share price, both upwards and downwards;
- Benefit from a 30% discount on the share price compared to the reference price selected for the subscription period (average of the twenty weighted average prices of the share on Euronext Paris from March 28, 2023, to April 26, 2023, inclusive);
- An investment amount with no minimum requirement and up to a maximum of 25% of the estimated gross annual remuneration for the year 2023;
- Benefit from any dividends attached to the share reinvested in the FCPE;
- A locked-in investment for five years, available from June 22, 2028, except in cases of early release.

The final result of the operation was the subscription of 81,195 shares by the employees. On June 22, 2023, the Ecosystem carried out a capital increase to create the subscribed shares for an amount of €578,920.35 (€24,358.50 in nominal value and €554,561.85 in share premium). In 2022, the Group had not implemented any employee share ownership plans.

Earnings per share

The net earnings per share is obtained by dividing the "Group share of net income" by the average weighted number of ordinary shares outstanding during the year, excluding any treasury shares if applicable.

Diluted earnings per share is obtained by dividing the net income by the average weighted number of potential diluted shares adjusted for the effects of all potentially dilutive instruments (such as options, free shares). The dilutive effect is determined by the number of potential shares resulting from dilutive instruments, net of the number of shares that could be repurchased at market price with the funds raised from exercising the relevant instruments, including services to be rendered by employees. The market price used is the average share price over the year.

As of December 31, 2023, additional payments in shares and the free allocation of shares may have a potentially dilutive effect.

When the conversion and/or exercise of dilutive instruments results in diluted loss per share exceeding basic loss per share, the dilutive effect is not considered.

<i>In euros</i>	12/31/2023	12/31/2022
Net income - Group share	5 721 655	9 428 280
Weighted average number of shares outstanding	44 830 810	43 353 505
Undiluted net profit - Group share per share	0,13	0,22
Dilutive effect of instruments source of potential ordinary shares (in number of shares)	731 861	669 306
Weighted average number of shares after dilution	45 562 671	44 022 811
Diluted net profit - Group share per share	0,13	0,21

Dividend per share

Information relating to the dividend per share is presented below:

	12/31/2023	12/31/2022
Date of the General Meeting ruling on the proposed dividend distribution	21/06/2023	22/06/2022
Ex-dividend date	28/08/2023	28/06/2022
Dividend per share (in euros and per share)	0,05	0,05
Total amount of the distribution (in K euros).....	2 059	2 153

8.2 Loans and financial debts

The Ecosystem's borrowings and financial debts consist of the following:

	12/31/2022	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	12/31/2023
In K euros							
Bonds	7 500	2 250	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	114 052	51 276	(3 675)	(748)	1 594	(36 967)	125 533
Debts linked to rental contracts	5 687	7 939	(757)	(13)	1 021	(3 049)	10 827
Debts linked to non-controlling interest puts.....	4 972	-	-	(11)	-	4 058	9 018
Total Non-current borrowings and financial debts	132 210	61 465	(4 432)	(772)	2 615	(35 958)	155 128
Borrowings and financial debts and accrued interest on borrowings (portion less than one year)	17 546	492	(20 293)	(50)	1 080	36 457	35 233
Bank overdrafts	16 163	-	(12 594)	(177)	79	-	3 471
Debts linked to rental contracts	2 654	1 892	(3 820)	(15)	353	2 774	3 837
Total Current borrowings and financial debts	36 363	2 384	(36 706)	(242)	1 513	39 231	42 541
Total financial debts	168 573	63 849	(41 139)	(1 014)	4 128	3 273	197 670

Timeline	12/31/2023	Less than 1 year	2 years	3 years	4 years	At 5 years and over
In K euros						
Bonds	9 750	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on borrowings	160 765	35 233	70 483	16 776	13 608	24 666
Bank overdrafts	3 471	3 471	-	-	-	-
Debts linked to rental contracts	14 665	3 837	3 068	2 230	1 641	3 889
Debts linked to non-controlling interest puts.....	9 018	-	-	-	-	9 018
Total financial debts	197 670	42 541	73 551	19 005	15 249	47 323

	12/31/2021	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	12/31/2022
In K euros							
Bonds.....	-	7 500	-	-	-	-	7 500
Borrowings and financial debts and accrued interest on borrowings	79 215	43 417	(4 975)	(523)	10 772	(13 854)	114 052
Debts linked to rental contracts	4 599	4 683	(1 403)	(17)	44	(2 218)	5 687
Debts linked to non-controlling interest puts.....	4 914	-	-	-	-	58	4 972
Total Non-current borrowings and financial debts	88 728	55 599	(6 378)	(541)	10 816	(16 015)	132 210
Borrowings and financial debts and accrued interest on borrowings (portion less than one year))	10 441	4 302	(11 997)	(201)	1 148	13 854	17 546
Bank overdrafts	4 728	11 750	-	(620)	306	-	16 163
Debts linked to rental contracts	1 950	1 539	(3 081)	(8)	46	2 208	2 654
Total Current borrowings and financial debts	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	12/31/2022	Less than 1 year	2 years	3 years	4 years	At 5 years and over
In K euros						
Bonds.....	7 500	-	-	-	-	7 500
Borrowings and financial debts and accrued interest on borrowings	131 598	17 546	63 228	20 793	10 561	19 470
Bank overdrafts	16 163	16 163	-	-	-	-
Debts linked to rental contracts	8 341	2 654	2 093	1 496	659	1 439
Debts linked to non-controlling interest puts.....	4 972	-	-	-	-	4 972
Total financial debts	168 573	36 363	65 321	22 289	11 220	33 380

The borrowings and debts (excluding debts related to lease contracts and put options on non-controlling interests) consist mainly of fixed-rate bank loans in EUR or CAD. The fair value of these debts is considered to be close to the value presented in the balance sheet.

Debts related to put options on non-controlling interests are considered to mature in over 5 years, given the uncertainty regarding the effective exercise of these puts. The variation in debts related to put options on non-controlling interests is mainly due to the acquisition of new companies during the fiscal year where minority interests exist, as mentioned in note 5.3.

These debts have been valued based on the latest available financial statements of each relevant subsidiary.

Information on loan conditions and covenants

Debt of ALAN ALLMAN ASSOCIATES SA

The legal documentation for bank and bond financing contracted by ALAN ALLMAN ASSOCIATES SA does not contain a financial covenant, that is to say a commitment to respect a coverage ratio or a minimum credit rating, the non-compliance of which could result in the anticipated repayment of the financing in question.

Debt of subsidiaries

Some project financings or loans granted by multilateral development organizations to subsidiaries of the Ecosystem contain financial covenants (as defined above). Based on due diligence conducted with its subsidiaries, the Ecosystem considers that certain covenants included in the financing documentation were not met as of December 31, 2023, to an extent considered non-significant amounting to €10,108 thousand (included within the item Borrowings, financial debts, and bank loans).

As of the closing date of the financial statements, the subsidiaries involved are in the process of renegotiation without any major anticipated difficulties. The Ecosystem has implemented corrective measures to prevent future covenant breaches.

Furthermore, the cash and cash equivalents of the group available at the end of the year provide sufficient liquidity to support ongoing operations.

Considering these factors, management has concluded, after conducting a detailed assessment of the group's ability to continue operating in the foreseeable future, that there are no significant uncertainties that would cast doubt upon the group's ability to continue as a going concern.

This evaluation takes into account the financial projections of the Ecosystem for the upcoming fiscal periods, which indicate a progressive improvement in the relevant financial ratios, compliance with the redefined covenants, and sufficient margin to absorb potential adverse fluctuations.

8.3 Financial Risk Analysis

Foreign Exchange Risk

The Ecosystem is exposed to foreign exchange risk due to differences between the currency denominations of sales, purchases, receivables, and borrowings, and the functional currency of each entity within the Ecosystem. The functional currencies of the Ecosystem entities are primarily the Euro (EUR) and the Canadian Dollar (CAD), and transactions are conducted in these currencies.

As of December 31, 2023, sales revenue generated in Canada accounts for 43% of total revenue.

The Ecosystem has not implemented a foreign exchange hedging policy to cover risks related to sales of services in foreign currencies and intragroup current account advances denominated in foreign currencies.

The summary of the net foreign currency positions of the Ecosystem as of December 31, 2023, is as follows: [missing information from the original text for the specific details of the net foreign currency positions].

As of 12/31/2023	In K CAD
Active (a)	186 332
Passive (b)	151 697
Foreign currency commitments (c)	-
Net foreign currency position before hedging (d) = (a) - (b) +/- (c)	34 636
Financial hedging instruments (e)	-
Net position after hedging (f) = (d) - (e)	34 636

	In K Euros
Conversion rate as of 12/31/2023	0,682967
Net position	23 655
5% increase in conversion rate as of 12/31/2023	0,717115
Net position	24 838
5% drop in conversion rate as of 12/31/2023	0,648819
Net position	22 472

(a) Total assets

(b) Total liabilities excluding equity

As of 12/31/2023

In K CAD

Profit before tax (a)	6 281
Foreign currency commitments (b)	-
Net foreign currency position before hedging (c) = (a) +/- (b)	6 281
Financial hedging instruments (d)	-
Net position after hedging (e) = (c) - (d)	6 281

In K Euros

Conversion rate as of 12/31/2023 (average rate)	0,685166
Net position	4 303
5% increase in conversion rate as of 12/31/2023	0,719424
Net position	4 519
5% drop in conversion rate as of 12/31/2023	0,650908
Net position	4 088

The sensitivity to currency risk on the ecosystem's results and equity is presented in the following table:

As of 12/31/2023

<i>In K Euros</i>	Impact on pre-tax profit		Impact on pre-tax equity	
	<i>5% increase</i>	<i>5% drop</i>	<i>5% increase</i>	<i>5% drop</i>
	215	(215)	1 183	(1 183)

Credit risks

The credit risk corresponds to the risk that a counterparty fails to meet its contractual obligations, resulting in a financial loss for the Ecosystem. The majority of the Ecosystem's clientele consists of large accounts, thereby limiting the risk of payment default or client insolvency.

The Ecosystem regularly monitors its accounts receivable and implements measures to ensure the collection of client debts. Additionally, the Ecosystem utilizes a factoring company whose credit risk department conducts analyses of counterparties.

As of December 31, 2023, the impaired accounts receivable amounted to only €1,809 thousand, approximately 3.19% of total accounts receivable and related accounts.

Liquidity risks

The liquidity risk is the risk that an entity may encounter difficulties in meeting obligations related to financial liabilities.

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

In addition, the Ecosystem uses factoring for a portion of its subsidiaries and has established short-term credit line agreements to ensure immediate liquidity availability. As of December 31, 2023, the Ecosystem has gross cash reserves of €13.8 million. The balance of receivables transferred to the factor with recourse and not yet settled by clients amounts to €6.3 million, while receivables transferred without recourse amount to €15.8 million.

The bank debt stands at €174 million as of December 31, 2023 (of which €38.7 million is due within one year), and the Ecosystem has unused and confirmed bank overdraft lines amounting to €26.7 million. Details of the contractual maturity until the repayment of financial liabilities of the Ecosystem are provided in Note 8.2.

The Ecosystem acknowledges that certain covenants included in the financing documentation were not met as of December 31, 2023; however, this does not jeopardize its liquidity. For more details on this matter, refer to Note 8.2.

Thus, as of December 31, 2023, the net debt position amounts to €160.2 million. Alan Allman Associates Ecosystem has conducted a specific review of its liquidity risk and believes it is capable of meeting its upcoming obligations over the next twelve months.

Interest rate risks

The Ecosystem finances its operations partly through its own funds and relies on bank loans. Out of a total of €174 million in bank debt, €67.5 million is at variable interest rates. To manage its exposure to interest rate fluctuations on these variable-rate loans, the Ecosystem has implemented interest rate hedging instruments (interest rate swaps) for an amount of €11.2 million.

Thus, the Ecosystem is exposed to a residual amount of €56.3 million in risk. The Ecosystem estimates that any +/- 1% change in interest rates would have an estimated impact of €563 thousand on financial income and expenses for the year.

Analysis of Working Capital Requirement (WCR)

The Working Capital Requirement is detailed as follows:

	12/31/2022	TFT variation	Other flows*	12/31/2023	Fluent	Not current
In K euros						
Clients	49 091	(10 021)	15 761	54 830	54 830	-
Deferred income (2)	(3 709)	(1 934)	(505)	(6 149)	(6 149)	-
Advances and deposits linked to customers (2)	(1 788)	1 121	(1 177)	(1 844)	(1 844)	-
Total Customers and associated accounts (A)	43 593	(10 835)	14 079	46 837	46 837	-
Suppliers.....	(24 339)	6 264	(6 209)	(24 284)	(24 284)	-
Prepaid expenses (1)	2 033	218	496	2 748	2 748	-
Advances and deposits linked to suppliers (1).....	721	(435)	61	348	348	-
Total Suppliers and associated accounts (B)	(21 584)	6 047	(5 652)	(21 189)	(21 189)	-
Inventories and work in progress.....	987	(75)	638	1 551	1 551	-
Total Inventories and work in progress (C)	987	(75)	638	1 551	1 551	-
Social and tax debts (1)	4 424	(1 450)	5 006	7 980	7 980	-
Other receivables (1)	2 679	(1 315)	1 958	3 321	3 321	-
Social and tax debts (2)	(27 652)	(86)	(10 423)	(38 161)	(38 161)	-
Other debts (2).....	(11 388)	(1 864)	2 235	(11 018)	1 212	(12 230)
Total Other assets/liabilities (D)	(31 938)	(4 716)	(1 225)	(37 879)	(25 649)	(12 230)
Working Capital Requirement (A+B+C+D)	(8 941)	(9 578)	7 840	(10 679)	1 551	(12 230)
Reconciliation with the consolidated statement of financial position						
Sum of (1)	9 858	(2 983)	7 521	14 396	14 396	-
Current financial assets	1 887	-	(287)	1 601	1 601	-
TOTAL *OTHER CURRENT ASSETS* AND *OTHER DEBTORS*	11 745	(2 983)	7 234	15 997	15 997	-
Sum of (2)	(44 538)	(2 764)	(9 871)	(57 172)	(44 942)	(12 230)
Including price supplements	(13 017)	-	(2 173)	(15 190)	(2 961)	(12 230)
TOTAL *OTHER CURRENT LIABILITIES* AND *OTHER *CREDITORS*	(44 538)	(2 764)	(9 871)	(57 172)	(44 942)	(12 230)

* "Other flows" correspond to scope entries, conversion differences or flows excluded by nature from the variation in WCR.

8.4 Other provisions and commitments to staff

Other provisions and commitments to staff are broken down as follows:

	12/31/2022	Endowments	Repeats	OCI	Scope variations	12/31/2023
In K euros						
Provisions for pensions and retirement	1 747	264	(125)	176	458	2 520
Provisions for litigation	261	205	(459)	-	236	244
Other provisions for risks	-	-	(200)	-	200	-
Total provisions	2 007	469	(784)	176	895	2 764

The amount of the commitment relating to end-of-career compensation for French companies in the Ecosystem is calculated on the basis of the projected credit unit method defined by IAS 19 and takes into account the following parameters:

- Retirement: 65 years old;
- Retirement method: voluntary departure;
- Collective agreement: Technical design offices (SYNTEC);
- Mortality table: INSEE 2017 – 2019;
- Net discount rate: 3.30%;
- Rate of increase in salaries: 2%;

- Employer contribution rate: 45%;
- Application of a high overall turnover rate.

The estimate of the total commitment results in a total actuarial debt of EUR 2,520 thousand.

8.5 Deferred tax liabilities

Deferred tax liabilities break down as follows:

<i>En K euros</i>	12/31/2022	Impact result	Changes in exchange rates	Scope variations	OCI	Others	12/31/2023
Deferred taxes - liability	18 982	(1 103)	(186)	503	0	27	18 222
Deferred tax balance Liability	18 982	(1 103)	(186)	503	-	27	18 222

This item essentially concerns deferred taxes relating to customer amortization and has no future impact on cash flow.

8.6 Suppliers and other creditors

Suppliers and other creditors consist of the following:

<i>In K euros</i>	12/31/2023	12/31/2022
Suppliers	24 298	24 318
Social debts	24 268	18 399
Tax debts (excluding IS and CVAE) - current	13 894	9 253
Current accounts - liabilities.....	383	414
Total Suppliers and other creditors	62 843	52 384

8.7 Other current and non-current liabilities

Other current liabilities include:

- Factor debts, amounting to EUR 6,292 thousand as of December 31, 2023, compared to EUR 6,210 thousand as of December 31, 2022;
- Price supplements to be paid in less than one year in the amount of EUR 2,961 thousand (including 71% to be paid in Alan Allman Associates shares) as of December 31, 2023, compared to EUR 3,533 thousand as of December 31, 2022;
- Deferred income of EUR 6,149 thousand as of December 31, 2023, compared to EUR 3,709 thousand as of December 31, 2022.

Other non-current liabilities are mainly composed of price supplements over more than one year for EUR 12,230 thousand (including 40% to be paid in Alan Allman Associates securities) as of December 31, 2023, compared to EUR 9,485 thousand as of December 31, 2022.

9 – Notes on the income statement

9.1 Turnover

The turnover is distributed geographically as follows:

	12/31/2023	12/31/2022
In K euros		
Europe	206 112	168 421
North America	156 192	152 132
Asia	3 297	117
Total turnover	365 602	320 669

The turnover for both periods is composed almost exclusively of services.

9.2 Consumed purchases

Purchases consumed essentially consist of the cost of independent consultants.

	12/31/2023	12/31/2022
In K euros		
Europe	(53 081)	(43 063)
North America	(82 854)	(86 779)
Asia	(87)	-
Total Purchases Consumed	(136 022)	(129 842)

9.3 Staff costs

Personnel costs consist of the following elements:

	12/31/2023	12/31/2022
In K euros		
Staff salaries	(132 638)	(110 658)
Social charges	(34 776)	(27 988)
Other personnel costsl	(1 646)	(661)
Retirement commitments	(139)	(80)
Employee participation	(308)	(671)
Total personnel costs	(169 508)	(140 059)

9 – Notes on the income statement

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In K euros		
Europe	206 112	168 421
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Social charges	(34 776)	(27 988)
Other personnel costsl	(1 646)	(661)
Retirement commitments	(139)	(80)
Employee participation	(308)	(671)
Total personnel costs	(169 508)	(140 059)

9.4 Depreciation and amortization

Depreciation charges are distributed as follows:

	12/31/2023	12/31/2022
In K euros		
Intangible assets	(7 365)	(5 823)
Tangible assets	(5 058)	(3 920)
Total Depreciation charges	(12 423)	(9 743)

Depreciation charges include EUR 3,809,000 of charges related to rights of use of assets (IFRS 16).

Depreciation relating to intangible assets includes in particular the depreciation of customers in the amount of EUR 6,181 thousand as of December 31, 2023 compared to EUR 4,944 thousand as of December 31, 2022.

9.5 Other non-current operating income and expenses

Other non-current operating income and expenses include in particular non-recurring expenses linked to acquisitions, integrations and restructuring.

9.6 Cost of financial debt

Below is a breakdown of the cost of financial debt:

	12/31/2023	12/31/2022
In K euros		
Interest products	-	-
Cash and cash equivalent products	-	-
Interest charges	(7 656)	(2 898)
Cost of gross financial debt	(7 656)	(2 898)
Cost of net financial debt	(7 656)	(2 898)

9.4 Depreciation and amortization

Depreciation charges are distributed as follows:

	12/31/2023	12/31/2022
In K euros		
Intangible assets	(7 365)	(5 823)
Tangible assets	(5 058)	(3 920)
Total Depreciation charges	(12 423)	(9 743)

Depreciation charges include EUR 3,809,000 of charges related to rights of use of assets (IFRS 16).

Depreciation relating to intangible assets includes in particular the depreciation of customers in the amount of EUR 6,181 thousand as of December 31, 2023 compared to EUR 4,944 thousand as of December 31, 2022.

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Below is a breakdown of the cost of financial debt:

	12/31/2023	12/31/2022
In K euros		
Interest products	-	-
Cash and cash equivalent products	-	-
Interest charges	(7 656)	(2 898)
Cost of gross financial debt	(7 656)	(2 898)
Cost of net financial debt	(7 656)	(2 898)

9.7 Income tax

The tax expense for the year can be analyzed as follows:

<i>In Euros</i>	12/31/2023	12/31/2022
Deferred tax	1 459	773
CVAE impact IS	(384)	(706)
Tax due	(7 658)	(6 272)
Other tax credits	11	-
Other taxes without tax base	11	(41)
Product or ch. tax linked to tax integration	776	227
Carry-back	1 183	633
TOTAL	(4 602)	(5 387)

Reconciliation between the theoretical tax charge and the effective consolidated tax rate:

	12/31/2023	12/31/2022
Profit before taxes	11 247	15 716
Theoretical tax rate	25,00%	25,00%
Theoretical tax charge	(2 812)	(3 929)
Differences in tax rates between countries	(698)	(484)
Impact of permanent differences and other elements	1 163	577
Impact of loss carryforwards	(1 870)	(845)
Contribution on added value of companies (CVAE)	(384)	(706)
Effective tax liability	(4 602)	(5 387)
Effective tax rate (CVAE included)	40,91%	34,28%
Effective tax rate (excluding CVAE)	37,50%	29,79%

For information purposes, the tax rates in force in the countries where the Ecosystem is established are as follows:

	12/31/2023	12/31/2022
FRANCE	25,00%	25,00%
BELGIUM	25,00%	25,00%
CANADA	26,50%	26,50%
LUXEMBOURG	24,94%	24,94%
MONACO	25,00%	25,00%
USA	21,00%	21,00%
SINGAPORE	17,00%	17,00%
SWISS	13,35%	13,35%
SPAIN	25,00%	N/A
MOROCCO	28,25%	N/A
MADAGASCAR	3,50%	N/A
TUNISIA	15,00%	N/A
HONK KONG	16,50%	N/A
MALAYSIA	24,00%	N/A
NETHERLANDS	25,80%	N/A
PORTUGAL	21,00%	N/A
TAIWAN	20,00%	N/A
UNITED ARAB EMIRATES	0,00%	N/A

The effective tax rate as of December 31, 2023 amounts to 37.50% compared to 29.79% as of December 31, 2022.

10 – Additional information

10.1 Auditors' fees

The auditors' fees for the closed financial year break down as follows:

	TOTAL 2023	GRANT THORNTON				SOFIDEM TALENZ				OTHERS			
		Auditors		Network		Auditors		Network		Auditors		Network	
		Amount (excluding tax)	%	Amount (excluding tax)	%	Amount (excluding tax)	%	Amount (excluding tax)	%	Amount (excluding tax)	%	Amount (excluding tax)	%
In K euros													
Certification of individual and consolidated accounts													
Alan Allman Associates SA	353	194	55%	-	-	158	45%	-	-	-	-	-	-
Integrated subsidiaries	644	84	13%	346	54%	170	26%	-	-	44	7%	-	-
Subtotal	997	278	28%	346	35%	329	33%	-	-	44	4%	-	-
Services other than account certification													
Alan Allman Associates SA	-	-	-	-	-	-	-	-	-	-	-	-	-
Integrated subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fees	997	278	28%	346	35%	329	33%	-	-	44	4%	-	-

10.2 Off-balance sheet commitments

The off-balance sheet commitments are detailed below:

Commitments received	12/31/2023	12/31/2022
In K euros		
Endorsements and guarantees (received)	18 176	16 453
Mortgages and collateral (receipts)	-	3 463
Other commitments received (overdrafts and authorized lines of credit)	82 347	76 004
Total Commitments received	100 523	95 919
Commitments given	12/31/2023	12/31/2022
In K euros		
Endorsements and guarantees (given)	11 876	13 983
Mortgages and collateral (given)	142 056	107 787
Other commitments given	3 121	95
Total Commitments given	157 053	121 865

At the close of the financial year, in addition to the items listed above, the indemnity guarantees received amount to €34,227 thousand compared to €27,336 thousand at the close of the previous financial year.

In accordance with the Mixed General Meeting of March 5, 2021, the following other non-quantifiable commitments are planned:

- Under the Third Resolution, an exceptional distribution per share of the Company held by shareholders (prior to the Contribution Date), excluding Camahéal Finance (the 'Eligible Shareholders'), linked to the potential disposal of residual real estate rights ('Exceptional Distribution per Share linked to the Disposal of Real Estate Rights'), granting them over a period of 4 years from the Contribution Date an amount corresponding to their pro-rata share of the net gain (net of taxes or any expenses related to the disposal of the real estate right) from the disposal of this real estate right.

- Under the Fourth Resolution, one or more exceptional distributions per share of the Company held by shareholders (prior to the Contribution Date) excluding Camahéal Finance (the 'Eligible Shareholders'), linked to the utilization of the 2019 tax loss ('Exceptional Distributions per Share linked to the Use of the 2019 Tax Loss'), granting them over a period of 4 complete fiscal years from the Contribution Date (the 'Covered Period') an amount corresponding to 30% of the net tax savings realized by the Company on a pro-rata basis.

10.3 Staffing

The staffing is composed as follows:

	12/31/2023	12/31/2022
Average full-time equivalent (including independent contractors)	3 583	3 152
<i>Of which</i>		
Europe	2 049	1 671
North America	1 484	1 480
Asia	50	1
Total Workforce	3 583	3 152

10.4 Transactions avec les parties liées

No significant relationships with related parties external to the Ecosystem are to be reported.

10.5 Executive Compensation

The table below analyzes the remuneration for the year 2023 of the members of the management bodies, which includes on one hand the members of the General Management of the Ecosystem present at the close of each fiscal year, and on the other hand, the directors.

	12/31/2023	12/31/2022
In K euros		
Short-term benefits (1)	563	399
Termination benefits (2)	-	-
Share-based payment (3)	-	-
Total executive remuneration	563	399

(1) Includes gross salaries, remunerations, bonuses, profit-sharing, attendance fees, fees, and non-cash benefits (excluding employer contributions).

(2) This amount mainly includes the annualized cost of conventional and/or contractual retirement severance payments.

(3) This amount corresponds to the spreading of the annualized cost related to performance-based share awards.

CORPORATE ACCESS



RATE COUNTS



ALAN ALLMAN ASSOCIATES SA

2023

FINANCIAL RESULTS

TOTAL BALANCE SHEET	119 871 932
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TOTAL REVENUE	16 701 914
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TOTAL EXPENSES	5 658 973
----------------	-----------

FINANCIAL RESULTS	11 042 941
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ASSET BALANCE SHEET

	2023			2022
	Raw	Depreciation Provisions	Net	Net
Uncalled committed capital				
Intangible assets				
Establishment expenses				
Development expenses				
Concessions, patents and similar rights				
Goodwill (1)				
Other intangible assets				
Advances and payments on account for intangible assets				
<i>Total intangible assets</i>				
Tangible assets				
Land Buildings				
Technical installations, machinery and industrial equipment				
Other tangible assets	11 862	1 689	10 174	
Construction in progress				
Advances and payments on account				
<i>Total tangible assets</i>	11 862	1 689	10 174	
Financial assets (2)				
Equity-accounted investments				
Other investments	65 818 614		65 818 614	63 000 000
Receivables related to investments				
Other long-term investments	686 456		686 456	384 362
Loans				
Other financial assets	408 882		408 882	660 747
<i>Total financial assets</i>	66 913 952		66 913 952	64 045 108
FIXED ASSETS	66 925 814	1 689	66 924 125	64 045 108
Inventories				
Raw materials and supplies				
Work in progress (goods)				
Work in progress (services)				
Intermediate and finished products				
Merchandise				
<i>Total inventories</i>				
Receivables (3)				
Advances and payments on orders				
Trade receivables and related accounts	921 606		921 606	287 358
Other receivables	51 393 348		51 393 348	27 496 529
Called-up share capital not paid				
<i>Total receivables</i>	52 314 954		52 314 954	27 783 886
Cash and cash equivalents				
Securities including own shares: Cash and cash equivalents	94 456		94 456	873 478
<i>Total cash and cash equivalents</i>	94 456		94 456	873 478
Prepaid expenses	538 397		538 397	609 917
CURRENT ASSETS	52 947 807		52 947 807	29 267 281
Amortization of borrowing costs				
Premiums on bond redemptions				
Exchange differences on assets				
TOTAL ASSETS	119 873 621	1 689	119 871 932	93 312 389

(1) including leasehold rights

(2) including share of less than one year

(3) including share of more than one year

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ALAN ALLMAN ASSOCIATES SA

2023

LIABILITY BALANCE SHEET

	2023	2022
Social or individual capital	13 702 726	13 149 996
Of which paid:		
Issue premiums, merger premiums, contribution premiums, etc.	89 945 624	72 744 336
Revaluation differences	1 124	1 124
Legal reserve	464 440	230 466
Statutory or contractual reserves Regulated reserves		
Other reserves	6 183	6 183
Postponed again	2 342 104	137 904
Net income (profit or loss)	11 042 941	4 679 472
<i>Total equity</i>	<i>117 505 142</i>	<i>90 949 481</i>
Investment subsidies		
Regulated provisions		
Shareholders' equity	117 505 142	90 949 481
Proceeds from issuance of profit-sharing certificates		
Conditional advances		
OTHER EQUITY FUNDS		
Provisions for risks		
Provisions for expenses		
PROVISIONS FOR RISKS AND CHARGES		
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts from credit institutions	11 069	1 556
Other financial loans and debts	343 575	
<i>Total financial liabilities</i>	<i>354 644</i>	<i>1 556</i>
Operating liabilities		
Advances and payments received on orders in progress		
Trade payables and related accounts	1 497 954	1 191 557
Tax and social liabilities	508 309	1 158 531
<i>Total operating liabilities</i>	<i>2 006 262</i>	<i>2 350 088</i>
Various liabilities		
Liabilities on fixed assets and related accounts		
Other debts	5 883	11 263
<i>Total miscellaneous debts</i>	<i>5 883</i>	<i>11 263</i>
Accruals		
Deferred income		
Liabilities	2 366 789	2 362 908
Translation differences (liability)		
TOTAL ASSETS	119 871 932	93 312 389

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INCOME STATEMENT

	2023			2022
	France	Export	Total	
Sale of goods				
Revenue from goods sold: - goods				
Revenue from goods sold: - services	4 388 308		4 388 308	2 195 252
Net sales	4 388 308		4 388 308	2 195 252
Inventory produced				
Fixed asset production				
Operating grants			1 500	
Reversals of depreciations and provisions, transfers (9)				
Other income (1) (11)			120	226
TOTAL OPERATING INCOME			4 389 928	2 195 478
External expenses				
Purchase of goods (including customs duties)				
Change in inventory (goods)				
Purchase of raw materials and other supplies (including customs duties)				
Change in inventory (raw materials and supplies)				
Other purchases and external expenses (3) (6 bis)			4 415 732	2 651 835
<i>Total external expenses</i>			<i>4 415 732</i>	<i>2 651 835</i>
Taxes, duties, and similar payments			72 814	21 024
Personnel expenses				
Salaries and wages			1 162 248	354 828
Social security charges			457 462	136 662
<i>Total personnel expenses</i>			<i>1 619 710</i>	<i>491 490</i>
Operating provisions				
Depreciation charges on fixed assets			1 689	
Provisions for depreciation on fixed assets				
Provisions for current assets				
Provisions for risks and charges				
<i>Total operating provisions</i>			<i>1 689</i>	
Other expenses (12)			40 004	42 015
TOTAL OPERATING EXPENSES			6 149 949	3 206 364
OPERATING RESULT			(1 760 020)	(1 010 886)
Joint operations				
Profit allocated or loss transferred				
Loss incurred or benefit transferred				
Financial products				
Financial products from participations (5)			10 000 000	5 000 000
Income from other transferable securities and receivables from fixed assets (5) Other interest and similar income (5)			2 264 360	492 531
Reversals of provisions and transfers of charges			38 690	13 440
Positive exchange rate differences			8 936	382
Net proceeds from sales of investment securities				
TOTAL FINANCIAL PRODUCTS			12 311 986	5 506 353
Financial expenses				
Financial allocations for depreciation and provisions Interest and similar charges (6)				38 690
Negative exchange rate differences			176 264	170
Net charges on transfers of investment securities				
TOTAL FINANCIAL CHARGES			176 264	38 860
BOTTOM LINE			12 135 722	5 467 493
CURRENT RESULT			10 375 701	4 456 607

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ALAN ALLMAN ASSOCIATES SA

2023

INCOME STATEMENT (Continued)

	2023	2022
Exceptional products		
Exceptional income from management operations		
Exceptional income from capital operations		9 450
Reversals of provisions and transfers of charges		
TOTAL EXCEPTIONAL PRODUCTS		9 450
Extraordinary charges		
Exceptional charges on management operations		
Exceptional charges on capital operations		13 440
Exceptional allocations to depreciation and provisions		
TOTAL EXCEPTIONAL EXPENSES		13 440
EXCEPTIONAL RESULT		(3 990)
Employee participation in company results		
Income taxes	(667 240)	(226 855)
TOTAL PRODUCTS	16 701 914	7 711 280
TOTAL CHARGES	5 658 973	3 031 809
gain or loss	11 042 941	4 679 472

(1) Including partial net income from long-term operations
(2) Including property rental income

(2) Including operating income relating to previous financial years
(3) Including furniture leasing

(3) Including real estate leasing

(4) Including operating expenses relating to previous years

(5) Including products relating to related companies

2 252 821

(6) Including interests relating to related companies

(6a) Including donations made to organizations of general interest

(6 ter) Including amortization of subscriptions in innovative SMEs

(6 ter) Including exceptional depreciation of 25% of new constructions

(9) Including charge transfers

(10) Including operator's personal contributions

(11) Including royalties for patent concessions and licenses (products)

(12) Including royalties for patent concessions and licenses (charges)

APPENDICES

1. General information and description of the activity

ALAN ALLMAN ASSOCIATES SA is a company registered in France on April 7, 2009, and headquartered at 15 rue Rouget de Lisle - 92130 ISSY-LES-MOULINEAUX, France. The company specializes in the activities of holding companies. The financial statements were prepared for the 12-month period ended December 31, 2023. They are presented in euros unless otherwise indicated

Relevant facts

a) Increase in capital

On January 20, 2023, the Company increased its capital by issuing a total of 24,127 shares for a nominal amount of €7,238.10 and an issue premium of €225,587.45, bringing the total capital increase to €232,825.55.

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

On March 14, 2023, the Company increased its capital by issuing 55,651 shares for a nominal amount of €16,695.30 and an issue premium of €478,598.60, bringing the total capital increase to €495,293.90.

On March 22, 2023, the Company increased its capital by issuing 272,628 shares for a nominal amount of €81,788.40 and an issue premium of €2,418,210.36, bringing the total capital increase to €2,499,998.76.

On March 23, 2023, the Company increased its capital by issuing 350,572 shares for a nominal amount of €105,171.60 and an issue premium of €3,014,919.20, bringing the total capital increase to €3,120,090.80.

On March 28, 2023, the Company increased its capital by issuing 67,631 shares for a nominal amount of €20,289.30 and an issue premium of €609,355.31, bringing the total capital increase to €629,644.61.

On June 22, 2023, the Company increased its capital by issuing 81,195 shares for a nominal amount of €24,358.50 and an issue premium of €554,561.85, bringing the total capital increase to €578,920.35.

On July 3, 2023, the Company increased its capital by issuing 89,240 shares for a nominal amount of €26,772.00 and an issue premium of €1,013,766.40, bringing the total capital increase to €1,040,538.40.

On July 3, 2023, the Company increased its capital by issuing 17,168 shares for a nominal amount of €5,150.40 and an issue premium of €195,028.48, bringing the total capital increase to €200,178.88.

On July 3, 2023, the Company increased its capital by issuing 5,144 shares for a nominal amount of €1,543.20 and an issue premium of €58,435.84, bringing the total capital increase to €59,979.04.

On July 3, 2023, the Company increased its capital by issuing 80,376 shares for a nominal amount of €24,112.80 and an issue premium of €913,071.36, bringing the total capital increase to €937,184.16.

On November 17, 2023, the Company increased its capital by issuing 595,233 shares for a nominal amount of €178,569.90 and an issue premium of €5,821,378.74, bringing the total capital increase to €5,999,948.64.

b) Employee shareholding plan

In 2023, the Ecosystem launched an employee shareholding program by creating the Alan Allman Associates Enterprise Investment Fund (FCPE). This allowed employees, under certain conditions, to purchase Alan Allman Associates shares through this FCPE from April 28 to May 19, 2023, inclusive.

The main features of the offer were as follows:

- **Eligibility:** The offer was open to all employees who had been with the company for more than three months as of May 19, 2023, in the companies (France, Belgium, and Canada) that were part of the Ecosystem on December 31, 2022.

- **Investment:** Employees could invest in Alan Allman Associates shares through the FCPE, with the performance of the investment tracking the rise and fall of the share price.
- **Discount:** Employees received a 30% discount on the share price compared to the reference price set for the subscription period (average of the twenty average prices weighted by the volumes of the share on Euronext Paris from March 28, 2023 to April 26, 2023 inclusive).
- **Investment Amount:** There was no minimum investment amount, but the maximum investment was 25% of the estimated gross annual salary for 2023.
- **Dividends:** Employees would benefit from any dividends attached to the shares, which would be reinvested in the FCPE.
- **Lock-up Period:** The investment was blocked for five years, available from June 22, 2028, except in cases of early release.

The final result of the operation was 81,195 shares subscribed for by employees. The Company carried out a capital increase on June 22, 2023 to create the subscribed shares for an amount of €578,920.35 (€24,358.50 in par value and €554,561.85 in issue premium). In 2022, the Company had not implemented any employee shareholding plan.

c) **Climate transition**

In the face of increasingly ambitious environmental regulations, growing ethical and eco-responsible commitments from its clients, and above all, the climate emergency and the gradual disappearance of species and resources, the Alan Allman Associates ecosystem has been committed for several years to a voluntary CSR approach, detailed on a dedicated page of its website: <https://alan-allman.com/rse/>

Its strategy mainly consists of:

- The establishment and deployment of clear CSR policies to provide a framework for all firms in the ecosystem.
- Highlighting the virtuous initiatives of each firm to encourage their deployment on a larger scale and thus increase their impact.
- A commitment to more responsible digital technology.
- And finally, the annual monitoring of the evolution of its carbon footprint in order to have indicators allowing it to set quantified objectives for the years to come 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 in early 2022 has affected economic and commercial activities worldwide. However, this situation has not had any major direct impact on business during the year, and the Company believes that it will not be affected in the future. This situation will be reassessed every year, or in the event of any significant event.

e) **Macroeconomic conditions**

Due to its activity which does not expose it to the price of raw materials, the Company has limited exposure to tense macroeconomic conditions, particularly with regard to inflation.

As the Company is mainly financed by equity, it is also limitedly exposed to rising interest rates, except in the context of future bank loans.

f) **Tax integration**

On January 1, 2022, the Company ALAN ALLMAN ASSOCIATES SA entered into the tax consolidation regime as parent for a period of five years, tacitly renewed.

g) Changes within the organizational structure

During the 2023 financial year, the Company signed support and service contracts with the Ecosystem subsidiary ALAN ALLMAN ASSOCIATES APAC to reflect the executive and management assistance services provided by the Company. to its subsidiaries.

h) Events after the closing date

As of the closing date of the Company's accounts, the management of the Company is not aware of any significant uncertainties which call into question the ability of the Company to continue its operations.

2. Accounting Rules & Methods**2.1. Basis for preparing social accounts**

The Company's financial statements have been established in accordance with the accounting rules and principles generally accepted in France according to the provisions of the general accounting plan (Regulation ANC 2014-03 relating to the PCG up to date with the various additional regulations applicable on the date of establishment of said annual accounts).

The accounting conventions for establishing and presenting the company accounts have been applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- Continuity of operation,
- Consistency of accounting methods from one financial year to the next,
- Independence of exercises.

The basic method used for valuing items recorded in accounting is the historical cost method.

Only significant information is expressed.

2.2. Tangible assets

Tangible fixed assets are recorded at their acquisition cost. The acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the assets concerned. Acquisition costs (transfer rights, fees, etc.) are recognized directly as expenses.

Depreciation is calculated based on the rate of consumption of the expected economic benefits of the asset. As such, the linear mode is retained over the following durations:

- Fixtures, installations: 8 to 10 years
- Office and IT equipment: 3 years
- Transport equipment: 4 years
- Furniture: 5 years

An impairment test on property, plant and equipment is carried out when there is an indication of loss of value. The possible reversal of depreciation is examined at each closing date.

2.3. Equity securities and related debts

Equity securities consist of long-term investments which enable control of the issuing Company or the exercise of significant influence over it, or which enable business relationships to be established with the issuing Company. These securities are recorded at their acquisition cost, including acquisition costs (transfer duties, fees, etc.).

On any date other than their entry date, equity securities, whether listed or not, are valued at their value in use representing what the entity would agree to pay to obtain this participation if it had to acquire it. The net book asset approach is used to estimate the value in use.

When the equity securities and the related receivables have a current value lower than their book value, the equity securities are depreciated before proceeding with the depreciation of the related receivables (unless a particular situation justifies a different order of depreciation). This approach is based on the applicable liquidation rules which provide for the settlement of debts before repayment of capital.

2.4. Other financial assets

This item mainly includes deposits and guarantees paid when signing leases for rented premises as well as securities, other than equity interests, that the Company intends to keep for the long term.

2.5. Availability

Availability includes cash or similar securities in banks and cash registers as well as vouchers which are, upon subscription, reimbursable at any time. Availability is valued at its nominal value.

2.6. Customer receivables and accounts piecing

Receivables are valued at their nominal value. They are classified, at the bottom of the balance sheet and in the schedule statement according to the remaining duration, on the balance sheet closing date, until their maturity, distinguishing between receivables due at most one year and more than one year later. year.

When the inventory value is lower than the book value, a provision for depreciation is made up of the amount of the difference.

2.7. Retirement commitment

The amount of commitments made in terms of pensions, retirement supplements and similar compensation amounts to EUR 46,000. The calculation assumptions used are a voluntary retirement age of 65 for executives and non-executives, high turnover, an inflation and discount rate of 3.30%, 2% increase annual salary rate for all staff, 45% employer social security contribution rate and the mortality table used is the INSEE 2017-2019 regulatory table.

2.8. Exceptional result

Exceptional income and expenses include items classified as exceptional in their nature by accounting law (in particular results on the sale of fixed assets, recalls or tax reliefs other than income tax). When a nature of expense or income also exists in the list of operating elements of the PCG, they are only classified as exceptional income if their amount and/or frequency are not common.

FIXED ASSETS

	Gross value at the start of 2023	Increases	
		Revaluations during 2023	Acquisitions during 2023
Intangible assets			
Establishment and development costs			
Other intangible assets items			
<i>Total intangible assets</i>			
Tangible assets			
Land			
Buildings :			
- Construction on clean ground			
- Construction on other people's land			
- General installations, fixtures and fittings of buildings			
- Technical installations, industrial equipment and tools			
- Other tangible assets:			
- General installations, arrangements, various arrangements			
- Transportation equipment			11 862
- Office equipment and IT furniture			
- Recoverable and miscellaneous packaging			
- investments in progress			
- Advances and deposits			
<i>Total tangible assets</i>			11 862
financial assets			
Investments valued using the equity method			
Other investments	63 000 000		2 818 614
Other immobilized securities	423 052		263 404
Loans and other financial assets	660 747		(251 865)
<i>Total financial assets</i>	64 083 799		2 830 153
TOTAL GENERAL	64 083 799		2 842 015

	Decreases		Gross end value 2023	Original value
	Transfers during 2023	Disposals during 2023		
Intangible assets				
Establishment and development costs				
Other intangible assets items				
<i>Total intangible assets</i>				
Tangible assets				
Land				
Buildings :				
- On clean floor				
- On other people's soil				
- General installations, layouts and amgt of constructions				
Technical installations, industrial equipment and tools				
Other tangible assets:				
- General installations, layouts and miscellaneous amgt				
- Transportation equipment			11 862	
- Office and IT equipment, furniture				
- Recoverable and miscellaneous packaging				
- investments in progress				
- Advances and deposits				
<i>Total tangible assets</i>			11 862	
Financial assets				
Investments valued using the equity method				
Other investments			65 818 614	
Other immobilized securities			686 456	
Loans and other financial assets			408 882	
			66 913 952	
			66 925 814	

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DEPRECIATION

Depreciable fixed assets	Start amount 2023	Increases	Decreases	Fine amount 2023
Intangible assets				
Establishment, research and development costs				
Commercial funds				
Other intangible assets				
<i>Total intangible assets</i>				
Tangible assets				
Land				
Buildings:				
- Construction on clean ground				
- Construction on other people's land				
- General installations, arrangements and development of buildings.				
Technical installations, industrial equipment and tools.				
Other tangible assets:				
- General installations, arrangements, furnishings. miscellaneous		1 689		1 689
- Transportation equipment				
- Office and IT equipment, furniture				
- Recoverable and miscellaneous packaging				
<i>Total tangible assets</i>		1 689		1 689
TOTAL GENERAL		1 689		1 689

Depreciable fixed assets	PRIZES			RECOVERIES			net movement of depreciation at the end of the financial year
	Duration differential	Decreasing mode	Exceptional tax depreciation	Duration differential	Decreasing mode	Exceptional tax depreciation	
Intangible assets							
Establishment fees							
Other intangible assets							
<i>Total intangible assets</i>							
Tangible assets							
Land							
Buildings:							
- Construction on clean ground							
- Construction on other people's land							
- Building layouts and layouts							
Techniques, materials and tools							
Other tangible assets							
- Miscellaneous layout and layout							
- Transportation equipment							
- Office equipment and computer furniture							
- Recoverable and miscellaneous packaging							
<i>Total tangible assets</i>							
Equity securities acquisition costs							
TOTAL GENERAL							
TOTAL GENERAL not broken down							

Loads distributed over several exercises	Start amount 2023	Increases	Depreciation and amortization	Fine amount 2023
Loan issue costs to be spread out				
Bond redemption premiums				

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ALAN ALLMAN ASSOCIATES SA

2023

PROVISIONS

Nature of provisions	Amount at start 2023	Increases: Grants for the financial year	Decreases:			Amount at the end 2023
			Used during exercise	Not used during exercise	Repeats of the exercise	
Regulated provisions						
Provisions for restoration of reserves						
Investment provisions						
Provisions for price increases						
Exceptional depreciations <i>Including exceptional 30% uplifts</i>						
Provisions for installation loans						
Other regulated provisions						
TOTAL REGULATED PROVISIONS						
Provisions for risks and charges						
Provisions for litigation						
Provisions for warranties provided to customers						
Provisions for losses on futures markets						
Provisions for fines and penalties						
Provisions for foreign exchange losses						
<i>Subtotal provisions for risks</i>						
Provisions for pensions and similar obligations						
Provisions for taxes						
Provisions for asset renewals						
Provisions for major maintenance and overhauls						
Provisions for social charges and taxes on paid leave						
<i>Subtotal provisions for liabilities</i>						
Other provisions for risks and charges						
TOTAL PROVISIONS FOR RISKS AND CHARGES						
Provisions for depreciation						
On intangible assets						
On tangible assets						
On equity-accounted investments						
On investments in subsidiaries and associates						
On other financial assets	38 690				38 690	
On inventories and work in progress						
On trade receivables						
Other provisions for depreciation						
TOTAL PROVISIONS FOR DEPRECIATION	38 690				38 690	
TOTAL GENERAL	38 690				38 690	
Including operating charges and reversals						
Including financial charges and reversals					38 690	
Including exceptional charges and reversals						
Equity-accounted investments: amount of impairment at the end of the fiscal year						

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DEADLINES FOR RECEIVABLES AND DEBTS

STATEMENT OF RECEIVABLES	Gross	1 year at most	More than 1 year old	N-1
Fixed assets				
Receivables linked to participations Loans (1) (2)				
Other financial assets	408 882	408 882		660 747
Total fixed assets	408 882	408 882		660 747
Current assets				
Clients douteux ou litigieux				
Autres créances clients	921 606	921 606		287 358
Créances représentatives de titres prêtés				
Personnel et comptes rattachés	5 375	5 375		
Sécurité sociale et autres organismes sociaux	2 150	2 150		
Impôts sur les bénéficiaires	783 394	783 394		
Taxe sur la valeur ajoutée	272 780	272 780		271 315
Autres impôts, taxes et versements assimilés				
Divers				
Groupe et associés (2)	50 293 822	50 293 822		27 225 214
Débiteurs divers	35 826	35 826		
Total circulating assets	52 314 954	52 314 954		27 783 886
Prepaid expenses	538 397	538 397		609 917
TOTAL RECEIVABLES	53 262 233	53 262 233		29 054 550
(1) Loans granted during the financial year				
(1) Reimbursements obtained during the financial year				
(2) Loans and advances granted to partners				

STATUS OF DEBT	Gross	1 year at most	More than 1 year 5 years at most	More than 5 years old	N-1
Convertible bond loans (1)					
Other bond issues (1)					
Borrowings and debts from credit institutions					
- maximum one year	11 069	11 069			1 556
- more than a year					
Miscellaneous borrowings and financial debts (1) (2)					
Accounts payable	1 497 954	1 497 954			1 191 557
Personnel and related accounts	113 590	113 590			31 518
Social security and other social organizations	145 619	145 619			102 246
Income taxes					888 452
Value added tax	174 990	174 990			108 450
Guaranteed bonds					
Other taxes, levies and similar	74 111	74 111			27 865
Debts on fixed assets and accounts piecing					
Group and associates (2)	343 575	343 575			
Other debts	5 883	5 883			11 263
Debt representing borrowed securities					
Deferred revenue					
TOTAL DEBT	2 366 789	2 366 789			2 362 908
(1) Borrowings taken out during the financial year					
(1) Borrowings repaid during the financial year					
(2) Amount of loans and debts owed to partners					

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ALAN ALLMAN ASSOCIATES SA

2023

PRODUCTS TO RECEIVE

Products to receive	2023	2022
Financial assets		
Receivables linked to participations		
Other financial assets		
<i>Total financial assets</i>		
Receivables		
Customer receivables and related accounts	7 088	
Other receivables	35 826	
<i>Total receivables</i>	42 914	
Availability and miscellaneous		
Investment securities		
Availability		
<i>Total availability and miscellaneous</i>		
Others		
<i>Total others</i>		
TOTAL	42 914	

FEES TO PAY

Nature of charges	2023	2022
Financial debts		
Convertible bond loans		
Other bond issues		
Loans and debts from credit institutions		
Miscellaneous loans and financial debts		
Advances and deposits received on current order		
<i>Total financial debts</i>		
Exploitation debt		
Supplier debts and related accounts		
Tax and social security debts	213 882	70 911
<i>Total operating debts</i>	213 882	70 911
Miscellaneous debts		
Debts on fixed assets and related accounts		
Other debts		
<i>Total miscellaneous debts</i>		
Others		
<i>Total other debts</i>		
TOTAL	213 882	70 911

ALAN ALLMAN ASSOCIATES SA

2023

DEFAULT EXPENSES AND REVENUES

Nature of charges	2023	2022
Operating expenses:		
CCA	538 397	609 917
<i>Total operating expenses</i>	538 397	609 917
Financial expenses :		
<i>Total financial charges</i>		
Extraordinary charges :		
<i>Total exceptional charges</i>		
TOTAL DETERMINED EXPENSES	538 397	609 917
BALANCE SHEET comparison (Active Balance Sheet: 2050 CH section)	538 397	609 917

Nature of products	2023	2022
Exploitation product :		
<i>Total operating income</i>		
Financial products :		
<i>Total financial products</i>		
Exceptional products :		
<i>Total exceptional products</i>		
TOTAL OF ADVANCED REVENUES		
BALANCE SHEET comparison (Liability Balance Sheet: 2051 section EB)		
TOTAL EXPENSES AND REVENUES ACCOUNTED IN ADVANCE	538 397	609 917

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COMPOSITION DU CAPITAL SOCIAL

Securities categories	Number of titles			Total	Nominal value
	Fence N-1	created during exercise N	reimbursed during financial year N		
Ordinary actions	43 833 321	1 842 433		45 675 754	0,30
Depreciated shares					
Priority dividend shares					
Preference shares					
Social shares					
Investment certificates					
Total	43 833 321	1 842 433		45 675 754	

TABLE OF CHANGES IN SHAREHOLDERS' EQUITY

	01/01/2023	Increase in capital	Capital reduction	Allocation of result N-1	Other movements	Result N	31/12/2023
Capital in number of shares							
Nominal value							
Social or individual capital	13 149 996	552 730					13 702 726
Issue premiums, merger, contribution ...	72 744 336	42 106 146	(24 904 858)				89 945 624
Revaluation differences	1 124						1 124
Legal reserve	230 466			233 974			464 440
Statutory or contractual reservations							
Regulated reserves	6 183						6 183
Other reserves							
Postponed again	137 904			2 204 199			2 342 104
The result of the exercise	4 679 472			(4 679 472)		11 042 941	11 042 941
Investment grants							
Regulated provisions							
Dividends paid				2 241 298			
Total owner's equity	90 949 481	42 658 876	(24 904 858)			11 042 941	117 505 142

EXTRAORDINARY CHARGES

Nature of charges	2023	2022
Exceptional expenses from management operations		
Penalties on contracts		
Tax and criminal penalties		
Donations, gifts		
Bad debts written off in the fiscal year		
Grants awarded		
Tax refunds		
Other exceptional expenses from management operations		
<i>Total exceptional expenses from management operations</i>		
Expenses from previous years		
Book value of assets sold		
Intangible assets		
Tangible assets		
Financial assets		13 440
Other assets (excluding inventories and securities)		
<i>Total book value of assets sold</i>		13 440
Other exceptional charges		
Losses from indexation clauses		
Losses		
Losses from the buyback of treasury shares		
Various exceptional charges		
<i>Total other exceptional charges</i>		
Others		
<i>Total other</i>		
Exceptional provisions for depreciation and allowances		
Total exceptional charges		13 440

ALAN ALLMAN ASSOCIATES SA

2023

EXCEPTIONAL INCOME

Nature of income	2023	2022
Exceptional income from management operations		
Fines and penalties received on purchases and sales		
Gifts received		
Recoveries on written-off receivables		
Balance subsidies		
Tax reliefs (other than income taxes)		
Other exceptional income from management operations		
<i>Total exceptional income from management operations</i>		
Income from previous years		
Income from the sale of assets		
Intangible assets		
Tangible assets		
Financial assets		9 450
Other assets (excluding inventories and securities)		
<i>Total income from the sale of assets</i>		9 450
Share of investment subsidies transferred to profit		
Other exceptional income		
Bonus from indexation clauses		
Gains		
Gains from buybacks or sales of treasury shares		
Various exceptional income		
<i>Total other exceptional income</i>		
Others		
<i>Total other</i>		
Reversals of provisions and transfers of charges		
TOTAL		9 450

EXCEPTIONAL RESULT

	2023			2022		
	Income	Expenses	Result	Income	Expenses	Result
Exceptional result on management operations						
Result on previous years						
Result on disposal of assets				9 450	13 440	(3 990)
Result on other exceptional items						
Exceptional result excluding depreciation and provisions				9 450	13 440	(3 990)
QP (Quote-part) of investment subsidies transferred to profit						
Exceptional impairments						
Exceptional transfers of charges						
Others:						
Provisions for exceptional risks and charges						
TOTAL				9 450	13 440	(3 990)

ALAN ALLMAN ASSOCIATES SA

2023

FINANCIAL EXPENSES

Nature of expenses	2023	2022
Interest charges		
Interest on loans and debts		
including: interest on loans and similar debts		
including: interest on loans and debts related to participations		
Interest on cash flow loans		
Interest on current accounts and credit balances		
Bank interest and financing operations (discounts, etc.)		
Interest on guaranteed bonds		
Interest on other debts		
including: Interest on trade debts including:		
Interest on miscellaneous debts		
<i>Total interest expenses</i>		
Losses on receivables related to investments		
Discounts granted		
Foreign exchange losses	176 264	170
Net charges on sales of marketable securities		
Other financial charges		
Financial provisions for depreciation and allowances		38 690
Total financial expenses	176 264	38 860
Comparative Income Statement (2052 GU section)	176 264	38 860

FINANCIAL INCOME

Nature of income	2023	2022
Income from equity investments		
Income from equity investments		
Income from other forms of participation		
Income from receivables related to participations		
<i>Total income from equity investments</i>	10 000 000	5 000 000
Income from other financial assets		
Income from fixed-income securities		
Income from loans		
Income from immobilized receivables		
<i>Total income from other financial assets</i>		
Income from other receivables		
Revenue from trade receivables		
Revenue from miscellaneous receivables		
<i>Total income from other receivables</i>		
Income from marketable securities		420
Discounts received		
Foreign exchange gains	8 936	382
Net gains on sales of marketable securities		
Other financial income	2 264 360	492 111
Reversals on provisions and reallocations	38 690	13 440
Total financial income	12 311 986	5 506 353
Comparative Income Statement (2052 GP section)	12 311 986	5 506 353

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FINANCIAL COMMITMENTS

Commitments made	Total	Executives	Subsidiaries	Equity interests	Related companies	Others
Downstreams: -						
-						
-						
Deposits: -						
Guarantees: - Pension -	45 853					45 853
Others: -						
-						
-						
TOTAL	45 853					45 853

Commitments received	Total	Executives	Subsidiaries	Equity interests	Related companies	Others
Downstreams: -						
-						
-						
Deposits: -						
-						
-						
Guarantees: -						
-						
-						
Others: -						
-						
-						
TOTAL						

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OUTGOING FINANCIAL COMMITMENTS

Commitments given	Total	Executives	Subsidiaries	Equity interests	Related companies	Others
Credit line guarantee foreign exchange hedging	1 000 000					1 000 000
	45 853					45 853
IFC						
CRCA PICARDY loan guarantee - WE+HF	3 624 145		3 624 145			
LBP loan guarantee - WE+HF	3 624 197		3 624 197			
	6 000 000		6 000 000			
Credit line guarantee foreign exchange hedging	2 872 242		2 872 242			
LBP loan guarantee (Keyboss acquisition)	7 500 000		7 500 000			
Pledge guarantee of 90% of the securities ARGAIN as part of the OR (1st part)	8 312 500		8 312 500			
Acq THF loan guarantee	2 250 000		2 250 000			
Pledge guarantee of 90% of the securities ARGAIN as part of the OR (2nd part)	3 950 000		3 950 000			
Loan guarantee - BNPPF subordination (acquired KEYTEO-WE+ Asia)	867 857		867 857			
BELFIUS loan guarantee (Digitalum acquisition)	3 000 000		3 000 000			
Cash loan guarantee CRCA 3M	440 000		440 000			
Cash loan guarantee CRCA 440K	3 026 492		3 026 492			
Joint guarantee with 3AN on the obligation repurchase of shares from GDG						
TOTAL	46 513 286		45 467 433			1 045 853
TOTAL GENERAL	46 513 286		45 467 433			1 045 853

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ALAN ALLMAN ASSOCIATES SA

2023

**AVERAGE
NUMBER OF
EMPLOYEES**

Categories	Average number of employees	
	2023	2022
Executives	8	6
Supervisors		
Employees and technicians		
<u>Others:</u>		
Intern		1
TOTAL	8	7

**TABLE OF SUBSIDIARIES AND
SHAREHOLDINGS**

Companies	Capital	Reserves and retained earnings before appropriation of results	Share of capital held (as a percentage)	Book value of held securities		Loans and advances granted by the company and not yet repaid	Amount of guarantees and endorsements provided by the company	Net sales (excluding taxes) for the last closed financial year	Net income (profit or loss for the last closed financial year)	Dividends received by the company during the financial year
				gross	net					
ALAN ALLMAN ASSOCIATES INTERNATIONAL	462 500	2 394 406	100	63 000 000	63 000 000			971 883	7 533 906	8 800 000

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AUDITORS' FEES

Categories	Amounts
Fees for the certification of annual accounts	352 636
Other fees	
TOTAL	352 636

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Executive Director
Alan Allman Associates

Karine Arnold



Editorial

Humanity is at the heart of the Alan Allman Associates ecosystem since its creation. We believe that economic performance can perfectly align with social responsibility. With an international presence, it is indeed our responsibility to act together daily to continue building a respectful, responsible, high-performing, and sustainable ecosystem.

Our CSR policy is structured around 7 major commitments:

- Contributing to increasing customer value
- Ensuring the highest standards of ethics and governance
- Adopting a responsible purchasing policy
- Innovating and developing skills
- Ensuring the protection and well-being at work of employees
- Promoting equity and equality within the ecosystem
- Reducing environmental impact

Each commitment materializes through actions and has quantified objectives. This approach is orchestrated by a transverse project committee, responsible for prioritizing issues, advancing various actions, and defining

progress areas. This organization allows for achieving concrete results.

Our HR policy, for instance, with actions to integrate our talents, develop their skills, and improve quality of life at work, has enabled us to achieve the 1st place worldwide for the second consecutive year in the independent Happy at Work ranking.

In terms of sustainable development in France, according to Ecovadis, Alan Allman Associates is among the top 35% of the most performing companies, particularly concerning social issues and human rights.

Given these results, we are moving towards a dynamic of continuous improvement and accelerating our efforts in some areas where we still have room for improvement, such as our responsible purchasing policy.

With our new establishments, the challenge for 2024 (more of an economic than social challenge, already well embedded in CSR) is to contribute positively to local economic development and create sustainable value in the countries where Alan Allman Associates is now present.

Rationale, governance and organization of CSR

2.1 Rationale and business model

Our resources

CLIENTS

- Over 1500 client references
- Diversified portfolio

TALENTS

- Over 3800 talents as of 31/12/23
- Alan Allman Associates Academy

OFFERS

- 4 areas of expertise consisting of strong brands
- Offers of excellence promoting brand upscaling

GEOGRAPHY

Presence in Europe, North America, and Central Asia Pacific

FINANCE

- €365M consolidated revenue
- €35.51M operational activity profit (ROA)

Our organization - a unique, efficient international ecosystem



THE ECOSYSTEM, A DIFFERENTIATING MODEL

Comprising highly specialized strong brands, developing complementary offers around four areas of expertise:

- **High-Tech Consulting:** cybersecurity, cloud, data processing, artificial intelligence, big data, digitization of tools and processes...
- **Industrial Transformation Consulting:** procurement and supply chain, cost reduction, project management, materials and processes...
- **Management & Strategy Consulting:** risk management, business intelligence, financial market, project management, change management...
- **Digital Marketing Consulting:** development of digital applications and websites, web3, UX/UI, web marketing, corporate film

Our stakeholders

- Employees & candidates
- Shareholders
- Partners
- Brands and ecosystem
- Clients
- Companies

Our mission

The mission of Alan Allman Associates is to help our clients and consultants address the challenges of tomorrow by shaping a future that is not only ambitious but also inclusive and sustainable. Engaging in society with a responsible approach is part of our ecosystem's raison d'être, proving that

technology and digital transformation are truly in the service of progress. Human beings have been at the center 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 information confidentiality
- Application of an ethical charter and deployment of an ethics referee role
- Environmental preservation and CSR policy
- Respect for ecosystem members

Our Strategy to Accelerate Growth

CLIENTS

- Develop promising sectors
- Maintain portfolio diversity
- Preserve our independence

TALENTS

- Recruit over 700 talents/year
- Orient our training investment towards future professions
- Invest in innovation
- Ensure employee well-being

OFFERS

- Continue to deploy strong brands
- Continue upscaling
- Promote cross-selling

GEOGRAPHY

- Consolidate our presence in Europe and North America
- Support Asia
- Strengthen our presence in the Iberian Peninsula

FINANCE

- Continue our external growth
- Pursue the Antilope project

OUR RESULTS & IMPACTS

CUSTOMER

- 2023 NPS Score: 63.9% customer satisfaction
- Top 10 clients equal to 20% of revenue

TALENTS

- Ranked 1st worldwide in the Happy At Work ranking with a score of 4.37/5
- 7.82% annual growth in average workforce
- 89,604 training hours, 66.37% of which are certified

OFFERS

- Deployment of the we+ brand in Asia
- Launch of the center of excellence

GEOGRAPHY

Expansion in Asia mainly in Singapore and Hong Kong, with extensions in the region

FINANCE

- 17% annual growth rate of consolidated revenue (at constant exchange rates)
- B3 rating awarded by the Banque de France for the second consecutive year
- Over 15 firms integrated in 2023

Our CSR Policy - Through the 7 Major Commitment Axes

1 Contribute to increasing customer value

2 Ensure the highest standards of ethics and governance

3 Adopt a responsible purchasing policy

4 Innovate and develop skills

5 Ensure the protection and well-being at work of employees

6 Promote equity and equality within the ecosystem

7 Reduce environmental impact



A unique organizational model

Created in 2009 by successive acquisitions of independent consulting firms, and present on the European, American, and Asian continents, Alan Allman Associates is an ecosystem of specialized consulting firms, mainly operating in the field of digital transformation.

The expert consulting firms that make up the ecosystem offer their clients various innovative, wealth-creating offers and solutions across their entire value chain.

The firms each have strong business expertise and are positioned in resilient and promising sectors such as healthcare and financial services.

They are organized around 4 areas of expertise:

- High-Tech Consulting
- Industrial Transformation Consulting
- Strategy & Management Consulting
- Digital Marketing Consulting

The consulting firms are supported in their development by country-specific holding companies, with more than 150 experts handling all the transversal functions of the company: finance, legal, recruitment, training, marketing, communication, information system management...

The presentation of the ecosystem and its unique organization based on a neural model is detailed in Chapter 01 – Our Ecosystem included in the Activity Report.

Alan Allman Associates Values

CSR is at the heart of the ecosystem's concerns. This policy is reflected in its Corporate Social Responsibility, with adherence to the Global Compact and a commitment to continuous improvement, as well as the implementation of an ethical charter and an anti-corruption policy. Alan Allman Associates is committed to incorporating these principles into its business strategy, in the management of ecosystem firms, and in its projects.

Since 2011, Alan Allman Associates has had an ethical charter form-

lizing the common principles of the ecosystem. To strengthen this charter, an anti-corruption code of conduct was introduced in 2021.

The three main principles of Integrity, Excellence, and Humanism defined in this Charter encourage Alan Allman Associates to conduct business and work in a way that maintains and strengthens the trust of clients and stakeholders. Every employee, regardless of hierarchical level, must apply it within the limits of their functions and responsibilities.

Integrity	Excellence	Humanism
Compliance with laws in all countries where Alan Allman Associates operates	Responsible use of company IT resources	Respect for people
Fair competition	Protection of business assets	Health and safety in the workplace
Fight against corruption	Continuing training of employees	Fight against discrimination and harassment
Absence of conflict of interest and insider trading	Honest relationships with customers, suppliers and other business partners in accordance with ethical standards	
Confidentiality of information	These values common to the entire ecosystem are set out in the ethical charter (detailed in chapter 5.6 of the Extra-Financial Performance Declaration)	
Fairness of accounting and financial information		
Transparency in communication with third parties		

2.2 Governance and CSR Organization

The Corporate Social Responsibility (CSR) approach is orchestrated by a cross-functional Project Committee responsible for diligently supervising the action plan relating to the main strategic issues of our ecosystem. The ecosystem has set up an assembly of World ambassadors since the last quarter of 2023.

The ecosystem has established both stable and agile governance for implementing the CSR policy (modalities, reference actors, thematic working groups...). CSR representatives from across the ecosystem meet throughout the year to develop and monitor the progress of Alan Allman Associates' global CSR action plan.

In Europe, the CSR approach is driven by a cross-functional project committee composed of the CSR manager, members of the Executive Board, directors of partner functions (HR Development, Information Systems, Organization and Quality, and Marketing and Communication) and a working group of representatives on various CSR issues. This committee is responsible for advancing the different projects, prioritizing issues, and clarifying progress areas for future years.

This committee meets monthly to monitor the progress of various projects. Studies and operational management are entrusted to the different project leaders responsible for forming project teams to support them.

Prioritization is done after a collaborative analysis of the urgency and importance levels of each identified subject.

Since December 2023, a CSR Ambassadors Assembly has been created to bring together all global CSR representatives (France, Benelux, and Canada as of 31/12/23). At the beginning of 2024, the aim is to integrate the expanded Euro-

pean and Asian scope into this assembly.

This assembly meets quarterly to discuss CSR topics to be deployed. The objective of this meeting is to share best practices initiated in different firms and to think about integrating actions.

Each firm can drive innovations, which can then be generalized with the support of the CSR team.

The continuous improvement approach of Alan Allman Associates, as well as the entire ecosystem's firms, relies on international ISO standards. Indeed, our CSR dynamics are also linked to our ISO 9001 certification, which we obtained in 2019 for several firms in France and Benelux, demonstrating our commitment to operational excellence and stakeholder satisfaction.



2.3 Adherence to Global Standards, Evaluation by Third Parties, and Distinctions

For several years, Alan Allman Associates has committed to excellence, reflected by obtaining several labels and certifications, demonstrating our recognized commitment to social and environmental responsibility.



Global impact

Alan Allman Associates aims to evolve its internal practices and those of its stakeholders for sustainable growth. This commitment is reflected in CSR through adherence to the Global Compact in 2020, renewed in 2021 with the Communication on Progress, available on the ecosystem's website. Following a format change of the new Communication on Progress, the next communication will be submitted during the first half of 2024.

Adhering to this standard has allowed the ecosystem to establish a robust CSR policy to centralize and track the actions and initiatives of the firms, the Executive Board, and partner functions.



ISO 9001:2015 Certification

Alan Allman Associates and 14 ecosystem firms are certified ISO 9001 version 2015 (Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, KeyBoss Group, Satisco, Siderlog, we+, Victrix, WINNING).

In May and December 2023, third-party audits renewed the ISO 9001 certification for the firms. This renewal and recognition of new firms demonstrate and validate the excellence approach of the Alan Allman Associates ecosystem.

More details on the ISO 9001:2015 label are available in Chapter 4.3 of the Extra-Financial Performance Statement and Chapter 02 in the Activity Report.



Ecovadis

Alan Allman Associates received the Ecovadis Bronze medal for 2023.

Using an independent rating by Ecovadis of the entire ecosystem's CSR commitment allows Alan Allman Associates to align with the best practices of responsible companies.

With a Bronze rating and an average score of 60 out of 100, Alan Allman Associates is now among the top 35% of companies most performing in sustainable development in France.



Label Happy At Work

The Alan Allman Associates ecosystem relies on over 3,800 talents whose expertise and commitment meet clients' daily needs.

Since its creation, Alan Allman Associates has placed humans at the center of its ecosystem model. Talents, their development, and their fulfillment are at the heart of the philosophy: training academy, online university, career plan... Numerous initiatives are recognized, as evidenced by the leading position for several years in the independent Happy at Work ranking by Choose my Company. In 2023, Alan Allman Associates strengthens its position as the world leader in the Happy at Work ranking with a score of 4.37/5 and an employee recommendation rate of 79.4%.

More details on the Happy At Work ranking are available in Chapter 2 - Year 2023 in the Activity Report.

Since December 2022, the Responsible Digital Institute has required charter signatories to declare implemented actions. In 2023, Alan Allman Associates notably carried out the following actions:

- Organizing a Digital CleanUp Day
- Deploying a plan to secure its digital environments (antivirus, VPN, supplier audit, continuous monitoring)
- Ensuring GDPR compliance by its suppliers and service providers
- Promoting the balance between private and professional life (right to disconnect, telework measures)

Among the 2024 objectives Alan Allman Associates commits to:

- Establishing data governance within its organization
 - Managing its assets with an inventory by category
 - Reducing unnecessary energy consumption
- Promoting gender diversity in the digital field

To maintain its commitment to continuous excellence, Alan Allman Associates actively encourages its talents to acquire the Responsible Digital Knowledge Certificate offered by the INR.

This certification process involves an internal review session to best prepare the candidates. These sessions are offered every two months in France.



ISO 27001 Certification

In 2022, Alan Allman Associates started an ISO 27001 certification process to ensure the application of best practices in information security.

In 2023, two firms, Victrix and Data Excellence, are certified ISO 27001:2013, paving the way for gradual deployment to other ecosystem firms. This dynamic confirms the desire to strengthen cybersecurity, protect personal data, and ensure the confidentiality of information processed within its scope.

More details on ISO 27001:2013 certification in Chapter 4.2 Security and Data Protection.



Responsible Digital

In December 2021, Alan Allman Associates partnered with the Responsible Digital Institute to improve its practices and set strong goals in responsible digital. By signing this charter promoted by the Responsible Digital Institute, Alan Allman Associates commits to a sustainable, more environmentally friendly, and more ethical digital approach towards society.

Areas of commitment and CSR risks

3.1 Materiality analysis

Alan Allman Associates places Corporate Social Responsibility at the center of its concerns, striving daily to integrate these principles into its overall strategy, management of its firms, and project conduct.

Alan Allman Associates' sustainable development strategy respects the values and foundations of the entire ecosystem since its creation and aims to cover the issues and expectations of all its stakeholders. Since 2020, an annual consultation exercise aims to better understand the expectations of a selection of Alan Allman Associates' stakeholders regarding its performance and commitments. Understanding

stakeholder expectations also involves setting new goals to progress in the strategy and co-constructing a sustainable economic model. This regular dialogue allows understanding the areas where the ecosystem needs to develop and progress to satisfy both its ambitions and stakeholder expectations.

Dialogue within the Ecosystem

Since 2020, a CSR questionnaire has been sent to all ecosystem firm leaders. This annual survey identifies progress in policy dissemination and specific CSR initiatives and actions.

Employee Satisfaction Survey

Alan Allman Associates offers all its employees the opportunity to express themselves at the end of each month through a dedicated survey. Employees are invited to provide feedback on the work environment, professional satisfaction related to projects, and their relationship with management.

Additionally, once a year, employees are invited to participate in the Happy at Work questionnaire by the independent company Choose my Company.

Customer Satisfaction Questionnaire

Each ecosystem firm regularly solicits its clients to understand their satisfaction with the work done and ask for potential improvement areas.

Additionally, once a year, firms survey their clients with an NPS survey to recognize the recommendation rate and obtain verbatim feedback, allowing firms to target improvement expectations expressed by clients.

Based on these exchanges with some of the ecosystem's stakeholders and under the direction of the CSR project committee, an analysis was conducted to identify the ecosystem's CSR issues and define the priority engagement areas.

This work also helped refocus the sustainable development strategy around three major axes specific to Alan Allman Associates and define seven priority engagement axes.

3.2 CSR Issues and Commitment Axes



...around 7 priority commitment axes



Non-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 non-financial risks that could have a significant adverse effect on the ecosystem, its activity, its financial situation, or its ability to achieve its objectives. However, attention is drawn to the fact that other risks, unknown or whose realization is not considered, at the date of this document, likely to have an adverse effect on the Company, its activity, its financial situation, its results, or its prospects, may or could exist.

The CSR steering committee conducted work to identify, prioritize, and precisely define the main non-financial risks. This work was carried out by confronting the business model, and the non-financial issues identified from regularly conducted consultations and international frameworks. For each risk, the impact on the ecosystem's

activity and stakeholders was assessed. The probability of occurrence of the risk was also determined to measure the final impact of each risk.

The following criteria were used to determine the importance of the risk for the Company and its stakeholders:

- Possible financial consequences (fines/sanctions, devaluation of tangible and intangible assets, impact on reputation and brand value, limitation of the authorization to operate, loss of revenue, access to capital, increase in operational costs...)
- Magnitude of the potential impact (impact on the company, number of external stakeholders concerned, and magnitude of the impact on each of them)
- Probability of occurrence of the risk
- Time horizon of the risk (short, medium, or long term)
- Importance concerning Sustain-

able Development Goals

This step highlighted 12 non-financial risks that were associated with the issues and commitment axes to ensure the coherence of the ecosystem's approach and maximize customer satisfaction.

Issues	Identified Non-Financial Risks	Prioritization	Probability of Occurrence	Estimated Impact	References to areas of commitment and related policies
Partenaire responsable	Risks related to cybersecurity, confidentiality, and data security	High	High	High	Chapter 4 "Contributing to increasing customer value"
	Risks related to the quality and execution of projects	High	Moderate	High	Chapter 4 "Contributing to increasing customer value"
	Risks related to ethics rules, conflicts of interest, and corruption	Medium	Moderate	High	Chapter 5 "Ensuring the highest standards of ethics and governance"
	Risks related to image and e-reputation	Medium	Moderate	High	Chapter 5 "Ensuring the highest standards of ethics and governance"
	Non-financial risks with commercial partners	Low	Moderate	Moderate	Chapter 6 "Adopting a responsible purchasing policy"

Issues	Identified Non-Financial Risks	Prioritization	Probability of Occurrence	Estimated Impact	References to areas of commitment and related policies
Employer to commit	Link with chapter 02 – Risk management and internal control of the Management Report Human resources risks				
	Risks related to talent attraction and recruitment	High	Moderate	Moderate	Chapter 7 “Innovate and develop skills”
	Risks linked to the employability and skills development of employees	Medium	High	Moderate	Chapter 7 “Innovate and develop skills”
	Risks related to health, safety and working conditions	Medium	Moderate	Low	Chapter 8 “Ensuring the protection and well-being of employees at work”
	Risks related to talent retention	High	High	Moderate	Chapter 8 “Ensuring the protection and well-being of employees at work”
	Risks relating to diversity and the fight against discrimination	Medium	Moderate	Moderate	Chapter 9 “Promote fairness and equality within the ecosystem”

Issues	Identified Non-Financial Risks	Prioritization	Probability of Occurrence	Estimated Impact	References to areas of commitment and related policies
Actor sustainable	Link with chapter 02 – Risk management and internal control of the Management Report Environmental risks				
	Risks linked 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”

Contributing to increasing customer value

4.1 CSR Dashboard

Policies	Périmètre	Key Result Indicators 2022	Key Result Indicators 2023	2024 Objectives
Security and data protection	Whole ecosystem	As of December 2022, no complaints or cases relating to theft or loss of customer data have been addressed.	As of December 2023, no complaints or cases relating to theft or loss of customer data have been addressed.	Maintain zero tolerance in the fight against theft or loss of customer data
		ISO IEC 27001 : 2013 : Victrix	ISO IEC 27001:2013 Victrix et Data Excellence	ISO IEC 27001 Satisco & we+
Innovation and improvement in the quality of missions	Whole ecosystem	61% turnover of ISO 9001 certified firms	58.01% turnover of ISO 9001 certified firms	> 55% of turnover.
	Whole ecosystem (excluding 2023 acquisitions)	78.83% of certified training courses	66.37% of certified training courses	> 60% of certified training
Customer satisfaction	2022 scope: ISO* certified firms Scope 2023: 22 firms**	NPS score 2022: +63.9% customer satisfaction 789 customers surveyed Participation rate: 44.2%	NPS 2023 score: +63.9% customer satisfaction 1260 customers surveyed Participation rate: 44.8%	Achieve an NPS score > 60% Obtain a participation rate greater than or equal to 40%

* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, KeyBoss Group, Satisco, Siderlog, we+, Victrix, WINNING consulting.

** Alpha2f - ACI Projets - Argain - Althéa - AiYO - KeyBoss Group - Siderlog - Comitem - Fwd - we+ - Dynafin - Privatum - Continuum - HR Partners - Satisco - Privatum - Digitalum - EC Solutions - Victrix - GDG - Gurus - ited

4.2 Data Security and Protection

The security and confidentiality of data are at the heart of Alan Allman Associates' commitments, which pledges to proactively manage and protect information for its clients, employees, and shareholders.

Policies Related to Data Security

To meet the increasing demands of clients on the security of their information, but also to protect its own data within the ecosystem, the information systems management of Alan Allman Associates has implemented security tools (antivirus, anti-spam, firewall, EDR...) for the entire ecosystem. Through these tools, IT teams supervise infrastructures and data every day to manage and reduce the risk of potential attacks and ensure data security and protection. To manage risks and internal control related to cybersecurity, confidentiality,

and data security, Alan Allman Associates implements several actions throughout the year, including:

- Encryption of each computer, accompanied by the SentinelOne software to protect against malware and spyware as well as intrusion attempts and the execution of malicious codes
- Diversification of Cloud hosts: professional data is hosted in Microsoft and Google data centers, websites are hosted at OVH and Go Daddy, and business applications are hosted by the publishers. However, the ecosystem does not control the risk of incidents at the hosts and clients
- Implementation of two-factor authentication for access to email and data
- Implementation of the Hornet Security email security software to protect all employees' mailboxes
- Implementation of the LMS365 platform in the Canadian scope in 2023 and deployment in 2024 in France and Benelux firms. This

cybersecurity awareness platform has been adopted to train, improve employees' understanding of information management issues, and share best practices.



Continuous improvement approach

The General Management of the ecosystem reaffirms its commitment to ensuring the ongoing security of information. In 2022, Alan Allman Associates initiated the deployment of an Information Security Management System (ISMS) over a two-year period, in accordance with the ISO IEC 27001:2022 standard. This initiative aims to strengthen and formalize the system for securing internal and external information within the ecosystem.

In 2023, two firms within the ecosystem, Victrix and Data eXcellence, obtained ISO 27001 certification. This achievement demonstrates the firms' commitment and ability to align with the best international practices in information security.

The goal for 2024 is to extend the deployment of the ISMS to a larger number of firms within the ecosystem. This will allow for harmonizing practices and strengthening the overall security posture of the ecosystem.

The ecosystem has implemented a Security Operations Center (SOC) managed internally by one of its firms based in Canada, specializing in security. The SOC operates continuously (24/7) and monitors various endpoints of the firms located in Europe and Canada. The establishment of an SOC for incident detection is a practice strongly recommended by ANSSI.

As part of its commitment to ensuring the security of the ecosystem's data, Alan Allman Associates conducted a penetration testing campaign in 2023. This campaign helped enhance the security of the

firms' websites by identifying and addressing vulnerabilities. Regular tests will be organized in 2024 and the following years to maintain an optimal level of security.

Compliance with the General Data Protection Regulation

The ecosystem must comply with various data protection regulations. All employees within the ecosystem are committed to adhering to regulatory provisions concerning personal data protection in the execution of their duties (the «Informatique et Libertés» law 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 for the proper execution of services. All personal data collected by the ecosystem is provided and recorded voluntarily by the data owners, facilitating the establishment of contractual and professional relationships in the best common interest.

The information communicated to the ecosystem is intended for authorized 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 opinions, philosophical or religious beliefs, trade union membership, sexual orientation, health data), nor does it conduct any automated processing of data that would allow deduction or estimation, even if incorrect, regarding such information. Personal data will not be retained beyond the necessary dura-

tion for the purposes of the specific processing; this duration may vary depending on the processing and the mission involved.

A Data Protection Officer (DPO) has also been appointed by each firm to oversee the implementation of procedures and policies regarding data protection and information security.



Mehdi Bacha
Chief Information
Office

“ **Artificial intelligence proves to be a valuable ally in the fight against cybercrime. By integrating it into our security systems, we can detect threats more quickly and respond to them proactively. This is how we ensure the protection of your data and help alleviate concerns related to digital security.** ”

4.3 Innovation and Improvement of Project Quality

Alan Allman Associates and Innovation

The performance and efficiency of Alan Allman Associates are at the heart of its mission: creating value for its clients. This quest for excellence translates into a constant commitment to innovation, digital transformation, and diversification of offers.

Mission Quality

Improving mission quality is a permanent objective of all the ecosystem's firms. This strategic objective is supported by the ISO 9001:2015 certification, which rewards the quality approach of the ecosystem's firms (representing 58.01% of revenue at the end of 2023). (Excluding WINNING Consulting)

The ISO 9001 standard is an internationally recognized management system standard. A real benchmark for processes, it guarantees that the company's management system meets the most important requirements. This certification demonstrates Alan Allman Associates' commitment to ensuring the highest level of quality in a continuous improvement dynamic. It encourages continuous innovation and improvement of processes and activities to best meet clients' expectations and requirements. Moreover, to ensure the performance of its services, Alan Allman Associates has implemented several training programs.

Every new consultant participates in a training session that allows them to identify the various applicable processes, regulatory and quality expectations and obligations, as well as their role with the client, thus reinforcing their «soft skills» and their ability to interact with their interlocutors. A program promoting certified training has been in place for several years (66.37% of certified training for 2023).

In France, and to ensure mission quality, Alan Allman Associates implements rigorous monitoring throughout each project. Regular interviews are organized between the firm's managers, business referents, and clients' operational contacts. These exchanges allow:

- Monitoring project progress and identifying improvement points.
- Evaluating deliverables quality and ensuring they meet clients' expectations.
- Measuring clients' satisfaction and adjusting interventions if necessary.

Furthermore, this point is supplemented at the end of the project or annually by a detailed satisfaction survey focusing on three axes: compliance with client requirements, adaptation of skills to needs, and service sense. This survey allows for evaluating the service. Each firm can thus set a target to achieve, below which a corrective action plan may be implemented. These exchanges help feed the talent's journey (see Chapter 7.3 of the Extra-Financial Performance Statement).

To ensure mission quality in the long term, the ecosystem strives to attract and retain the best talents. By relying on excellent human capital, it can offer its clients a high value-added offer, combining innovation, quality of service, and sound advice.



Center of Excellence

In April 2023, Alan Allman Associates opened a Center of Excellence to oversee its internationalization program. The center of excellence, an initiative of the firms' leaders, represents an opportunity to accelerate sustainable growth and Alan Allman Associates' influence.

The Center of Excellence's challenges revolve around three axes:

- Organic Growth
- CSR and Quality
- Excellence in Expertise

The COE has already implemented several concrete actions since April: establishing governance, identifying six priority projects in 2023, developing sharing tools, creating knowledge sheets by firm, and presenting videos of the firms and offers. The projects decided by the leaders and led by the best

experts provide us with structured and controlled improvement opportunities. More details available in Chapter 2.



Anne-Sylvie Gosselin
Head of Organisation & Quality

“ **The COE is a distinctive body that differentiates us from our competitors thanks to its international scope and its innovative projects** ”

4.4 Customer Satisfaction

Listening carefully to our clients, combined with our business expertise, allows us to identify and implement concrete actions to continuously improve their satisfaction.

Satisfaction Survey

Customer listening is at the heart of our quality approach. In addition to post-project operational surveys and within the framework of the ISO 9001 management system, the ecosystem's firms have been evaluating their clients' satisfaction through an annual survey using the Net Promoter Score (NPS) method since 2020. This survey, complemented by verbatim comments, allows us to measure their satisfaction and identify improvement levers to better meet their expectations.

All verbatim comments from this survey are processed at two levels.

At the Alan Allman Associates level, recurring remarks feed the process improvement plans. At the firm level, their verbatim comments are processed to improve or adjust their operational functioning. This year, 22 firms surveyed 1260

clients, and more than 45% agreed to respond, demonstrating strong engagement with Alan Allman Associates. With an NPS score of 63.9%, the ecosystem's firms achieve excellent performance, confirming the trend observed in previous years.

Proof of our commitment to customer satisfaction, the 2023 satisfaction survey reveals positive results. Many clients highlight their satisfaction by being strong promoters, and this result is confirmed with NPS scores above 80% for nearly half of the firms. Moreover, requests for process or human resource improvement actions have significantly decreased. The company has mobilized to respond to the expectations expressed last year and will continue to work to offer an optimal customer experience.

(More details on customer satisfaction measurement and the satisfaction survey are available in Chapter 03: Satisfied Customers)

Strong Brand Strategy

For Alan Allman Associates, building strong brands is a central element

of its Rise 2025 plan. This strategy aims to make each consulting firm in the ecosystem an essential and recognized player in its market, allowing it to stand out from the competition and attract new clients.

Alan Allman Associates is committed to strengthening the excellence of its firms in all key areas (expertise, high value-added offers, advice, etc.) to make them essential brands in their market. This approach aims to respond ever more effectively to clients' growing expectations as a cutting-edge solutions provider.

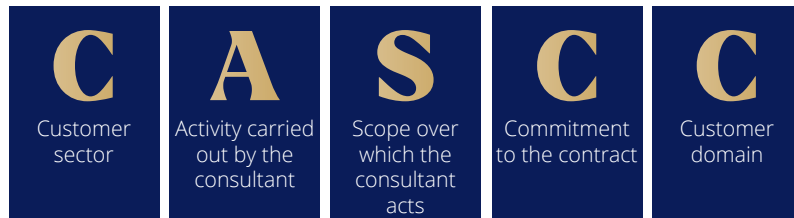
Implementing, for each firm in its expertise segment, a progressive upscaling plan over the next two years. The intensification of our investment in the training (preferably qualifying) of our employees, especially our experts, is one of the keys.

Monitoring, through a key performance indicator «Strong Brand», of each firm to build a recognized identity (Strong Brand) in its market.

This indicator is composed of five criteria:

- Sector client
 - Activity performed by the consultant
 - Scope on which the consultant operates
 - Engagement on the contract
 - Domain of the client
- Associates ecosystem lies in its inter-firm synergy, each bringing its unique skills and expertise. This diversity allows for fruitful collaboration and an optimal response to the complex needs of a constantly evolving market.

The strength of the Alan Allman



The strength of the Alan Allman Associates ecosystem lies in its inter-firm synergy, with each bringing their unique skills and expertise. This diversity allows for fruitful collaboration and an



4.5 Complementary Initiatives within the Alan Allman Associates Ecosystem

1. HR Partners organizes a Smart HR Day to bring together HR world actors around new trends, particularly in artificial intelligence.

2. Some firms have an NPS score **exceeding 80%**.

3. Althéa offers Connect&Share meetings to share with its partners and create current topics in the HR/HRIS world.

4. Dynafin conducts surveys in partnership with the Solvay Consulting Club to identify the issues impacting their clients today and define global solutions with them.

Ensuring the highest standards of ethics and governance

5.1 CSR Dashboard

Policies	Perimeter	Key Result Indicators 2022	Key Result Indicators 2023	2024 Objectives
Fighting against corruption	Whole ecosystem	See you in December 2022, none complaint or matter relating to attempts or actual acts of corruption have not been addressed	See you in December 2023, none complaint or matter relating to attempts or actual acts of corruption have not been addressed	Maintain zero tolerance in the fight against corruption
Human rights	Whole ecosystem	As of December 2022, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the rights defender.	As of December 2023, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the rights defender.	Maintain zero tolerance for non-compliance with human rights and International Labor Standards
International labor standards	Whole ecosystem			
Management of conflicts of interest	Whole ecosystem	As of December 2022, no complaints or matters relating to conflicts of interest have been addressed.	As of December 2023, no complaints or matters relating to conflicts of interest have been addressed.	Maintain zero tolerance for non-compliance with the procedure relating to the management of conflicts of interest

5.2 Fighting against corruption

The entire Alan Allman Associates ecosystem knows, understands, and commits to respecting at all times the anti-corruption legislative and regulatory provisions applicable in the territory where Alan Allman Associates operates. That is why all our teams are trained and sensitized to the risks of corruption and commit to respecting the highest standards of ethics and probity in all their interactions.

These obligations include the French anti-corruption law known as «Sapin II Law» but also international regulations on the matter, having extraterritorial reach, namely the «U.S. Foreign Corrupt Practice Act» («FCPA») and the «U.K. Bribery Act» applicable to private and public companies.

Alan Allman Associates strives to fight against corruption, influence peddling, extortion, misappropriation of public funds,

favoritism, or any other breach of probity in the countries where it operates.

In the context of their activities, our firms may face corruption risks, both internally and during calls for tenders.

To prevent these situations and raise awareness among our employees, we have implemented an Anti-Corruption Code of Conduct and a rigorous separation of duties, especially for staff with access to sensitive information.

An email address has been set up that can be used by employees in case of suspicious activity/behavior. The fraud risk is detailed in Chapter 02 – Risk Management and Internal Control of the Management Report.

5.3 Human Rights

Alan Allman Associates reminds that the entire ecosystem defends in its sphere of influence the indivisible and universal values of dignity, freedom, equality, solidarity, citizenship, and justice, as described in the Universal Declaration of Human Rights of the United Nations of December 10, 1948, and in the Charter of Fundamental Rights of the European Union of December 18, 2000. However, its areas of establishment and intervention

are not sensitive regarding human rights.

Alan Allman Associates' practices comply with French, European, and international law where applicable.

5.4 International Labor Standards

In the context of its activity, the issues regarding International Labor Law are minor in France and Europe. However, Alan Allman Associates establishes commercial relationships with a variety of suppliers, and these business relationships are intended to grow over the years.

Alan Allman Associates integrates business ethics, environmental impact, and social aspects into its subcontractor and supplier selection criteria, as part of its commitment to contributing to sustainable and responsible development.

5.5 Conflict of Interest Management

Commercial decisions at Alan Allman Associates are made objectively, without any personal consideration. All employees and corporate officers with access to privileged information that could influence the stock price must preserve its confidentiality and

refrain from any transactions on the shares for their own account. These procedures are mentioned in Alan Allman Associates' Anti-Corruption Code of Conduct.



5.6 Ethics and governance at the heart of business relations

Compliance with ethical rules is imperative for professions in the ecosystem. Alan Allman Associates' development ambition for its clients, employees and partners cannot be separated from an essential culture of ethics, transparency and trust. In

fact, the internal compliance program must therefore be as efficient as possible. It is structured around the following elements:

Ethical Charter

Since 2021, Alan Allman Associates has had an Ethical Charter formalizing the common principles of the ecosystem, ensuring that activities are conducted according to high standards of Integrity, Excellence, and Humanism.

This charter aims to recall the main principles and values to which the company is attached, as well as define the expected behaviors within the company. Each employee is required to be aware of the Ethical Charter, appreciate its content, and comply with it.

Integrity, ethics, social responsibility, loyalty, respect for individuals, transparency, the fight against corruption, and against unfair competition are fundamental values in conducting the ecosystem's business.

Each leader of the ecosystem is responsible for the application of this Ethical Charter within each firm.

Anti-Corruption Code of Conduct

Alan Allman Associates has developed an Anti-Corruption Code of Conduct to meet the requirements of the French law known as «Sapin II Law» of December 9, 2016.

Since 2021, Alan Allman Associates has had an Anti-Corruption Code of Conduct that provides the necessary information to understand and implement the rules to be followed by employees in their activities to prevent and fight corruption.

This anti-corruption code aims to guide employees' actions and behaviors daily regarding:

- Gifts and invitations,
- Les relations avec les agents publics,
- Relations with public officials,
- Patronage and sponsorship,
- Relations with consultants,
- Facilitation payments...

Procedure for collecting reports

The ecosystem has set up a professional whistleblowing system aimed at strengthening the means of expression of all employees so that they can report the existence of conduct or situations contrary to the Ethics Charter or the Code of Conduct. Although recourse to direct or indirect hierarchical channels is always possible, the professional whistleblowing system offers employees enhanced guarantees of protection in the event of a report being issued.

Deployment and communication

These compliance elements are made available on the Alan Allman Associates website.

During 2023, a new deployment was carried out from the MetaCompliance platform, in order to ensure distribution to all employees.

Also note that some firms recall these principles and distribute ethics and professional conduct instructions in the welcome booklets and in the employment contracts of new employees.



Adopt a responsible purchasing policy

6.1 CSR Dashboard

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023	2024 Objectives
Responsible Purchasing	Ecosystem (outside Canada Perimeter)	Absence of indicator to date	Signature of the charter by 67.8% of subcontractors (the value is as of 7/3/24 and it only concerns intellectual service subcontractors).	Continue the effort in signing the CSR charter by our independent subcontractors.

6.2 Responsible Purchasing

Vigilance Measures

In the course of its activities, the issues related to International Labour Law are minimal within French and European territories. Nevertheless, Alan Allman Associates engages in commercial relationships with a diverse range of suppliers, aiming for these business relationships to expand over the years. The ecosystem's responsible procurement policy is based on two main axes:

- **Economic Performance** Ensuring adherence to the purchasing process, defining needs, assessing cost-effectiveness and timeliness, leveraging ecosystem synergies, supplier listing, partnership specifics, independent contractor usage, and delegation procedures.
- **Ethics** Acting beyond personal interests, refraining from imposing rules or constraints on suppliers that contradict regulatory compliance.

As part of its responsible procurement approach, Alan Allman Associates strives to identify partners who share its values regarding ethics, environmental respect, and social responsibility. This vigilance ensures sustainable and responsible procurement, contributing positively to society.

In terms of responsible vigilance, Alan Allman Associates commits to not employing child labor and complies with applicable minimum age regulations. It ensures rigorous controls are implemented with its suppliers to uphold ethical standards. Additionally, the company does not tolerate any form of forced labor, physical and/or mental violence, or any other form of physical and/or mental punishment.

Supplier Charter

A supplier charter was initiated in 2021 with the aim of enhancing consideration for economic, social, and environmental issues in relationships with ecosystem suppliers.

Alan Allman Associates' supplier charter covers a wide range of topics, including fair practices, business ethics, respect for fundamental rights, environmental protection, and data security. This charter ensures responsible and sustainable collaboration with all ecosystem suppliers.

Mastering the sustainability of Alan Allman Associates' supply chain is also crucial to fulfilling the engagement axis described in Chapter 10 concerning environmental impact

reduction. In a continuous improvement approach, Alan Allman Associates continues to develop this charter and explores the possibility of expanding it to include all its suppliers.

The ecosystem acknowledges that the responsible procurement policy at Alan Allman Associates is still in its early stages. Therefore, Alan Allman Associates identifies integrating and considering economic, societal, and environmental criteria in its commercial relationships with subcontractors and suppliers as an area for improvement. This is a challenge where the ecosystem already has achievements that will be integrated into a common approach.

Compliance of Contractual Relationships

Alan Allman Associates is committed to ensuring a responsible supply chain by ensuring that all its subcontractors adhere to the ecosystem's CSR (Corporate Social Responsibility) principles.

Specific contractual clauses and rigorous monitoring of commitments ensure compliance and build sustainable and ethical collaborations.



6.3 Complementary initiatives within the Alan Allman Associates ecosystem

1. In 2023, Alan Allman Associates continues its partnership across 3 sites (Issy les Moulineaux, Lyon, and Saint-Herblain) with the ELISE network. This network supports firms in the collection and recycling of all office waste, ensuring waste traceability. Additionally, among ELISE's workforce, there is a significant representation of individuals with disabilities or facing integration challenges.

2. we+ promotes responsible purchasing practices, focusing on criteria such as sustainability (TCO, EPEAT), reparability, and a preference for refurbished equipment. we+ also raises awareness about responsible use of equipment such as PCs and phones.

3. Victrix encourages its teams to prioritize the reuse of computer equipment.

4. Digitalum favors local and/or sustainable suppliers for office equipment to reduce their ecological footprint.

Innovating and developing skills

7.1 CSR Dashboard

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023	2024 Objectives
Attract and recruit the talents	Whole ecosystem (excluding 2023 acquisition)	Number of hires: 908	Number of hires: 809 Workforce growth: +5.41%	Number of hires > 700 in 2024 Maintain workforce growth
Employability and strengthening of employee skills	Whole ecosystem (excluding 2023 acquisitions)	Training access rate: 60.20%	Training access rate: 62.94%	Obtain an access rate to training > 50%
		Hours of certified training: 45,415 Share of certifying training: 78.83%	Hours of certified training: 59,469 Share of certifying training: 66.37%	Share of certifying training > 70%
		Average number of hours of training per average workforce: 28	Average number of hours of training per average workforce :41	Average number of training hours per FTE >= 14 hours
		Effort to training: 1.93%	Training effort: 2.68%	Have an effort rate > 1.5%
		Number of annual evaluation interviews: 1,147	Number of annual evaluation interviews: 1422	Carry out annual interviews with each employee

7.2 Attracting and Recruiting Talent

In 2023, the objective was to recruit over 500 new talents to support ecosystem growth. By the end of December, a total of 806 had ultimately joined one of the ecosystem's firms. This serves as proof of the ecosystem's attractiveness.

Moreover, for 2024, the recruitment goal stands at an additional 700 experts globally. To achieve this, Alan Allman Associates is professionalizing and pooling resources among «recruitment managers» who act as true business partners. The ecosystem continues to enhance its employer brand and attractiveness to attract top talents, focusing on successful integration.

To increase visibility among young talents, Alan Allman Associates is implementing a recruitment strategy that includes:

- **Regular participation in digital job fairs** such as the E-Financial Forum on March 2, 2023, the EM Normandie Forum, and the OPCO FORUM in June.
- **Visibility on expertise and opportunities**, notably through the ecosystem's job portal "AAA Job," dedicated websites for each cabinet, and a strong presence on LinkedIn with over 32,000 followers.
- **An integrated communication and marketing agency** to ensure efficient information transmission and assistance in selecting the most suitable communication channels and developing strong brands.
- **Emphasis on welcoming and training interns and apprentices.** Alan Allman Associates supports their skills development by encouraging initiative-taking and participation in internal training. In 2023, nearly 50% of interns and apprentices continued their journey in permanent positions.
- **Commitment to partner schools over the years**, both financially through apprenticeship taxes and through genuine partnerships. Many alumni maintain connections with their former schools, serving as ambassadors for the various cabinets among students, the talents of tomorrow.
- **Weekly Collective Sessions primarily aimed at recruiting Business Managers and Recruiters**, promoting the ecosystem, its expertise, and vision. These sessions facilitate exchanges and allow talents to learn more about the ecosystem's activities up close.
- **An integration process implemented within each cabinet to help new arrivals familiarize themselves with their new work environment.** HR teams worldwide conduct follow-up interviews in the first few months to ensure new employees have necessary information, know key contacts, and have access to tools. Feedback from these interviews helps in continuous improvement of the recruitment process. Each cabinet has dedicated onboarding teams and mentors to support new colleagues throughout their journey within the ecosystem. Onboarding programs cater to all functions to provide talents with the necessary keys for successful integration.
- **A referral or business incentive program** is in place to encourage employees to act as ambassadors for the ecosystem.
- **Alan Allman Associates Academy serves as an integrated training institution**, offering structured training programs such as for Business Managers, covering various aspects of their roles. Consultants benefit from training focused on communication and client meeting simulations.
- **Beyond being an employer, Alan Allman Associates** aims to be a champion of workplace well-being. Achieving the 1st place globally in the 2023 Happy At Work rankings, with a rating of 4.37 out of 5 and a recommendation rate of 79.4%, underscores our commitment to our employees and confirms our attractiveness as an employer capable of retaining talents.

Recruitments 2023

- **809 recruitments** during the year 2023
- **35.7% women** in the recruited workforce

Workforce (excluding 2023 acquisitions)	FY2022	FY2023	Variations
Total workforce at end of year	3 045	3054	+ 9
Total workforce at end of year (excluding subcontractors)	2 053	2 164	+ 111
Average total workforce	2 011	2 168	+ 157
Including permanent contract	1 920	2 081	+ 161
Including fixed-term contract	34	12	- 22
Including work-study students/ interns	59	76	+ 17
Number of hires	908	809	- 99
Number of departures	752	738	- 14



Frédéric De Jenlis

Director of Recruitment France

“ Recruitment is a pillar of our organization, and the Talent Acquisition Team plays a central role in our growth. Our goal is to attract the best talent and support them throughout their journey within the ecosystem. ”



Joanne HURENS

Executive Vice-President, HR and Recruitment

“ Attracting and recruiting the best talent is everyone’s business at Alan Allman Associates. Recruiters do a fantastic job of identifying, contacting and recruiting the best people. ”

7.3 Employability and skills building of collaborators

Supporting Talent Success

Alan Allman Associates places a particular emphasis on its human capital, which is the primary asset of the ecosystem and a key differentiating factor. In a talent shortage context, Alan Allman Associates is committed to supporting its employees throughout their careers. The ecosystem offers opportunities for skill development, internal and external mobility, and career management to meet their aspirations and foster loyalty.

Human value is the distinguishing factor between competing companies. Alan Allman Associates' mission is to uncover talents by covering the entire lifecycle of ecosystem members and supporting them in their professional journeys through the development and transfer of practices and expertise via the university and academy. Continuous progression is a key attraction in a career, and Alan Allman Associates is dedicated to unlocking its talents' potential by cultivating their skills, offering attractive career advancement opportunities, and promoting continuous personal and professional development. Each employee is encouraged to progress at their own pace and find their path to success.

- **At the outset:** Upon integration, each talent undergoes integration tests, such as logic and personality assessments. These tests help uncover the real potential and soft skills of our talents.

- **Upon arrival:** Each talent receives an induction booklet, a comprehensive guide that outlines the lifecycle and career progression within our cabinets. Additional essential documents such as «The Consultant's Book» are also provided. To further strengthen our onboarding efforts, employees participate in integration days (Morning Integration, Welcome Days).

- **Continuously:** Talents have access to a catalog of over 4,500 training courses, including RNCP titles, micro-masters, professional certifications, etc. (France), and an online university, ...

In addition: Professional interviews are conducted annually or biennially depending on the country. These discussions are aimed at reviewing careers and aspirations.

Developing and Training Talents

Alan Allman Associates prioritizes skills development and innovation and operates its own training institution with a voluntary career ma-

agement policy. The ecosystem provides a robust training system through the Alan Allman Associates Academy, a fully certified Qualiopi training entity. In Canada, specific training programs have been implemented to develop precise technical skills to address labor shortages (cloud computing, cybersecurity, etc.) notably through the Alan Allman Associates Canada Campus.

In 2023, the Alan Allman Associates Academy enabled 56.08% of the ecosystem's workforce to undergo training (within the reporting scope as mentioned in the methodological note). A total of 52,813 training hours were delivered. It has also established an online university, Allman Professional University, offering 4,500 courses for employees. These courses span about twenty fields, developed in partnership with EDX and universities such as Oxford or Berkeley.



Christèle Delly
Head of Training & Careers Operations

“ **One of the main attractions of a career is continuous progression. Developing skills, offering attractive career and development opportunities through continuous development, both personal and professional, so that everyone can realize their potential at their own speed, is our project.** ”

The ecosystem thus fosters the development of its employees' skills through in-person, remote, and e-learning training sessions.

Alan Allman Associates Academy is dedicated to supporting the ecosystem in these areas and deploying training programs. The academy provides high-quality training that contributes to the development of its talents' skills.

Alan Allman Associates encourages the pursuit of certification programs across all cabinet specialties. This initiative aims to enhance skills and contribute to the employability of employees.

A skills development plan is crafted for each cabinet:

- Digital Transformation, IT
- Project Management
- Change and Organizational Management
- Supply Chain
- Procurement
- Professional Efficiency
- HR Information Systems
- Project Portfolio Management Solutions
- Finance
- Generative AI

Alan Allman Associates has identified key skills and certifications aligned with each cabinet's objectives and implemented a certification bonus to reward talents who achieve them.

The ecosystem offers internal training tailored for:

- Business Managers, providing comprehensive insights into various aspects of their role.
- Consultants, covering topics such as communication fundamentals and mastering presentation pitches during client meetings.

Aligned with the integrated communication and marketing agency, the academy provides employees with tools for visibility into available training options and their implementation details.

Alan Allman Associates is committed to nurturing talent within its ranks. To achieve this, the company invests in two primary areas:

Deployment and standardization of training and development tools to ensure every employee has the resources needed to flourish and enhance their expertise.

Encouraging skills certification through bonuses for employees obtaining recognized certifications in their field.

The goal is to improve individual and collective performance, strengthen employee motivation and commitment, and attract and retain top talent.

Campus Canada

The Campus Alan Allman Associates Canada, launched in 2023, reflects our ongoing commitment to the professional development of our employees. This academy is designed to meet the specific needs of Alan Allman Associates North America consultants by offering tailored, real-time training programs aligned with their job requirements.

Whether developing technical skills, enhancing leadership capabilities, or exploring new areas of expertise, the Campus Alan Allman Associates Canada provides a comprehensive range of training programs customized to meet the individual needs of each of our talents.

The Campus Canada embodies our commitment to excellence and our determination to support the professional growth of our employees while reinforcing our position as a major player in the consulting industry.

Professional development	Happy index [®] AtWork	72,7%
I have the opportunity to learn and develop my skills (projects, coaching, training, certifications, etc.)		78,5%
I understand how my performance is evaluated		69,5%
I understand how I can develop in my company/organization (promotion, responsibility, mobility, projects, networks, etc.)		70%

Extract from the HAW 2023 analysis report



Christine Leblanc
Director of Training and International Mobility

“ It is a human adventure where each individual journey is accompanied with kindness and expertise. We firmly believe that skills development is the key to a fulfilling career, and it is with passion that we guide our employees towards excellence ”

7.4 Complementary initiatives within the Alan Allman Associates ecosystem

1. Alpha2F leverages its employees' skills to develop topics related to responsible digital practices within the framework of signing the Responsible Digital Charter by the firm.

2. Argain Consulting Innovation supported 11 associations through skills-based volunteering missions.

3. The monthly organization of Morning integration by some ecosystem firms allows new joiners to meet and exchange with their new colleagues. These meetings also facilitate the transfer of know-how and ecosystem values, and inform about upcoming company events.

4. Dynafin has implemented a training program called Young Graduates aimed at young graduates passionate about the financial services sector.

5. Gurus pays for all Boomi and Netsuite certifications. Employees

can also be paid while studying for these certifications.

6. Establishment of Gurus Academy: Development and execution of a comprehensive integration training process with our Netsuite training manager.

7. Gurus organizes weekly WIL (What I Learned) sessions and monthly Lunch & Learn events. These company-wide meetings cover a myriad of topics including new technologies, customer experiences, best practices, mental health, personal development, etc.

8. we+ offers management and personal development training for all cabinet managers.

9. Dynafin completely revamped the training offering within the firm in 2024.

10. Privatum provides free French

courses for all employees.

11. Digitalum is creating an employment plan for individuals aged 45 and above.



Ensuring the protection and well-being of employees in the

8.1 CSR Dashboard

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023	2024 targets
Health and safety at work	Entire ecosystem (Excluding 2023 acquisitions)	Number of accidents at work and commuting accidents: 5 Frequency rate of accidents at work / commuting accidents: 0.9% Severity rate of accidents at work / commuting accidents: 0.04% .	Number of workplace and commuting accidents: 10 Frequency rate of workplace accidents / commuting accidents: 2.11% Severity rate of workplace accidents / commuting accidents: 0.01% .	Keep accidents low
	Entire ecosystem (excluding 2023 acquisitions)	Absenteeism due to illness : 2%	Rate absenteeism due to illness : 1,96%	Maintain a low absenteeism rate < 5% and implement accurate absenteeism monitoring
	Entire ecosystem (Excluding 2023 acquisitions)	100% of employees have access to a company health insurance plan	100% of employees have access to a company health insurance plan	Maintain a complementary health insurance plan for 100% of our employees
Talent retention and quality of life at work	Entire ecosystem	Engagement index: 75.4% Recommendation rate 81.1% Participation rate 72	Engagement index 75.3% Recommendation rate 81.4% Participation rate 73.2%	Commitment index 75% Recommendation rate 81% Participation rate 73%
	Entire ecosystem (excluding 2023 acquisitions)	Percentage of employees teleworking : 97.12%	Percentage of employees teleworking : 76,06%	Continue to ensure that employees work flexibly to meet customer needs

8.2 Health and security 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. In compliance with local laws and regulations regarding workplace safety and hygiene, Alan Allman Associates ensures a healthy and safe working environment for its employees. The ecosystem has thus evaluated the occupational risks related to the safety and health of its employees in France in the Single Document for the Assessment of Professional Risks (DUERP) and is implementing measures and various actions to prevent these risks.

The main risks identified in this document are related to postural constraints and visual fatigue, primarily associated with the experts' work on computer tools, as well as psychosocial risks (hyperconnectivity, work overload, social isolation, etc.). This document also helps to track the preventive actions to be

implemented to address these risks from an organizational, technical, or human perspective, such as raising employee awareness of the risks of poor posture or arranging lighting to reduce visual strain at workstations.

The Alan Allman Associates ecosystem is committed to maintaining good working conditions through the implementation of health, safety, and prevention policies such as organizing Cleaning Days to regularly tidy the workspaces and raising employee awareness to avoid leaving objects on the floor in passageways and ensuring clear exits in the premises. Regarding risks related to postural constraints, computer screens are adapted for office work (laptops), and dual screens are provided for each workstation. Alan Allman Associates is committed to respecting break times for its employees, providing ergonomic chairs and footrests upon request, as well as adjustable chairs with armrests.



8.3 Talent retention and quality of life at work

Since its creation, Alan Allman Associates has placed people at the heart of its model. The ecosystem continually innovates to offer the talents who join it real career prospects and professional fulfillment. The number one ranking worldwide in the independent Happy at Work survey testifies to the well-being of employees within the ecosystem.

Alan Allman Associates aims to enhance talent retention by making the experience unique for all its employees. They have several major aspirations:

- The development of their skills, particularly important as a first employer, and flexible, tailored career paths,
- A work environment adapted to their needs,
- Finding meaning in their work.

In response, Alan Allman Associates offers various initiatives:

- A training program to strengthen their skills and ensure their employability, as detailed in Chapter 7.3 of the Extra-Financial Performance Statement,
- A supportive work environment and an organization of work that considers employees' aspirations for work-life balance,
- The opportunity to positively engage with society through the implementation of skills-based sponsorship.

Work Environment

Alan Allman Associates is committed to the daily well-being of its employees. Autonomy, trust, team spirit, and attentiveness are the qualities they associate with Alan Allman Associates, helping them thrive in their projects.

The corporate culture aims to create a sense of belonging and forward-thinking among employees at Alan Allman Associates, along with adherence to well-identified common values. Engagement is fostered through a positive work atmosphere, employee recognition, and smooth processes.

The ecosystem relies on the work environment, work arrangement, transparency, liberated management, access to training within the skills development plan, and regular meetings with management and HR teams.

All the firms within the ecosystem are committed to ensuring the well-being of employees by promoting an environment conducive to creating connections and inter-firm synergies. Numerous initiatives are in place, such as the development of professional communities, allowing employees to connect, share experiences, and collaborate

more effectively.

Alan Allman Associates recognizes the need to enhance its commitment to employee well-being. To this end, the ecosystem plans to focus its efforts on specific initiatives aimed at ensuring an optimal work environment for all employees. Additionally, it explores the possibility of pooling and centralizing certain actions across the ecosystem to optimize their effectiveness.

Furthermore, Alan Allman Associates has implemented mood indicator calculations based on a monthly survey sent to all its employees.

In 2023, the Alan Allman Associates ecosystem continues its employee assistance program and awareness-raising actions on mental health issues.

To ensure it remains closely aligned with the expectations of its talents, Alan Allman Associates has been organizing quality of work-life surveys (Happy at Work label) since 2019 through a specialized mission-driven company. These campaigns allow employees to freely and anonymously rate their work experience. The various axes of analysis cover all aspects of their

Ambient indicators*		
	2022	2023
Atmosphere within the office	4,91	5,08
Interest in the current project	4,77	4,79
Relationship with the firm manager	5,06	5,16
Effectiveness of project monitoring meetings	5	5,09

The presented indicators correspond to the average indicators for 2022 and 2023 for the France and Belgium scope (excluding Holdings). Scores out of 6 on various themes.

journey within the ecosystem: from professional development to sustainable development, including management quality, recognition, purpose, and the work environment. Each of these axes achieves significant approval rates ranging from 66% to 83%. With recurring participation rates above 70%, the information collected demonstrates employees' engagement with the ecosystem. Alan Allman Associates' results are exceptional, as evidenced by the various top rankings achieved over the years... 1st in the world in the category of over 1,000 employees in 2022 and 2023, 2nd in France, and 2nd in Canada in 2023.

Following the free share allocation plan implemented in 2022, Alan Allman Associates successfully launched an employee mutual fund (FCPE) in May. This marks a new step in associating employees with the value creation of the ecosystem. This employee share ownership plan, open to all employees in Belgium, Canada, and France, has thus allowed Alan Allman Associates to offer the majority of its employees the opportunity to become shareholders by involving them in the success of the ecosystem, thereby enabling them to benefit from its growth.

Organization and flexibility at work

Alan Allman Associates is committed to embodying the values of a modern and flexible employer, ready to seize new opportunities offered by digital technology in its work organization.

Remote work allows employees to work outside company premises, using information and communication technologies provided to them. Remote work can be implemented in accordance with the rules applicable in each office. Since 2021, Alan Allman Associates has been supporting all offices in the deployment of a remote work charter or agreement. Remote work is thus based on shared values, beliefs, and ambitions between management, employee representatives, and all employees:

- Remote work contributes to quality of work life and better work-life balance.
- In French offices, remote work provides specific arrangements for employees in particular situations, with a continuous aim of improving employees' quality of work life.
- Remote work is part of a sustainable development approach: reducing travel, the risk of commuting accidents and epidemic spread, and greenhouse gas emissions.
- Remote work meets employees' aspirations and enhances the company's attractiveness and retention of teams.

Remote work is based on a mindset inherent to the ecosystem's identity, namely trust and the empowerment of the entire workforce. Special attention is given to maintaining a connection between the employee and the employer to prevent any isolation phenomenon, as well as to respecting the employee's right to disconnect.

Employees benefit from a minimum of two days of remote work per week.

Skills-Based Sponsorship

Alan Allman Associates draws inspiration from the practices of pilot offices within its ecosystem, supported by Vendredi, a social start-up that enables employees to contribute to public interest projects during their working hours. The goal is to achieve a widespread adoption of skills-based sponsorship within the ecosystem.

Skills-based sponsorship is a voluntary commitment by the company to support causes of general interest. It involves making employees available to associations during their working hours to carry out actions of general interest, utilizing their skills.

Friday collaborates with companies to allow employees to engage part-time in solidarity projects through three types of actions: mentoring, short-term missions, or long-term missions.



“ Beyond the financial benefits provided by skills-based sponsorship, it primarily serves as a significant lever for developing our teams’ skills and is also an essential ingredient for enhancing the visibility of our employer and commercial brand through solidarity causes.w ”



ALYSSA KOUITEN
Management Systems Consultant
Argain Consulting Innovation

The Vendredi platform also facilitates awareness-raising activities among employees, for example, by offering challenges related to major social and environmental issues. These challenges involve a series of small actions designed to explore key issues and encourage action. In 2023, the platform also launched collective, interactive, and inspiring events covering monthly themes such as equal opportunities, disability awareness, and solidarity economy.

The platform provides access to reporting to track awareness activities and events afterward.

Social dialogue

Alan Allman Associate acknowledges



and respects the international freedom of workers to assemble or affiliate with a union.

Regarding labor relations, some subsidiaries within the ecosystem are subject to different legal and regulatory requirements concerning employee representation based on the countries in which they are located. Alan Allman Associates and its subsidiaries comply with local obligations regarding employee representation and union representation.

Alan Allman Associates organizes elections for the composition of Social and Economic Committees (CSE) for the French companies within the ecosystem. CSEs have been elected in the following offices: ACI

Projets, AiYO, Alpha2f, Althéa, Argain, FWD, KeyBoss, Satisco, Siderlog, and we+. CSE members regularly meet with the employer or its representative.

The CSEs maintain close relationships with employees to gather their wishes and sometimes implement benefits such as gift vouchers. Cabinet management and CSE members contribute to smooth relationships with employees and work towards everyone’s well-being at work.

Working environment		78,2%
I believe that the working methods are innovative (collaboration, remote/hybrid working, flexibility, decision-making, agile methods, etc.)		81,3%
I am satisfied with the way I organize my professional life and personal		84,4%
I like coming to my workplace (offices/workshops, location, equipment, layout, atmosphere, etc.)		69,0%
Pride		83,2%
I have confidence in the management team (exemplarity, skills)		81,4%
I am proud of our products / services		81,5%
I appreciate the quality of human relations (accessibility, sincerity, team spirit, collaboration, etc.) within my company/organization		86,9%

Extract from the HAW 2023 analysis report

8.4 Complementary initiatives within the Alan Allman Associates ecosystem

1. The vast majority of offices planned in-person events and activities in 2023 (afterworks, eco-friendly workshops, etc.).

2. Althéa organized the 12th edition of the Althéa Football Cup to bring together HR and HRIS professionals around a sports competition.

3. Gurus implemented a Gym Program. With the assistance of the PAFEMAP government program, Gurus developed a gym program that includes a fully equipped gym and access to qualified kinesiologists to assist with employees' health and well-being.

4. Gurus provides its employees with access to Dialogue, which is a comprehensive telemedicine service. This includes mental health services.

5. In addition to group insurance, Gurus offers a \$500 Flex bank for anything related to employees' health, well-being, and home offices.

6. Victrix offers individual well-being allowances to employees of \$688.13 per year for physical

and sports activities, care services, or ergonomic and technological equipment.

7. The offices within the ecosystem mobilized for the sports challenge «Getting Active for a Good Cause!» Throughout May, employees were active daily. All these sports activities allowed two associations to receive a donation from Alan Allman Associates.

8. GDG annually deploys a compass to gauge team satisfaction levels and track employee requests. Implementation of the Happiness Project:

9. An application for monitoring GDG team members and ensuring their well-being at work.

10. GDG: Renewal (and expansion) of the Health Allowance, which has become the Wellness Program: The Wellness Program consists of an annual allowance with a maximum value of \$500, which can be applied in two ways: it can cover expenses related to employee well-being (e.g., sports activities, meal boxes, books, spa, restaurant, etc.) or this amount can be used as a finan-

cial health bonus and invested in GDG's collective RRSP.

11. Victrix provides an audit program to employees to allow them quick and free access to hours of consultation for psychological support.

12. Victrix implements a Bike Initiative. An electric-assist bike-sharing program.

13. Creation of the Dynafin Social Club, organizing extracurricular activities (e.g., sports activities, event evenings).

14. Privatum organizes lunchtime walks to encourage its team to be more fit.



Promote fairness and equality within the ecosystem

9.1 CSR dashboard

Politiques	Périmètre	Indicateurs clés de résultat 2022	Indicateurs clés de résultat 2023	2024 Objectives
Fight against discrimination and promotion of diversity	Whole ecosystem (excluding 2023 acquisitions)	Share of employees with a disability in the average workforce: 0.55%	Share of employees with a disability in the average workforce: 0.74% 1 named disability representative	Facilitate the inclusion of people with disabilities
		Number of nationalities represented in the average workforce: More than 60	Number of nationalities represented in the average workforce: More than 50	Continue to promote diversity in the workforce
Professional gender equality	Whole ecosystem (excluding 2023 acquisitions)	Share of women in the average workforce: 32.65%	Share of women in the average workforce: 32.78%	Guarantee a share of women in the average workforce > 30%
		Number of women augmented during the period: 323	Number of women augmented during the period: 341	Increase the number of augmented women

2022 workforce

- **2,053 employees** (excluding subcontractors) at the end of 2022.
- **2,011 employees** on average for the year 2022
- **32.65% women** in the average workforce 2022
- **656 women** in the average workforce in 2022.

2023 workforce

- **2,164 employees** (excluding subcontractors) at the end of 2023
- **2,168 employees** on average for the year 2023
- **32.78% women** in the average workforce 2023

9.2 Anti-Discrimination and Diversity Promotion

Alan Allman Associates is committed to equality for all and pledges not to establish any discrimination, actively promoting diversity in terms of both gender and disabilities to ensure the inclusion of everyone.

The recruitment and onboarding processes are designed to elimi-

nate any form of discrimination. Welcome booklets and employee training programs are also crafted to raise awareness on these issues. Internal trainers have been sensitized to disabilities to adjust the pedagogical approach to accommodate disabled individuals.

Alan Allman Associates has identi-

fied improving the inclusion of disabled workers and raising awareness among its teams as a key area for advancement. To achieve this, in alignment with 2022, Alan Allman Associates launched its new Ethics Charter in 2023 using the Meta-Compliance training platform.

Pleasure	Happy Index® AtWork	
I find that my company sufficiently integrates current environmental issues		76%
I find that my company sufficiently integrates current environmental issues		81,3%
I am in line with the values of my company/organization		78,1%
		81,1%

9.3 Professional equality between the sexes

In a sector traditionally perceived as male-dominated, especially in IT services, gender equality is a significant focus for the entire ecosystem of Alan Allman Associates. The ecosystem actively commits to avoiding any discrimination and promoting diversity in all its forms.

The entire recruitment process is designed to ensure that compensation is based on skills and scope of responsibility rather than gender. Alan Allman Associates adheres to all current laws and regulations regarding compensation, working hours, hiring policies, benefits, and overtime. Moreover, the ecosystem

recognizes that the current shift in engineering roles towards consultancy roles will foster greater equity and equality within the firms.

There is a widespread awareness of gender equality issues and a daily vigilance across all cabinets within the ecosystem. Alan Allman Associates ensures that recruitment strives for gender-balanced representation when skills are equal, and during annual salary reviews, efforts are made to prevent any discrepancies between men and women.

Alan Allman Associates remains

committed to implementing effective indicators regarding gender pay equality for equivalent positions. This commitment is underscored by the high scores achieved by French offices in the government's Gender Equality Index for workplaces, such as Siderlog scoring 99 out of 100.

9.4 Additional Initiatives within the Alan Allman Associates Ecosystem

1. Victrix has launched an awareness campaign on issues related to disabilities.
2. Victrix educates its recruitment teams on diversity and inclusion challenges.
3. The executive committee of SIDERLOG has achieved gender parity.



Reduce environmental impact

10.1 CSR Dashboard

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023	2024 Objectives
Controlling energy consumption and reducing the carbon footprint	Whole ecosystem (excluding 2023 acquisitions)	Carbon intensity of 9TeqCO2 / employee FTE 1.7% renewable energy Uncertainty of 22%	Carbon intensity of 11TeqCO2 / employee FTE 0.82% renewable energies* Uncertainty 25%	Develop and register our environmental policy on the SBTi standard. Collect energy data for the Canada scope Obtain an uncertainty < 20%
Responsible digital	Whole ecosystem	100% of employees concerned by the responsible digital charter	2% Certified Digital Responsible consultants on the France scope 100% of employees concerned by the responsible digital charter	Increase the number of certified consultants Strengthen the animation of Digital CleanUp Day allowing the reduction of the impact of digital technology.

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023	2024 Objectives
Waste management and recycling	Whole ecosystem	100% of employees benefiting from electronic pay slips	100% of employees benefiting from electronic pay slips	Maintain the rate
	Entire ecosystem (excluding 2023 acquisition)	41.24% recycled waste	43.53% recycled waste	Achieve a waste recycling rate of 50%
Employee sensitivity to sustainable development issues	Whole ecosystem	19% of firms having been the subject of sustainable development awareness actions	60% of firms having been the subject of sustainable development awareness actions	Maintain 60% of firms having been the subject of sustainable development awareness actions



*The significant decrease observed is due to two factors:

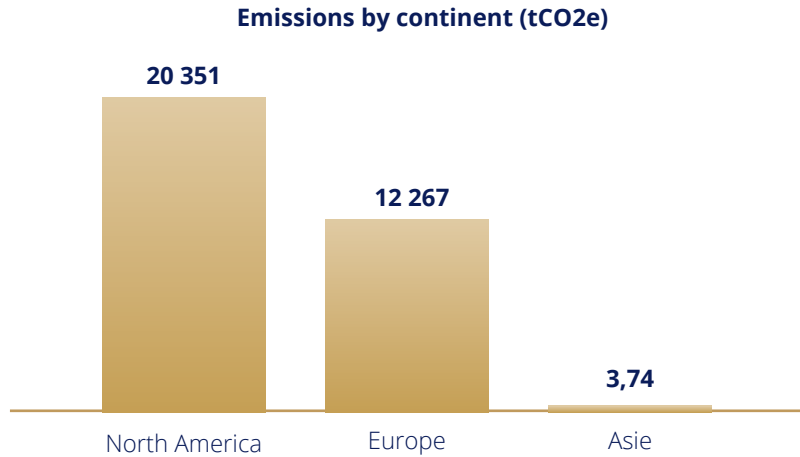
- A reduction in the proportion of renewable energy in standard contracts from energy suppliers.
- No data collected from invoices within the Canadian scope and a substantial increase in the proportion of consumption estimates based on national ratios or monetary equivalents. In these specific cases, the share of renewable energy, being unknown, was considered to be 0.

10.2 Energy Consumption and Carbon Footprint Reduction

Since the ecosystem's commitment to the Global Compact, Alan Allman Associates considers reducing its environmental impact a significant priority. As a reminder, since 2022, the work on the carbon footprint has encompassed the entire ecosystem as specified in the methodological note.

The results enable the implementation of monitoring indicators, such as carbon intensity per FTE, which stands at 11 TeqCO₂/FTE in 2023.

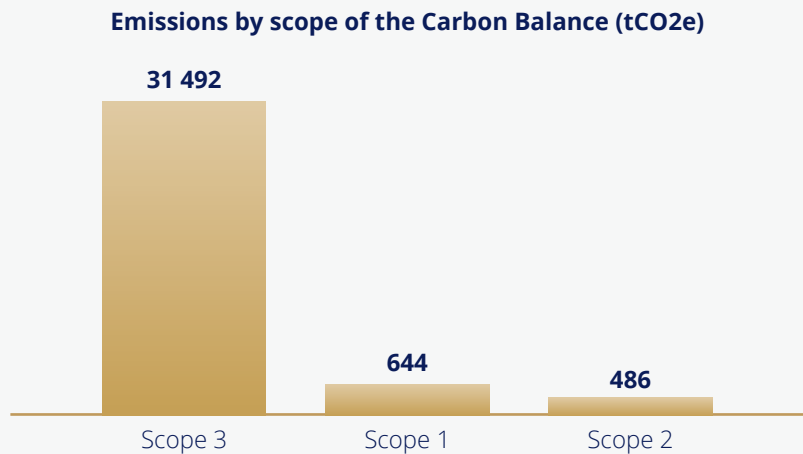
This steady result is primarily due to the expanded scope with the integration of new firms that do not yet have carbon footprint reduction strategies in place.



Carbon intensity represents the company's total carbon emissions, estimated in 2023 across the entire ecosystem at 32,622 TeqCO₂, reduced to the FTE taking into account the workforce at the end of 2023 in the same scope.

This rate takes into account both the uncertainty rates of ADEME's emission factors and the reliability of the data entered in TOOVALU.

The total carbon emissions of the ecosystem, amounting to 32,622 tonnes in 2023, are distributed among the three scopes of the Carbon Footprint as follows:

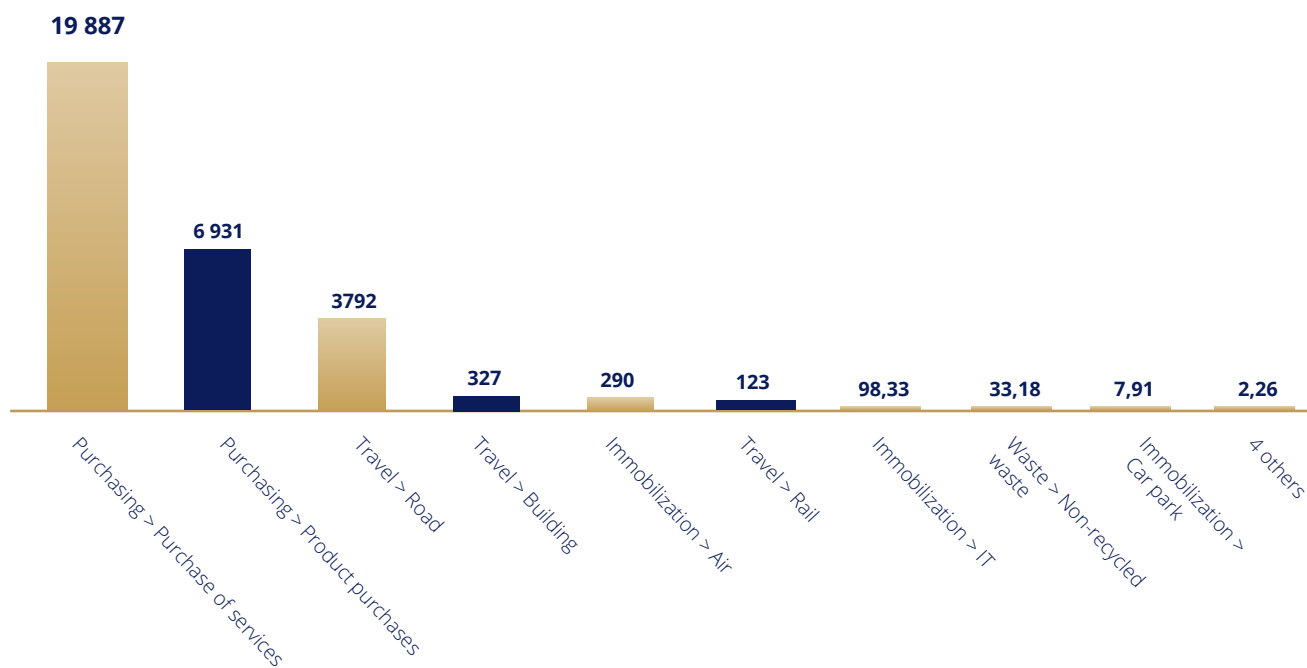


Legend :

- **Scope 1: Direct emissions**
 - Combustion
 - Refrigerant fluid leaks
 - Industrial or agricultural processes
- **Scope 2: Indirect emissions from energy production outside of my facilities**
 - Electricity
 - Heat
 - Cooling
- **Scope 3: Other emissions related to the value chain**
 - Purchases
 - Commuting
 - Waste
 - Transportation

Scope 3, the most important, breaks down as follows:

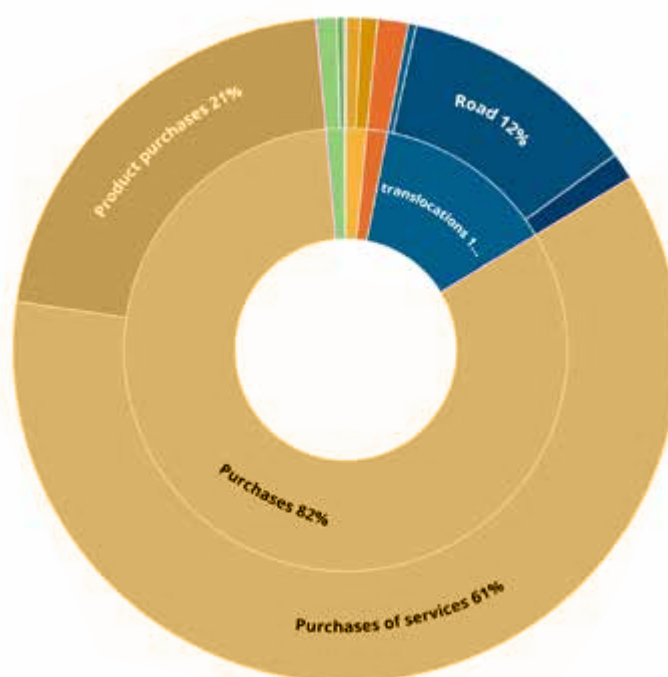
Emissions by scope of the Carbon Balance (tCO2e)



Classically, it is purchases that take the largest share of carbon emissions from the ecosystem, and in particular purchases of services.

This same division is also found in the overall analysis of emissions by positions.

My emissions by station / sub-station (tCO2e)



This new carbon footprint assessment demonstrates an increase in emissions, mainly due to consulting purchases by various firms. It is generally difficult to understand this increase and its actual impact due to the uncertainty of ADEME's emission factor, which is set at 80%.

Following this new carbon footprint assessment, we have identified areas for improvement for 2024:

- Continue improving our waste sorting at multiple sites.
- Renegotiate our contracts to increase the share of renewable energy.
- Implement guidelines for travel to limit air travel when possible.

However, in the context of significant ecosystem growth with new firm acquisitions each year, achieving reduction targets is challenging. The evolving context, with new sites and practices that need to be understood and studied before they can be improved, adds complexity.

Nonetheless, Alan Allman Associates continues to rely on the best practices of its existing firms and newly acquired firms to deploy them to others, thereby fostering a virtuous cycle of initiatives.

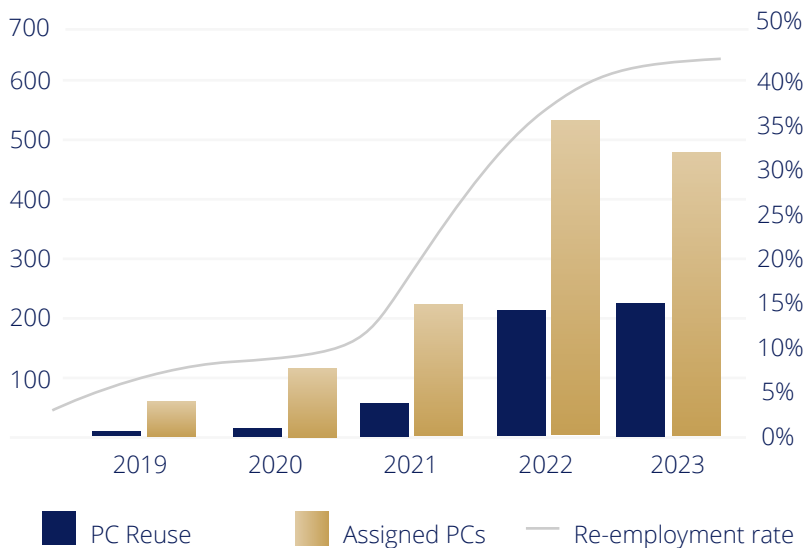


10.3 Responsible digital

Progression of the PC reuse rate

The responsible digital charter of the Responsible Digital Institute was signed in 2021 by Alan Allman Associates and two of the ecosystem firms, Alpha2F and we+. After the signing of this charter, the concrete implementation of the associated action plan began and continued in 2022 and 2023, notably through several actions.

A new indicator has notably been put in place to monitor the rate of reuse of IT equipment which makes it possible to limit purchases of new equipment, and thus limit the environmental impact of the IT equipment:



To support this movement, participation in the Cyber World CleanUp Day, effective for three years, has continued in Europe and North America. This international event aims to raise awareness of the environmental impact of digital activities through a large-scale data

cleanup operation. Thanks to this operation in 2023, 378,885 emails were deleted, and 114.24 GB of data were freed.

This event will be continued in 2024 as Digital CleanUp Day, on a global scale.



EDUSIGN

Alan Allman Associates plans to implement systematic awareness training on responsible digital practices for all new entrants as part of their onboarding process in 2024. Additionally, the ecosystem is rolling out a mobilization and deployment plan for certifications in responsible digital knowledge issued by the INR. As part of its commitment to continuous improvement, Alan Allman Associates plans to offer certified training to interested consultants in 2024, enabling them to integrate and promote responsible digital practices with their clients. This initiative will then be gradually extended to all Alan Allman Associates firms.

Since 2021, Alan Allman Associates Academy has also implemented digital attendance tracking for all training sessions (Edusign).

“ **Responsible digital technology is a company mindset, a strong commitment that embodies the internal values of the Alan Allman Associates ecosystem. It gives meaning to an entire generation of employees through a responsible approach, valuing each individual’s contribution to their personal activities as well as to the promotion of these good practices around them. Starting in 2023, responsible digital technology is considered a fully-fledged internal project with its own governance and a 2023-2025 roadmap.** ”



Jean-Philippe Gauthey
 Consultant Manager
 Argain Consulting Innovation

10.4 Waste management and recycling

Alan Allman Associates aims to continue implementing environmentally friendly actions and, as such, reviews its own practices in terms of paper saving and waste sorting to improve on a daily basis.

For several years, Alan Allman Associates has been pursuing a dematerialization policy to reduce paper consumption. This policy relies on ad hoc technological investments and a «paperless» policy based primarily on awareness-raising actions and optimized office arrangements (such as a clean desk policy). Alan Allman Associates is in the process of deploying the DocuSign solution for electronic document signing. By the end of 2023, approximately 190 people use this system (compared to 142 people at the end of 2022).

Regarding waste, in the 2023 carbon footprint of the ecosystem, the share of recycled waste was estimated at 43.53%. This figure was obtained by estimating the weight of collected waste, whether recyclable or not, based on an estimated number of bins per week and using ADEME grids.

In 2021, two major sites within the ecosystem had already spontaneously implemented waste sorting practices.

A working group was created in 2021 to support all sites in this approach. In 2023, Alan Allman Associates continues its partnership with the ELISE network, in place at three sites (Issy les Moulineaux, Lyon, and Saint-Herblain). This network assists offices in collecting and recycling all office waste.

This pilot project will continue, allowing precise weight measurements by type of waste to improve the reliability of collected data and refine the associated action plan.

Alan Allman Associates thus identifies the harmonization of actions on environmental issues within the ecosystem, particularly waste sorting actions in all offices in France, as an area for improvement.



10.5 Raising awareness among employees about sustainable development issues

To comply with the climate and environmental objectives of the Paris Agreement signed in 2015, some clients must transform their processes and business models. To support them in this endeavor, consulting professions must also incorporate these considerations.

Certain firms within the ecosystem, such as Alpha2F, therefore offer various formats of training and awareness-raising actions to their

employees (promoting eco-friendly practices, establishing communal life charters, regular communications on the subject, dedicated exchange workshops, etc.).

This effort was strengthened in 2023 with the progressive rollout of Climate Frescoes to an increasing number of employees. A Climate Fresco workshop was thus offered to all Alpha2F employees, to FWD employees during a year-end corporate event, and to members

of the CSR Steering Committee in France.

Lastly, a specific awareness initiative focused on the environmental impact of digital technologies was carried out in 2023 through participation in the Digital Clean Up Day across Europe, aiming to raise awareness among as many firms as possible.

10.6 Additional initiatives within the Alan Allman Associates ecosystem

1. Continuing the partnership with the ELISE network. This network actively contributes to environmental protection while creating sustainable local jobs for individuals facing difficulties in integration or with disabilities. The network supports firms in collecting and recycling all office waste.

2. Alan Allman Associates' marketing department has proposed a solidarity greeting card option to the ecosystem's firms.

3. FWD: Involvement of all teams, including coding consultants, in training and development in Green Code and Clean Code practices.

4. GDG: Use of 100% recycled and recyclable materials and eco-friendly fonts in proposal production.

5. Siderlog has 17 consultants certified in Responsible Digital Practices. We+ has 4 consultants certified in Responsible Digital Practices.

6. We+ has committed to planting a tree for every new hire, in collaboration with Créateurs de Forêt. Since the beginning of the partnership, 1210 square meters of trees have been planted. An additional 410 square meters were sponsored in the second half of 2023.

7. Alpha2F took advantage of Sustainability Week to organize several events (participation in Cyber World CleanUp Day, waste cleanup operations, Climate Fresco).

8. SIDERLOG has implemented a transportation policy favoring train travel.

9. Dynafin is transitioning from a fleet of combustion engine vehicles to electric vehicles. No new combustion vehicles have been ordered since July 2023. The objective is to fully replace the fleet with electric vehicles by 2028.

10. Dynafin raises awareness among its talents about pollution in

the Brussels/Charleroi Canal. Cleanup actions have been carried out in Brussels.

11. Jidoka / Continuum collaborate with other IT sector companies on sustainability issues.

12. Jidoka / Continuum are preparing the first version of their sustainability report.

13. Digitalum is equipping itself with a green automotive fleet.

10.7 European Green Taxonomy

Regulatory context

To promote transparency and long-term vision in economic activities and direct capital flows towards sustainable investments, the European Union has created a common system for classifying company activities, identifying those that are considered sustainable. This system is defined in the European Regulation on the Taxonomy (EU 2020/852) of June 18, 2020, commonly known as the «Taxonomy Regulation.»

In order for an activity to be considered sustainable, it must:

- Substantially contribute to one or more of the following environmental objectives:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of aquatic and marine resources
 - Transition to a circular economy
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems
- Comply with the technical screening criteria established by the Commission
- Not cause significant harm to any of the environmental objectives
- Be conducted in accordance with OECD guidelines for multinational enterprises, UN Guiding Principles on Business and Human Rights, including the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO conventions, and the International Bill of Human Rights (minimum social safeguards).

As of the 2023 reporting period (published in 2024), companies are required to disclose the portion of their revenue, investment expenditures, and operational expenses associated with economic activities that are:

- «Taxonomy eligible,» meaning classified under the European Taxonomy
- «Aligned» or «sustainable,» mea-

ning they meet the technical criteria associated with each eligible activity: substantial contribution to achieving one of the six environmental objectives, no significant harm to the other five environmental objectives, and compliance with minimum social safeguards.

For the year 2022, there were no activities aligned with the taxonomy, and only activities contributing to the first objectives (Climate change mitigation, Climate change adaptation) were included in the analysis, as delegated acts covering the other four objectives were not yet published.

Additionally, starting from this year, all objectives are included in the analysis (Climate change mitigation, Climate change adaptation, Aquatic and marine resources, Circular economy, Pollution, Biodiversity and ecosystems).

Group approach

The group has conducted detailed analyzes of all activities within its various consolidated entities. These analyzes were carried out jointly by the CSR department, the financial department and the operational departments.

Scope of analysis

Revenue, investment expenditures, and operational expenses considered encompass all activities of the Alan Allman Associates group and correspond to the consolidation scope defined in Note 5 of the consolidated financial statements for the year 2023.

The financial data is derived from accounts as of December 31, 2023, and therefore, revenue and investment expenditures can be reconciled with the financial statements.

As a result, the calculations of the ratios presented below do not include entities over which the Alan

Allman Associates group exercises joint control or significant influence, in accordance with the delegated act related to Article 8 of the Taxonomy Regulation published on July 6, 2021.



Eligible and aligned activities under the Green Taxonomy

Under the European environmental taxonomy regulation (EU Regulation 2020/852 and Delegated Act on Climate), the Alan Allman Associates Group conducted a study of its activities across all sectoral domains defined in Annexes 1 and 2 of the delegated act relating to the climate aspect of the taxonomy. The group's revenue is not eligible

under the taxonomy. Additionally, the investment expenditures (CapEx) and operational expenditures (OpEx) associated with the group's main economic activities cannot be classified as eligible. Therefore, the analysis of the eligibility and alignment of CapEx and OpEx focused exclusively on «individual measures» that enable target activities to become «low-carbon» or lead to greenhouse gas emissions reductions, as defined in the Taxonomy Regulation.

Starting from the selection of relevant macrosectors (transport and buildings), all investments and current expenditures were evaluated to identify the most significant eligible activities for the Group, as well as those meeting the alignment

Domain	Eligible activities	Taxonomy activity
Transport	Transport by motorcycles, passenger cars and light commercial vehicles	6,5
Business	Acquisition and ownership of buildings	7,7

The alignment analysis was conducted in accordance with the Taxonomy Regulation to ensure that individual expenditures met all criteria:

- Substantial contribution to one or more climate objectives and compliance with technical screening criteria.
- No significant harm to other environmental objectives.
- Compliance with minimum social safeguards.

Modalities for determining eligibility and alignment ratios

The financial ratios have been defined in accordance with the definitions given in Annex I of the delegated act of July 6, 2021.

Regarding turnover:

No revenue was considered eligible. Therefore, both eligible revenue and aligned revenue correspond to 0% (out of a total consolidated revenue of €365 million - note 9.1 of the annex to the consolidated accounts).

Regarding investment expenditure (CapEx):

- The denominator is directly derived from the IFRS consolidated accounts of the Group (after elimination of intra-group transactions). The scope covers the entirety of the consolidated accounts, with associated companies and joint ventures accounted for using the equity method being excluded. Investment expenditures (CapEx) include additions to tangible and intangible assets for the fiscal year under consideration, before depreciation and revaluations, as well as additions resulting from business combinations.
- The numerator includes the portion of these investment expenditures related to identified eligible and/or aligned activities.

All eligible CapEx amounts to €10.2 million, representing 73% of the Group's total CapEx (totaling €13.9 million - to be aligned with note 7.1 of the annex to the consolidated accounts). The alignment rate,

however, stands at 0%.

Regarding the work done on the 6 objectives, a thorough investigation will be conducted next year to determine and allocate CapEx based on alignment with the various objectives.

Concerning operating expenses (OpEx)

- The denominator is derived directly from the IFRS consolidated accounts of the Group (after elimination of intra-group transactions). The scope covers the entire consolidated accounts, with associated companies and joint ventures accounted for using the equity method being excluded. The denominator includes direct costs not capitalized as assets, which involve research and development, building renovations, short-term lease contracts, maintenance and repairs, and any other direct expenses related to the ongoing maintenance of tangible assets necessary for their continued operation.

- As for the numerator, the only eligible and potentially aligned OpEx are expenses related to

building renovations, short-term lease contracts, maintenance and repairs, and any other direct expenses related to the ongoing maintenance of tangible assets necessary for their continued operation.

These expenses are deemed immaterial (less than 1.9%) compared to the total operating expenses of the Group (as per the consolidated income statement). Therefore, the Group considers that eligible OpEx are not material in relation to its business model and sector of activity.

(1) In accordance with delegated regulation 2021/2178 of July 6, 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by providing details regarding the content and presentation of information that companies subject to Article 19 bis or Article 29 bis of Directive 2013/34/EU must publish regarding their environmentally sustainable economic activities, as well as the method to be followed



Activity tables

Economic activity	Code(s)	Absolute OpEx	Share OpEx	Substantial contribution criteria							DNSH				Minimum guarantees	Share of OpEx aligned with taxonomy Year N	Share of OpEx aligned with taxonomy Year N-1	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution					
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1 Sustainable activities																			
OpEx of sustainable activities (A.1)		- €	0%	100%	%	%	%	%	%							0%	0%		
Of which % enabling activities		- €	0%													0%	0%		
Of which % transitional activities		- €	0%													0%	0%		
A.2 Activities eligible for the taxonomy but not sustainable																			
OpEx of sustainable activities (A.2)		- €	0%																
Total (A.1 + A.2)		- €	0%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx of activities not eligible for taxonomy (B)		6 248 881,00 €	1																
Total (A+B)		6 248 881,00 €	1																

Economic activity	Code(s)	Absolute CapEx	Share CapEx	Substantial contribution criteria							DNSH				Minimum guarantees	Share of CapEx aligned with taxonomy Year N	Share of CapEx aligned with taxonomy Year N-1	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution					
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1 Sustainable activities																			
CapEx of sustainable activities (A.1)		- €	0%	100%	%	%	%	%	%						0%	0%			
Of which % enabling activities		- €	0%												0%	0%			
Of which % transitional activities		- €	0%												0%	0%			
A.2 Activities eligible for the taxonomy but not sustainable																			
5.5. Transport by motorcycles, passenger cars and light commercial vehicles	CCM 8.5	3 487 717,00 €	20%	0%	N	NEL	N	N	NEL						0%	0%			
7.7. Acquisition and ownership of buildings	CCM 7.7	6 707 116,00 €	40%	48%	N	NEL	NEL	NEL	NEL						48%	30%			
CapEx of sustainable activities (A.2)		10 204 833,00 €	73%	73%	%	%	%	%	%						73%	60%			
Total (A.1 + A.2)		10 204 833,00 €	73%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx of activities not eligible for taxonomy (B)		3 728 428,00 €	27%																
Total (A+B)		13 933 272,00 €	100%																

CCM: Climate Change Mitigation

- N - No, eligible activity but not aligned with the taxonomy for the environmental objective considered
- NEL - not eligible, activity not eligible for taxonomy for the environmental objective considered

Economic activity	Code(s)	Absolute Turnover	Share of Turnover	Substantial contribution criteria							DNSH				Minimum guarantees	Share of turnover aligned with the taxonomy Year N	Share of turnover aligned with the taxonomy Year N-1	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution					
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1 Sustainable activities																			
Turnover from sustainable activities (A.1)		- €	0%	%	%	%	%	%	%						0%	0%			
Of which % enabling activities		- €	0%												0%	0%			
Of which % transitional activities		- €	0%												0%	0%			
A.2 Activities eligible for the taxonomy but not sustainable																			
Turnover from sustainable activities (A.2)		- €	0%	%	%	%	%	%	%						0%	0%			
Total (A.1 + A.2)		- €	0%																
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover of activities not eligible for the taxonomy (B)		365 081 705,00 €	100%																
Total (A+B)		365 081 705,00 €	100%																

10.8 Complementary initiatives within the Alan Allman Associates ecosystem.

1. Victrix is hiring 2 new HR professionals certified as CRHA.

2. Victrix has implemented a new governance framework for hiring, promotions, and compensation.

3. Dynafin has implemented an action plan aimed at defining, drafting, and publishing clear policies in terms of Security Risk Assessment.

4. Sourcevolution provided significant financial support to the literacy foundation during the charity

evening «La musique des mots.»

5. We+ Monaco participated in the No Finish Line and covered 103 km. The NFL is a charity race that donates 1€ per km to support projects for disadvantaged or sick children.

6. Dynafin is involved in charitable actions: supporting Make a Wish (chocolates for Saint Nicholas and Easter), and the Red Cross (participation in the Brussels 20km run, blood donation drives).

7. Continuum-Jidoka conduct blood donation drives throughout the year.

8. Continuum-Jidoka participate in the Hackathon Project and conduct workshops for children with Autism Spectrum Disorder (TSA).



Summary table of performance indicators

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023
Responsible partner			
Security and protection	Whole ecosystem	As of December 2022, no complaints or cases relating to theft or loss of customer data have been addressed.	As of December 2023, no complaints or cases relating to theft or loss of customer data have been addressed.
		Absence of indicator available to date	ISO IEC 27001:2013: Victrix and Data eXcellence
Innovation and improvement in the quality of missions	Whole ecosystem	61% turnover of ISO 9001 certified firms	58.01% turnover of ISO 9001* certified firms
Customer satisfaction	Scope 2022: ISO* certified firms 2023 scope: 22 practices**	NPS 2022 score: +63.9% customer satisfaction 789 customers surveyed	NPS 2023 score: + 63.9% customer satisfaction 1260 customers surveyed
Fight against corruption	Whole ecosystem	As of December 2022, no complaints or cases relating to attempted or actual acts of corruption have been addressed.	As of December 2023, no complaints or cases relating to attempted or actual acts of corruption have been addressed.
Human rights	Whole ecosystem	As of December 2022, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the defender.	As of December 2023, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the defender.
International standards at work	Whole ecosystem	As of December 2022, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the rights defender.	As of December 2023, no violation or penalty in terms of respect for human rights has been addressed to Alan Allman Associates from the Labor Inspectorate, the CNIL or the rights defender.
Management of conflicts of interest	Whole ecosystem	As of December 2022, no complaints or matters relating to conflicts of interest have been addressed.	As of December 2023, no complaints or matters relating to conflicts of interest have been addressed.

* Alpha2F, AiYO, Argain, Althéa, Comitem, DynaFin, FWD, GDG, KeyBoss Group, Satisco, Siderlog, we+, Victrix, WINNING consulting.

** Alpha2f – ACI Projets – Argain – Althéa – Aiyo – KeyBoss Group – Siderlog – Comitem – Fwd – we+ – Dynafin – Privatum – Continuum – HR Partners – Satisco – Privatum – Digitalum – EC Solutions – Victrix – GDG – Gurus – ITED

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023
Committed employer			
Attract and recruit talent	Whole ecosystem (excluding 2023 acquisitions)	Number of hires: 908	Number of hires: 809 Workforce growth: +5.41%
Employability and strengthening of employee skills	Whole ecosystem (excluding 2023 acquisitions)	Training access rate: 53.42%	Training access rate: 53.60%
		Hours of certified training: 45,415	Hours of certified training: 59,469
		Share of certifying training: 78.9%	Share of certifying training: 66.37%
		Average number of hours of training per average workforce: 28	Average number of hours of training per average workforce: 41
		Training effort: 2.68%	Training effort: 1.93%
Health and security at work	Whole ecosystem (excluding 2023 acquisitions)	Number of work accidents and travel accidents: 5	Number of work accidents and travel accidents: 10
		Frequency rate of work accidents/commuting accidents: 0.9%	Frequency rate of work accidents/commuting accidents: 2.11%
		Severity rate of work accidents/commuting accidents: 0.09%	Severity rate of work accidents/commuting accidents: 0.01%
		Absenteeism for illness: 2%	Absenteeism for illness: 1.96%
		100% of employees have access to complementary company health insurance	100% of employees have access to complementary company health insurance
Talent retention and quality of life at work	Whole ecosystem (excluding 2023 acquisitions)	1st in the World ranking for the Happy At Work label	1st in the World ranking for the Happy At Work label
		Happy at Work engagement index: 75.4% Recommendation rate: 81.1% Participation rate: 72%	Happy at Work engagement index: 75.3% Recommendation rate 81.4% Participation rate 73.2%
		Share of employees benefiting from teleworking: 97.2%	Share of employees benefiting from teleworking: 76.06%
Fight against discrimination and promotion of diversity	Whole ecosystem (excluding 2023 acquisitions)	Share of employees with a disability in the average workforce: 0.55% Number of nationalities represented: 60	Share of employees with a disability in the average workforce: 0.74% 1 named disability representative Number of nationalities represented in the average workforce: 50

Declaration of Extra-Financial Performance

Policies	Perimeter	Key results indicators 2022	Key results indicators 2023
Sustainable player			
Control of energy consumption and reduction of the carbon footprint	Whole ecosystem	Carbon intensity of 9 TeqCO ₂ /employee FTE 1.27% renewable energy Uncertainty of 22%	Carbon intensity of 11 TeqCO ₂ /ETP 0.82% renewable energy* Uncertainty of 25%
Digital responsible	Whole ecosystem	100% of employees concerned by the responsible digital charter	100% of employees concerned by the responsible digital charter 2% of certified digital responsible consultants in France
Waste management and recycling	Whole ecosystem	41.24% recycled waste	43.53% recycled waste
Raising employee awareness of sustainable development issues	Whole ecosystem	19% of firms having been the subject of sustainable development awareness actions.	60% of firms having been the subject of sustainable development awareness actions.

*The significant decrease observed stems from two factors:

- Reduction in the proportion of renewable energies in conventional energy supplier contracts.
- No data collected on invoices within the Canadian scope and a sharp increase in the proportion of consumption estimates based on national ratios or monetary equivalents. In these specific cases, since the share of renewable energy is unknown, it has been considered as 0%.

Methodological note

Scope of consolidation of the Extra-Financial Performance Declaration

The information in the Extra-Financial Performance Statement pertains to subsidiaries of Alan Allman Associates (as defined in Article L. 233-1 of the Commercial Code) and companies it controls (as defined in Article L. 233-3 of the Commercial Code), meaning companies included in the scope of consolidation by full integration as of January 1, 2023. This excludes companies acquired after January 1, 2023. The data and indicators have been consolidated by local teams, various Group departments, and the CSR manager based on information as of December 31, 2023. The 2022 indicators have been reviewed on the same scope unless otherwise specified in the document.

Due to the increasing number of acquisitions each year, operational challenges prevent covering 100% of the consolidation scope at the closing date.

The selected scope (companies included in the scope of consolidation by full integration as of January 1, 2023) covers 94% of consolidated revenue at the end of 2023 and 80% of the workforce as of December 31, 2023. The remaining 6% represents companies acquired after January 1, 2023. Alan Allman Associates has chosen not to integrate them until the 2023 fiscal year to ensure the reliability and harmonization of the information provided.

Alan Allman Associates is committed to a continuous improvement approach and identifies as a priority the definition and deployment of a set of indicators for all identified commitment axes and related policies, as well as setting quantified objectives in line with the defined commitment axes.

Reporting tools Social data

Alan Allman Associates France has an HR information system equipped with a leave management module that is shared across the entire ecosystem, along with a digitized personnel file management module. This tool is accessible to all employees in France and managers to assist them in monitoring their teams.

Training tracking is also conducted through the same tool. Social data is managed by the HR department using various tracking files.

Social data from other countries is similarly managed using tools and reported through PowerBI files for the purposes of preparing the Extra-Financial Performance Statement. Data consolidation has been carried out at the Group level using PowerBI.

Environmental data

The carbon footprint assessment was conducted using the Toovalu tool, based on data collected in 2023. Environmental data provided by the offices was centralized under the responsibility of the CSR Steering Committee to perform consolidation work within the Toovalu tool, as well as analysis and coherence checks.

Methodological details Temporal scope

The temporal scope extends, for all indicators, from January 1 to December 31 of the year considered.

Definitions of specific indicators Societal data

The Net Promoter Score (NPS) is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It

serves as an indicator of overall customer satisfaction and loyalty to the brand.

Customers are asked a single question: «On a scale of 0 to 10, how likely are you to recommend this company's product or service to a friend or colleague?» Based on their rating, customers are classified into three categories: detractors (0-6), passives (7-8), and promoters (9-10).

The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters. The resulting score ranges from -100 to 100. At one end of the spectrum, if all customers rate the company between 0 and 6, the NPS will be -100. At the other end, if all customers rate the company either 9 or 10, the NPS will be 100.

Social data

Here is the translation of the text into English:

Headcount includes employees with an employment contract on the last day of each month, including absent employees.

The average total headcount is determined as the average of the headcounts for each month of the year. Indicators concerning remuneration elements include all remuneration elements for the period, except:

- severance pay or retirement benefits;
- seniority bonuses;
- overtime or additional hours;
- profit-sharing and participation.

These indicators also apply only to employees under fixed-term or indefinite contracts.

The status of disabled employees is defined in French labor law under Article L5212-13 (employees recognized as disabled by an authorized body, victims of work accidents or occupational diseases resulting in

a permanent disability of at least 10%, recipients of disability pensions awarded by a social security scheme, recipients of military disability pensions or war victims, etc.).

Note that this status may not necessarily be recognized in all countries within the ecosystem.

The training access rate corresponds to the proportion of employees who received at least one training session, including e-learning, during the reference period.

Training refers to both internal and external training. All training sessions must be taken into account, whether conducted in person or through e-learning (for in-person training, the employee's presence must be recorded by an attendance sheet or equivalent proof). E-learning training must be fully completed.

Certifying training refers to any training that involves an operation or document authenticating an individual's skills and knowledge against a standard formalized by a framework.

The training effort is expressed as a percentage of the payroll, in reference to the obligation to contribute to training efforts under French law.

All work-related accidents/incidents resulting in one day or more of absence are considered, regardless of the decision of the French Social Security or other relevant organizations in the countries concerned.

The calculation of the accident frequency rate corresponds to: $(\text{Total number of accidents with absence} / \text{Total number of hours worked}) * 1,000,000$.

The calculation of the accident severity rate corresponds to: $(\text{Number of days absent due to work-related accidents} / \text{Total number of hours worked}) * 1,000$.

The absenteeism rate is a percentage obtained by determining the number of days absent due to sick leave relative to the theoretically worked days over the year.

The proportion of employees benefiting from telecommuting corresponds to the share of employees covered by a telecommuting charter or agreement during the reference period. The indicator applies to a charter or agreement within the organization and does not consider telecommuting conditions during assignments at clients external to the ecosystem.

Environmental data

The carbon assessment was carried out using the Toovalu tool, based on the collection of 2023 data over a complete scope this year, all continents combined, for all of the following areas:

Energy:

- Recovery and compilation of energy bills on the various sites with them.
- Estimated consumption for sites with lease contracts including energy consumption.

Excluding energy:

- Estimation of the number of air conditioners per site
- Data retrieval concerning refrigerant refills where possible.
- Business trips:
 - Asia
 - Europe :
 - For employees subject to expense reports, extraction from the HR tool to obtain details of expense reports related to the trip.
 - For other employees, retrieval of detailed invoices from travel agencies and invoices for aviation fuel.
 - Canada : Use of monetary equivalents from charge accounts.
 - Long-term rental vehicles: Retrieval of theoretical kilometers traveled based on data provided by lessors or estimation by drivers themselves as appropriate.
- Commute to work: Consideration of an average of 30 kilometers traveled daily per employee, adjusted

for non-working and telecommuting days, with a ratio of 80/20 for using public transport or a car based on the site of affiliation.

- Telecommuting: Estimate of telecommuting rates for each office conducted through a questionnaire with each of the directors.

Purchases: Integration of 2022 charge accounts for monetary equivalents.

Fixed assets:

- Taking into account the different leased buildings and their surface area, as well as parking spaces,
- Complete inventory of the IT equipment,
- Inventory of company-owned vehicles.

Waste management: Survey on sorting practices and estimated number of trash bags per week, with a small portion weighed by waste category through a service provider.

Reliability rate of this carbon footprint

In the TOOVALU tool, each data entry is accompanied by its own reliability rate. For instance, a utility bill with kWh readings might have a reliability rate of 100%, whereas an estimate would have a lower reliability rate. For the overall Alan Allman Associates report, the average reliability rate of entered data is 82.41%, indicating an uncertainty of 17.59%.

When adding the uncertainty from the Ademe's emission factors, the total uncertainty reaches 25%.

Following this data collection, the following indicators were calculated and included in the current Extra-Financial Performance Statement: [indicators list].

Carbon intensity

Carbon intensity represents the total carbon emissions of the company, estimated in 2022 on a global scope for Alan Allman Associates at 32,622 TeqCO₂, adjusted to Full-

Time Equivalent (FTE) considering the average workforce in 2023 within the same scope.

Recycled waste rate

Estimation of the weights of collected waste was conducted based on whether they were recyclable or not, using an estimated number of trash bags per week per employee. This estimation was guided by the ADEME (French Environment and Energy Management Agency) grids from the toolbox «Reducing the cost of my waste» for businesses (www.ademe.fr) / (V1 - July 2014).

Share of renewable energies

Record of renewable energy rates provided on electricity supplier invoices. When estimations were made, the rate was considered as zero.

Information relating to respect for human rights

Alan Allman Associates is committed to upholding human rights through its ethical charter (referenced in Chapter 5.6 of the Extra-Financial Performance Statement), its internal organization, and the assessment and monitoring of its suppliers, in line with various international texts endorsed by the ecosystem. Measures taken to support this commitment are detailed in Chapter 5.

Information relating to the fight against tax evasion

Regarding the fight against tax evasion, Alan Allman Associates adheres to tax rules applicable across all countries and considers the ethical standards mentioned earlier. As an international group, Alan Allman Associates pays taxes, duties, and fees, which can be significant in its operating countries. The ecosystem strictly adheres to tax regulations and ensures compliance with local laws, international treaties, and directives from international organizations. The ecosystem only establishes operations abroad with the goal of expanding its activities or meeting operational needs.

Exclusion

Considering the ecosystem's activities, Alan Allman Associates has not detailed the following topics as they are considered immaterial within the scope of its operations:

- Fighting food waste
- Combating food insecurity
- Respect for animal welfare
- Responsible, fair, and sustainable food practices
- Participation in physical activities and sports

External verification

The non-financial data included in the Extra-Financial Performance Statement, as well as the procedures for collection and validation, have been subject to external verification by the independent third-party organization, Grant Thornton.

ADDIT DOCU



7 INTERNATIONAL EVENTS



Friesepad, Bant,
Netherlands

UTILIZATION OF THE AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO ACT ON THE COMPANY'S SHARES

**RESOLUTION 10 OF THE GENERAL MEETING
OF JUNE 21, 2023**

REPORT ON THE LIQUIDITY CONTRACT

Under the liquidity agreement entrusted by ALAN ALLMAN ASSOCIATES to PORTZAMPARC - BNP PARIBAS Group, as of December 31, 2023, the following resources were held in the liquidity account:

- 68,234 ALAN ALLMAN ASSOCIATES shares
- €408,882.02

It is recalled that as of the semi-annual balance sheet on June 30, 2023, the following resources were held in the liquidity account:

- 62,645 ALAN ALLMAN ASSOCIATES shares
- €469,600.42

It is also recalled that upon the implementation of the liquidity agreement on June 24, 2021, in accordance with accepted market practice, the following resources were held in the liquidity account:

- €200,000.00
- Additional contribution of €800,000.00 on June 20, 2022

During the first quarter of 2023, a total of:

Purchases	25 662 titres	250 881,77 €	246 transactions
Sales	5 819 titres	59 735,66 €	125 transactions

During the second quarter of 2023, a total of:

Purchases	14 714 titres	160 810,88 €	207 transactions
Sales	9 125 titres	100 092,48 €	145 transactions

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON A CAPITAL INCREASE - WITH WAIVER OF PRE-EMPTIVE RIGHTS - RESERVED FOR A RESTRICTED CIRCLE OF INVESTORS (RESOLUTION 17 OF THE GENERAL MEETING OF JUNE 22, 2022)

Based on the 17th resolution of the General Meeting of the Company on June 22, 2022, the Chief Executive Officer, under sub-delegation from the Board of Directors, decided and confirmed the following capital increases:

- On January 20, 2023, the issuance of 24,127 new shares with a unit nominal value of 0.30 euros at a unit price of 9.65 euros per share, resulting in a capital increase of 7,238.10 euros, with an issuance premium included of 232,825.55 euros. This capital increase was made through compensation of receivables.
- On February 2, 2023, the issuance of 203,468 new shares with a unit nominal value of 0.30 euros at a unit price of 9.83 euros per share, resulting in a capital increase of 61,040.40 euros, with an issuance premium included of 2,000,090.44 euros. This capital increase was made through compensation of receivables.
- On March 22, 2023, the issuance of 272,628 new shares with a unit nominal value of 0.30 euros at a unit price of 9.17 euros per share, resulting in a capital increase of 81,788.40 euros, with an issuance premium included of 2,499,998.76 euros. This capital increase was made through compensation of receivables.
- On March 23, 2023, the issuance of 350,572 new shares with a unit nominal value of 0.30 euros at a unit price of 8.90 euros per share, resulting in a capital increase of 105,171.60 euros, with an issuance premium included of 3,120,090.80 euros. This capital increase was made through compensation of receivables.
- On March 28, 2023, the issuance of 67,631 new shares with a unit nominal value of 0.30 euros at a unit price of 9.31 euros per share, resulting in a capital increase of 20,289.30 euros, with an issuance premium included of 629,644.61 euros. This capital increase was made through compensation of receivables.
- On July 3, 2023, the issuance of 80,376 new shares with a unit nominal value of 0.30 euros at a unit price of 11.66 euros per share, resulting in a capital increase of 24,112.80 euros, with an issuance premium included of 937,184.16 euros. This capital increase was made through compensation of receivables.

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON A CAPITAL INCREASE - WITH WAIVER OF PRE-EMPTIVE RIGHTS - RESERVED FOR A RESTRICTED CIRCLE OF INVESTORS (RESOLUTION 12 OF THE GENERAL MEETING OF JUNE 21, 2023)

Based on the 12th resolution of the General Meeting of the Company on June 21, 2023, the Chief Executive Officer, under sub-delegation from the Board of Directors, decided and confirmed the following capital increases:

- On July 3, 2023, the issuance of 89,240 new shares with a unit nominal value of 0.30 euros at a unit price of 11.66 euros per share, resulting in a capital increase of 26,772 euros, with an issuance premium included of 1,040,538.40 euros. This capital increase was made through compensation of receivables.
- On July 3, 2023, the issuance of 5,144 new shares with a unit nominal value of 0.30 euros at a unit price of 11.66 euros per share, resulting in a capital increase of 1,543.20 euros, with an issuance premium included of 59,979.04 euros. This capital increase was made through compensation of receivables.
- On July 3, 2023, the issuance of 17,168 new shares with a unit nominal value of 0.30 euros at a unit price of 11.66 euros per share, resulting in a capital increase of 5,150.40 euros, with an issuance premium included of 200,178.88 euros. This capital increase was made through compensation of receivables.
- On November 17, 2023, the issuance of 595,233 new shares with a unit nominal value of 0.30 euros at a unit price of 10.08 euros per share, resulting in a capital increase of 178,569.90 euros, with an issuance premium included of 5,999,948.64 euros. This capital increase was made through compensation of receivables.

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE FREE ALLOCATION OF SHARES TO EMPLOYEES OF THE ALAN ALLMAN ASSOCIATES GROUP (RESOLUTION 23 OF THE GENERAL MEETING OF JUNE 21, 2023)

On June 28, 2023, the Board of Directors decided to adopt the regulations of the plan for the free allocation of shares to employees of the Group holding a "management" position in Monaco-based entities and having at least six (6) months of seniority within the Group.

The shares issued under this plan will:

- Either be newly issued shares, entitling the holder to current rights and leading to a capital increase through the incorporation of reserves, profits, or issuance premiums for the benefit of the beneficiary;
- Or be existing shares previously acquired by the Company under a share buyback program duly approved by the Company's General Meeting of Shareholders.

The allocations will become definitive at the end of a three-year acquisition period ending on June 28, 2026, subject to conditions set forth in the plan regulations, performance conditions, and the maintenance of employment with a participating group company throughout the acquisition period.

Upon the end of the three-year acquisition period, the free shares will not be subject to any holding period and will therefore be transferable immediately upon delivery.

DELEGATION GRANTED TO THE BOARD OF DIRECTORS TO DECIDE ON THE INCREASE OF SHARE CAPITAL THROUGH THE ISSUE OF SHARES GIVING ACCESS TO CAPITAL RESERVED FOR MEMBERS OF SAVINGS PLANS WITH WAIVER OF SUBSCRIPTION PREFERENTIAL RIGHTS IN THEIR FAVOR (RESOLUTION 22 OF THE GENERAL MEETING OF JUNE 21, 2023)

Based on the 22nd resolution of the General Meeting of the Company on June 21, 2023, the Board of Directors decided:

- On January 17, 2024, within the framework of the Company Savings Plans (PEE and PEGI), the issuance of up to 500,000 new shares up to a maximum nominal amount of 1,500,000 euros. The shares issued will have current rights and will carry the same rights as existing shares, particularly regarding voting rights and dividend entitlements.

DELEGATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF JUNE 21, 2023 AND NOT UTILIZED DURING THE YEAR 2023:

- Delegation of authority to decide on the increase of share capital through the issuance of shares and/or securities giving access to the Company's capital and/or the issuance of securities giving entitlement to debt securities (**11th resolution**); Capital increases carried out in 2023 were made with a waiver of subscription preferential rights.
- Delegation of authority to decide on the issuance of shares and/or debt securities and/or securities giving access to capital or entitling to debt securities, with waiver of subscription preferential rights without specifying beneficiaries and by public offering (**13th resolution**);
- Delegation of authority to issue ordinary shares and/or any other securities giving access to capital and/or entitling to debt securities, with waiver of shareholders' subscription preferential rights to ordinary shares and other securities giving access to capital in favor of categories of persons meeting specified criteria (**14th resolution**);
- Delegation of authority to authorize the Board of Directors to issue financial instruments composed of and/or entitling (upon exercise of warrants) to bonds giving access to the Company's capital with attached share subscription warrants, with waiver of shareholders' subscription preferential rights in favor of a category of persons in accordance with Article L. 225-138 of the Commercial Code (**15th resolution**);
- Authorization to confer on the Board of Directors, in case of issuance with waiver of shareholders' subscription preferential rights, the power to set, within the limit of 10% of the capital, the issuance price under conditions set by the general meeting (**16th resolution**);
- Delegation of authority to grant to the Board of Directors the power to increase the number of securities to be issued in case of capital increase with or without shareholders' subscription preferential rights, in case of oversubscription requests, within the limit of 15% of the initial issue (**17th resolution**);
- Delegation of authority to grant to the Board of Directors the power to decide on the increase of share capital through the incorporation of 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, in consideration for contributions in kind consisting of capital shares or securities giving access to capital (**19th resolution**);

- Delegation of authority to be granted to the Board of Directors to decide on the increase of the share capital through the incorporation of premiums, reserves, profits, or other means (**18th resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's capital, as remuneration for contributions in kind consisting of equity securities or securities granting access to the capital (**19th resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's capital in the event of a public exchange offer initiated by the Company (**20th resolution**);
- Delegation of authority to be conferred upon the Board of Directors to proceed, once or several times, with the issuance of share subscription warrants for the benefit of a category of persons (**24th resolution**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities granting access to the capital with waiver of the preferential subscription rights in favor of French employees of the Group (**25th resolution**);
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities granting access to the capital with waiver of the preferential subscription rights in favor of employees of certain foreign subsidiaries under conditions comparable to those offered under resolutions 22nd, 23rd, 24th, and 25th (**26th resolution**).

AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES (RESOLUTION 10 OF THE GENERAL MEETING OF JUNE 21, 2023)

REPORT ON THE LIQUIDITY CONTRACT

Under the liquidity contract entrusted by the company ALAN ALLMAN ASSOCIATES to PORTZAMPARC – BNP PARIBAS GROUP, as of December 31, 2023, the following means were included in the liquidity account:

- 68,234 ALAN ALLMAN ASSOCIATES shares
- 408,882.02 euros

It is recalled that at the half-yearly balance sheet of June 30, 2023, the following means were included in the liquidity account:

- 62,645 ALAN ALLMAN ASSOCIATES shares
- 469,600.42 euros

It is recalled that during the implementation of the liquidity contract on June 24, 2021, in accordance with the accepted market practice, the following means were included in the liquidity account:

- 200,000.00 euros
- Additional contribution of 800,000.00 euros on June 20, 2022

During the first quarter of 2023, a total of:

Purchases	25 662 shares	250 881,77 €	246 transactions
Sales	5 819 shares	59 735,66 €	125 transactions

During the second quarter of 2023, a total of:

Purchases	14 714 shares	160 810,88 €	207 transactions
Sales	9 125 shares	100 092,48 €	145 transactions

STATEMENT OF THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

Person responsible

Mr Jean-Marie Thual

President - Chief Executive Officer of Alan Allman Associates (since March 29, 2021)

Headquarters of Alan Allman Associates: 15 rue Rouget de Lisle – 92130 Issy-les-Moulineaux

Attestation of the Responsible Person

"I certify that the information contained in this annual report is, to my knowledge, true to reality and does not contain any omission likely to alter its scope. I certify, to my knowledge, that the accounts are prepared in accordance with applicable accounting standards and give a true picture of the assets, financial position, and results of the Company and all the companies included in the consolidation, and that the management report provides a fair view of the business development, results, and financial situation of the Company and all the companies included in the consolidation and describes the main risks and uncertainties they face."

In Paris, April 24, 2024

Mr. Jean-Marie Thual

Chairman of the Board of Directors - Chief Executive Officer of Alan Allman Associates

**REPORT FROM ONE
OF THE STATUTORY
AUDITORS APPOINTED AS
AN INDEPENDENT THIRD
PARTY ORGANIZATION ON
THE VERIFICATION OF THE
CONSOLIDATED NON-FINANCIAL
PERFORMANCE STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2023

Alan Allman Associates

Public Limited Company With
a capital of 12,972,912.30 €
15 rue Rouget de Lisle
92130 Issy-les-Moulineaux

Grant Thornton

Simplified Joint Stock Company of
Accounting Expertise
and Statutory Auditing
with a capital of 2,297,184 €
registered with the Regional Order of
Paris Ile de France and member of
the Regional Company of Versailles
and the Center
632 013 843 RCS Nanterre

29, rue du Pont
92200 - Neuilly-sur-Seine

Report from one of the Statutory Auditors appointed as an Independent Third Party Organization, on the verification of the consolidated non-financial performance statement

Alan Allman Associates

Fiscal year ended December 31, 2023

To the shareholders,

As Statutory Auditors of your company Alan Allman Associates (hereinafter referred to as the "entity"), appointed as an Independent Third Party Organization ("third party"), accredited by Cofrac Inspection, No. 3_2122 (scope available on www.cofrac.fr), we conducted work to form a reasoned opinion expressing moderate assurance on the historical information (observed or extrapolated) of the non-financial performance statement, prepared according to the entity's procedures (hereinafter the "Framework"), for the fiscal year ended December 31, 2023 (hereinafter respectively the "Information" and the "Statement"), presented in the group's management report in application of the provisions of Articles L. 225-102-1, R. 225-105, and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we have implemented, as described in the "Nature and scope of the work" section, and the elements we have collected, we have not identified any significant anomalies that could call into question the fact that the consolidated non-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented sincerely in accordance with the Framework.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the Commercial Code, we make the following comments:

- The indicator "Carbon footprint (scope 1 and 2)" presents a high uncertainty inherent in the chosen method, particularly regarding the primary data used (74% of estimated electricity Kwh)
- The indicator "% of recycled waste" presents a high uncertainty inherent in the chosen method, particularly regarding the primary data used (72% of estimated waste quantities generated)

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to rely to assess and measure the Information, allows the use of different but acceptable measurement techniques, which can affect comparability between entities and over time. Therefore, the Information should be read and understood by referring to the Framework whose significant elements are presented in the Statement (or available on request from the entity).

Inherent limitations in preparing the Information

As indicated in the Statement, the Information may be subject to inherent uncertainty due to the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to methodological choices, assumptions, and/or estimates used in their preparation and presented in the Statement.

In particular, the hours worked by subcontractors taken into account in calculating the frequency rate are inherently complex to collect and verify as these data rely on good faith transmission by subcontractors, which led to an estimation of these hours. The number of trained employees was also estimated for entities representing 18% of the employees.

Entity's responsibility

It is the responsibility of the Executive Board to:

- Select or establish appropriate criteria for preparing the Information;

Prepare a Statement in accordance with legal and regulatory provisions, 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, as well as the results of these policies, including key performance indicators and furthermore the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);

- Prepare the Statement by applying the entity's Framework mentioned above; as well as
- Implement the internal control it deems necessary for preparing Information that does not contain significant anomalies, whether due to fraud or errors.

The Statement was prepared by the CSR Department for the Board of Directors.

Responsibility of the Statutory Auditor appointed as an independent third-party organization

It is our responsibility, based on our work, to provide a reasoned opinion, expressing moderate assurance, on:

- The compliance of the Statement with the provisions set out in Article R. 225-105 of the Commercial Code;
- The sincerity of the historical information (observed or extrapolated) provided, pursuant to points 3° of I and II of Article R. 225-105 of the Commercial Code, namely, the results of the policies, including key performance indicators, and actions related to the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by Management, we are not authorized to be involved in the preparation of said Information, as this could compromise our independence. We are not responsible for:

- The entity's compliance with other applicable legal and regulatory provisions (particularly concerning information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the duty of vigilance, and the fight against corruption and tax evasion);
- The sincerity of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- The compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the Commercial Code, and the professional doctrine of the National Company of Statutory Auditors relating to this intervention, including the technical opinion of the National Company of Statutory Auditors, Intervention of the Statutory Auditor - Intervention of the Independent Third Party Organization - Non-Financial Performance Statement, our verification program transmitted at the start of the mission, and the revised international standard ISAE 3000 (revised)¹.

Independence and quality control

Our independence is defined by the provisions set out in Article L. 822-11 of the Commercial Code and the Code of Ethics of the Statutory Auditing Profession. Furthermore, 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 doctrine of the National Company of Statutory Auditors relating to this intervention.

Means and resources

Our work mobilized the skills of three people and took place between February and April 2024, over a total intervention period of two weeks. To assist us in our work, we called on our specialists in sustainable development and corporate social responsibility. We conducted 2 interviews with the persons responsible for preparing the Statement, representing in particular the CSR and HR functions.

¹ ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

Nature and extent of the work

We planned and carried out our work, taking into account the risk of significant anomalies in the Information. We believe that the procedures we have carried out, exercising our professional judgment, enable us to express moderate assurance:

- We have familiarized ourselves with the activities of all the entities included in the consolidation scope and the presentation of the main risks;
- We assessed the appropriateness of the Framework in terms of its relevance, completeness, reliability, neutrality, and comprehensibility, considering, where applicable, sector best practices;
- We verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the Commercial Code concerning social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second paragraph of III of Article L. 225-102-1 of the Commercial Code;
- We verified that the Statement presents the information provided for in II of Article R. 225-105 of the Commercial Code, where they are relevant in relation to the main risks;
- We verified that the Statement presents the business model and a description of the main risks related to the activities of all the entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relationships, products, or services, as well as the policies, actions, and results, including key performance indicators related to the main risks;
- We consulted documentary sources and conducted interviews to:
 - Assess the process of selecting and validating the main risks, as well as the consistency of the results, including the key performance indicators chosen, with regard to the main risks and policies presented, and

- Corroborate the qualitative information (actions and results) that we considered most important presented in Annex 1. For certain risks (anti-corruption, respect for Human Rights), our work was carried out at the consolidating entity level, for other risks, work was carried out at the consolidating entity level and in a selection of entities² ;
- We verified that the Statement covers the consolidated scope, namely all the entities included in the consolidation scope in accordance with Article L. 233-16 of the Commercial Code, with the limits specified in the Statement;
- We familiarized ourselves with the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at the completeness and sincerity of the Information;
- For the key performance indicators and other quantitative results that we considered most important, presented in Annex 13, we implemented:
 - Analytical procedures to verify the correct consolidation of collected data, as well as the consistency of their changes;
 - Detail tests based on sampling or other selection means, to verify the correct application of definitions and procedures and to reconcile the data with supporting documents. This work was carried out on a selection of contributing entities and covered between 28% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement with our knowledge of all the entities included in the consolidation scope.

The procedures implemented as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with the professional doctrine of the National Company of Statutory Auditors; a higher level of assurance would have required more extensive verification work.

Neuilly-sur-Seine, april, 23th 2024

² Social information: WE+ (France), Althéa (France) and Victrix Conseil (Canada)

Environmental and societal information: ALAN ALLMAN ASSOCIATES

One of the Statutory Auditors
Grant Thornton
French member of Grant Thornton International

Antoine Zani
Associate

Bertille Crichton
Associate Sustainable Transformation

Appendix 1: List of audited information

Appendix 1

List of verified information and key performance indicators :

Social information	
Quantitative information (including key performance indicators)	Qualitative information (including actions or results)
<ul style="list-style-type: none"> <input type="checkbox"/> Total workforce at year-end and breakdown by contract (excluding subcontractors) <input type="checkbox"/> Number of new hires over the period <input type="checkbox"/> Number of hours of training leading to certification <input type="checkbox"/> Average number of hours of training per FTE <input type="checkbox"/> Rate of access to training <input type="checkbox"/> Frequency rate of accidents at work and commuting accidents <input type="checkbox"/> Severity rate of accidents at work and commuting accidents <input type="checkbox"/> Rate of absenteeism <input type="checkbox"/> Share of employees with disabilities in the average workforce <input type="checkbox"/> Share of women in the average workforce 	<ul style="list-style-type: none"> <input type="checkbox"/> Talent retention and quality of life at work
Environmental information	
Quantitative information (including key performance indicators)	Qualitative information (including actions or results)
<ul style="list-style-type: none"> <input type="checkbox"/> Carbon footprint (Scope 1, 2 and 3) <input type="checkbox"/> % of waste recycled <input type="checkbox"/> % of firms involved in sustainable development awareness campaigns 	<ul style="list-style-type: none"> <input type="checkbox"/> Controlling energy consumption and reducing our carbon footprint <input type="checkbox"/> Responsible computing
Corporate information	
Quantitative information (including key performance indicators)	Qualitative information (including actions or results)
<ul style="list-style-type: none"> <input type="checkbox"/> Number of complaints or cases relating to theft or loss of customer data <input type="checkbox"/> NPS score <input type="checkbox"/> Number of complaints or cases relating to attempted or actual acts of corruption <input type="checkbox"/> Number of human rights violations and penalties <input type="checkbox"/> Number of complaints or cases relating to conflicts of interest 	<ul style="list-style-type: none"> <input type="checkbox"/> Adherence to global standards, third-party assessment and distinction <input type="checkbox"/> Security and data protection <input type="checkbox"/> Anti-corruption <input type="checkbox"/> Responsible purchasing

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Alan Allman Associates

General meeting to approve the accounts for the fiscal year ended December 31, 2023

To the General Meeting of Alan Allman Associates,

As statutory auditors of your company, we present our report on regulated agreements. It is our responsibility to inform you, based on the information provided to us, of the characteristics and essential terms as well as the reasons justifying the interest for the company of the agreements of which we have been informed or that we would have discovered during our mission, without having to pronounce on their usefulness and merits nor to search for the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the Commercial Code, to assess the interest of concluding these agreements for their approval. Moreover, it is our responsibility, where applicable, to inform you of the information provided for in Article R. 225-31 of the Commercial Code relating to the execution, during the past fiscal year, of agreements and commitments already approved by the General Meeting. We have implemented the necessary diligences regarding the professional doctrine of the National Company of Statutory Auditors related to this mission. These diligences consisted of verifying the consistency of the information provided to us with the base documents from which they are derived.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We inform you that we have not been notified of any agreements authorized and concluded during the past fiscal year to be submitted for approval by the general meeting under the provisions of Article L. 225-38 of the Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Pursuant to Article R. 225-30 of the Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous fiscal years, continued during the past fiscal year.

1. Service agreement with the company CAMAHËAL FINANCE:Concerned person:

The company CAMAHËAL FINANCE, shareholder holding a fraction of voting rights exceeding 10%.

Nature, object, and terms:

Your Board of Directors on July 1, 2021, authorized the conclusion of a service agreement in management assistance and administrative services between the companies CAMAHËAL FINANCE and ALAN ALLMAN ASSOCIATES, signed on April 30, 2021. In return for the services mentioned above, ALAN ALLMAN ASSOCIATES pays compensation calculated based on the actual costs incurred by CAMAHËAL FINANCE for its subsidiaries, plus a margin rate. For the 2023 fiscal year, your company recorded a charge of 270,000 euros for this agreement.

Neuilly-sur-Seine and Paris 23 avril 2024

The statutory auditors

Grant Thornton
French member of Grant Thornton
International

Sofidem & Associés

Antoine ZANI

Philippe NOURY

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2023

To the General Meeting of the company Alan Allman Associates,

Opinion

In execution of the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of the company Alan Allman Associates for the fiscal year ended December 31, 2023, as attached to this report. We certify that the consolidated financial statements are, with regard to the IFRS framework as adopted by the European Union, regular and sincere and give a true and fair view of the results of the operations of the past fiscal year as well as the financial position and assets, at the end of the fiscal year, of the whole formed by 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 for the opinion

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion. The responsibilities incumbent upon us under these standards are indicated in the "Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit mission in compliance with the independence rules provided by the Commercial Code and the Code of Ethics of the Statutory Auditing Profession for the period from January 1, 2023, to the date of issuance of our report, and in particular, we have not provided any prohibited services under Article 5, paragraph 1, of Regulation (EU) No 537/2014. Furthermore, the non-audit services we provided during the fiscal year to your company and the entities it controls, which are not mentioned in the management report or the consolidated financial statement notes, are as follows:

- Independent third-party mission by Grant Thornton on the non-financial performance statement.

Justification of assessments - Key audit points

In application of the provisions of Articles L.821-53 and R.821-180 of the Commercial Code relating to the justification of our assessments, we bring to your attention the key audit points concerning the risks of significant anomalies which, in our professional judgment, were the most important for the audit of the consolidated financial statements of the fiscal year, as well as the responses we provided to these risks. The assessments thus made are part of the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these consolidated financial statements taken separately.

Evaluation of goodwill allocated to groups of cash-generating units (CGUs) - (paragraph 4.6 "Goodwill (IFRS 3 - IAS 36)" of note 4 "Accounting principles and consolidation rules" & paragraph 7.2 "Goodwill" of note 7 "Notes on the balance sheet assets" of the notes to the consolidated financial statements.

<i>Key audit point</i>	<i>Our audit approach</i>
As of December 31, 2023, goodwill is recorded on the balance sheet at a net book value of €190.5 million with respect to a total balance sheet of €380.6 million. They were allocated to the Cash-Generating Units (CGUs) or, where applicable, to the groups of CGUs of the activities in which the acquired companies were integrated, namely Europe, North America, and Asia. Management ensures at each fiscal year-end that the carrying amount of these goodwill does not exceed their recoverable amount. The	Our work consisted of: <ul style="list-style-type: none"> - Understanding the processes put in place by Management for the realization of impairment tests for each group of CGUs, particularly for determining the cash flows used in determining the recoverable amount. - Assessing the reliability of the data from the business plan of each group of CGUs used in the calculation of their recoverable amount. We notably:

impairment testing methods thus implemented by management are described in the notes to the consolidated financial statements and take into account the group's defined participation horizon. They incorporate significant judgments and assumptions, including, as the case may be, on:

- future cash flow forecasts based on the medium-term business plans developed by management over a three-year horizon;
- infinite growth rates applied to the projected flows;
- discount rates applied to estimated cash flows;

As a result, a change in these assumptions could materially affect the recoverable amount of these goodwill and require the recognition of impairment, where applicable. We consider the evaluation of goodwill as a key audit point due to (i) their significant importance in the group's financial statements, (ii) the judgments and assumptions necessary to determine their recoverable amount.

- Compared the business plans developed over three fiscal years and approved by the executive committee with the business plans used in the context of calculating utility values;
 - Conducted interviews with the group's financial management to identify the main assumptions used in the three-year projections as considered in the business plans, particularly concerning past performance and the economic context in which the Group's companies operate;
 - Reviewed the sensitivity analyses and conducted our own sensitivity analyses on key assumptions to assess the potential impacts of these assumptions on the conclusions of the impairment tests.
- Concerning the cash flow method used to determine the recoverable amounts, with the support of our valuation experts:
- We tested the arithmetic accuracy of the models and recalculated the recoverable amounts;
 - We ensured the consistency of the methodologies for determining the discount and infinite growth rates by corroborating these rates with market data or external sources and recalculated these rates with our own data sources.
- Finally, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific verifications

We also conducted, in accordance with the professional standards applicable in France, the specific verifications provided for by the legal and regulatory texts of the group information given in the Board of Directors' management report. We have no observations to make on their sincerity and their consistency with the consolidated financial statements.

Non-financial performance statement

We certify that the consolidated non-financial performance statement provided for by Article L. 225-102-1 of the Commercial Code is included in the group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this code, the information contained in this statement has not been subject to our verification of sincerity or consistency with the consolidated financial statements and must be subject to a report by an independent third-party organization.

Other verifications or information provided for by legal and regulatory texts

Format of presentation of the consolidated financial statements included in the annual financial report

We also conducted, in accordance with the professional standard on the diligence of the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, the verification of compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements included in the annual financial report mentioned in I of Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the President and Chief Executive Officer. Regarding the consolidated financial statements, our diligence includes verifying the compliance of the tagging of these financial statements with the format defined by the aforementioned regulation. Based on our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all significant respects, with the European single electronic format. Due to the technical limits inherent in the macro-tagging of consolidated financial statements according to the European single electronic format, it is possible that the content of some tags of the notes may not be rendered identically to the consolidated financial statements attached to this report.

Appointment of the statutory auditors

We were appointed statutory auditors of the company Alan Allman Associates by the General Meeting of June 22, 2022, for Grant Thornton and Sofidem & Associés. As of December 31, 2023, Grant Thornton and Sofidem & Associés were in the 2nd year of their mission without interruption.

Responsibilities of management and those responsible for corporate governance regarding the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and for implementing the internal control it deems necessary to ensure the preparation of consolidated financial statements that do not contain material misstatements, whether due to fraud or error. In preparing the consolidated financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, to present, where applicable, necessary information regarding the going concern, and to apply the going concern accounting principle unless management intends to liquidate the company or cease operations. It is the audit committee's responsibility to monitor the process of preparing financial information and monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, internal audit, regarding the procedures relating to the preparation and processing of accounting and financial information. The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

Audit objectives and approach

Our role is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that they, individually or in the aggregate, could influence the economic decisions of users taken based on the financial statements. As specified by Article L.821-55 of the Commercial Code, our audit mission does not consist of guaranteeing the viability or quality of your company's management. In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that he deems sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report, although subsequent events or conditions may cause the company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, he is required to draw attention in his report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify his opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of his report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- regarding the financial information of the persons or entities included in the consolidation scope, collects audit evidence that he deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the audit committee

We submit to the audit committee a report that presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, significant deficiencies in internal control that we have identified concerning 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 misstatements, which we consider to have been the most important for the audit of the consolidated financial statements for the fiscal year and which, therefore, constitute the key audit points that we describe in this report. We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the applicable rules in France, as defined in particular by Articles L.821-27 to L.821-34 of the Commercial Code and in the Code of Ethics of the Statutory Auditing Profession. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris, April 23, 2024

The statutory auditors

Grant Thornton
French member of Grant Thornton
International

Sofidem & Associés

Antoine Zani
Associate

Philippe Noury
Associate

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2023

To the General Meeting of the company Alan Allman Associates,

Opinion

In execution of the mission entrusted to us by your General Meeting, we have conducted the audit of the annual accounts of the company Alan Allman Associates for the fiscal year ended December 31, 2023, as attached to this report. We certify that the annual accounts are, with regard to the French accounting rules and principles, regular and sincere and give a true and fair view of the results of the operations of the past fiscal year as well as of the financial position and assets of the company at the end of this fiscal year. The opinion formulated above is consistent with the content of our report to the audit committee.

Basis for the opinion

Audit framework

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 provide a basis for our opinion. The responsibilities incumbent upon us under these standards are indicated in the section "Responsibilities of the statutory auditors regarding the audit of the annual accounts" of this report.

Independence

We conducted our audit mission in compliance with the independence rules provided by the Commercial Code and the Code of Ethics of the Statutory Auditing Profession for the period from January 1, 2023, to the date of issuance of our report, and in particular, we have not provided any prohibited services under Article 5, paragraph 1, of Regulation (EU) No 537/2014. Furthermore, the non-audit services we provided during the fiscal year to your company and the entities it controls, which are not mentioned in the management report or the appendix to the annual accounts, are as follows:

- Independent third-party mission by Grant Thornton on the non-financial performance statement.

Justification of assessments - Key audit points

In application of the provisions of Articles L.821-53 and R.821-180 of the Commercial Code relating to the justification of our assessments, we bring to your attention the key audit points concerning the risks of significant anomalies which, in our professional judgment, were the most important for the audit of the annual accounts of the fiscal year, as well as the responses we provided to these risks. The assessments thus made are part of 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 elements of these annual accounts taken separately.

Valuation of investments in associates (paragraph 2.3 "Investments in associates and related receivables" of note 2 "Accounting policies" to the financial statements)

Key points of the audit	Our audit approach
<p>Investments in associates amounted to €65.8m at December 31, 2023, compared with a balance sheet total of €119.9m.</p> <p>The inventory value is determined based on the utility value of the participation. The utility value corresponds to the value of expected future economic benefits from the use of the direct and indirect assets of the participation. The evaluation of the utility value can rely on historical profitability criteria and forward-looking elements (profitability and cash flow outlook, economic context). The estimation of the inventory value may therefore justify maintaining a net value higher than the book net asset share. When the participation securities have an inventory value lower than their book value, the participation securities are depreciated. We consider the evaluation of participation securities as a key audit point due to:</p> <ul style="list-style-type: none"> (i) their significant amount in the company's accounts, (ii) the judgments and assumptions necessary to determine the utility value. 	<p>Our work consisted of:</p> <ul style="list-style-type: none"> - Understanding the processes implemented by Management for conducting impairment tests for each cash-generating unit (CGU) and in particular for determining the cash flows used in determining the utility value. - Assessing the reliability of data from the business plan of each CGU used in the calculation of their utility value, we notably: <ul style="list-style-type: none"> o Compared the business plans established over 3 fiscal years and approved by the executive committee with the business plans used in the context of calculating utility values; o Conducted interviews with the group's financial management to identify the main assumptions used in the 3-year projections as considered in the business plans, particularly concerning past performance and the economic context in which the Group's companies operate; o Reviewed the sensitivity analyses and conducted our own sensitivity analyses on key assumptions to assess the potential impacts of these assumptions on the conclusions of the impairment tests. - Regarding the cash flow method used to determine utility values, with the support of our valuation experts: <ul style="list-style-type: none"> o We tested the arithmetic accuracy of the models and recalculated the utility values; o We ensured the consistency of the methodologies for determining discount rates and infinite growth rates by corroborating these rates with market data or external sources and recalculated these rates with our own data sources.

	Finally, we assessed the appropriateness of the information provided in the appendix to the social accounts.
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Specific verifications

We also conducted, 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 other documents on the financial position and annual accounts sent to shareholders

We have no observations to make on the sincerity and the 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 position and annual accounts sent to shareholders. We certify the sincerity and the consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

Report on corporate governance

We certify the existence, in the report of the Board of Directors on corporate governance, of the information required by Articles L.225-37-4 and L.22-10-10 and L.22-10-9 of the Commercial Code. Concerning the information provided under the provisions of Article L.22-10-9 of the Commercial Code on the remuneration and benefits paid or allocated to corporate officers as well as the commitments made in their favor, we have verified their consistency with the accounts or with the data used to prepare these accounts and, where applicable, with the elements collected by your company from the companies it controls that are included in the consolidation scope. Based on this work, we certify the accuracy and sincerity of this information. Concerning the information relating to elements that your company has deemed likely to have an impact in the event of a public purchase or exchange offer, provided under the provisions of Article L.22-10-11 of the Commercial Code, we have verified their compliance with the documents from which they originate and which were communicated to us. Based on this work, we have no observations to make on this information.

Other information

In application of the law, we ensured that various information relating to equity investments and control and the identity of capital or voting rights holders was communicated to you in the management report.

Other verifications or information provided for by legal and regulatory texts

Format of presentation of the annual accounts included in the annual financial report

We also conducted, in accordance with the professional standard on the diligence of the statutory auditor relating to the annual and consolidated accounts presented according to the European single electronic format, the verification of compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the annual accounts included in the annual financial report mentioned in I of Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the President and Chief Executive Officer. Based on our work, we conclude that the presentation of the annual accounts included in the annual financial report complies, in all significant respects, with the European single electronic format.

Appointment of statutory auditors

We were appointed statutory auditors of the company Alan Allman Associates by the General Meeting of June 22, 2022, for the firms Grant Thornton and Sofidem & Associés. As of December 31, 2023, Grant Thornton and Sofidem & Associés were in the 2nd year of their mission without interruption.

Responsibilities of management and those responsible for corporate governance regarding the annual accounts

It is the responsibility of management to prepare annual accounts that give a true and fair view in accordance with French accounting rules and principles and to implement the internal control it deems necessary to ensure the preparation of annual accounts that do not contain material misstatements, whether due to fraud or error. In preparing the annual accounts, it is management's responsibility to assess the company's ability to continue as a going concern, to present, where applicable, necessary information regarding the going concern, and to apply the going concern accounting principle unless management intends to liquidate the company or cease operations.

It is the audit committee's responsibility to monitor the process of preparing financial information and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, regarding the procedures relating to the preparation and processing of accounting and financial information. The annual accounts were approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the annual accounts

Audit objectives and approach

Our role is to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that they, individually or in the aggregate, could influence the economic decisions of users taken based on the financial statements.

As specified by Article L.821-55 of the Commercial Code, our audit mission does not consist of guaranteeing the viability or quality of your company's management. In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- identifies and assesses the risks of material misstatement in the annual accounts, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that he deems sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report, although subsequent events or conditions may cause the company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, he is required to draw attention in his report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify his opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of his report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluates the overall presentation of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit to the audit committee a report that presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, significant deficiencies in internal control that we have identified concerning 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 misstatements, which we consider to have been the most important for the audit of the annual accounts for the fiscal year and which, therefore, constitute the key audit points that we describe in this report. We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the applicable rules in France, as defined in particular by Articles L.821-27 to L.821-34 of the Commercial Code and in the Code of Ethics of the Statutory Auditing Profession. Where appropriate, we discuss with the audit committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris, April 23, 2024

The statutory auditors

ACKNOWLEDGEMENTS

To conclude this annual report, I would like to warmly thank everyone who contributed to its creation.

Thank you to our partners and clients for their trust.

Thank you to our consultants, managers, executives, and associates for their daily commitment.

Thank you also to our marketing and communication agency, BMI, for their support.

Jean-Marie Thual

President and Founder
Alan Allman Associates

ACKNOWLEDGMENTS

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Claire Tomaszewski
Corentin Tessier
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David Ramakers
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Karine Arnold
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Mario Perron
Mehdi Bacha
Sahar Khadhraoui
Florence Perrin-Meric



THANKS

Our model at Alan Allman Associates continues to stand out in the consulting world, and 2023 offers another opportunity to demonstrate this by once again putting innovation, ambition and agility at the heart of our ecosystem.

**Together,
Think, co-create, and invest in
the future.**

**ANNUAL
REPORT
2023**