ALAN ALLMAN ASSOCIATES

ELEVATE



ANNUAL REPORT 2025


ALAN ALLMAN ASSOCIATES

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 April 30, 2026 and available on our website in the Investors section.

Disclamer

This Annual Report and the documents incorporated herein by reference contain statements regarding the Company's objectives and development priorities. These statements are sometimes identified through the use of forward-looking terminology such as "anticipate", "believe", "intend", "estimate", "expect", "seek", "aim", "may", "should", or similar expressions.

Readers are advised that these objectives and priorities depend on circumstances and events whose occurrence and realization remain uncertain.

These objectives and priorities do not constitute historical facts and should not be interpreted as guarantees that the events or information described will occur, that the assumptions will be validated, or that the objectives will be achieved. By their nature, such statements involve risks and uncertainties and may prove to be inaccurate without creating any obligation for the Company to update them, except as required by applicable laws and regulations.

Investors are encouraged to carefully review the risk factors described in this Annual Report before making any investment decision.

The occurrence of all or part of these risks could have a material adverse effect on the Company's business activities, financial position, results of operations or objectives. Furthermore, additional risks not currently identified or considered material by the Company may have a similar adverse effect and may result in the loss of all or part of an investment.

This Annual Report also contains information relating to the Company's activities and the markets in which it operates. Such information is derived from both internal and external sources, including market studies, industry reports, public data and specialized publications.

€330
MILLION REVENUE

+3100
TALENTS

15
STRONG BRANDS

3
GEOGRAPHIC REGIONS

Certified

ISO 9001
ISO 10001
ISO 27001
Happy At Work
Ecovadis

Together,

Think, co-create, and invest in

the future

OUR MISSION

At Alan Allman Associates, we are committed to helping our clients and consultants address the strategic challenges of tomorrow.

Through the consulting firms that make up our ecosystem, we recruit and support highly qualified experts to meet our clients' needs and anticipate major economic and technological transformations.

Our firms support companies and public sector organizations in their transition toward more efficient and innovative operating models through the strategic integration of digital technologies and Artificial Intelligence, leveraging the full potential of Data, Cloud and Cybersecurity to redesign processes, tools and experiences while addressing challenges related to agility, competitiveness and sustainable growth.

We firmly believe that technology and digital transformation must be drivers of progress, not only for organizations but also for society as a whole, guided by a human-centered and responsible approach.

Since our inception, our model has been built on strong human values: giving meaning to work, offering rich and innovative career paths, and creating inspiring professional journeys.

Success is born from the balance between individual achievements, which fuel collective momentum, and team accomplishments, which in turn strengthen personal fulfillment.

Our commitment is clear: to build an inclusive and sustainable future where innovation, collaboration and responsibility enable organizations to transform while contributing to the progress of society.

OUR VALUES

In a world where technologies such as Artificial Intelligence, Data, Cloud and Cybersecurity are reshaping business models and ways of working, our values remain the foundation that guides our decisions, commitments and the way we support our clients.

AMBITION
We continuously push boundaries to achieve excellence in everything we undertake, driven by ambitious goals and a determination to exceed expectations, helping both our teams and clients pursue sustainable success.

BOLDNESS
We encourage creative and innovative approaches to anticipate tomorrow's challenges and transform every idea into an opportunity through agility and entrepreneurial spirit.

AUTHENTICITY
We place transparency and sincerity at the heart of our relationships, valuing people, encouraging collaboration and respecting individual uniqueness. Combined with a proactive and positive mindset, **AUTHENTICITY** is essential to overcoming challenges and building trust with our stakeholders.





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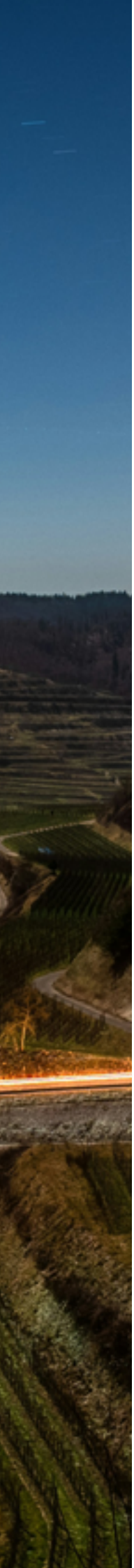
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BUSINESS OVERVIEW



01

ALAN
ALLMAN
ASSOCIATES



BUSINESS OVERVIEW

EDITORIAL

GOVERNANCE 2026

THE NEW CHALLENGES FACING ORGANIZATIONS

STRUCTURED GROWTH IN 2025

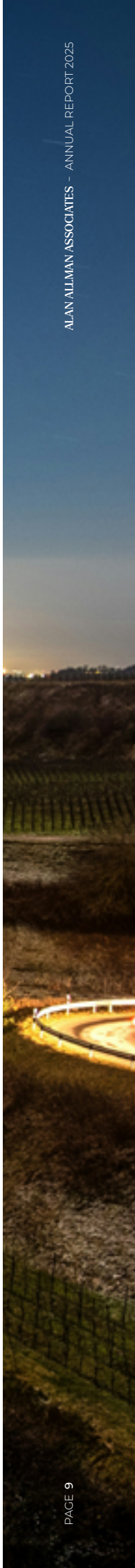
SERVICE CENTERS:
A STRATEGIC LEVER FOR SCALABILITY

THE AUGMENTED HUMAN:
A CATALYST FOR COLLECTIVE INTELLIGENCE

RESILIENCE AND LONG-TERM ADAPTABILITY

VOICES OF ENHANCED CONSULTING:
EXPERT PERSPECTIVES

PERFORMANCE AND INTERNATIONAL EXPANSION



Editorial

EDITORIAL

STRUCTURING THE FUTURE OF TECHNOLOGY

The world is entering a new phase of transformation.

Artificial Intelligence is redefining value chains. Data is becoming a strategic asset at the heart of decision-making. Cloud technologies are accelerating innovation. Cybersecurity is emerging as a critical challenge for resilience and sovereignty.

In this context, technology is no longer simply a lever for optimization. It has become a fundamental driver of competitiveness and sustainable performance.

At Alan Allman Associates, we have made a clear choice: not merely to follow this transformation, but to help shape it.

The year 2025 illustrates the strength of this vision. In a demanding environment, our ecosystem continued its development trajectory, generating €330.4 million in revenue, driven by the commitment and expertise of more than 3,100 talented professionals.

Every day, our teams support organizations in their most strategic transformations: modernizing information systems, structuring data platforms, deploying cloud architectures, integrating Artificial Intelligence and strengthening cybersecurity frameworks.

Yet the market is evolving. Organizations are no longer looking solely for technological expertise. They expect coherent, secure and measurable transformation journeys.

Deploying AI is no longer enough. AI must be governed. Controlled. Value-generating.

Accumulating tools is no longer a strategy. Building robust, scalable and interoperable architectures is.

Our ecosystem model is built on a simple conviction: Sustainable performance emerges at the intersection of strategy, technology and collective intelligence.

Artificial Intelligence accelerates decision-making. Data informs strategy. Automation transforms organizations. But it is people who give meaning to transformation.

Looking ahead to 2030, our ambition is clear: to continue building a consulting model capable of combining technological excellence, sector expertise and sustainable impact for our clients.

Because ultimately, one conviction guides us:

**THE FUTURE IS NOT SOMETHING TO ENDURE.
IT IS SOMETHING TO STRUCTURE.**

And at Alan Allman Associates,
we have chosen to build it.



Jean-Marie
THUAL

PRESIDENT & FOUNDER
ALAN ALLMAN ASSOCIATES


ALAN ALLMAN ASSOCIATES

GOVERNANCE 2026

PRESIDENT & FOUNDER



Jean-Marie Thual

EXECUTIVE COMMITTEE



Nicolas Cossard
Global CFO



Florent Sainsot
VP, Managing Director of Operations France



David Ramakers
VP, General Manager Benelux



David Bellaïche
Chief Executive Officer, Althéa



Pedro Carrilho
VP, General Manager APAC



Leandro F. Pereira
VP, General Manager Iberia

INTERNAL & INDEPENDENT DIRECTORS



Jean-Marie Thual
Chairman of the Board of Directors



Audrey Barra Lesain
Director



Cédric Raths
Director



Camille Thual
Director



Emma Ekelund
Independent Director



Ilaria Venanzi
Independent Director

HIGHLY SPECIALIZED EXPERTISE DELIVERED THROUGH STRONG BRANDS

FROM SPECIFICATION

Understanding, framing and formalizing requirements to build relevant solutions.

TO PLANNING

Structuring, organizing and securing the conditions for successful project delivery.

Finance

Financial advisory, risk management, regulation and capital markets.



DYNAFIN

Smart Automation, AI

Smart Automation, Artificial Intelligence and Data Science.



PhoenixDX Humans4help

Strategy Consulting & Emerging Technologies

Project management, strategy and innovation.



winning

Project Management

Project management and organizational performance management.



Argain Consulting Innovation

HR & HRIS

Human Resources consulting, HR information systems and change management.



althea

STRONG

XPERTISE

TO EXECUTION

Delivering, operating and scaling transformation initiatives.

OF ANY DIGITAL PROJECT

Expertise, technology and execution to drive sustainable transformation.

Security & Cybersecurity

Cloud solutions, cybersecurity, productivity and strategic advisory.

VICTRIX

Data

Data migration, integration, governance, quality and analytics.

DX satisco

Digital Transformation

Digital transformation, innovation, cloud solutions, software development, e-commerce, talent consulting, IT strategy and digital solutions.

we +

ERP

ERP implementation, integration, support, migration and training.

EC Solutions GURUS teccweb.

Managed Services

Managed services, managed security, information systems management and telecommunications.

ited

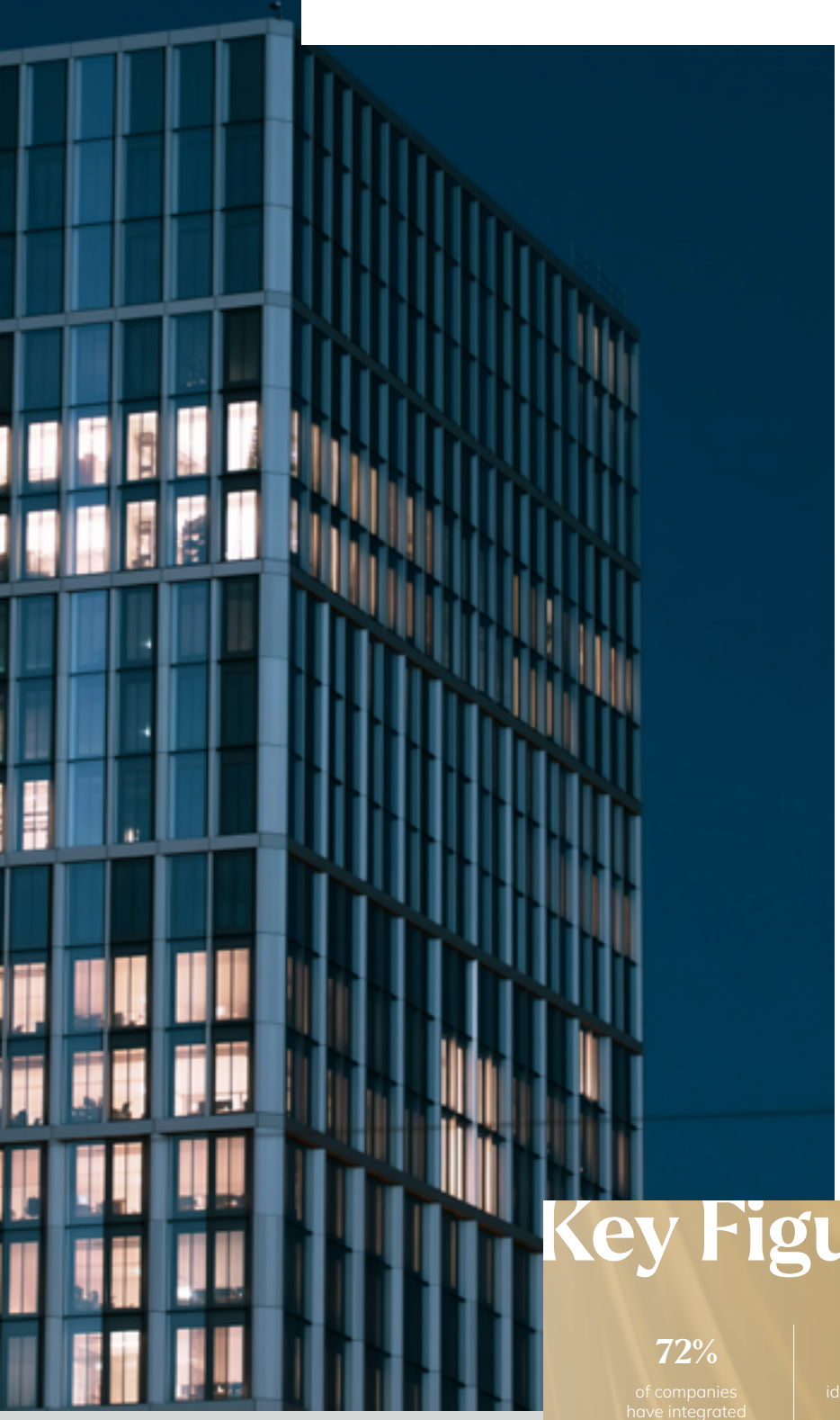
Events & Digital Experience

Event management and digital experience design..

luxgoodemis

BRANDS

STRUCTURING PERFORMANCE IN AN ACCELERATED WORLD



2025 does not mark a disruption.

Artificial Intelligence is becoming industrialized. Data is emerging as a strategic asset at executive level. Cybersecurity is becoming a prerequisite for business continuity.

At the same time, geopolitical balances are shifting, regulatory requirements are increasing, and innovation cycles continue to accelerate.

We are no longer operating in a phase of gradual adaptation. We have entered an era of structural transformation.

The priority is no longer to innovate faster, but to build structures that endure.

From experimentation to structure

The past few years were defined by proof-of-concepts, rapid experimentation, testing and initial deployments.

In 2025, that phase is largely behind us.

Most organizations have already launched initiatives around Artificial Intelligence. Yet scaling remains difficult, hindered by governance challenges, risk management requirements and value oversight.

Key Figures

72%	55%	80%
of companies have integrated AI	identify governance as the primary barrier	Structured organizations by 2026

Sources: McKinsey, IBM, Gartner

The conclusion is clear: the challenge is no longer innovation. It is structure.

Industrializing AI requires moving beyond isolated use cases and building a robust framework based on data governance, model explainability, security, regulatory compliance and value management.

The leaders of tomorrow will not be those who experiment the fastest, but those who scale the most effectively.

Data: from information flow to strategic asset

AI transforms because Data enables it. Yet in most organizations, data remains fragmented, dispersed and underutilized.

Silos persist. Data quality varies. Decision-makers' confidence remains fragile.

In 2025, Data changes status. It is no longer solely an IT concern. It becomes a corporate governance issue.

Structuring Data means creating the conditions for better decision-making. It means transforming raw information into a reliable, measurable and actionable asset.

A truly data-driven organization does not collect more data. It makes better decisions.

Cybersecurity: the cost of trust

As organizations continue to digitize their operations, their exposure surface expands.

Threats multiply, attacks become more sophisticated and their consequences become systemic.

Cybersecurity is no longer a technical function. It has become a trust infrastructure.

The most mature organizations integrate security by design, manage access rigorously and continuously monitor their systems.

Cybersecurity no longer protects only the organization. It determines its ability to operate.

From automation to performance

In a high-pressure environment, productivity has become a strategic imperative.

Automation technologies offer significant opportunities, yet deployments often remain fragmented and insufficiently governed.

The challenge is not to add more tools. It is to build a coherent system.

A system capable of aligning technology, processes and governance while transforming every initiative into measurable performance.

Performance does not come from the accumulation of tools. It comes from system coherence.

The decisive factor: people

Technological transformation cannot succeed without transforming skills.

Organizations face growing tension between the acceleration of technology and the ability of teams to adapt.

Key Figures

60 %

identify talent shortages as a major risk

+50 %

of employees will require reskilling by 2027

Source : World Economic Forum

Transformation can no longer be driven solely by IT departments. It must be embedded within corporate strategy.

The highest-performing organizations invest in upskilling, develop a strong data culture and strengthen alignment between business and technology teams.

Technology that is not adopted creates no value.

Structure for performance

Access to technology is now largely democratized. The difference no longer lies in the ability to experiment.

It lies in the ability to structure:

- Structure AI to make it scalable.
- Structure Data to make it reliable.
- Structure architectures to make them secure.
- Structure organizations to industrialize performance.

Technological leadership is no longer built on isolated innovation. It is built on the mastery of an entire system.

In an accelerated world, structure becomes the true driver of sustainable performance.

STRATEGY & SMART TECH AT THE CORE OF THE MODEL

A Response to complexity

In a world where technology evolves faster than organizations, performance can no longer be fragmented.

Companies do not lack tools. They lack coherence.

The multiplication of solutions, layered architectures, organizational silos and technological debt create increasing complexity. Initiatives multiply, yet performance remains diffuse.

At Alan Allman Associates, we have made a different choice: To build an integrated model where strategy and technology move forward together.

From fragmentation to orchestration

Sustainable performance is not created through the accumulation of expertise. It is created through orchestration.

Our model is built around three complementary dimensions designed as a unified system.

The first consists of aligning technological decisions with business priorities. Every transformation initiative is designed around the client's business model to create coherent and sustainable transformation roadmaps.

The second dimension focuses on deploying intelligent, governed and scalable technologies. Data, Artificial Intelligence, Cloud, Cybersecurity, Application Development and Automation are integrated building blocks within a coherent, secure and scalable architecture.

The third dimension is execution. Because strategy without delivery creates no value. And execution without vision creates complexity.

The difference lies not in isolated expertise but in the ability to orchestrate the whole.

A model designed to industrialize transformation

Our organization combines specialized consulting firms, structured Service Centers and agile nearshore capabilities. It is further supported by continuous investment in talent development.

This combination enables us to industrialize transformation while maintaining a high level of expertise and quality.

It responds to a dual requirement: Providing strategic perspective while ensuring robust and scalable execution.



A Systemic ecosystem

Alan Allman Associates is not a single-expertise organization. It is a structured ecosystem capable of operating across the entire value chain.

From strategy definition to continuous optimization, our teams support organizations at every stage of their transformation journey.

Within this integrated model:

- Data informs decision-making.
- Artificial Intelligence accelerates performance.
- Cloud ensures scalability.
- Cybersecurity protects value.
- Automation strengthens productivity.

Coherence itself becomes a competitive advantage.

Strategy & Smart tech: one unified signature

Our conviction is simple: Technology creates value only when aligned with strategy.

This is why Strategy & Smart Tech sits at the heart of our model.

In practical terms, this means designing sustainable transformation trajectories, avoiding technological debt, ensuring governance and measuring performance over time.

Most importantly, it means helping organizations gain control over their own systems.

We do not simply deliver projects. We build frameworks capable of transforming innovation into sustainable performance.

Building tomorrow's performance today

The economic and technological environment continues to evolve rapidly: widespread adoption of Artificial Intelligence, increasing regulatory pressure, sovereignty concerns and margin pressure.

In this context, organizations need a partner capable of connecting strategic vision with technological excellence.

Alan Allman Associates fulfills that role. We transform complexity into architecture. Innovation into systems. Technology into sustainable performance.

Strategy & Smart Tech are not two separate disciplines. They are one and the same transformation lever.

And that integration makes all the difference.

strategy & smart tech

PERFORMANCE

SUSTAINABLE

FROM PERFORMANCE TO SUSTAINABLE GROWTH

A NEW EQUATION

In 2025, organizations are no longer looking for isolated expertise. They expect a model capable of connecting strategy, technology and measurable performance.

Their priorities increasingly converge around four fundamental objectives: Improving performance, delivering successful transformation, protecting critical assets & accelerating growth.

Faced with growing complexity, fragmented responses are no longer sufficient.

Organizations need a coherent value chain capable of connecting these priorities into a unified framework.

At Alan Allman Associates, we have built that integrated approach.

Performance: manage, optimize, measure

In an environment characterized by shorter economic cycles and increasing pressure on margins, performance can no longer be improvised.

It must be structured, managed and measured over time.

The most advanced organizations no longer focus solely on incremental optimization. They rethink their processes, modernize their architectures and fully leverage automation capabilities.

The objective is to transform technology into a sustainable driver of efficiency, capable of improving operational execution, decision-making quality and organizational adaptability.

Performance is no longer limited to financial metrics alone. It has become systemic.

Transformation: structure the roadmaps

Transformation is no longer a succession of digital projects. It is becoming a comprehensive operating model.

Modernizing systems, structuring data, industrializing Artificial Intelligence and aligning IT with business functions: these initiatives can no longer be approached separately.

Effective transformation is one that connects strategic vision with operational execution.

It follows a clear, progressive and measurable roadmap capable of delivering short-term results while preparing for the future.

Transformation is not about multiplying tools. It is about simplifying, structuring and aligning systems with business objectives.

Security: integrate resilience

In an environment marked by intensifying cyber threats and increasing regulatory constraints, security has become a central issue.

It can no longer be treated as an isolated technical topic. It extends across the entire value chain.

Protecting data, securing infrastructures, ensuring compliance and maintaining business continuity are now structural imperatives.

The most mature organizations integrate security into architecture design, manage access effectively and anticipate risks.

Cybersecurity therefore becomes far more than a protection mechanism. It becomes a condition for trust and resilience.

Growth: activate new growth drivers

Beyond performance and security, organizations expect a direct impact on their growth potential.

Technology is emerging as a strategic accelerator.

It enables better use of data, faster innovation, scalable platform deployment and the transformation of operating models.

Growth no longer relies solely on business development. It increasingly depends on an organization's ability to evolve its systems and adapt continuously.

This adaptability creates a sustainable competitive advantage.

An integrated value chain

At Alan Allman Associates, these four dimensions are inseparable.

Performance facilitates transformation. Transformation strengthens security. Security protects growth. Growth creates the capacity to reinvest in performance.

This virtuous cycle lies at the heart of our approach.

We do not respond to isolated needs. **We support a broader transformation journey where each lever reinforces the others.**

Structuring tomorrow's sustainable performance today

In a world where access to technology is increasingly democratized, differentiation no longer comes from tools.

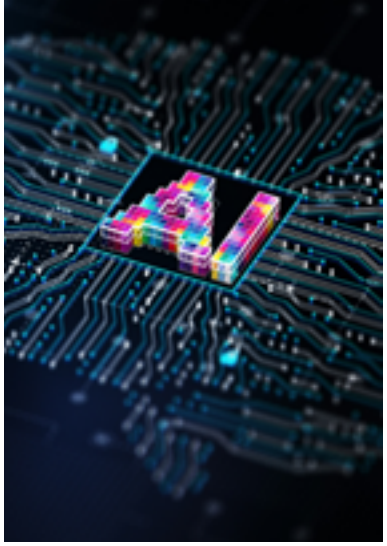
It comes from the ability to structure:

- Architectures,
- Governance,
- The value chain.

Meeting today's business challenges is no longer about delivering a technology project. It is about building a coherent, secure and scalable system.

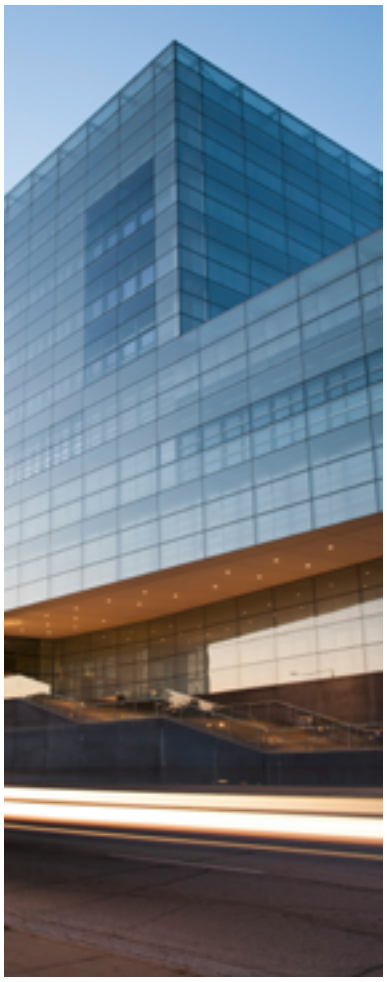
This integrated vision transforms complexity into sustainable performance.

And it is this approach that guides our commitment.









ALAN ALLMAN ASSOCIATES

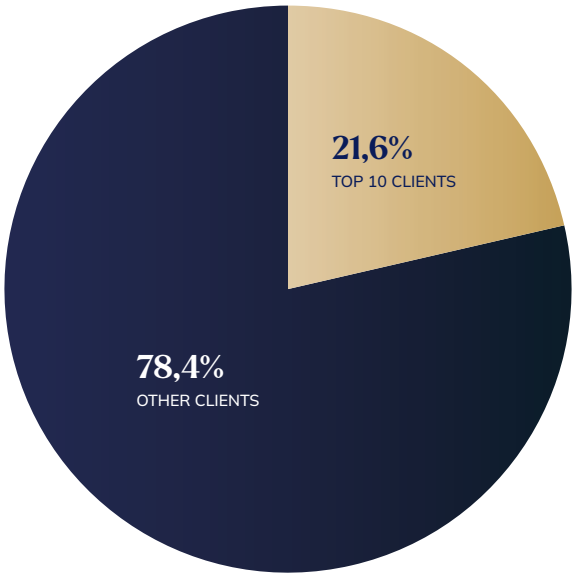




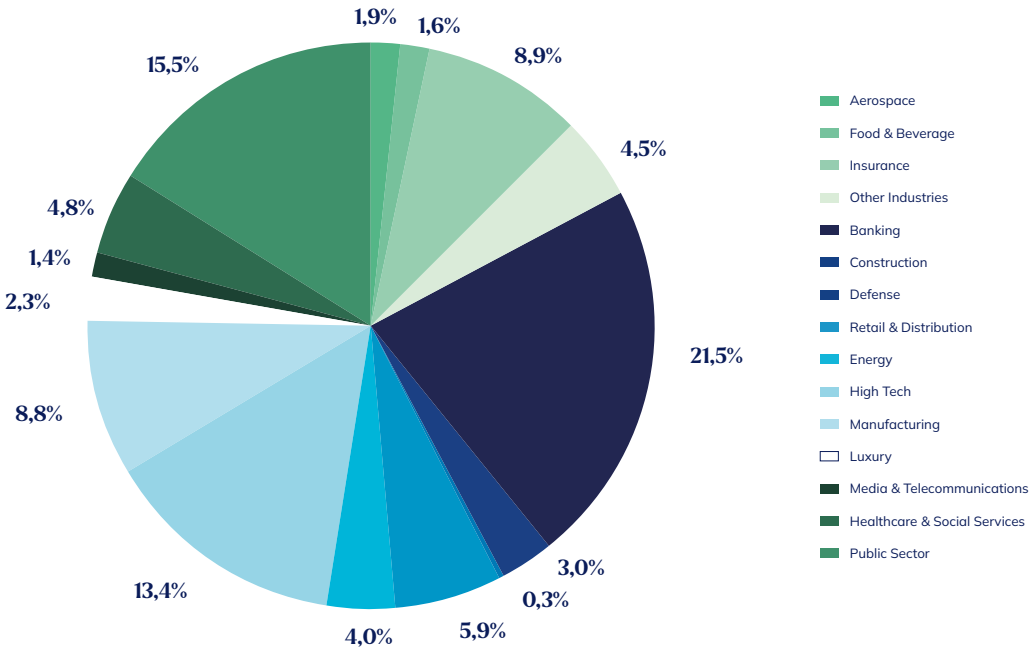




CLIENT KEY FIGURES



A well-balanced mix between concentration and diversification, with significant contributions from major accounts while maintaining a broad and resilient client base.



Strong ability across the ecosystem to address diverse markets while leveraging established positions in key sectors characterized by high technological intensity and regulatory requirements.

CLIENT EXCELLENCE AT THE HEART OF OUR MODEL

At Alan Allman Associates, the quality of client relationships is a cornerstone of our model.

In an economic and technological environment that is constantly evolving, the ability to understand challenges, anticipate needs and deliver high-value projects is a key driver of sustainable performance.

Client relationships go beyond project delivery. They are built on long-term partnerships founded on trust, transparency and lasting impact.

A structured and managed approach

To meet this commitment, we have implemented a structured approach to listening to our clients and measuring satisfaction.

This approach relies on recognized indicators that allow us to regularly assess our clients' perception of service quality, team expertise and the value created.

In 2025, this framework once again confirms the strength of our model. In a more uncertain environment, the results demonstrate a high level of satisfaction and consistent recognition of the quality of our support.

> "I continue to appreciate the responsiveness, professionalism and efficiency of the teams."
>
> **Althéa Client**

A relationship built on trust

Client loyalty reflects the relevance of our approach.

By combining industry expertise, technological excellence and operational proximity, the consulting firms within our ecosystem build long-term relationships with the organizations they support.

> "The expertise and commitment demonstrated by the team inspire confidence and create a genuine collaborative environment."
>
> **Winning Client**

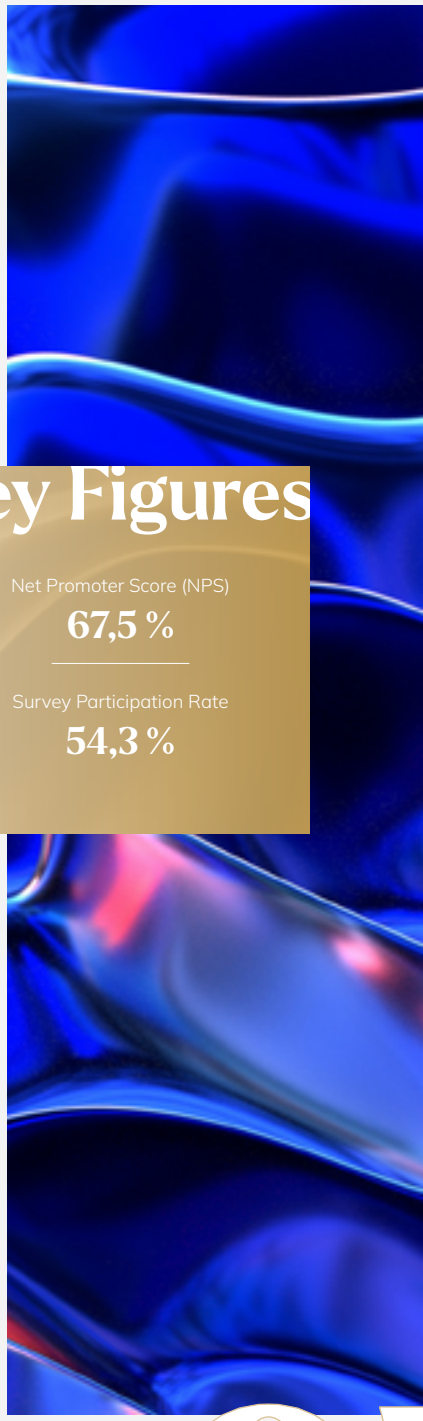
Our teams operate at the heart of strategic and technological transformations:

- Information systems modernization,
- Data valorization and governance,
- Cloud deployment,
- Artificial Intelligence integration,
- Cybersecurity reinforcement.

In this environment, trust becomes a critical success factor.

It is built on three essential pillars:

- **Team expertise:** recognized for its ability to address business challenges with practical and effective solutions.
- **Responsiveness and availability:** allowing us to support clients over time while adapting to their constraints and evolving priorities.
- **Quality of collaboration:** based on proximity, transparency and co-creation.



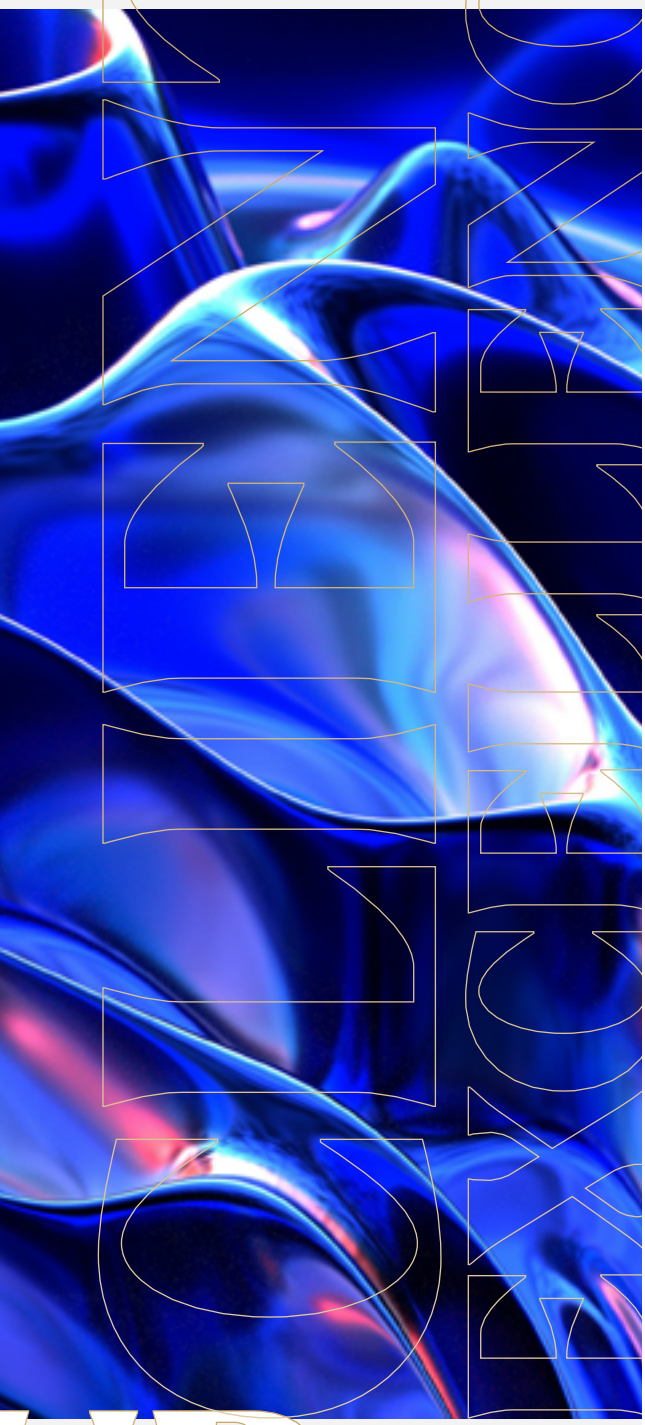
Key Figures

Net Promoter Score (NPS)

67,5 %

Survey Participation Rate

54,3 %





A continuous improvement dynamic

Beyond measurement, the voice of the client is a powerful driver of progress. The feedback collected feeds a continuous improvement process aimed at strengthening practices, streamlining collaboration across the ecosystem and continuously enhancing the quality of our services.

Several areas for development have emerged:

- Strengthening knowledge sharing between consulting firms
- Delivering increasingly actionable recommendations
- Expanding direct interactions with clients

These initiatives contribute to reinforcing a collective dynamic and strengthening our positioning as an ecosystem capable of combining expertise, proximity and impact.

> Open communication and the willingness to find balanced compromises are particularly appreciated.
>
> **Privatum Client**

Building sustainable partnerships

In an environment where organizations must accelerate their transformation to remain competitive, client relationships become a strategic lever.

Our ambition is clear: to continue building strong, long-lasting and value-creating partnerships.

Because performance is not measured solely by delivered results. It is measured by the trust built over time.

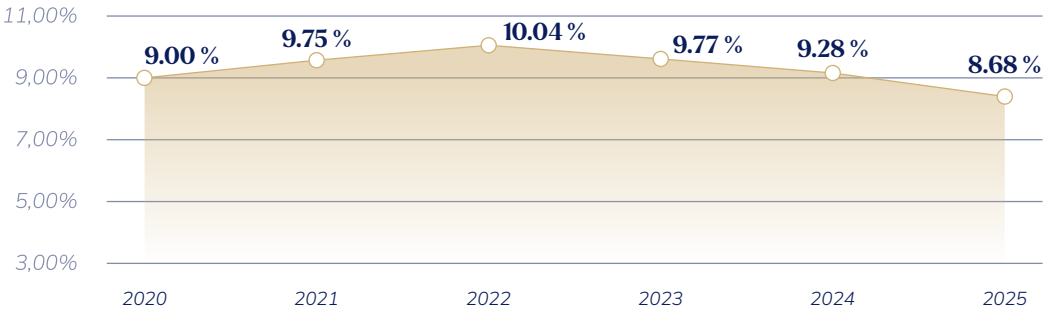
KEY FIGURES

REVENUE EVOLUTION 2025



PROFITABILITY EVOLUTION

RESILIENT
GROWTH



OPERATIONAL ACTIVITY RESULT (OAR)

	2023	2024	2025
OAR (€M)	35.74	34.76	28.69
OAR %	9.77%	9.28%	8.68%

Year 2025

REVENUE BREAKDOWN BY GEOGRAPHIC REGION

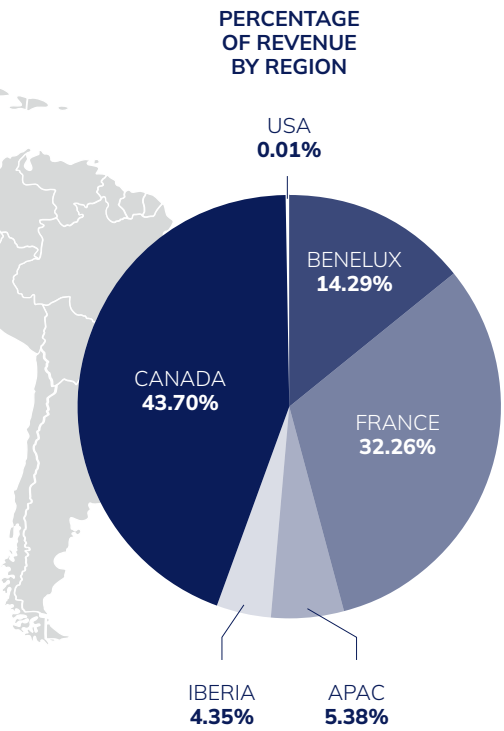


NORTH AMERICA

€144.5M
turnover in 2025
vs €152.5M in 2024

€15.5M
OAR in 2025
vs €17.7M in 2024

1398
Average
Workforce in 2025

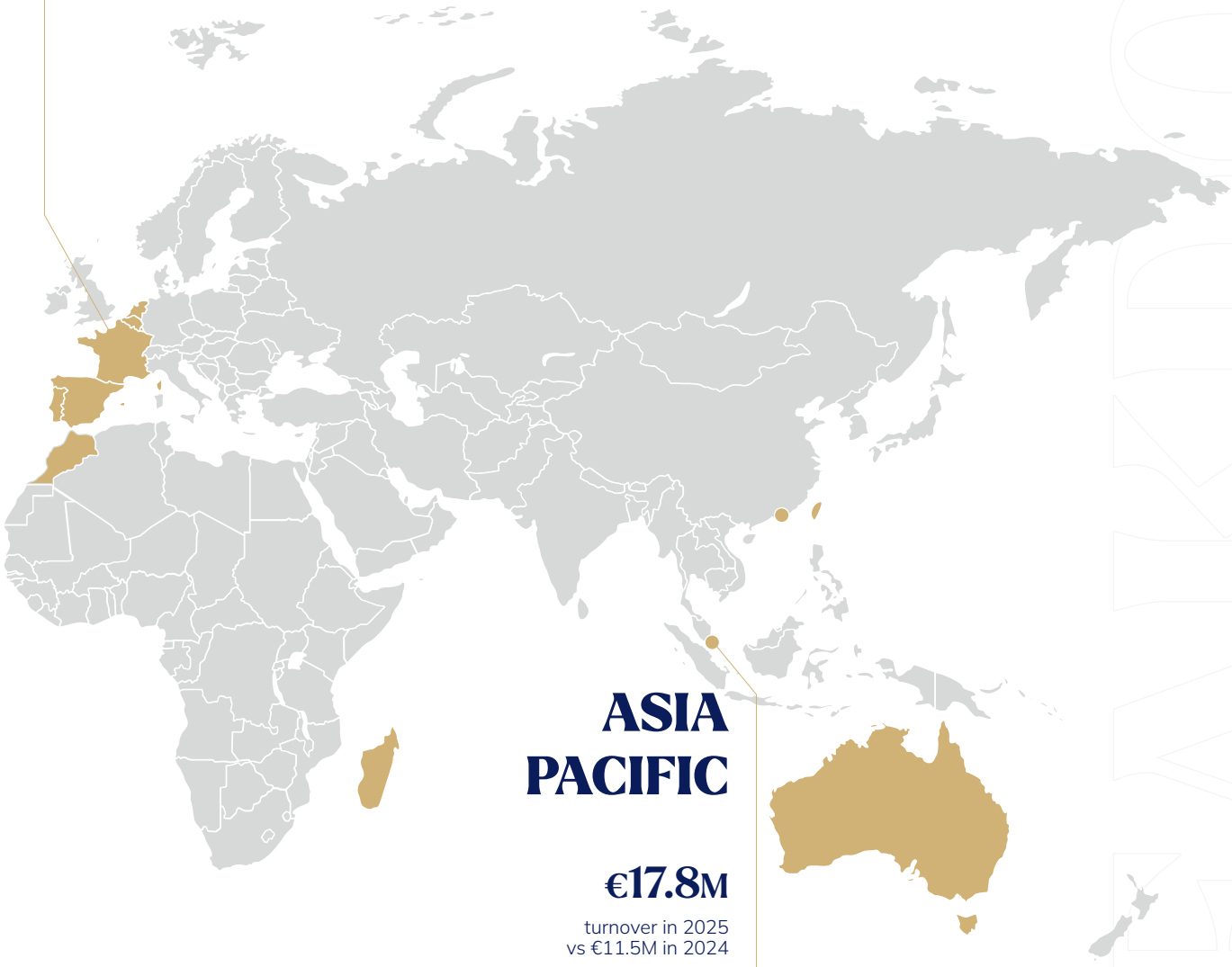


EUROPE

€168.2M
turnover in 2025
vs €210.3M in 2024

€12M
OAR in 2025
vs €16.5M in 2024

1720
Average
Workforce in 2025



ASIA PACIFIC

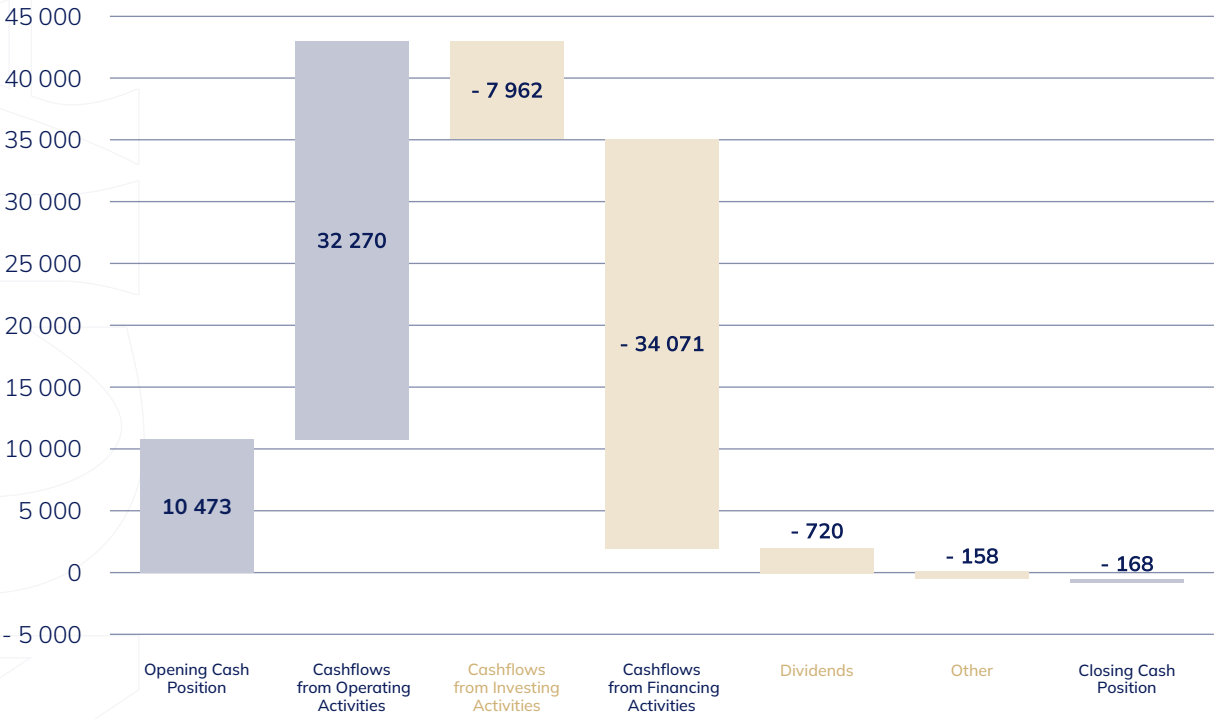
€17.8M
turnover in 2025
vs €11.5M in 2024

€1.2 M
OAR in 2025
vs €0.51M in 2024

190
Average
Workforce in 2025

FINANCIAL HIGHLIGHTS

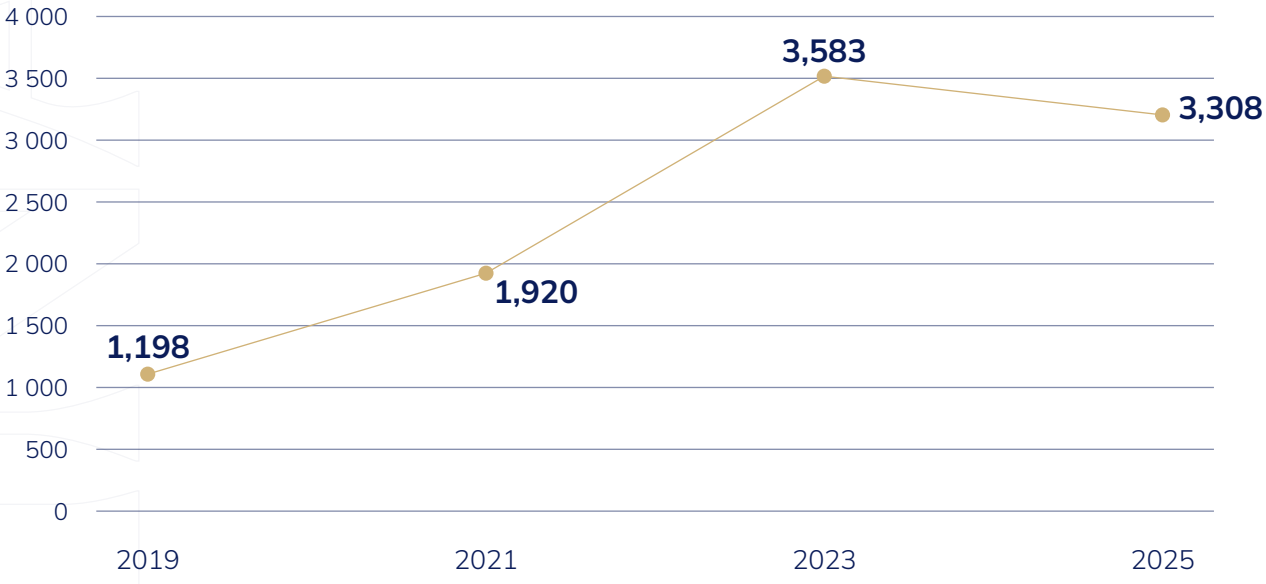
2025 NET CASHFLOW (IN €K)



WORKFORCE DISTRIBUTION

3108

Number of employees as of **12/31/2025**
vs. **3366** Number of employees **as of 12/31/2024**

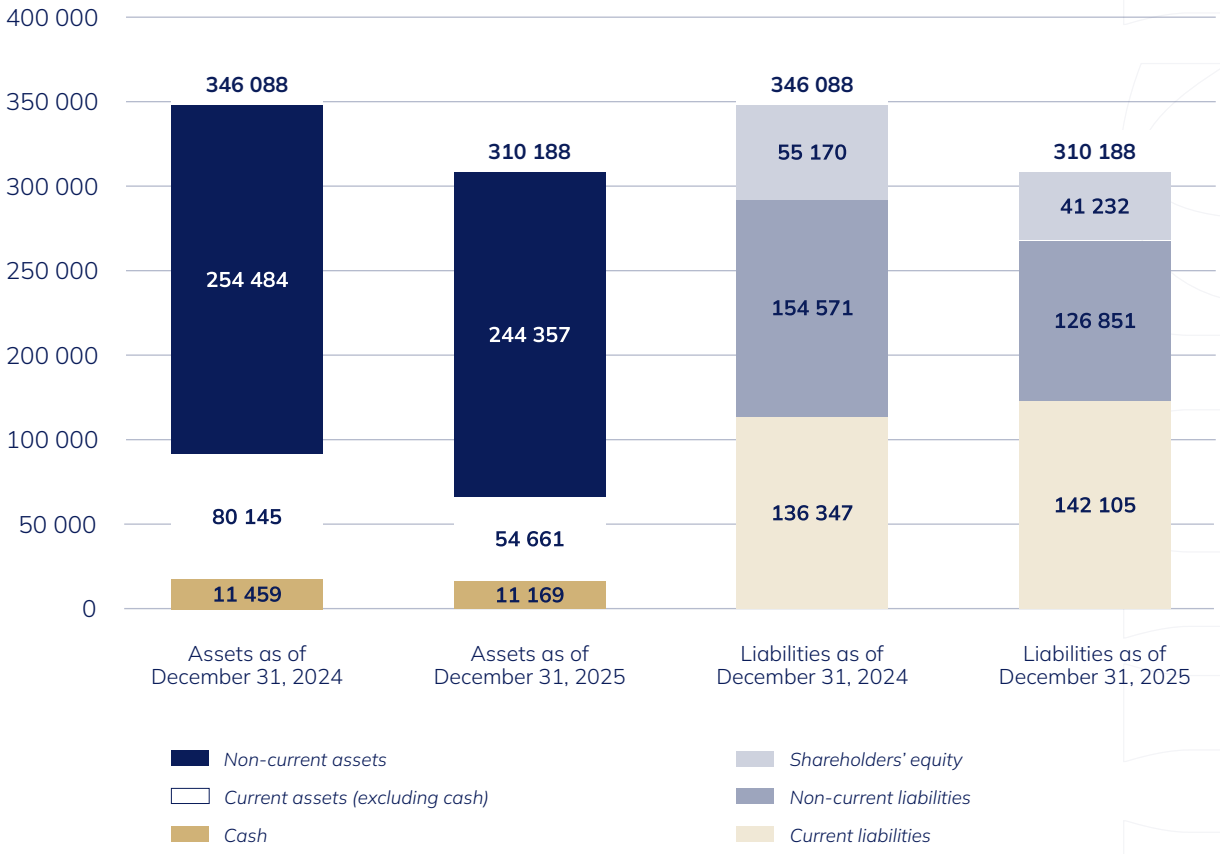


Annualized workforce evolution

BALANCE SHEET

Assets (€K)	12/31/2024	12/31/2025
Non-current Assets	254,484	**244,357**
Current Assets (excluding cash)	80,145	**54,661**
Cash	11,459	**11,169**
TOTAL ASSETS	346,088	**310,188**

Liabilities & Equity (€K)	12/31/2024	12/31/2025
Shareholders' Equity	55,170	**41,232**
Non-current Liabilities	154,571	**126,851**
Current Liabilities	136,347	**142,105**
TOTAL LIABILITIES	346,088	**310,188**

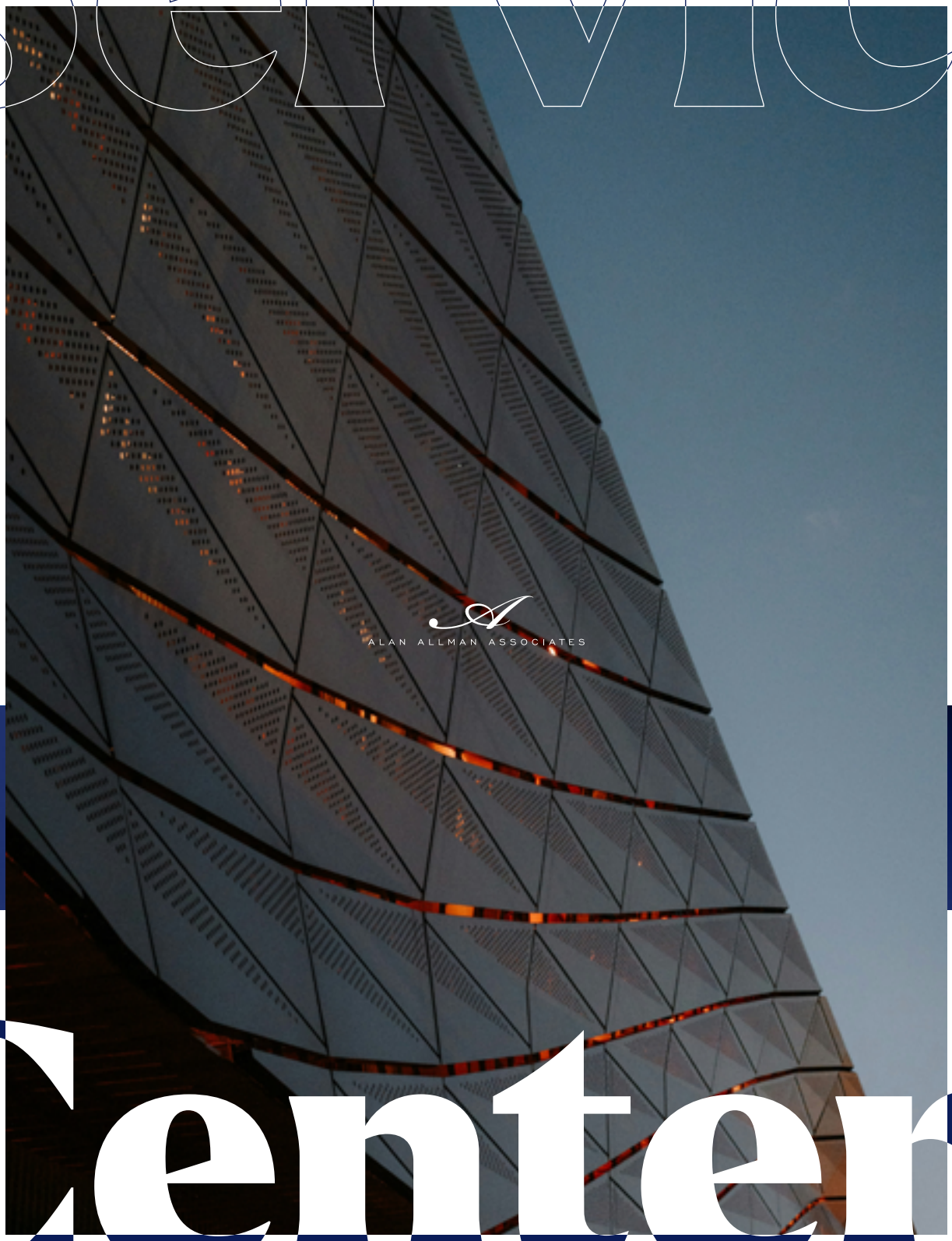


INCOME STATEMENT

(€K)	12/31/2024	12/31/2025	Change
Revenue	374,336	330,439	**-11.7 %**
Revenue (excluding 2024 disposals and discontinued operations*)	359,983	329,683	-8.4 %
Operational Activity Result (OAR)	34,755	28,686	-17.5 %
Operational Activity Result Margin	9.28 %	8.68 %	-6.5 %

** Excluding the investments of HRPartners and Sirus completed during the fourth quarter of 2024. These entities contributed €10.5 million to IFRS revenue in 2024. Revenue has also been adjusted to exclude discontinued operations in the first half of 2025, notably the E.magineurs Group, which contributed €3.9 million in revenue in 2024.*

Service Centers



INDUSTRIALIZING EXCELLENCE: SERVICE CENTERS AS A LEVER FOR SUSTAINABLE PERFORMANCE

In an environment characterized by accelerating technological change, pressure on margins and increasing client expectations, performance can no longer rely solely on individual expertise. It must be industrialized.

The Service Center has become a strategic lever that combines operational excellence, scalability and sustainable profitability.

At Alan Allman Associates, it is a fundamental pillar of our operating model.

From expertise to industrialization

Organizations face a complex equation: accelerate deployments, control costs, ensure quality, reduce risks and maintain a high level of expertise.

The traditional staff augmentation model is reaching its limits.

The Service Center introduces a new approach:

- Moving from resources to results,
- Structuring the organization,
- Industrializing governance.

The objective is no longer simply to deliver. It is to build a high-performing and repeatable model.

A performance oriented model

The Service Center is built around several key principles:

1. STANDARDIZATION AND GOVERNANCE

Clearly defined processes and measurable indicators create a model that can be managed, monitored and continuously improved.

2. SHARED EXPERTISE

Knowledge sharing accelerates collective upskilling and fosters innovation.

3. SCALABILITY

The Service Center enables organizations to absorb peaks in activity, support growth and industrialize solutions without compromising quality.

4. COST OPTIMIZATION

Through resource pooling and hybrid delivery models, including nearshore capabilities, the Service Center delivers sustainable economic efficiency.

A transformation catalyst

The Service Center is not limited to execution. It structures transformation. In particular, it enables organizations to:

- Industrialize Artificial, Intelligence and automation,
- Modernize architectures,
- Secure environments,
- Ensure operational continuity.

At a time when nearly 70% of transformation initiatives fail due to governance shortcomings (McKinsey), the Service Center provides both methodology and stability.

A profitability lever

The Service Center directly improves economic performance through:

- Optimized margins,
- Controlled costs,
- Greater predictability,
- Enhanced contractual value.

It also strengthens client relationships through measurable commitments, long-term visibility and structured governance.

Profitability therefore becomes sustainable.

Structuring for the long term

In an increasingly complex technological environment, performance depends on structured delivery models.

The Service Center transforms:

- Complexity into organization,
- Expertise into measurable performance,
- Growth into a scalable model.

At Alan Allman Associates, it is a key lever for supporting transformation programs.

Because excellence does not rely solely on expertise. It relies on the ability to industrialize it.



Nathalie SCHWARTZ

DIRECTOR OF THE SERVICE CENTER
we+ France

Service Centers are presented as a strategic lever at Alan Allman Associates. Why are they much more than a simple delivery model?

A Service Center is not merely a production engine.

It is a structured framework that provides visibility, governance and predictability across client engagements.

For our clients, this means fewer uncertainties, greater control and the ability to build long-term partnerships rather than simply purchasing services.

At we+, the Service Center goes far beyond a delivery model. It is a true value-creation platform that structures expertise, industrializes practices and sustainably supports client transformation initiatives.

As a result, it becomes a strategic lever for securing performance and accelerating innovation over time.

How do you ensure performance and quality within an industrialized model?

Performance relies on clear governance, shared indicators and regular operational steering.

We implement KPIs (Key Performance Indicators), SLAs (Service Level Agreements) and recurring governance rituals that help anticipate deviations and embed continuous improvement into the core of the Service Center.

Quality is ensured through process standardization, tooling and the capitalization of best practices.

Continuous improvement remains at the heart of our approach. Through management tools, feedback mechanisms and ongoing knowledge sharing, we continuously evolve our practices to maintain a high level of performance.

How does the Service Center accelerate scalability for clients?

The Service Center allows production capacity to be rapidly adjusted according to client needs without requiring them to recruit or reorganize internal teams.

Thanks to a structured organization and pooled resources, we can increase or decrease operational capacity depending on workload volumes and project requirements.

We often talk about structural profitability. How does the Service Center concretely improve economic performance?

The Service Center provides greater budget visibility through more predictable contractual and operational models. The model enables the sharing of resources, tools and expertise, reducing unit costs while maintaining a high level of quality.

Combining this model with the use of Artificial Intelligence in our development processes enables us to increase speed while strengthening quality controls even further.

Service Center

What role do our nearshore capabilities play in the performance of the Service Center?

Nearshore capabilities combine cultural proximity, cost control and operational flexibility.

They represent an important lever for optimizing the balance between quality, responsiveness and competitiveness.

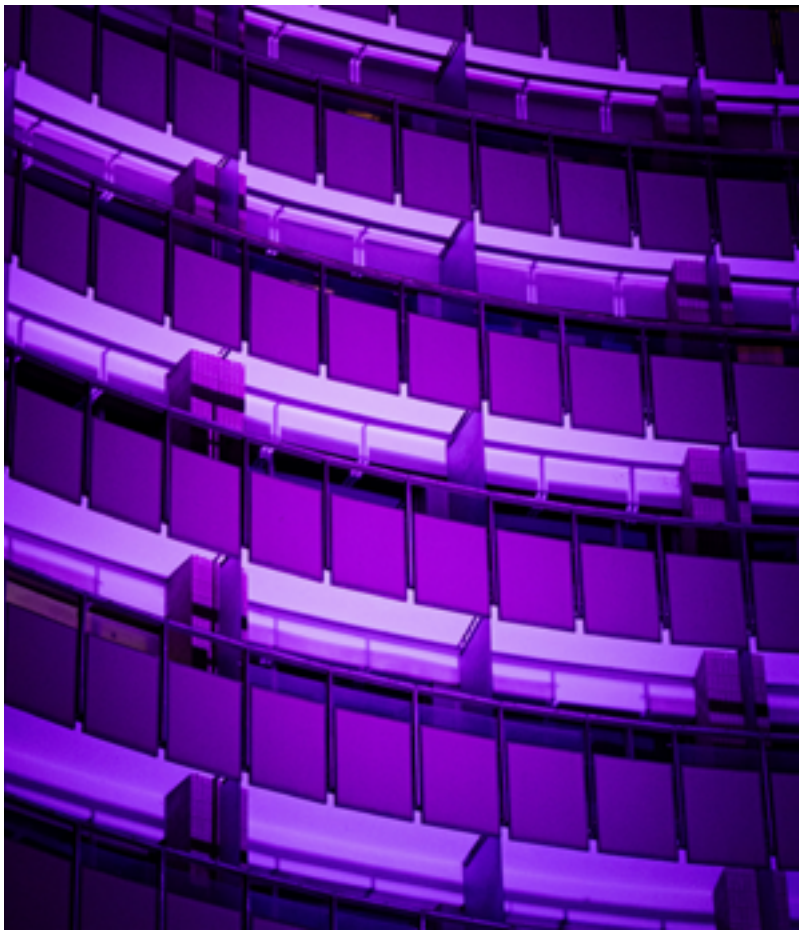
They also provide an economically attractive solution for our clients' budgets.

At we+ France, we primarily promote a hybrid model combining local teams and nearshore resources to ensure close operational governance while optimizing development costs.

How do you see the Service Center evolving with Artificial Intelligence and automation?

Artificial Intelligence has been one of our core priorities for at least three years. It enables teams to be augmented through the automation of repetitive and recurring tasks.

It also serves as an essential support tool for identifying solutions and ensuring the quality of deliverables. In the future, the Service Center will become an orchestration hub that combines human expertise with automated capabilities.





ALAN
ALLMAN
ASSOCIATES

THE AUGMENTED HUMAN: AT THE HEART OF CONSULTING TRANSFORMATION

In a profession undergoing profound transformation, consulting performance no longer relies solely on expertise. It increasingly depends on the ability to combine human intelligence, technological power and the quality of client relationships.

The rise of Artificial Intelligence, Data and new digital practices is fundamentally redefining the role of the consultant. Consultants are becoming more analytical, more cross-functional and more strategic.

At Alan Allman Associates, this evolution is deeply aligned with our DNA. Since our inception, we have believed that transformation cannot simply be declared.

It is built over time, at the intersection of business expertise, technological innovation and a deep understanding of client challenges. In this context, the challenge is no longer simply to attract talent. It is to develop augmented profiles.

Our consultants build hybrid career paths where business excellence is enhanced by technological mastery, data literacy and essential human capabilities such as:

- Critical thinking,
- Adaptability,
- Teaching and communication skills,
- Listening,
- Collaboration.

Artificial Intelligence represents a new stage in this transformation. By expanding analytical capabilities and accelerating access to information, it invites us to rethink how value is created for our clients.

In this new environment, the future belongs to those who can combine technological mastery, collective intelligence and strong relationship skills. This is why Alan Allman Associates invests heavily in training, continuous learning and skills development.

Our ambition is clear: to provide every individual with the means to expand their expertise, unlock their potential and build a career aligned with the transformations shaping the market. For those who join us, it is the promise of a stimulating, demanding and learning-oriented environment where people remain at the heart of performance and where the future of consulting is built collectively.

> **The future of consulting lies at the intersection of human intelligence, technology and meaningful relationships.**



Christèle DELLY

ALAN ALLMAN ASSOCIATES
DIRECTOR OF TRAINING
OPERATIONS & CAREERS

How is the consulting profession evolving today?

The consulting profession is undergoing profound transformation, driven by technological advances, accelerating economic cycles and changing client expectations. Consultants are no longer expected merely to formulate recommendations.

They are increasingly expected to act as strategic partners capable of designing, steering and deploying complex transformation initiatives. Consultants are becoming execution-oriented actors, positioned at the heart of business challenges.

Assignments are increasingly built around co-creation, agility and measurable outcomes. The value of consulting now lies in the ability to connect strategic vision, innovation and rapid implementation in uncertain environments.

Which new skills are becoming strategic?

This transformation is giving rise to hybrid profiles.

Mastery of technologies such as Artificial Intelligence, Data and digital platforms is becoming essential, as is the ability to leverage and create value from data to support decision-making.

Organizational transformation and change management capabilities are equally critical to ensure project adoption and long-term impact.

This is complemented by a cross-functional approach that combines sector expertise with a deep understanding of business challenges.

Finally, soft skills are becoming increasingly strategic. Relationship intelligence, pedagogy and adaptability are more important than ever in supporting sustainable transformation initiatives.



Building the consulting g



How is Artificial Intelligence transforming team practices?

Artificial Intelligence has become a major transformation lever. It accelerates data analysis, automates low-value tasks and improves both the quality and speed of deliverables. It also enhances decision-making through predictive models.

For consultants, AI acts as an augmentation factor. It frees up time to focus on strategy, creativity and change support. Practices are therefore evolving toward hybrid models built on close collaboration between human expertise and advanced technologies.

How is Alan Allman Associates supporting this transformation?

Alan Allman Associates is fully engaged in this transformation through a model built on innovation, expertise synergies and continuous talent development. The ecosystem mlizes all its consulting firms to deliver multidisciplinary approaches capable of addressing end-to-end transformations.

This commitment is reflected in significant investment in training through the Alan Allman Associates Academy, a Qualiopi-certified internal academy, and a digital university dedicated to business expertise, emerging technologies and leadership capabilities.

By closely combining technological transformation and talent development, Alan Allman Associates strengthens its ability to anticipate market evolution and sustainably support its clients with impact and performance.

f tomorrow

THE CONSULTANT: A TRANSFORMATION CATALYST

The consulting profession is evolving in an environment shaped by accelerating technological transformation, the rise of data and increasing economic complexity. In this context, organizations expect more than expertise. They seek partners capable of actively supporting the implementation of transformation initiatives.

The consultant's role is no longer limited to analysis and recommendations. It now spans the entire project lifecycle, from strategic direction to operational deployment. This evolution is giving rise to a model of the augmented consultant, built on complementary capabilities and a stronger ability to deliver measurable impact.



ALAN
ALLMAN
ASSOCIATES

Transformation Catalyst

The evolution of the consultant profile

Today's consultants operate in increasingly cross-functional environments, at the intersection of business, technology and organizational challenges. This transformation is accompanied by an evolution of skills built around three fundamental pillars: business expertise, technological mastery and behavioral competencies.

Business expertise remains an essential foundation. It enables consultants to understand the specific challenges faced by organizations and to deliver solutions tailored to their context. It relies both on strategic analytical capabilities, allowing consultants to address complex issues, and on a deep understanding of industry dynamics.

Technological mastery has become a key differentiator. Artificial Intelligence, Data, Automation and Cloud technologies are reshaping operating models and decision-making processes. Consultants must be able not only to integrate these dimensions into the solutions they design, but also to facilitate their adoption and deployment within organizations.

Behavioral competencies play an equally critical role. Leadership, communication and adaptability have become essential for bringing teams together, supporting change and ensuring the success of transformation initiatives.

Toward a transformation architect role

The combination of these three dimensions is fundamentally redefining the consultant's position. Consultants no longer act solely as experts. They are becoming true transformation architects, capable of structuring, leading and supporting complex projects from end to end.

The value of consulting now lies in the ability to connect strategic vision, technological innovation and operational execution. It is at the convergence of these three dimensions that sustainable impact is created for organizations.

Within this framework, Alan Allman Associates has developed an integrated consulting approach based on the complementarity of its expertise and the continuous development of its talent.

By mlizing all the consulting firms within the ecosystem, Alan Allman Associates is able to provide multidisciplinary responses tailored to complex transformation challenges.

This dynamic is also supported by continuous investment in skills development, ensuring that consultants remain prepared for market evolution and continue to support organizations with excellence, agility and performance.

DEVELOPING TALENT, ACCELERATING IMPACT

In an environment characterized by accelerating technological transformation, skills are evolving at an unprecedented pace. Artificial Intelligence, Data, Cloud and Cybersecurity are reshaping consulting professions and encouraging organizations to rethink talent development sustainably.

In this context, training can no longer be viewed as a one-time stage of a professional career. It becomes a continuous process directly linked to individual and collective performance, as well as to an organization's ability to adapt and innovate.

Alan Allman Associates fully embraces this dynamic by making learning a strategic pillar of its development model. Through the Alan Allman Associates Academy, the ecosystem deploys a comprehensive framework dedicated to skills development, designed to support employees in a constantly evolving environment.

The Academy offers technology-focused learning programs aligned with major market transformations. Consultants develop expertise in Artificial Intelligence, Data, Cloud and Cybersecurity, enabling them to integrate these topics directly into client engagements.

This upskilling strategy is supported by an active certification policy, ensuring high standards and strengthening client confidence. Beyond training, the ecosystem has developed specialized learning pathways designed to meet the specific needs of professions and industries. These programs encourage cross-functional expertise, strengthen business understanding and help develop professionals capable of supporting complex transformations end-to-end.

More importantly, a true culture of continuous learning is actively encouraged. Employees are invited to develop their skills throughout their careers, explore new areas of expertise and continuously adapt to changes in their environment.

> "In a world of constant transformation, learning is no longer a stage. It is a continuous dynamic that enables everyone to remain an active participant in their own development."

This approach responds directly to market expectations, where value increasingly depends on the ability to mlize up-to-date, hybrid and operational expertise.

It also strengthens employee engagement by offering tangible development opportunities aligned with the evolution of both the ecosystem and its clients.

By creating an environment conducive to continuous skills development, Alan Allman Associates reinforces its position as a learning ecosystem capable of supporting talent over the long term and responding with agility to transformation challenges.

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TALENT AT THE HEART OF PERFORMANCE

In a highly competitive employment market, attracting and retaining talent is a strategic priority for Alan Allman Associates. Candidate expectations continue to evolve. Beyond technical skills, professionals seek meaningful work environments, career development opportunities and the ability to contribute to a collective vision.

In 2025, the ecosystem maintained a strong recruitment momentum through a diversified approach designed to attract both experienced professionals and emerging talent. Particular attention is given to apprentices, interns and recent graduates, who represent a key driver of future growth and skills renewal.

The attractiveness of Alan Allman Associates is supported by a strong employer brand, reinforced through an active presence on social media, particularly LinkedIn, where expertise, career paths and internal achievements are showcased.

This visibility strengthens the ecosystem's positioning among candidates and enhances overall brand awareness. Alan Allman Associates also benefits from strong relationships with academic institutions, facilitating the identification and integration of new talent.

These partnerships support students in their professional integration while helping meet recruitment needs across the ecosystem. Furthermore, our ESG commitments contribute directly to our attractiveness.

They reflect our ambition to pursue responsible growth aligned with the expectations of new generations. In this context, talents no longer choose only a company. People choose a broader project. They seek an organization capable of providing a clear vision, a continuous learning environment and meaningful development opportunities.

> “Talent commits where it can learn, grow and contribute to a meaningful purpose.”

By meeting these expectations, Alan Allman Associates strengthens its ability to attract, develop and retain talent as part of a sustainable growth strategy.





Karine CHÉRONNEAU

MANAGING DIRECTOR,
Lux Modernis

Laurent DESCHODT

CHIEF EXECUTIVE OFFICER,
Lux Modernis

STRENGTH & TRANSFORMATION OVER THE LONG TERM

Forty years of existence in an industry undergoing constant change is rare. What has been the key to your longevity?

Our longevity is built above all on loyalty: the loyalty of our clients and the loyalty of our teams. It is a valuable foundation that has been built over time.

Added to this is a key driving force: our appetite for innovation and originality. This ability to reinvent ourselves, explore new forms of expression and continuously surprise our clients fuels not only our creativity but also the pleasure of working together. It is this collective dynamic, driven by curiosity and ambition, that has enabled us to move forward for the past forty years.

What major transformations have you experienced, and how have you managed to reinvent yourselves without losing your identity?

Over four decades, we have accompanied every major evolution in image and experience, from photography to virtual reality, from film production to mle applications.

The events industry itself has changed profoundly, moving from traditional formats such as screenings and marketing meetings to immersive experiences, pop-up stores, international roadshows and remote digital experiences. Throughout these transformations, one constant has remained unchanged: our clients.

Their trust has enabled us to navigate different eras, explore a wide range of sectors from fragrance and fine jewelry to fashion and lifestyle and deliver projects internationally across Europe, the Middle East and Asia.

This loyalty and diversity have shaped our identity without ever diluting it.



Transformation

How do you maintain financial and operational resilience over several decades in such a volatile environment?

The key lies in our ability to create value where it is expected. We continuously strive to align our offerings with our clients' real business challenges.

This commitment relies on a solid organization: a dedicated and versatile internal team, supported by a trusted ecosystem of partners selected for their reliability, ethics and collaborative mindset.

We also place great importance on discipline and rigor, particularly when designing our solutions. Budget accuracy and transparency are fundamental to building and maintaining long-term trust.

Looking ahead, how are you preparing Lux Modernis for the next ten years?

Our ambition is to continue evolving, recruiting and transforming while preserving what makes us unique.

Beyond skills and expertise, we strive to cultivate what truly drives us: the pleasure of creating, strong relationships with our clients, attention to detail, service excellence and a passion for innovation that constantly pushes us further.

It is by remaining faithful to this spirit that we approach the next decade with ambition, rigor and enthusiasm.

40 years of Lux Modernis



David BELLAICHE



↘ CHIEF EXECUTIVE OFFICER - **ALTHÉA**

CONTROLLED GROWTH & STRATEGIC EVOLUTION

Althéa has experienced strong growth over the past twenty years. How did you structure that growth to make it sustainable?

Our growth has been built on a balance between development and fidelity to our DNA. Three pillars have shaped this journey.

The first is investment in people. Consulting remains, above all, a profession based on expertise and commitment. We have established clear career paths, strengthened continuous learning and cultivated a strong corporate culture to retain our talent.

The second pillar is the controlled diversification of our services. Historically positioned in HR Information Systems, we progressively expanded our expertise into Finance, Procurement and Supply Chain while maintaining the same standards of quality and client proximity.

Finally, joining the Alan Allman Associates ecosystem has been a major accelerator. It has enabled us to leverage synergies, share resources and strengthen our ability to support increasingly complex transformations.

20 years Althéa

What were the major turning points that shaped your evolution?

Several key milestones have defined the today's Althéa.

The first was moving from a focus on HR Information Systems to a broader approach encompassing organizational and digital transformation for business functions. We wanted to become transformation partners rather than simply software specialists.

The second turning point was our integration into Alan Allman Associates, which gave us access to an international dimension and enabled us to develop multi-brand synergies capable of addressing larger and more strategic projects.

Finally, the rise of Cloud, Data and now Artificial Intelligence has led us to evolve our methodologies to better support our clients in transforming their business processes.

How do you preserve entrepreneurial agility while increasing organizational maturity?

This is a challenge for every growing company. At Althéa, we have sought to reconcile both dimensions while preserving what defines our culture: the «Doer» mindset.

We have maintained a close management approach and a relatively flat organization that promotes autonomy and rapid decision-making. At the same time, we strengthened our support functions HR, Finance and Sales to secure our growth trajectory.

This structure provides a solid foundation while giving our consultants the freedom and responsibility required to create value for clients.

What is your vision for Althéa by 2030?

Our vision is aligned with our new strategic roadmap, Next Gen 2030, which is built around a clear ambition: doubling our size within five years. We are targeting €60 million in revenue, 450 employees and an ROA above 10%.

To achieve this goal, we rely on several growth levers. First, diversification and geographical expansion, including the opening of new offices in France and international growth, particularly in the Benelux region and Southern Europe.

Second, the integration of Artificial Intelligence into our offerings through the creation of a Data & AI Lab aimed at transforming our methodologies and increasing the value delivered to our clients.

Finally, we intend to strengthen the visibility of our expertise through thought leadership initiatives, sector observatories and expert communities capable of embodying the Althéa brand in the marketplace.

STRATEGIC



EVOLUTION

EXPERTISE



Alain KUNNEN

↘ CHIEF EXECUTIVE OFFICER - **SATISCO**

EXPERTISE, SPECIALIZATION & ADAPTATION

Satisco has established itself in a highly demanding market. How do you explain this long-term resilience?

Satisco's strength is built on a combination of deep technical expertise, close client relationships and a clear vision of how information systems continue to evolve. For more than twenty years, we have supported large organizations in system integration and data flow management an area that has become increasingly strategic in a world where information must circulate securely, reliably and in real time.

We have always adopted a pragmatic approach: understanding our clients' business challenges, building robust solutions and supporting transformation over the long term. This ability to combine technological expertise, a strong understanding of complex architectures and the commitment of our teams has enabled us to build lasting trust and position ourselves as a reliable partner in critical environments.

How have you evolved your offering to remain relevant amid technological change?

The evolution of our offering is driven by constant technological monitoring and our ability to anticipate market transformations. Historically focused on integration flows and data transformation, our expertise has progressively expanded to address new challenges such as hybrid architectures, cloud environments, APIs, process automation and real-time event-driven architectures.

Today, we place particular emphasis on data synchronicity the ability for organizations to share and leverage information instantly and reliably across heterogeneous systems. This vision relies on advanced integration technologies and architectures capable of managing ever-increasing volumes of data while ensuring security and traceability.

At the same time, we launched innovation initiatives such as the Satisco Integration Lab (SAIL), which enables us to experiment with emerging technologies, develop new solutions and prepare our clients for future market developments.



SPECIALIZATION

ADAPTATION

How important is knowledge transfer and skills development within your teams?

Knowledge transfer is a fundamental pillar of our model. In a sector where technologies evolve rapidly, a company's value depends above all on the expertise and learning capabilities of its people.

This is why we have structured both internal and external training programs that support the continuous development of our consultants in integration technologies, modern architectures and industry best practices. This approach guarantees our clients access to highly skilled professionals capable of operating in complex technological environments.

Beyond technical training, we also encourage experience sharing between consultants, participation in innovation projects and involvement in research initiatives. This culture of knowledge sharing helps maintain a consistently high level of expertise throughout the organization.

If you had to summarize in one sentence what ensures Satisco's long-term sustainability, what would it be?

Satisco's sustainability is built on a unique combination of expertise in data integration, continuous technological innovation and a long-term commitment to helping our clients succeed in their digital transformation journey.

20 years Satisco





Jo CUYVERS
CHIEF EXECUTIVE OFFICER
DynaFin Consulting

Christophe WAUTHIER
DIRECTOR
DynaFin Consulting

FINANCIAL EXPERTISE, TRANSFORMATION & TRUST

DynaFin Consulting has been supporting financial institutions for 15 years. What are the key factors behind the firm's long-term success in such a demanding industry?

Above all, our sector expertise. DynaFin Consulting operates exclusively within financial services, allowing us to develop a deep understanding of the structural challenges faced by our clients whether regulatory, operational or technological and to anticipate how these challenges evolve.

This expertise is supported by an unwavering commitment to quality and delivery excellence. From the outset, we chose to position ourselves as a trusted partner capable of supporting complex transformations with rigor and consistency. By maintaining high standards in execution, governance and client relationships, we have built long-term partnerships founded on trust.

Financial services have undergone profound transformations in recent years regulation, digitalization and Artificial Intelligence. How has DynaFin Consulting evolved its expertise to support these changes?

Over the past few years, DynaFin Consulting has strengthened the connection between business knowledge and technological expertise. Our deep roots in financial services enable us to understand our clients' regulatory and operational constraints, while our investments in technology help us anticipate the impact of digital solutions and Artificial Intelligence on both customer experience and operational performance.

We approach technology pragmatically. Our priority is to apply it to concrete business challenges, whether simplifying customer journeys, improving process efficiency or strengthening control frameworks.

Our integration into the Alan Allman Associates ecosystem further enhances our ability to support complex transformations. Working alongside the other consulting firms within the ecosystem enables us to mlize complementary expertise and deliver end-to-end support, from strategy through implementation.

Financial services professionals must now develop hybrid skills that combine business expertise and technology. How do you prepare your consultants for tomorrow's challenges?

Talent development is at the heart of our model. We firmly believe that the future of consulting in financial services lies in the ability to combine business understanding with technological mastery.

We continuously invest in training our consultants, covering functional expertise, digital transformation, automation and emerging technologies. Our objective is to en-

15 years DynaFin Consulting

sure that our teams remain aligned with the real-world challenges faced by our clients. Beyond training, learning also comes through experience.

By working closely with clients on their most strategic challenges, our consultants progressively develop the hybrid capabilities required to support sustainable transformation in an industry that continues to evolve rapidly.

If you had to summarize in one sentence what has ensured DynaFin Consulting's strength and sustainability over the past 15 years, what would it be?

DynaFin Consulting's resilience is built on the combination of deep financial services expertise, trusted long-term client relationships and a continuous investment in talent development.



VOICES OF ENHANCED CONSULTING: EXPERT PERSPECTIVES

The consulting industry is undergoing profound transformation.

The rise of Artificial Intelligence, Data and Automation is reshaping the way organizations make decisions, innovate and grow. In this new environment, consulting is evolving beyond the traditional expertise-based model to support tangible, measurable and sustainable transformations.

Across the world, Alan Allman Associates experts are driving this evolution. By combining industry expertise, advanced technologies and a deep understanding of transformation challenges, they contribute to designing and deploying the next generation of business models.

Through these strategic perspectives, our experts share their vision of the future of consulting, the emergence of enhanced expertise and the opportunities that lie ahead for organizations.





ALAN
ALLMAN
ASSOCIATES



Wafa ABDELGHANI

↘ MANAGER AI & DATA - **ALTHÉA**

How are Artificial Intelligence, Data and Automation transforming the consulting profession today?

Today, consulting is moving from a model primarily based on analysis and recommendations toward an enhanced consulting model where value also comes from the ability to produce, simulate, measure and deploy rapidly.

Artificial Intelligence accelerates research and analysis while helping to make decisions more objective. Automation industrializes tasks that were previously time-consuming and resource-intensive.

Consultants are now able to integrate AI and automation solutions directly into project design. As a result, consulting firms increasingly act as operational transformation partners.

How do you ensure that consulting engagements generate tangible business impact?

Organizations now expect measurable results, which means impact measurement must be integrated from the earliest project stages. In areas such as Finance and Human Resources, AI and automation make it possible to measure outcomes more precisely while securing execution.

However, technology alone is not enough. Business understanding remains essential to identify the right levers and the most relevant performance indicators. Many Data and AI initiatives fail not because of technical limitations, but because they are insufficiently connected to operational realities.

What skills and mindsets will define tomorrow's consultants?

Technical skills remain important but are no longer sufficient. Tomorrow's consultants must be capable of operating across multiple dimensions: business, technology, data and human transformation.

A solid understanding of Data and Artificial Intelligence is progressively becoming essential, even for non-technical profiles. Beyond technical expertise, curiosity, adaptability and an impact-oriented mindset will become critical differentiators.

Where do you see the greatest transformation opportunities for French organizations?

Many French organizations possess significant transformation potential. The most impactful opportunities often lie within support functions and Human Resources.

Organizations have reached a higher level of maturity regarding data quality, but now require support to unlock greater value from their data assets. We also observe numerous AI initiatives launched in recent years.

The challenge today is helping organizations move from experimentation to measurable performance by structuring initiatives around coherent transformation roadmaps.

Automation is another major trend. Organizations increasingly need support not only to optimize processes but also to fundamentally rethink them.

How does enhanced consulting accelerate the transition from strategy to execution?

Many organizations struggle during the execution phase. The barriers are often organizational, human or linked to the complexity of existing systems.

Enhanced consulting accelerates this transition by combining strategic thinking, technology enablement and implementation capabilities. The approach relies on short delivery cycles and visible outcomes rather than lengthy theoretical programs.

This progressive, data-driven transformation model improves stakeholder engagement and secures project outcomes.

This is precisely where our Intelligent Automation offering combining business expertise, Artificial Intelligence and automation creates value by supporting organizations from strategy through operational implementation.

FRANCE



FRANCE

BENELUX



BENELUX



↘ CEO - **we+ BENELUX**

What does enhanced consulting mean in practical terms when delivering transformation projects?

Consulting is undergoing a major structural transformation. Technology teams, historically composed of specialized profiles, are evolving into smaller, more hybrid teams capable of covering the entire value chain. This evolution is built around three key dimensions: strategic profiles capable of defining priorities, human-centered transformation catalysts, and technical profiles capable of orchestrating intelligent systems.

Enhanced consulting means using AI to strengthen consultants' capabilities. But we go further with an "agentic" model, in which certain parts of projects analysis, prototyping, and even development are carried out by agents. Teams therefore become hybrid systems, where humans and AI collaborate to deliver faster and at greater scale.

For clients, this translates into accelerated deployment cycles and stronger solution adoption.

How do you ensure that consulting generates concrete business impact for your clients?

This is a central issue. In the Benelux, we have made this requirement a true differentiator by committing to a simple principle: "commit to grow together".

To commit means accepting shared risk, particularly through performance-aligned models. To grow means bringing solid, experience-based expertise that helps secure decisions and transformation roadmaps. Finally, succeeding together requires strong alignment between teams and shared monitoring of business indicators.

We are also moving from a project-by-project logic to continuous value creation. Thanks to AI, performance can be monitored in real time, making impact visible within just a few weeks. The role of consulting no longer stops at recommendation: it extends into execution and long-term delivery.

What skills, capabilities and mindsets will define the consultants of tomorrow?

Tomorrow's consultants will be structured around three key profiles.

Strategists will need to move beyond traditional approaches to become truly data-driven, capable of integrating both business and human challenges.

Transformation catalysts will play an essential role in supporting changes in ways of working, because AI only creates value if it is truly adopted.

Finally, technical profiles will evolve toward hybrid profiles, capable of designing and steering complex systems by orchestrating agents rather than directly producing code.

The real shift lies in moving from execution to orchestration.

The Benelux region combines strong regulatory frameworks with a highly innovative technology ecosystem. How does this environment influence the way organizations approach transformation projects?

This environment creates a specific balance between caution and innovation. Regulation, often perceived as a constraint, actually acts as a lever for trust and encourages the development of more robust and scalable solutions.

Large organizations experiment through internal incubators before industrializing, while mid-cap companies explore through POCs, Proofs of Concept, but often face industrialization challenges. SMEs, on the other hand, are often the fastest to transform their models, because they are less constrained by legacy systems.

Which sectors or use cases do you believe will see the most significant impact in the coming years?

Visible use cases, intelligent document processing, business copilots, fraud detection and hyper-personalization, are developing rapidly.

But the most structural transformations are less visible: end-to-end process automation, AI-driven operating models and autonomous workflows across critical functions such as onboarding, claims management or credit analysis.

It is within these silent transformations that the real disruption is taking place.



Rosmary Silu ZENG

↘ PROJECT MANAGER - **GURUS SOLUTIONS**

How are AI and automation transforming consulting and your delivery models?

Consulting is increasingly driven by the speed at which insights can be produced. At GURUS, we leverage two decades of intellectual property so that no project starts from scratch, reducing what used to take weeks of data reconciliation to just a few days.

While AI can process large volumes of documentation, our consultants provide what we call the "judgment layer", the strategic thinking and industry understanding that machines cannot replicate. We use these tools to iterate faster, validate assumptions and accelerate delivery, while ensuring that execution remains aligned with our clients' long-term business objectives.

How do you ensure that consulting generates tangible and holistic business impact?

Successful transformation relies on a balance between internal efficiency and external growth. A recommendation without a clear execution path ultimately creates little value.

We act as strategic guides, helping organizations uncover the implicit assumptions that often limit business performance. The key lever for impact lies in human-centered change management, ensuring adoption and turning data into actionable insights. Our role spans the entire transformation lifecycle, enabling projects to evolve into genuine business transformations.

What new mindsets will define the consultants of tomorrow?

The AI era raises the bar and requires consultants to preserve strategic integrity in the face of what could become "automated mediocrity."

Our role goes beyond validating outputs. We must ensure that technology serves human-driven objectives rather than becoming an objective in itself. Our teams act as navigators, identifying the right tools, capturing value and anchoring strategies in proven methodologies. We are becoming responsible architects, ensuring alignment between technology and business priorities while building on a shared foundation of knowledge and expertise.

How is the global innovation landscape influencing client expectations?

North American clients face a dual challenge. On one hand, they are exposed to an intense local technology ecosystem that constantly generates new innovations.

On the other hand, they see rapid industrialization taking place globally, creating a genuine fear of falling behind. Our role is to simplify this complexity and help define the right priorities.

We act as agile strategic partners, connections global innovation with local execution and replacing the traditional vendor relationship with a high-value collaborative partnership.

What differentiates organizations that successfully industrialize AI?

Successful AI industrialization is built on strategic discipline. Many organizations fall into what we call the "innovation trap", launching initiatives that are disconnected from genuine business needs. The most successful organizations view AI as an enabler rather than an end goal.

Success comes from prioritizing the "why" before the "how" and ensuring that initiatives remain aligned with strategic objectives. By adopting a progressive and iterative approach, these organizations move faster and transform Artificial Intelligence into a true competitive advantage.

NORTH AMERICA



IBERIA



IBERIA



Aristotelis TSORAKIDIS

↘ PARTNER - **WINNING CONSULTING**

What does enhanced consulting mean in the delivery of transformation projects?

We are witnessing a structural evolution of the consulting industry. For a long time, value was primarily driven by human expertise and consultants' analytical capabilities. Today, Artificial Intelligence, Data and Automation are profoundly redefining the way organizations make decisions.

Enhanced consulting consists of combining human judgment with advanced analytical ecosystems. Consultants now rely on AI tools, knowledge systems and data-processing capabilities that accelerate analysis and make it possible to generate real-time insights.

This evolution enables organizations to move much more quickly from diagnosis to action. Consultants can test hypotheses, model different scenarios and support strategic decision-making with an unprecedented level of precision. The objective is not to replace human expertise, but to enhance it.

Organizations now expect measurable outcomes rather than simple recommendations. How do you ensure concrete business impact for your clients?

The production of strategies is now faster and more accessible, particularly thanks to AI. The real challenge now lies in execution.

Many transformation initiatives fail not because of a lack of vision, but because of alignment issues, organizational rigidity or legacy systems. Our approach therefore consists of identifying these friction points at an early stage and assessing an organization's actual ability to translate strategy into operational results.

A strategy only creates value when it is successfully implemented and when its results are measured over time.

What skills will define tomorrow's consultants in an AI-driven environment?

As Artificial Intelligence takes over part of the analytical work, the consultant's role is evolving toward greater leadership and orchestration.

Tomorrow's consultants will need to combine three key capabilities:

- An understanding of technologies and AI systems
- Strong strategic discipline
- The ability to support organizations through change

More than ever, the human dimension is becoming central.

Empathy, communication and the ability to mlize teams will be critical to the success of transformation initiatives.

What are the current priorities for organizations in the Iberian market?

Organizations across the region have significantly modernized their digital channels in recent years. The next step is to integrate Artificial Intelligence at the heart of operations.

However, many organizations still need to modernize their infrastructures and improve the circulation of data across their systems.

The success of transformation depends both on the strength of technological foundations and on organizational agility.

What are the key success factors for modernizing legacy systems while maintaining business continuity?

Modernizing legacy systems is one of the most complex challenges organizations face.

These systems often support critical operations and cannot simply be replaced overnight. A progressive approach is generally the most effective.

It consists of modernizing the architecture step by step while maintaining constant alignment with business teams to ensure adoption and operational continuity.

Successful modernization therefore relies on balancing technological evolution, human alignment and operational stability.



Charl ENNE

↘ SOLUTION ARCHITECT - **PHOENIX DX**

How are Artificial Intelligence, Data and Automation redefining the consulting profession today?

Artificial Intelligence, Data and Automation extend consulting across the entire value chain, from generating insights to accelerating delivery. Consultants can now analyze data more rapidly, uncover insights and produce higher-quality deliverables.

Enhanced consulting consists of integrating these capabilities at the heart of transformation initiatives, from the scoping phase through to delivery. This enables organizations to accelerate iterations, improve decision-making and adopt a more integrated, technology-driven approach.

At Phoenix DX, we focus particularly on AI-First Legacy Modernization and AI-First Software Engineering.

Organizations now expect measurable outcomes beyond recommendations. How do you ensure tangible business impact?

Impact begins by anchoring consulting work in real initiatives rather than abstract recommendations. This requires alignment with strategic priorities and clear business cases associated with measurable outcomes.

Rapid prototyping and early validation facilitate decision-making, while a structured assessment of options ensures the right technology and architectural choices are made. Impact is driven by reducing time-to-value and creating value throughout the entire transformation lifecycle.

In an AI-driven environment, what skills and mindsets will define tomorrow's consultants?

Consultants are becoming orchestrators of AI-powered capabilities rather than individual contributors. They manage agents that accelerate research, analysis and delivery.

Core consulting capabilities remain essential:

- Problem framing
- Industry expertise
- Judgment
- Communication

New skills are also emerging:

- Prompt design
- Agent orchestration
- Validation of AI-generated outputs

The key mindset is one of amplification: using AI to multiply impact while maintaining human oversight and control.

How is the pace of innovation in Asia-Pacific influencing transformation approaches?

Across APAC, rapid technology adoption accelerates the validation of innovation. Organizations are seeking to shorten upstream cycles, particularly in experimentation and prototyping.

Artificial Intelligence enables ideas to be explored more quickly and their value to be validated more efficiently. While fully AI-driven delivery models are still emerging, there is strong momentum toward accelerating decision-making and reducing risk.

Which industries or use cases will experience the greatest impact in the years ahead?

Artificial Intelligence is already transforming:

- Customer service
- Sales automation
- Numerous cross-functional business functions

In the short term, AI optimizes existing processes while maintaining human oversight.

Over the longer term, AI-first organizations will emerge, where small teams leverage agents to operate at scale.

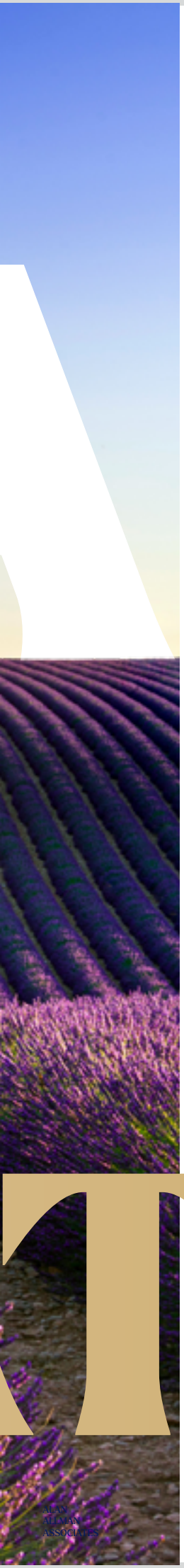
These models will redefine productivity, with more agile structures and competitive advantages built on speed and intelligent decision-making.

ASIA PACIFIC



OUR LOCA





PERFORMANCE & INTERNATIONAL EXPANSION

NORTH AMERICA

ASIA PACIFIC

BENELUX

FRANCE

IBERIA

TIONS



Amina KEITA
CEO
we+ Consultants



Dominique FRECHETTE
General Manager
Gurus Solutions



Julie GAUVIN
CEO
Victrix



Éric BIGRAS
CEO
ited



Rémy PELLETIER
CEO
EC Solutions

> “From North America, we actively contribute to positioning Alan Allman Associates as a leading global player, combining profitable growth, technological excellence and financial discipline.”

NORTH AMERICA

How would you assess your region's performance in 2025, and what were the main growth drivers?

In 2025, Alan Allman Associates' North American region demonstrated strong resilience in an environment characterized by increased pressure on budgets and a stronger focus on high-return investments.

We maintained profitable growth through a combination of organic development and targeted acquisitions. This performance was built on solid fundamentals: a high utilization rate, sustained demand for digital transformation, and a favorable shift in our business mix toward high

value-added offerings such as AI, Data, Cybersecurity and Cloud, contributing to improved margins. We also refocused our resources on the activities that create the most value and maintained rigorous cost discipline, enabling us to preserve profitability despite inflation and the slowdown in Quebec's public sector.

What are your development priorities in the short and medium term?

Our priorities are part of a sustainable value creation strategy, combining organic growth, improvement of the business mix and disciplined capital allocation.

In Canada, we are consolidating our positions, particularly in Quebec, while accelerating in Ontario across the public, financial and technology sectors.

In the United States, we continue our gradual expansion through targeted acquisitions. At the same time, we are developing industrialized and repeatable offerings to improve the scalability of our model and support more profitable organic growth.

How are technological developments transforming your market?

Technological developments are a major driver of growth and differentiation. In 2025, Generative AI is reaching a new stage with concrete use cases in automation, decision optimization and the improvement of support functions.

Investments are increasingly focused on integrated programs combining AI, Data, Cybersecurity and architecture modernization, while Cloud is establishing itself as the primary foundation for transformation.

Strengthening our expertise in these areas improves both our business mix and our profitability. Our ecosystem model is a key advantage in this respect, facilitating the rapid mlization of complementary expertise.

What are the main talent and people challenges in your region?

In a highly competitive market, human capital is a central performance lever.

We strengthened our training programs in AI, Data and Cloud in order to accelerate the development of our teams' skills and support high value-added projects.

At the same time, rigorous management of key indicators optimizes our operational efficiency, while our entrepreneurial model promotes talent engagement and retention.

What distinguishes your region within the Alan Allman Associates ecosystem?

North America is a major pillar of the ecosystem's development.

The region stands out for its ability to combine growth, innovation and operational discipline, while playing a leading role in the development of AI, Data and Cloud offerings.

Our ecosystem model enables us to combine expertise, agility and client proximity, creating a sustainable competitive advantage.

Looking ahead to 2030, what ambition do you have for your region in Alan Allman Associates' international development?

By 2030, our ambition is to significantly strengthen the region's contribution to the Group's overall performance.

This will involve reinforcing our leadership in Canada, expanding our presence in the United States and continuously increasing the share of high value-added activities.

Thanks to a differentiated positioning, strong operational discipline and increased exposure to the most dynamic market segments, North America has solid assets to continue delivering sustainable growth.



Pedro CARRILHO

VP, General Manager
APAC

We are living through a particularly exciting period in our digital careers: Alan Allman Associates' ambition for APAC is to build, through both organic and inorganic growth, a connected ecosystem of specialized, AI-first and technologically differentiated consulting firms, helping our clients evolve from technology followers to technology leaders within their industries.

How do you assess your region's performance in 2025, and what were the main growth drivers?

In 2025, our region delivered strong performance, with more than 80% growth in bookings, reflecting a robust backlog. This momentum was driven by a combination of client trust, recurring business and growing demand for modernization and AI-driven transformation.

The main growth drivers were the modernization of legacy systems, particularly within large organizations, as well as the early adoption of AI as a lever for productivity and innovation.

We brought on board 18 new major organizations and continue to invest to support growth across the APAC market.

We are also seeing strong expansion among our existing clients, reinforcing our position as a trusted long-term partner.

What are your main development priorities in the short and medium term?

Our development priorities focus on activating AI-first principles within our delivery models, particularly around Agentic AI and AI-assisted legacy modernization. This involves accelerating our AI-first offerings, diversifying our technology stack and building more industrialized and repeatable solutions.

At the same time, we are investing heavily in our regional delivery capabilities, particularly in Vietnam and the Philippines, to support growth while preserving quality and culture. We are also developing industry expertise and dedicated solutions for sectors such as government, defense and law enforcement, insurance and commercial real estate. This momentum will accelerate further as AI-first approaches reduce development costs.

How are technological developments (AI, Data, Cloud, Cybersecurity, Automation) transforming your market, and how is Alan Allman Associates leveraging them as a strategic driver?

Technology is transforming our market at an unprecedented pace particularly AI. Today, we are leaders in Australia in AI-enhanced legacy modernization capabilities. We are witnessing a compression of software development cycles, with AI augmenting or automating large portions of design, development and testing.

We are capitalizing on this evolution by combining deep technical expertise with emerging AI capabilities to deliver faster, smarter and more innovative solutions to our clients.

We are also strengthening our consulting and business capabilities in order to generate results in weeks rather than months or years.

Within Alan Allman Associates, numerous initiatives are also being developed in Cybersecurity and Cloud across other regions, which we intend to deploy in Australia, particularly within the Five Eyes countries.

What are the main talent and people challenges in your region, and how are you preparing your teams for future transformations?

Talent remains one of the major challenges in our region, particularly for senior and highly specialized profiles. In Australia, for example, we work with many public-sector organizations requiring highly specialized local expertise.

Our approach is to build talent, not simply recruit it, by investing heavily in the upskilling of our teams, particularly in AI and emerging technologies. At the same time, we are strengthening our global delivery model and reinforcing our people-centric culture, which remains a key factor in attraction and retention.

As mentioned earlier, we also rely on hubs in the Philippines and Vietnam to expand our footprint and access a broader talent pool.

What distinguishes your region within the Alan Allman Associates ecosystem and in its local market?

We design critical systems used by tens of thousands of users. The PhoenixDX and we+ Asia teams continue to strengthen their expertise in delivering digital projects and solutions to mid-sized organizations and large corporations.

We operate with speed, agility and a strong focus on results, while maintaining deep and lasting relationships with our clients.

This allows us not only to deliver, but also to co-create and innovate alongside our clients, which is becoming essential in today's environment.

Looking ahead to 2030, what are your ambitions for your region in the international development of Alan Allman Associates?

By 2030, our ambition is to position APAC as a major growth driver within Alan Allman Associates, with PhoenixDX in a leading role.

We are aiming for significant scaling, potentially quadrupling our current size, while positioning ourselves as a category leader in AI-driven transformation and legacy systems modernization.

We also want to contribute globally by exporting our expertise and innovation capabilities within the ecosystem, particularly through our AI-first hubs and modernization skills.





David RAMAKERS

VP, General Manager
Benelux

> Located at the heart of Europe, the Benelux region is positioned to become a hub of expertise and a catalyst for synergies, capable of transforming Alan Allman Associates' local excellence into a recognized and sustainable international growth engine.

How would you assess your region's performance in 2025, and what were the main growth drivers?

The Benelux region delivered a resilient performance in 2025 despite a demanding environment characterized by selective project slowdowns and increased pressure on utilization rates.

Among the key growth drivers, Data eXcellence stood out with particularly strong momentum, fueled by growing demand for data valorization, information system modernization, and digital transformation initiatives. More broadly, the year was marked by stronger collaboration across the ecosystem's firms, DynaFin Consulting, Satisco, Data eXcellence and we+ Benelux, enabling the development of joint offerings and the delivery of complex transformation programs, particularly within the financial services and industrial sectors.

As a result, 2025 was a year of strategic consolidation, during which we laid the foundations for sustainable growth built on operational excellence and complementary expertise.

What are your short- and medium-term development priorities?

In an increasingly competitive environment with rapidly evolving client expectations, our development strategy focuses on three key priorities.

First, accelerating commercial growth by strengthening our ability to win new accounts while deepening relationships with existing clients through enhanced account management and stronger engagement with strategic decision-makers.

Second, increasing our focus on high-value capabilities including data, artificial intelligence, cybersecurity, compliance, automation and cloud technologies to support organizations through major transformation programs.

Finally, we continue to strengthen operational excellence through delivery model optimization, improved utilization rates, and the deployment of more advanced management tools incorporating AI capabilities. Together, these initiatives support profitable and sustainable growth.

How are technological developments transforming your market, and how does Alan Allman Associates leverage them strategically?

Technological advancements are fundamentally reshaping organizational expectations. Artificial intelligence, data, cloud and cybersecurity are no longer merely innovation drivers; they have become essential components of business performance and resilience.

In a more selective economic environment, investments are increasingly focused on transformations that generate measurable operational impact. The challenge is no longer to adopt technologies independently, but to integrate them coherently to deliver tangible gains in performance, agility and security.

Our positioning is clear: transforming these technologies into concrete value creation drivers. We have structured expertise across the entire value chain from strategy to execution allowing us to support clients through comprehensive transformation journeys.

In this regard, Alan Allman Associates' ecosystem model represents a major differentiator, combining complementary capabilities and enabling us to deliver complex projects with unique sector and technology depth.

What are the key talent challenges in your region?

Talent remains a major challenge across the Benelux market, where demand for highly specialized skills continues to outpace supply.

To address this challenge, our firms invest heavily in continuous learning programs focused on data, artificial intelligence, cybersecurity and hyperautomation. We are also strengthening management practices and data-driven decision-making to improve operational performance and talent allocation.

At the same time, more agile delivery models combining cross-firm collaboration and nearshore capabilities allow us to increase flexibility while optimizing our cost structure.

What differentiates your region within the Alan Allman Associates ecosystem?

The Benelux occupies a unique position within the ecosystem, operating in one of Europe's most advanced digital markets.

The region benefits from a strong concentration of specialized expertise through DynaFin Consulting,

Satisco, Data eXcellence and we+ Benelux, covering key domains such as digital transformation, financial services, data and cybersecurity.

Beyond this diversity of expertise, our ability to activate synergies across firms is a true differentiator. This collaborative approach enables us to deliver integrated solutions and address complex client challenges end-to-end, positioning the Benelux as a genuine laboratory for the Alan Allman Associates model.

Looking ahead to 2030, what are your ambitions for your region in the international development of Alan Allman Associates?

Our ambition is to establish the Benelux as a strategic pillar and growth accelerator for Alan Allman Associates internationally.

We aim to strengthen its position as a European hub for data, artificial intelligence, cybersecurity and financial services expertise, while further developing high-value offerings aligned with major market transformations.

At the same time, we will continue to scale collaboration across firms and develop more efficient, scalable delivery models particularly through nearshore capabilities to enhance execution capacity while maintaining strong economic performance.



Florent SAINSOT

VP, Managing Director
Operations France

Our ambition is to make France a strategic pillar and a key accelerator of augmented consulting, contributing to European technological sovereignty.

How would you describe France's performance in 2025 and the key growth drivers?

2025 was a mixed yet overall solid year. The first half was impacted by a market slowdown and a more challenging economic environment, while the second half showed stronger momentum, particularly in resilient regions such as Rhône-Alpes.

More importantly, 2025 was a year of transformation and restructuring. We continued aligning and consolidating our activities around four strategic pillars: data, artificial intelligence, cloud and cybersecurity.

This increased coherence strengthens our market positioning and provides a solid foundation for future growth.

What are your short- and medium-term priorities?

Following two years focused on structuring and strengthening synergies across our brands, we are now entering a new phase of consolidation and acceleration.

Our priorities are clear.

First, embedding artificial intelligence across all our service offerings as a core component of our transformation strategy.

Second, expanding our sector footprint by accelerating growth in energy, advanced industries and services while reinforcing our historical positions in banking and insurance.

Finally, we continue investing in delivery capabilities through the expansion of our Service Centers and Competence Centers, enabling greater performance, scalability and competitiveness.

How are technological developments transforming your market?

How are technological developments transforming your market?

Artificial intelligence, data and automation are no longer peripheral topics; they are fundamentally reshaping client expectations and consulting delivery models.

Our response is twofold: investing heavily in skills development particularly in AI and data and evolving our offerings to integrate these technologies natively.

Entities such as Humans4Help play a critical role within our ecosystem by accelerating the development of practical AI and automation solutions.

The challenge is clear: moving from consulting about AI to consulting with AI.

What are the main talent challenges?

The primary challenge lies in supporting skills transformation.

Artificial intelligence is rapidly reshaping professions, requiring all employees to adopt new tools and methodologies.

This involves sustained investment in training, which we will continue to expand through 2026 and 2027, with a strong focus on AI-related capabilities.

At the same time, we are already integrating AI into our daily operations to enhance productivity, improve deliverable quality and strengthen analytical capabilities.

Our objective is simple: combining human expertise with technological power.

What differentiates France within the ecosystem?

France operates in a highly demanding environment characterized by intense competition and strong participation from industrial and defense stakeholders.

Our differentiation comes from our consulting-first positioning. More than 70% of our activity outside Smart Tech focuses on consulting, planning and strategic advisory services.

This ability to intervene upstream of transformation programs is a significant competitive advantage.

In parallel, we are accelerating hybrid delivery models combining local expertise with nearshore capabilities, allowing us to provide clients with solutions that are high-performing, competitive and scalable.

Looking ahead to 2030, what are your ambitions for your region in the international development of Alan Allman Associates?

Our ambition is fully aligned with the RISE 2030 strategy: positioning France as a key driver of Augmented Consulting across the ecosystem.

This includes strengthening our presence in strategic sectors, systematically integrating AI, data and cloud into our offerings, and actively contributing to international synergies across the Alan Allman Associates ecosystem.

France possesses major strengths in defense, nuclear energy and data expertise, among others as well as significant development potential through nearshore and offshore models. Our challenge is to fully leverage these assets to play a leading role in Alan Allman Associates' long-term trajectory.

FRANCE



Leandro F. PEREIRA

VP, General Manager
Iberia

> Our ambition is to make Iberia a benchmark for excellence, ambition and sustainable growth within the Alan Allman Associates ecosystem.

How would you assess your region's performance in 2025, and what were the main growth drivers?

Our assessment of 2025 is positive, especially given the challenging environment. Across Europe, uncertainty, reduced appetite for investment and a more cautious private sector created a particularly demanding business environment.

Against this backdrop, Iberia outperformed overall market trends and, in many cases, surpassed both direct competitors and major consulting firms operating in the region. Growth in 2025 was far from guaranteed, which makes this performance even more meaningful.

The difference came from anticipation and diversification. We entered the year with a more diversified business portfolio, reducing sector concentration risks, as well as a strengthened commercial dynamic.

We intensified our business development efforts, deepened dialogue with our clients and clarified the positioning of our offerings around transformation, performance and execution.

This combination of anticipation, diversification and commercial discipline enabled us not only to withstand a more difficult market, but also to continue our development.

What are your main short- and medium-term development priorities?

One of our priorities is the deployment of an AI-augmented consulting model.

The consulting profession is evolving: value no longer relies solely on experience, but on the ability to combine expertise, structured methodologies and technology to solve client challenges more quickly and more reliably.

To support this transformation, we equip each consultant with what I call a true "tool backpack": AI copilots, knowledge accelerators, reusable assets, diagnostic frameworks and decision-support tools designed to improve both productivity and quality.

At the same time, we are developing what we call Scientific Management 2.0, a more rigorous delivery model that combines management science, data, structured problem-solving and digital tools.

The objective is simple: better decisions, more effective execution and measurable value for our clients.

Ultimately, this approach enables us to build a sustainable competitive advantage based on methodology, repeatability and measurement of results.

How are technological developments transforming your market, and how does Alan Allman Associates leverage them as a strategic driver?

Technologies such as AI, data, cloud, cybersecurity and automation are no longer isolated topics; they are becoming the very foundation of how organizations operate.

Artificial intelligence is transforming decision-making and intellectual work. Data is becoming the basis for prioritization and management. Cloud enables greater agility and scalability. Cybersecurity is now a matter of strategic resilience discussed at executive level, while automation is redefining the economics of many business processes.

In Iberia, the direction is clear, even if levels of maturity remain uneven. Many companies, particularly SMEs, are still at the beginning of their adoption journey.

This represents both a challenge and a major opportunity.

This is precisely where Alan Allman Associates can create value. Rather than treating these technologies as standalone offerings, we integrate them into an overall transformation model.

Through Scientific Management 2.0, we structure decisions more effectively, reduce uncertainty and connect execution to measurable outcomes.

For our clients, this translates into faster projects, clearer priorities and more tangible impact.

What are the key talent challenges in your region?

Talent remains one of the major challenges in Iberia.

The region benefits from strong technical skills, a high level of adaptability and significant international mlity. However, compensation levels remain structurally lower than those offered in certain major international markets.

This creates a genuine tension: we train excellent professionals, but they may be attracted by global players offering significantly higher compensation packages.

To address this challenge, we focus

both on skills development and on evolving our consulting model.

We invest heavily in upskilling around AI, structured problem-solving, management methodologies and technology-augmented delivery models.

Our ambition is to develop consultants who are not merely experts, but true impact multipliers, capable of combining expertise and advanced tools to create greater value for clients.

In the long term, retention will increasingly depend on three factors: attractive career opportunities, access to international-level projects and the ability to work with innovative consulting tools and models.

What distinguishes your region within the Alan Allman Associates ecosystem and in its local market?

Iberia brings specific strengths to the Alan Allman Associates ecosystem.

The region offers an excellent quality-to-cost ratio, strong adaptability and the ability to operate in diverse and complex client environments.

This makes Iberia particularly competitive for clients seeking flexibility, proximity and rigorous execution.

At the same time, we remain realistic about our areas for improvement.

Culturally, we can sometimes underestimate our own capabilities and lack discipline in structuring our work.

Our ambition is therefore clear: to become more structured, more demanding and more commercially assertive, while preserving the agility and adaptability that characterize the region.

Looking ahead to 2030, what are your ambitions for your region in the international development of Alan Allman Associates?

Our ambition is to make Iberia a major growth platform within Alan Allman Associates' international development.

By 2030, we aim to reach €100 million in revenue and 1,000 consultants, while consolidating our position in Spain and significantly expanding our presence in Portugal.

To achieve this objective, we will need to strengthen our commercial footprint, deepen our sector positioning, develop more international collaborations and further industrialize our consulting model.

Talent attraction and retention will also remain a priority.

The roadmap is ambitious, but the direction is clearly defined.





Pedro CARRILHO

VP, General Manager APAC
& CEO PhoenixDX

Juan MARTIN

Co-Founder
PhoenixDX

PHOENIX DX INTEGRATION: INITIAL RESULTS AND DEVELOPMENT OUTLOOK

It has now been one year since PhoenixDX joined the Alan Allman Associates ecosystem. Looking back, what has been the most significant change for your firm?

The most significant change has been our transition from a successful independent consulting firm to an organization fully integrated into an ecosystem, enabling us to address larger and more complex projects.

Before joining Alan Allman Associates, we were already delivering mission-critical systems, but we now operate with a broader vision, combining our engineering expertise with AI, data and strategy capabilities available across the ecosystem.

This has strengthened both our ambition and our market positioning.

We are no longer simply growing PhoenixDX; we are contributing to a global platform of excellence that also benefits us.

At the same time, we have successfully preserved our culture, maintained a very low attrition rate (below 5%) and gained access to more ambitious projects, supported by highly engaged and committed teams.

One of Alan Allman Associates' strengths lies in its ecosystem of specialized consulting firms. How has this ecosystem concretely supported PhoenixDX during its first year?

APAC is a growing region within the ecosystem, and we quickly began collaborating with well-established Alan Allman Associates firms while simultaneously developing new capabilities locally.

We are now able to deploy multidisciplinary teams by combining PhoenixDX's delivery strength with specialized expertise in AI, data and consulting, particularly through collaboration with Winning Consulting and we+ Asia.

Beyond expertise, the ecosystem creates a genuine network of trust and collaboration, facilitating the sharing of opportunities, insights and talent a particularly powerful advantage at scale.

How has integration into Alan Allman Associates strengthened PhoenixDX's positioning and credibility with clients?

Joining Alan Allman Associates has significantly enhanced our credibility, particularly with large enterprises, by enabling us to engage with Tier 1 organizations and manage larger-scale programs.

Today, we combine the agility and proximity of a founder-led consulting firm with the strength and reach of an international ecosystem.

For our clients particularly in the public sector and among large enterprises this reduces risk and reinforces confidence, positioning us as a long-term transformation partner supported by a global platform.

Beyond commercial development, what operational or strategic benefits have you gained from your integration into the Alan Allman Associates ecosystem?

One of the key benefits has been support in external growth initiatives and M&A strategies, enabling us to complement our organic growth through targeted opportunities and accelerate value creation for our clients.

Looking further ahead, how do you see PhoenixDX evolving within the Alan Allman Associates ecosystem in the coming years?

Our three-year strategic plan is ambitious, with the objective of more than doubling our size while becoming pioneers of AI-first engineering within the ecosystem.

We see PhoenixDX playing a key role in AI-driven transformation and legacy modernization across APAC, and progressively in Europe.

Our focus is particularly on Agentic AI and the reinvention of the software development lifecycle, which we believe will shape the next decade of digital transformation.

Our ambition is not only to grow, but also to contribute actively by developing new capabilities, creating reusable assets and strengthening the ecosystem's presence across our region.



RESULTS

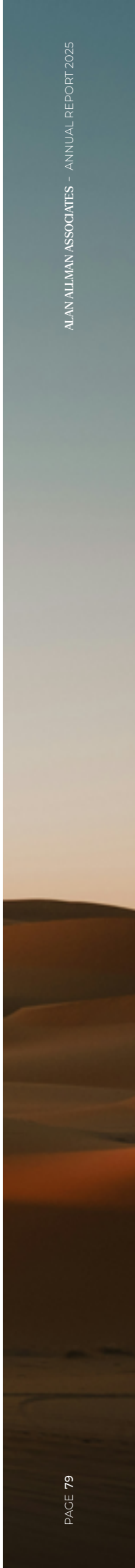
MANAGEMENT REPORT



02



MANAGEMENT REPORT



MANAGEMENT REPORT

MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Presentation of the Consolidated Financial Statements

The financial statements for the year ended December 31, 2025, have been prepared in accordance with the accounting principles and standards generally accepted under IFRS.

The consolidation perimeter (hereinafter the "Alan Allman Associates Ecosystem") includes companies over which Alan Allman Associates exercises direct or indirect exclusive control and which are therefore consolidated using the full consolidation method. As of December 31, 2025, the Alan Allman Associates Ecosystem exercises neither joint control nor significant influence over any entity, whether directly or indirectly.

Revenue of the Alan Allman Associates Ecosystem

The consolidated revenue of the Alan Allman Associates Ecosystem amounted to K EUR 330,439 for fiscal year 2025, compared with K EUR 374,336for fiscal year 2024, representing a decrease of 9.4% compared with the previous year (at constant exchange rates).

This decline was mainly due to a European market that remained very cautious throughout 2025. In this context, Alan Allman Associates continued its consolidation strategy around strong brands in Europe in order to further improve productivity:

- Expansion of the Argain Consulting Innovation brand, specializing in project and organizational performance and data valorization, through the integration of Dynafin Consulting and the industrial activities of Alpha Factory from Alpha2F;
- Expansion of the we+ brand in France, specializing in digital transformation, through the integration of the Excelsior brand;
- Expansion of the Satisco brand in Luxembourg through the integration of the HumanTech brand.

This slowdown in Europe was nevertheless partially offset by the strong resilience of North America, which remained broadly stable while reorganizing its offerings and corporate structure. The year was notably marked by the expansion of the we+ brand in Canada through the integration of the G.D.G and Sourcevolution brands.

In addition, very strong growth was recorded in the Asia-Pacific region, notably driven by Alan Allman Associates' expansion in Australia, a particularly dynamic market in which the Group intends to continue investing and growing.

Revenue by Geographic Area

K EUR	12/31/2025		12/31/2024	
	Revenue	Operational Activity Result (OAR)	Revenue	Operational Activity Result (OAR)
Europe	168 197	11 982	210 324	16 527
North America	144 462	15 515	152 480	17 720
Asia	17 780	1 189	11 532	508
TOTAL	330 439	28 686	374 336	34 755

Results of the Alan Allman Associates Ecosystem

Operational activity result amounted to K EUR 28,686 for the year ended December 31, 2025, compared with K EUR 34,755 for the year ended December 31, 2024, representing a decrease of 17.46% compared with the previous year.

This operational activity result represented approximately 8.7% of the consolidated revenue of the Alan Allman Associates Ecosystem, compared with approximately 9.3% in the previous year.

On a consolidated basis, net income amounted to K EUR (10,439), representing an improvement of 2.98% compared with the previous year's net income of K EUR (10,760).

Events During the Financial Year

Alan Allman Associates generated revenue of EUR 330.44 million in fiscal year 2025, without completing any major acquisition during the year.

The Group closed 2025 with a revenue decrease of 5.9% compared with 2024, excluding 2024 disposals, discontinued activities and at constant exchange rates.

Business Activity: Resilience in a Mixed Environment

Business performance varied significantly across the Ecosystem's geographic regions:

- Europe: significant decline, linked to a high comparison base and strategic refocusing;
- North America: overall stable activity at constant exchange rates;
- Asia-Pacific: strong growth, confirming the region's development potential.

The strategic refocusing plan, including the discontinuation of non-strategic offerings, has begun to generate results, with a positive impact on the quality of the Group's activity portfolio.

Implementation of a Global Factoring Program

In order to manage credit risk and optimize financing costs, the Ecosystem implemented a global factoring program that:

- Replaces existing factoring arrangements with various partners in different countries (France and Belgium);
- Also includes North America and the Iberian Peninsula.

The Ecosystem is currently assessing the possibility of extending this program to countries and subsidiaries not yet covered as of the reporting date, particularly within the Asia-Pacific region.

This program is primarily non-recourse (through a credit insurance mechanism that transfers substantially all risks and rewards). In accordance with IFRS 9 – Financial Instruments, the Ecosystem derecognizes factored trade receivable. The recourse portion remains recognized on the balance sheet (see Notes 4.13 and 7.6).

Principal Risks and Uncertainties

The nature and level of the risks to which the Ecosystem is exposed are presented throughout this Management Report and in Note 8.3 of the consolidated financial statements.

As of the date of this report, the Ecosystem considers its exposure to operational risks arising from the Russo-Ukrainian conflict and the U.S.–Iran tensions to be limited, notably due to the Group's non-material operations in the Gulf region.

However, the Group cannot rule out the possibility that the continuation or strengthening of sanctions against Russia or Iran, whether directly or through retaliatory measures taken by these countries, could affect its operations. In particular, the impact of these events on global financial markets could temporarily affect its ability to access capital markets and therefore impact the conduct of its activities.

Furthermore, given the nature of its business, which is not directly exposed to commodity price fluctuations, the Ecosystem remains only moderately exposed to difficult macroeconomic conditions, particularly inflation.

As the Ecosystem is primarily financed through fixed-rate bank debt (see Note 8.2), its exposure to rising interest rates remains limited, except in connection with future financing arrangements.

Events Occurring After the Reporting Date

Subsequent to the reporting date, the Ecosystem received several refinancing proposals.

As of the date on which the financial statements were approved, these proposals were still under review in order to identify the solution best suited to the Group's organizational structure, value creation locations and cash flow profile.

Outlook and Future Prospects

In a macroeconomic environment that remains challenging and characterized by increasingly selective client investment decisions, Alan Allman Associates intends to approach 2026 with a focus on resilience, continuing to adapt its organization and rigorously execute its strategic priorities in order to sustainably improve commercial momentum and operational performance.

This trajectory is part of the continuation of the Ecosystem's integration and optimization plan, which has led to a progressive refocusing on higher value-added activities. The first measures have already had an accretive effect on profitability during the second half of 2025, with a more significant impact expected throughout fiscal year 2026, assuming comparable market conditions.

Commercial priorities include further leveraging the existing client base by increasing client penetration, expanding engagement scope and strengthening recurring business through a more offer- and solution-oriented approach.

In this context, the Ecosystem is focusing on increasing delivered value, supported by encouraging commercial indicators, including growth in order intake and improvements in average daily rates, reinforcing the ambition to better convert backlog into execution while maintaining a prudent stance regarding project ramp-up.

The Ecosystem also intends to strengthen the differentiation of its expertise around strategy and artificial intelligence integration in digital transformation initiatives, positioning AI as a cross-functional accelerator for business use cases, application modernization and operational performance.

This focus on AI is accompanied by the strengthening of related high-growth offerings, particularly in cloud, data and cybersecurity.

Finally, Alan Allman Associates remains confident in its fundamentals, supported by the geographic diversification of its activities and the increasing contribution of high-growth regions, particularly outside Europe, while maintaining disciplined resource allocation.

The combination of a stronger focus on higher value-added expertise, a reinforced "clients and offerings" strategy and more industrialized execution should enhance the Ecosystem's resilience and support the gradual improvement of operational performance throughout 2026.

Risk Management and Internal Control

Principal Risks and Uncertainties

The risk factors presented in this report are limited to those risks that the Ecosystem considers, as of the date of this document, to be specific to its activities.

As part of the preparation of this report, the Ecosystem conducted a review of the risks that could have a significant adverse effect on its business, financial position or ability to achieve its objectives. To date, it is not aware of any other significant risks beyond those presented herein. However, attention is drawn to the fact that other risks, whether unknown or whose occurrence is not considered likely as of the date of this document to have an adverse effect on the Ecosystem, its business, financial position, results or prospects, may exist or may arise.

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

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

Low Risk

Moderate Risk

High Risk

	Probabilité d'occurrence	Impact estimé
Risks related to ethics rules, fraud, conflicts of interest and corruption	Moderate	Moderate
Human resources risks	Moderate	Moderate
Customer dependency risk	Moderate	Moderate
Acquisition risk	Moderate	Moderate
Contractual commitment risk	Moderate	Moderate
Project quality and delivery risk	Moderate	High
Risks related to cybersecurity, confidentiality and data security	High	High
Seasonality risk	Moderate	Low
Risk related to dependency on third-party licensed software or products	Low	Low
Regulatory compliance risk	Moderate	Moderate
Liquidity risk	Moderate	High
Credit / interest rate risk	High	High
Foreign exchange risk	High	Moderate
Risks related to the resurgence of international geopolitical conflicts and tensions	High	Moderate
Environmental risks	Low	Low
Reputation and e-reputation risk	Moderate	Moderate
Non-financial risks relating to business partners	Moderate	Moderate

Risks related to ethical rules, fraud, conflicts of interest, and corruption

Probability of occurrence

Impact estimated

Every year, a large number of employees within the various firms of the Alan Allman Associates Ecosystem may commit their firms through the submission of commercial proposals, the signing of contracts or the management of project delivery.

The firms within the Ecosystem may be exposed to fraud risks in the course of their activities, whether through non-compliance with regulations governing their respective services, failure to meet commitments made to clients and the rules established by them, or failure to comply with the ethical standards to which the firms have committed themselves.

To reduce the likelihood of such situations occurring and to strengthen employee awareness of this risk, the Alan Allman Associates Ecosystem has adopted an Anti-Corruption Code of Conduct as well as a Code of Ethics, setting out business ethics rules. These documents are publicly available on its website and accessible to employees through the intranet.

The Ecosystem also introduced a Gifts & Hospitality Policy and a new Whistleblowing Policy during 2025, complementing the Anti-Corruption Code of Conduct, and established regular audits to verify the proper application of these measures.

Since 2022, these codes have been communicated through various awareness initiatives to employees across the entire Ecosystem to ensure internal dissemination.

In addition, these rules are systematically referenced in employees' employment contracts.

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 established in these codes. A whistleblowing procedure is detailed in the various codes.

Training courses have been implemented within the various entities through micro-learning modules via AAA Academy for all French executives, and an extension is planned across the other regions over the coming years.

In addition, as part of the onboarding process for partner functions and managers, training is delivered in person by the internal teams.

Since March 15, 2024, the Ecosystem has provided all employees holding management positions with training aimed at preventing the risk of CEO fraud.

As of the first quarter of 2025, this training has been extended to all employees across the Ecosystem.

Risks related to human resources

Probability of occurrence	Impact estimated
	

Training programmes have been implemented within the different entities through AAA Academy micro-learning modules for all French executives, with expansion planned across other regions in the coming years.

In addition, onboarding programmes for partner functions and managers include face-to-face training delivered by internal teams.

Since 15 March 2024, the Ecosystem has provided all employees holding management positions with training designed to prevent CEO fraud. From the first quarter of 2025, this training was extended to all employees across the Ecosystem.

In consulting businesses, human capital is essential to ensuring the sustainability of the model. Given the number of market players, competition is increasingly intense and, consequently, recruiting and retaining consultants remains challenging.

To mitigate human resources risks, the Ecosystem deploys significant resources in recruitment strategy, employee retention, performance management, skills development and professional fulfilment. It is essential that employees, who are at the heart of our model, continue to progress in their careers, work in a stimulating and innovative environment, have the means to achieve their objectives, find meaning in their missions and take pride in their company.

The implementation of effective human resources policies, processes and practices helps minimise these risks.

As early as 2014, Alan Allman Associates created Alan Allman Associates Academy, an integrated training and career management consultancy that provides tailored certified and diploma-granting programmes to consultants (classroom training, e-learning, etc.) and supports talent throughout their career journeys.

In 2019, the Academy launched the 4A DIGITAL online university (in partnership with EDX and leading universities including Harvard, Berkeley, Sorbonne and MIT), offering multilingual education available at any time.

In January 2025, with the objective of further supporting talent development, the Ecosystem enabled all employees to access the LinkedIn Learning platform integrated into 4A DIGITAL, providing more than 20,000 personalised training courses available in over seven languages.

To demonstrate the quality of its training processes aimed at skills development, Alan Allman Associates Academy obtained the renewal of its Qualiopi certification for the third consecutive year.

Furthermore, to focus training on future-oriented professions, Alan Allman Associates Academy offered artificial intelligence training to all employees.

An upskilling programme is also available to encourage employees to obtain professional certifications, providing official recognition of their qualifications and expertise.

The Ecosystem has also developed a Consultant Handbook to monitor development, validate professional achievements and remind employees of regulations relating to professional training. It serves as a genuine reference framework for all our talent.

Career development opportunities across the many firms of the Ecosystem and within an international environment are substantial, notably through inter-firm mlity, both within France and internationally.

Stimulating workspaces around the world provide consultants with places for training, periods of Professional Opportunity Search (PRO) and social events.

The Ecosystem is also committed to a CSR policy (as detailed in the Sustainability Report prepared under the CSRD Directive and its French transposition), enabling consultants from certain firms to engage in skills-based volunteering initiatives.

Each month, the Ecosystem measures consultant satisfaction through a short survey and conducts interviews. For the past six years, the Alan Allman Associates Ecosystem has ranked among the top 10 organisations in its category, reaching 3rd place worldwide in 2024.

To date, the Alan Allman Associates Ecosystem has implemented a number of retention and incentive measures for employees in addition to those already mentioned:

- A performance-based compensation system;
- Addressing employee concerns through the development of new skills linked to emerging technologies and automated processes;
- Free share allocations in 2023 and 2024 and the creation of an employee share ownership fund (FCPE), with an employee shareholding programme launched in 2024 in France, Belgium, Canada and Asia;
- Opportunities to become shareholders either directly in subsidiaries or through local management companies, which currently include more than thirty partners (Associates);
- Opportunities to become shareholders of the listed Alan Allman Associates Ecosystem through the RTO transaction (around twenty key historical individuals) or through a preferential share acquisition programme.

As part of a structured management approach, the Ecosystem initiated the deployment of the Skills project within Alan Allman Associates Academy, enabling skills mapping, identification of priority development areas and closer alignment of talent management with business challenges.

This initiative is a key lever for supporting skills development, encouraging internal mlity, strengthening employee retention and sustaining long-term performance.

Customer Dependency Risk

Probability of occurrence	Impact estimated

Customer dependency risk arises when a significant concentration of activity with a single client could lead to a substantial loss of revenue for the Alan Allman Associates Ecosystem.

The Ecosystem's client portfolio is highly diversified. As of 31 December 2025, its top ten clients represented 21.6% of consolidated revenue.

The Ecosystem is also diversified both by industry (banking, energy, food industry, insurance, transportation, healthcare, etc.) and geographically (primarily Europe and North America), making it resilient in times of crisis. Certain subsidiaries may have some dependency on specific clients, but not at a level considered significant for the Ecosystem as a whole.

These subsidiaries can nevertheless mitigate this risk through a non-dependency guarantee at the Ecosystem level.

Acquisition Risk

Probability of occurrence	Impact estimated

The Ecosystem has integrated new firms in France and internationally for more than ten years. As a result, it has developed significant expertise in external growth, notably through its centralised and experienced back-office structure.

Building on this experience and its growing internationalisation strategy, the Ecosystem has strengthened its acquisition activities in new countries.

The integration objective has therefore evolved to allow new Alan Allman regions to establish their own back-office functions by leveraging their strengths and local context.

Consequently, the duration of integration varies according to the size of the firm, its geographic area and the brand strategy to be implemented.

The main risks relate to value destruction, particularly if a significant proportion of employees leave before integration is completed, and the ability of the acquired entity to rapidly build an efficient back office with its own teams.

Accordingly, the Ecosystem has redesigned and deployed a new integration process based on its expertise, tailoring it to each specific context.

Beyond transferring back-office know-how, this new approach strengthens the ability to generate synergies quickly while limiting attrition risk.

Contractual Commitment Risk



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

The Ecosystem has centralised sales administration and legal departments within its holding companies to ensure that customer and supplier contractual clauses are compliant and properly respected.

Managers also receive internal training to raise awareness of contractual risks and have acknowledged the Ethical Charter in force throughout the Ecosystem.

To cover its contractual commitments, the Ecosystem has taken out professional liability insurance designed to protect against client-related risks. This policy is reviewed annually by the legal department.

Project Quality and Delivery Risk



The risk associated with project execution may arise from quality deficiencies.

For fixed-price projects, the Ecosystem has very few contracts involving penalties linked to performance commitments. To date, no significant penalties have been recorded.

The Ecosystem nevertheless closely monitors service quality through an NPS customer satisfaction survey.
In 2025, Alan Allman Associates achieved an NPS score of 67.5 (compared with 69.3 in 2024).

This slight decline reflects tensions within the sector but demonstrates the strong resilience of the firms, which continue to maintain high customer satisfaction levels.

Following each satisfaction survey, an action plan is implemented to improve service quality.

In addition, quarterly project review meetings are held with each client to ensure regular monitoring of customer satisfaction.

Since 2024, firms certified under ISO 9001 have also successfully obtained ISO 10001 certification relating to customer satisfaction management. The intention is to extend this certification across the entire Ecosystem.

Furthermore, the Ecosystem has implemented a Customer Satisfaction Code of Conduct that is applied by all firms.

Risks Related to Cybersecurity, Confidentiality and Data Security



The digital environment requires caution with regard to the dissemination of information. Cyberattacks occur daily, and hacking can have significant consequences for the activities of the firms within the Ecosystem.

To counter this risk, the Information Systems Department (ISD) has implemented security tools (antivirus, anti-spam, firewall, vulnerability scanning, EDR, etc.) for the entire Ecosystem. Through these tools, the IT teams monitor infrastructures and data on a daily basis in order to control and reduce the risk linked to potential attacks. To limit risks related to hosting, we have diversified our Cloud hosting providers:

- Our professional data is hosted in Microsoft and Google data centers;
- Our websites are hosted by OVH and GoDaddy;
- Our SaaS business applications are hosted by the software publishers.

However, we do not control the risk of incidents occurring at our hosting providers or at those of our clients.

The General Management of the Ecosystem wishes information security risks to be managed on an ongoing basis. In this respect, the General Management appointed a CISO during 2025, responsible for limiting said information security risks across all firms.

Five firms within the Ecosystem, Les Solutions Victrix Canada, Les Solutions Victrix France, Data eXcellence Group, we+ (France), Alan Allman Associates France and PhoenixDX, are ISO 27001 certified.

The Ecosystem entrusted ited, a firm specializing in cybersecurity within our ecosystem, with the analysis and treatment of risks, as well as the monitoring of our IT assets in collaboration with the CISO.

A risk steering committee has been set up to present to management, on a quarterly basis, the investment requests necessary to ensure a level of security meeting the challenges of the Ecosystem.

A cybersecurity awareness programme has been implemented for all employees in order to share best practices and reflexes with them. In addition, the Ecosystem's IT services conduct monthly campaigns aimed at preventing phishing via the "KnowBe4" tool, in order to raise employee awareness and prevent phishing risk.

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

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

The Ecosystem neither collects nor stores any sensitive personal data and does not carry out any automated processing of data that would make it possible to infer or estimate, even incorrectly, this type of information.

Personal data will not be retained beyond the period necessary for the purposes of the processing concerned, this period being able to vary from one processing operation to another and from one assignment to another.

Seasonality Risk



The activities of the Alan Allman Associates Ecosystem are not significantly exposed to seasonality.

However, certain periods of the year may be affected by variations in activity levels linked in particular to holiday periods, the scheduling of client projects and budget cycles.

These fluctuations remain limited and do not have a material impact on the overall activity of the Ecosystem.

Risk Related to Dependence on Software or Products Licensed by Third Parties



Alan Allman Associates uses, for accounting, financial and human resources management, software provided and licensed by third parties. These tools play an essential role in the day-to-day management of the Ecosystem. Consequently, their temporary or permanent unavailability, due to a malfunction or the bankruptcy of suppliers, could represent a risk to the continuity of operations.

In order to minimize this risk, Alan Allman Associates relies on recognized software providers, global market leaders in Cloud-based business management solutions. In addition, the company uses several software publishers to ensure accounting and administrative management, thereby limiting exposure to a single provider. To prevent any risk of blockage or data loss, backups of the information stored in the ERPs are directly managed by the publishers and hosting providers, in accordance with the SaaS contracts in force.

For its part, Alan Allman Associates ensures the backup of data hosted in Microsoft data centers, in particular data present on SharePoint, mailboxes and Teams.

In addition, management carries out continuous monitoring of alternative software solutions available on the market in order to reduce the risk of excessive dependence.

The Ecosystem has no material dependence on specific patents or licenses. However, certain companies of the group, such as EC Solutions, Teccweb and Gurus Solutions, work respectively with the EPICOR and ORACLE NetSuite software publishers. These collaborations nevertheless represent only 7.4% of overall revenue, thereby limiting financial exposure to these partners.

Regulatory Compliance Risk



Alan Allman Associates is an international ecosystem operating in several countries, offering its services to clients worldwide and therefore subject to laws and regulations that are constantly evolving. Managing compliance with legal obligations therefore represents a significant challenge, requiring close coordination between our teams and continuous monitoring of regulatory changes across all jurisdictions in which we operate.

In order to guarantee compliance with legal requirements, meet the quality requirements stipulated by the firms and respect our ESG approach, Alan Allman Associates has implemented compliance management processes and relies on experts in each country.

The use of subcontracting may create challenges in terms of compliance with regulations in force in our business sector if the subcontractor does not comply with the applicable standards and regulations. This could have repercussions for the Company.

In this context, all employees and guests must download, sign and complete the documents required via the platform e-attestation centralising all our compliance needs. This platform also ensures the monitoring of necessary reminders. All information collected is then integrated into our compliance matrix and provides a daily view of the compliance status.

An escalation process allows the account manager, then the executive, to undertake the actions necessary to remedy any compliance failure. Compliance indicators are regularly communicated to executives for monitoring the compliance status of their subcontractors. In parallel, these indicators are transmitted to the Organization and Quality Department within the framework of the ISO 9001 quality standard and to the legal department.

The effective management of regulatory risks is essential in order to ensure the sustainability of Alan Allman Associates. We are committed to maintaining a culture of compliance through all levels of the organization, investing in the resources dedicated to regulatory monitoring and adapting our policies accordingly. Together, we ensure ongoing compliance and strengthen our resilience in the face of future regulatory challenges.

Liquidity Risk



Liquidity risk is the risk that an entity experiences difficulties in meeting commitments relating to financial liabilities. The Ecosystem manages liquidity risk by maintaining adequate reserves and closely monitoring projected cash flows.

In addition, the Ecosystem uses factoring on some subsidiaries and secured treasury facilities and short-term credit lines enabling immediate liquidity to be available.

As of December 31, 2025, the Ecosystem has treasury lines amounting to EUR 11.2 million. The balance of receivables transferred under factoring with recourse and not settled by clients amounts to EUR 4.1 million, while the balance of receivables transferred without recourse amounts to EUR 34.2 million.

Bank debt amounts to EUR 146.3 million as of December 31, 2025, and the Ecosystem has confirmed and unconfirmed overdraft facilities for EUR 18.55 million.

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

The Ecosystem considers that the covenants included in the financing documentation of certain subsidiaries were not complied with as of December 31, 2025, without however questioning its liquidity. For further details on this matter, please refer to Note 8.2 of the consolidated financial statements.

Accordingly, as of December 31, 2025, the net debt position amounts to EUR 135.2 million.

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

Credit Risk



Credit risk constitutes a significant issue for the Ecosystem, due to our financing model relying on bank indebtedness in the context of acquisitions, notably through leveraged buyout (LBO) transactions. The use of leverage exposes the group to economic and sectoral fluctuations, making prudent and proactive management necessary to ensure long-term financial stability.

Aware of this challenge, the Ecosystem has implemented several measures to control and mitigate credit risk. First, rigorous cash-flow management is applied, enabling anticipation and avoiding cash shortages. In addition, careful selection of acquisition targets makes it possible to assess and effectively manage debt levels and the future financial capacity of acquired companies. More specifically, the Ecosystem actively uses a combination of financial instruments as hedging tools, such as interest rate swaps, in order to limit the impact of changes in financing conditions. Finally, ongoing monitoring of the performance of acquired subsidiaries is implemented, with financial indicators being regularly reviewed to quickly identify any potential tensions and adapt the financing strategy accordingly. These measures help secure the sustainability of the Ecosystem despite the significant level of financial leverage used.

Foreign Exchange Risk



Foreign exchange risk constitutes a risk factor for the Ecosystem, given our international presence, particularly in Canada, where we generate a significant portion of our business. This risk arises from exchange rate fluctuations, which can affect the conversion of financial statements, the valuation of cash flows and the foreign-currency-denominated commitments of the various entities. Although the probability of exchange rate fluctuations is high, the impact on the Ecosystem remains moderate, as our activities are geographically diversified and our revenues and expenses are generally matched within each region.

To limit the effects of these fluctuations, the Ecosystem has implemented several foreign exchange risk management measures. We favour local financing of investments in order to limit exposure to exchange rate

movements and align financing with the currencies in which operations are conducted. In addition, hedging instruments, such as term contracts and currency options, are used in a targeted manner to secure transactions deemed sensitive. We also rely on regular monitoring of market trends and foreign exchange scenarios in order to maintain a forward-looking management approach and adapt our strategy accordingly. This proactive approach helps reduce exposure to currency volatility and preserve the Ecosystem's financial stability.

Risks Related to the Resurgence of International Conflicts and Geopolitical Tensions



Following a period of development focused on its activity, reinforced by an international integration context, the Ecosystem must now face the risks generated by the worsening of geopolitical tensions and commercial conflicts, as well as by the multiplication of impacts linked to businesses and their value chain.

Present in more than 20 countries, the Ecosystem could be confronted with risks of economic instability in the regions where it operates, notably due to the continuation of the Russo-Ukrainian conflict and the Israeli-Palestinian crisis, as well as the worsening of tensions in the Middle East (particularly the persistence of hostilities and the risks of regional escalation), which may lead to increased market volatility, a hardening of sanction regimes and indirect disruptions to logistics and financial systems.

As of the date of this report, the impact of these risks on the Ecosystem remains moderate, as it has only limited activity in the countries directly affected by these conflicts. The Ecosystem does not conduct activities, subsidiaries, or commercial partners operating in countries most directly concerned by these current tensions in the Middle East.

However, it cannot be ruled out that the continuation or strengthening of sanctions imposed against Russia or Iran could directly or indirectly affect its activities. In particular, the impact of these events on financial markets could have repercussions on its financing capacity and, consequently, on the conduct of its operations.

Furthermore, although its activity is not directly exposed to fluctuations in raw material prices, the Ecosystem remains sensitive to extended macroeconomic conditions, particularly those concerning inflation. More generally, the duration and intensity of economic difficulties could have repercussions on commercial opportunities, contract durations and future financial conditions.

The Ecosystem, which generates 43.7% of its revenue annually in Canada, could also be affected by the introduction of protectionist measures, economic sanctions or changes in customs regulations likely to impact its operations in this geographical area. However, the activity of Canada and the Ecosystem is primarily based on its own service provision and therefore remains relatively protected.

In order to reduce these risks, the Ecosystem relies on geographical diversification of its activities in order to limit its dependence on a single region or economy. It has also adapted its investment strategies according to country risks, notably to minimize its exposure to areas of instability.

The Ecosystem strengthens its geopolitical monitoring in order to anticipate any developments likely to affect its operations (economic sanctions, customs barriers, new taxes, etc.).

Finally, it is committed to promoting a policy of corporate responsibility and strong governance in order to preserve its image and resilience in an uncertain geopolitical context.

Environmental Risks



The Ecosystem declares that, given the nature of its activity, it does not have a significant impact on the environment. However, Alan Allman Associates has undertaken several initiatives aimed at strengthening its environmental commitment, notably:

1. Compliance of premises with environmental standards

Bringing all premises into compliance with High Environmental Quality (HQE) standards, promoting optimal resource use and low overall energy consumption.

2. Promotion of remote working

Establishment of remote working through charters governing geographical areas, aimed at reducing consultants' travel and thereby minimizing the carbon footprint associated with professional travel.

3. Commitment to responsible digital practices

Adhesion to a responsible digital charter, signed by Alan Allman Associates, committing the company to a digital approach that is more environmentally respectful. This initiative includes participation in events such as Cyber World Clean Up Day, demonstrating its involvement in concrete actions aimed at environmental preservation.

Reputation and E-Reputation Risk

Probability of occurrence



Impact estimated



Given the growth and expansion of its geographical footprint, Alan Allman Associates may be more exposed to the dissemination, through the media, of negative information, whether founded or not. It is therefore important to note that Alan Allman Associates is not just a company but a brand that is both recognized and established. The Ecosystem's multi-brand approach therefore enables it to minimize this risk by diversifying the parties potentially exposed to such information.

In addition, a dedicated marketing and communications function actively works to promote the positive image of Alan Allman Associates and its firms. This team monitors the Ecosystem's reputation and anticipates any potential negative repercussions through proactive and transparent communication.

By adopting this strategic approach, the Company positions itself not only as a trusted and respected entity in financial markets, regardless of the information disseminated, but also by maintaining the confidence of stakeholders.

Non-Financial Risks Relating to Business Partners

Probability of occurrence



Impact estimated



The Ecosystem is committed to complying with all social, environmental and societal legislation and has implemented a policy of adherence to requirements imposed by regulators. This policy forms part of the ESG commitments and is developed in accordance with the Ecosystem's social, economic, societal and environmental objectives.

In a context of increasing expectations from clients and donors regarding sustainability and ESG performance, failure by suppliers to comply with reporting and extra-financial disclosure requirements (respect for social standards that may increase transparency requirements, traceability and contractual commitments (codes of conduct, questionnaires, indicators, action plans, etc.) may be likely to impact the conditions for access to certain markets and supplier selection criteria.

The Ecosystem, due to the large number of employees in France and abroad, is not subject to legislation relating to the duty of vigilance of parent companies and ordering companies. It nevertheless remains indirectly exposed to extra-financial risk related to non-compliance with these requirements imposed by certain clients and partners. In this context, the Ecosystem may be required to progressively strengthen its control and management of supplier risk (updating ESG clauses, formalization of ethical and human rights commitments, evaluation systems and references, control and audit mechanisms, etc.), which could lead to additional costs, in order to limit the risks of non-compliance, reputational damage, or disruption of commercial relationships or continuity of links in the value chain.

However, the Ecosystem giving an increasingly important place to social and environmental considerations, asks each of its suppliers to commit to complying with social, environmental and societal legislation and implements supplier evaluation systems in order to take their ESG profile into account before any contractualization.

Financial Risks

You may consult the financial risk factors in Note 8.3 of the notes to the consolidated financial statements.

Insurance and Coverage of Risks

Within Alan Allman Associates, the firms are covered by various insurance policies, notably in relation to professional civil liability and operational civil liability, guaranteeing the financial consequences of the civil liability that may be incurred as a result of their activities, as well as cyber coverage for damage resulting from information systems.

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

The amounts of the coverage are as follows:

	EUROPE	CANADA
Professional civil liability	K EUR 5,000	K CAD 5,000
Operational civil liability	K EUR 10,000	K CAD 10,000
Directors' and officers' liability	K EUR 5,000	K CAD 2,000

Risk Management and Internal Control

a - Audit Committee

In 2021, Alan Allman Associates established an Audit Committee composed of two independent directors. This Audit Committee is responsible for monitoring, at the level of Alan Allman Associates, the effectiveness of the internal control framework and for issuing recommendations.

b - Risk Control by Alan Allman Associates Partner Function Teams

The partner functions, centralized at the level of Alan Allman Associates, divided into several functional departments, play an important role in risk management and internal control for all subsidiaries making up the Alan Allman Associates Ecosystem.

Upstream, they put in place, within the subsidiaries, procedures aimed at preventing and reducing risks. Subsequently, they are required to verify and measure the operations of the subsidiaries in order to detect transactions that may involve risks.

c - Risk Control by Operational Teams

In order to minimize risks, Alan Allman Associates attaches great importance to raising awareness among all employees regarding the various risks. Training modules are made available to employees and mandatory information sessions are provided to managers.

Internal Control Relating to Accounting and Financial Information

The internal control and risk management framework within the Alan Allman Associates Ecosystem is based on principles inspired by the reference framework of the French Financial Markets Authority (AMF), published initially in January 2007 and updated in July 2010.

This section concerns activities relating to the preparation and processing of accounting and financial information. The internal control and risk management framework applies to the entire Alan Allman Associates Ecosystem, namely the parent company Alan Allman Associates as well as all consolidated subsidiaries included within the consolidation perimeter.

Each area of the Ecosystem has its own finance department composed of a local Finance Director and a local accounting team. The Finance Director reports to Alan Allman Associates, both when the position is held by a Finance Director of the Alan Allman Associates Ecosystem and when it is held by a Finance Director of a subsidiary of the Ecosystem.

The Finance Department is responsible for carrying out internal and external reporting and for the financial information function of the Alan Allman Associates Ecosystem. The production and analysis of financial information at the level of Alan Allman Associates are based on information provided by the finance and accounting departments of the subsidiaries included within the perimeter.

The Finance Department of the Alan Allman Associates Ecosystem ensures compliance with best practices aimed at:

- Creating and preserving the value, assets and reputation of the Alan Allman Associates Ecosystem;
- Securing decision-making and management processes in order to promote the achievement of the objectives set by the management of the Alan Allman Associates Ecosystem;
- Promoting adherence by all employees to the values of the Alan Allman Associates Ecosystem;
- Raising awareness among all employees regarding a common vision of the principal risks faced by the Alan Allman Associates Ecosystem.

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

The Alan Allman Associates Ecosystem has a system of internal control at all levels of the Group, beginning with the operational teams, then the accounting teams, the local finance departments, the Finance Department of the Alan Allman Associates Ecosystem, General Management and finally and the Board of Directors, as well as the Audit Committee.

The internal control process implemented within the Alan Allman Associates Ecosystem enables:

- Compliance with laws and regulations: the Alan Allman Associates Ecosystem has a legal department present in Europe and North America which continuously monitors regulations and ensures compliance with legal obligations. The legal function also carries out regular audits of contractual documentation. It also has specialists on issues relating to sustainability, in liaison with the Sustainability Department.
- The implementation of rules and procedures that each employee of the Alan Allman Associates Ecosystem must comply with and respect. These various rules, grouped within the Alan Allman Associates Charter, are distributed throughout the Ecosystem and are also accessible to external parties via the Internet.
- The reliability of accounting, financial and non-financial information communicated to shareholders, enabling them to assess the performance and sustainability of the Ecosystem. The different hierarchical levels ensure an appropriate level of review and the reporting of financial information up to the Finance Department of the Alan Allman Associates Ecosystem.

The internal control framework is also brought to the attention of the Statutory Auditors during their interim and annual reviews. The Statutory Auditors also take into account the various procedures implemented and participate in the different Audit Committees. During their interventions, the Statutory Auditors draw attention to issues raised by accounting and financial information with those responsible for preparing it, as well as to the main risks relating to the activities of the Alan Allman Associates Ecosystem companies. This audit approach enables senior management to contribute to the internal control system currently in place within the Alan Allman Associates Ecosystem.

Use of Delegations

Details of the delegations granted by the Board of Directors under the authority provided by the General Meeting of June 18, 2025, are presented in Part 7 of the annual financial report.

List of Branches

In accordance with the provisions of Article L232-1 of the French Commercial Code, none of the companies within the Alan Allman Associates Ecosystem owned any branches as of December 31, 2025.

Research and Development Activities

With regard to Article L.232-1 of the French Commercial Code, the Alan Allman Associates Ecosystem has undertaken research and development activities directly linked to its commercial activity. These initiatives, focused on artificial intelligence, cloud computing and the digitalization of business processes, aim to optimize operational performance and support companies in their digital transformation.

Approval of the Consolidated Financial Statements for the Financial Year Ended December 31, 2025

We ask you to approve the consolidated financial statements for the financial year ended December 31, 2025, as presented to you, showing a loss (Group share attributable to Alan Allman Associates) of K EUR 10,439.

MANAGEMENT REPORT ON THE STATUTORY FINANCIAL STATEMENTS

Presentation of the Statutory Financial Statements

The statutory financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in France and the provisions of the French General Chart of Accounts (ANC Regulation No. 2022-06 relating to the General Chart of Accounts, as amended by the various supplementary regulations applicable at the date of preparation of said financial statements).

Revenue of Alan Allman Associates

Based on the statutory financial statements, the revenue of Alan Allman Associates amounted to K EUR 5,397 for fiscal year 2025, compared with K EUR 4,461 for fiscal year 2024.

Results of Alan Allman Associates

Operating income amounted to K EUR (1,027) for the financial year ended December 31, 2025, compared with operating income of K EUR (1,171) for the previous financial year.

Financial income amounted to K EUR (37) for the financial year ended December 31, 2025, compared with financial income of K EUR 9,060 for the previous financial year.

Extraordinary income amounted to K EUR 0 for the financial year ended December 31, 2025, compared with extraordinary income of K EUR (10) for the previous financial year.

For the financial year ended December 31, 2025, Alan Allman Associates recorded a loss of K EUR (160) , compared with a profit of K EUR 8,908 for the previous financial year.

Events During the Financial Year

For further details regarding events that occurred during fiscal year 2025 at Alan Allman Associates, please refer to the events described in Note 1 of the notes to the statutory financial statements in Part 5 of this report.

Events Occurring After the Reporting Date

No significant event has occurred since the reporting date that should be brought to the attention of shareholders.

Research and Development Activities

Pursuant to Article L.232-1 of the French Commercial Code, Alan Allman Associates did not undertake any research and development activities during fiscal year 2025.

Annual Review of Agreements Referred to in Article L.225-38 of the French Commercial Code

We remind you that the agreements referred to in Article L.225-38 of the French Commercial Code entered into during fiscal year 2025 were, where applicable, duly authorized in advance by your Board of Directors, as previously reported to you and approved by the shareholders at earlier General Meetings.

Your Statutory Auditors have been duly informed of these agreements, which are described in their special report.

Agreements entered into during fiscal year 2025:

No new agreement was entered into during fiscal year 2025.

However, the service agreement between Alan Allman Associates SA and Camahaël Finance, entered into during fiscal year 2021 and approved by the Board of Directors on July 1, 2021, continued throughout fiscal year 2025.

The cost incurred by the Company during the third quarter of fiscal year 2025 under this service agreement amounted to K EUR 60 excluding VAT.

Authorization Granted to the Company to Repurchase Its Own Shares

At the Shareholders' General Meeting of June 18, 2025, authorization was granted to your Board of Directors, once again, to repurchase shares of the Company representing a number of shares not exceeding 10% of the Company's share capital, in accordan

ce with the provisions of Article L.22-10-62 of the French Commercial Code (formerly Article L.225-209).

A new authorization for the Company to repurchase its own shares will be submitted to the General Meeting of June 24, 2026, taking into account the expiry of the share repurchase authorization granted by the General Meeting held on June 18, 2025.

We ask you, under the terms and conditions set out below, to renew this authorization granted to the Company to repurchase its own shares:

(i) The acquisitions would be intended to enable the Company to pursue the following objectives:

- to support the market for the Company's shares and promote the liquidity of the Company's securities through an investment services provider acting independently under a liquidity agreement entered into in accordance with the provisions of Decision No. 2020-01 of June 22, 2020, and all market practices accepted by the AMF and applicable at the relevant date;
- to allocate or transfer shares to employees and/or corporate officers of the Company and affiliated companies under the conditions permitted by law, notably within the framework of profit-sharing arrangements, employee share ownership plans, company savings plans and/or any other form of share allocation under the conditions provided for by applicable laws and regulations;
- to retain the shares acquired and subsequently deliver them either as consideration in external growth transactions, or in exchange or payment in connection with acquisitions, mergers, demergers or contributions;
- to fulfil obligations arising from debt securities exchangeable into shares, securities granting access to the Company's capital (including by redemption, conversion, exchange, presentation of a warrant or by any other means) or debt instruments giving entitlement to the allocation of Company shares;
- to cancel all or part of the shares acquired under a share capital reduction authorized or decided by the General Meeting pursuant to the nineteenth resolution, or any resolution having the same purpose and approved by the General Meeting replacing it, in accordance with Article L.22-10-62 of the French Commercial Code;
- to carry out any market practice accepted by the AMF or any transaction which would subsequently be authorized by legal or regulatory provisions or by the AMF; in such a case, the Company would inform its shareholders by way of a press release.

(ii) The maximum amount of funds allocated to the share repurchase programme referred to above would be EUR 30,000,000. These transactions may be carried out at any time, except during a public tender offer for the Company's securities, under market conditions or over the counter, in compliance at all times with the regulations in force, including during periods of public offer, subject to applicable legal and regulatory provisions.

(iii) The Company may not hold, directly or indirectly, more than 5% of the shares comprising its share capital. The shares acquired may be retained, transferred or generally used for any purpose. In the event of acquisition under a liquidity agreement, the number of shares taken into account for calculating 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 paid by the Company under this share repurchase programme shall not exceed EUR 30 per share (excluding fees and commissions).

(v) This authorization would be valid for a maximum period of 18 months from the next General Meeting convened for June 24, 2026.

We remind you in the table summarizing the use of delegations currently in force granted by and expiring after the General Meeting of Shareholders presented in Part 7 of this annual financial report. For information purposes, the liquidity agreement entered into between Potrzampac and Alan Allman Associates ended on November 26, 2025.

Share Capital Structure and Shareholdings

Ownership of Share Capital by Certain Shareholders

In accordance with the provisions of Article L.233-13 of the French Commercial Code and taking into account the information received, we hereby indicate below the identity of shareholders holding, directly or indirectly, more

than one twentieth, one tenth, three twentieths, one fifth, one quarter, one third, one half or two thirds of the share capital or voting rights.

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

Changes in this ownership structure occurred during fiscal year 2025.

As of December 31, 2025, to the best of the Company's knowledge, the distribution of share capital was as follows

Shareholders	Capital (shares)		Voting rights	
	Number	%*	Number	%*
Camahëal Finance	40 278 926	87.76%	80 552 952	90,47%
Treasury shares	482 903	1,05%	482 903	0,54%
Public (registered and bearer shares)	5 135 393	11,19%	8 004 680	8,99%
Total	45 897 222	100,00%	89040535	100,00%

*Rounded to the nearest tenth of a percent.
**Alan Allman Associates did not hold any own shares or voting rights before the closure of the reverse takeover transaction in 2025. As of December 31, 2025, Alan Allman Associates directly holds 372,300 shares carrying voting rights, representing a total of 111,690 votes in nominal value.

To recall, the Board of Directors, acting pursuant to the delegation granted by the General Meeting of June 22, 2022, authorized on September 22, 2022, the allocation of 12,000 free shares of the Company to certain subsidiaries that had at least six months' seniority as of the date of the decision. This represented a number of shares corresponding to approximately 0.08% of the Company's share capital.

These shares were issued from the Company's share capital either (i) through the issue of new shares, resulting in an increase in share capital through the incorporation of reserves, profits or share premiums, or (ii) through existing shares previously acquired by the Company under a share repurchase programme approved by the General Meeting of Shareholders and in accordance with the provisions of Article L.225-209 of the French Commercial Code. On September 26, 2025, the Chairman noted the expiry of the period during which the conditions governing the definitive allocation of the 53,200 free shares of the Company had to be fulfilled by 532 beneficiaries who had satisfied all the conditions provided for in the Plan Rules.

Likewise, the Board of Directors, acting pursuant to the delegation granted by the General Meeting of June 21, 2023, decided on June 28, 2023, to allocate 15,047 free shares to each employee occupying a management position in a subsidiary of the Company. This represented a number of shares corresponding to approximately 0.10% of the Company's share capital.

These shares were issued from the Company's share capital either through the issue of new shares, resulting in an increase in share capital through the incorporation of reserves, profits or share premiums, or through existing shares previously acquired by the Company under a share repurchase programme approved by the General Meeting of Shareholders and in accordance with the provisions of Article L.225-209 of the French Commercial Code.

Likewise, the Board of Directors, acting pursuant to the delegation granted by the General Meeting of June 19, 2024, decided on October 23, 2024, to allocate a maximum of 4,500 and 3,000 free shares to senior executives and managers of service companies or service subsidiaries of the We-Plus Pte Ltd, We-plus HK Limited, We-plus Pte Ltd Taiwan Branch, We-Plus Consulting (Malaysia), We-Plus Consulting Thailand and Alan Allman Associates APAC Pte Ltd groups, represented in the name of We+ APAC.

These shares could be allocated either through the issue of new shares, resulting in an increase in share capital through the incorporation of reserves, profits or share premiums, or through existing shares previously acquired by the Company under a share repurchase programme approved by the General Meeting of Shareholders and in accordance with the provisions of Article L.225-209 of the French Commercial Code.

Double voting rights have been granted, since March 29, 2021, to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

Ownership of Share Capital by Employees

As of the financial year ended and to the best of the Company's knowledge, part of its share capital is held directly by employees of the Alan Allman Associates group, representing 1,197,279 shares as of December 31, 2025, i.e. approximately 2.61% of the share capital.

Acquisitions Made by the Company and the Portion of Share Capital They Represent

None.

Transactions Carried Out by Corporate Officers During the Financial Year Ended

In accordance with Article 223-26 of the AMF General Regulation, and 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 financial year ended December 31, 2025.

Category (1)	Person Concerned	Nature of Transaction (2)	Transaction Date	Transaction Amount (€)	Average Unit Price (€)	Number of Securities
A	Jean-Marie THUAL	A	10/01/2025	122.854,71	1.5285	80.376
A	Jean-Marie THUAL	A	11/07/2025	246.480	1,56	158.000
A	Jean-Marie THUAL	A	11/13/2025	76.793,36	1,5285	50.241
A	Jean-Marie THUAL	A	11/26/2025	87.500	1,75	50.000
A	Jean-Marie THUAL	A	12/03/2025	43.936	2,00	21.968

(1) Categories:

- executives within the meaning of the Board of Directors, Management Board, Supervisory Board, Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer;
- persons closely associated with the persons referred to in category a) under the conditions defined by Article 3(1)(26) of the Market Abuse Regulation (MAR) and Article L.621-18-2 of the French Monetary and Financial Code;
- legal entities, trusts or partnerships whose managerial responsibilities are exercised by a person referred to in category a) or b), or which are directly or indirectly controlled by such person, or which are established for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.
- persons closely associated with the persons referred to in category a) and b).

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

Payment Terms

In accordance with Article L.441-6-1 of the French Commercial Code, as of December 31, 2025, the balance of the Company's trade payables to suppliers amounted to EUR 51,754.

These debts are broken down as follows:

	Article D.441, I-2° of the French Commercial Code : invoices received and not settled at the closing date of the financial year, the due date of which has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Overdue payment brackets					
Number of invoices concerned	2	3	1	33	39
Total amount of invoices concerned exluding VAT	-35 934 €	7 509 €	-45 759 €	216 217 €	142 033 €
Percentage of total purchases exluding VAT for the financial year	-1,07%	0,22%	-1,37%	6,46%	4,24%
(B) Invoices exluded from (A) relating to disputed and unrecorded payables					
Number of exluded invoices	0				
Total amount of exluding invoices excluding VAT	0 €				
(C) Reference payment periods used to calculate payment delays (contratual or legal period – Article 441-6-1 or Article 441-3 of the French Commercial Code)					
Refrence payment periods used to calculate payment delays	Legal periods : 45 days end of month / 60 calendar days				

The breakdown of trade receivables is as follows:

	Article D.441, I-1° of the French Commercial Code : invoices received and not settled at the closing date of the financial year, the due date of which has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Overdue payment brackets					
Number of invoices concerned	2	3	1	33	39
Total amount of invoices concerned exluding VAT	-35 934 €	7 509 €	-45 759 €	216 217 €	142 033 €
Percentage of total purchases exluding VAT for the financial year	-1,07%	0,22%	-1,37%	6,46%	4,24%
(B) Invoices exluded from (A) relating to disputed and unrecorded receivables					
Number of exluded invoices	0				
Total amount of invoices exluded from (A) including VAT	0 €				
(C) Reference payment periods used to calculate payment delays (contratual or legal period – Article 441-6 or Article 441-3 of the French Commercial Code)					
Refrence payment periods used to calculate payment delays	Legal periods : 45 days end of month / 60 calendar days				

Analysis of Business Trends and Debt Position

Based on the statutory financial statements, as of December 31, 2025, the Company has cash and cash equivalents of K EUR 3. The Company has debt resulting from the establishment of credit facilities amounting to K EUR 169.

Subsidiaries and Investments as of December 31, 2025

During the financial year ended December 31, 2025, the Company acquired one minority stake. During the financial year ended December 31, 2025, in accordance with Article L233-6 of the French Commercial Code, the Company acquired an indirect minority interest in a company whose registered office is located within the territory of the French Republic.

Approval of the Statutory Financial Statements for the Financial Year Ended December 31, 2025

We ask you to approve the statutory financial statements of Alan Allman Associates SA for the financial year ended December 31, 2025, as presented to you, showing a loss of EUR 159,558.

Non-Deductible Expenses

For fiscal year 2025, there were no expenses of the nature referred to in Articles 39-4 and 223 quater of the French General Tax Code.

Proposed Allocation of Results

We propose that the net loss for the financial year of EUR 159,558 be allocated in its entirety to the “Retained Earnings” account, which would then amount to:

Result for the financial year	**(159 558) €**
Retained earnings brought forward	15 117 805 €
Retained earnings after allocation would amount to:	14 958 246 €

The dividends distributed in respect of the previous three financial years were as follows:

Financial Year	Dividends (€)	Tax Credit / Allowance (€)	Total (€)
31/12/2024	0 €	0	0
31/12/2023	2 049 248,92 €	0	0
31/12/2022	2 169 634, 50 €	0	0

Discharge of Directors

We request that you grant the directors discharge for their management during the financial year ended December 31, 2025.

Statutory Auditors' Fees

The amount of fees paid to each of the Company's Statutory Auditors, together with information relating to such fees, is presented in paragraph 10.1 of the notes to the consolidated financial statements.

Non-Financial Performance Statement

The Sustainability Report, as referred to in Article L232-6-4 of the French Commercial Code, is attached to this management report and is presented in Part 6 of this annual financial report.

The Sustainability Report forms an integral part of this management report.

Results (and Other Key Indicators) of the Company Over the Last Five Financial Years

NATURE OF THE INDICATIONS	12.31.2025	12.31.2024	12.31.2023	12.31.2022	12.31.2021
I. Capital at the end of the fiscal year					
Share capital	13 769 167	13 728 662,70	13 702 726	13 149 996	12 905 671
Number of existing shares	45 897 222	45 762 209	45 675 754	43 833 321	43 018 905
Number of existing preferred dividend shares (without voting rights)					
Maximum number of future shares to create	0	0	0	0	0
. Through bond conversion					
. By exercising subscription rights	0	0	0	0	0
II. Operations and results for the financial year					
Revenue excluding taxes	5 397 165	4 461 240	4 388 308	2 195 252	0
Profit before tax, employee profit-sharing, and depreciation and provisions	4 157 915	9 960 831	11 711 870	4 945 017	1 651 681
Depreciation allowances and provisions	(3 413 225)	(1 696 190)	(1 689)	(265 545)	
Income taxes	(904 258)	(1 028 933)	(667 240)		0
Employee profit-sharing due for the financial year	0	0	0	0	0
Profit after tax, employee profit-sharing, and depreciation and provisions	(159 558)	8 908 230	11 042 941	4 679 472	1 651 681
Distributed result	0	2 049 249	2 058 917	2 152 645	0
III. Results per share					
Profit after taxes and employee profit-sharing, but before depreciation and provisions	0,07€	0,20€	0,24€	0,11€	0,04€
Profit after tax, employee profit-sharing, and depreciation and provisions	0,003	0,19€	0,24€	0,11€	0,04€
Dividend allocated to each share	0	0	0,045€	0,05€	0,02€
IV. Diluted Results per Share					
Profit after taxes and employee profit-sharing, but before depreciation and provisions	0,07€	0,20€	0,24€	0,11€	0,04€
Profit after tax, employee profit-sharing, and depreciation and provisions	(0,003) €	0,19€	0,24€	0,11€	0,04€
V. Staff					
Average headcount on payroll during the fiscal year	7	8	8	6	0
Total payroll for the fiscal year	1 528 031	1 394 107	1 162 248	354 828	0
Amount of sums paid as social benefits for the financial year (social security, social welfare programs)	668 416	572 902	457 462	136 662	0


ALAN ALLMAN ASSOCIATES

CORPORATE GOVERNANCE REPORT



03

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ASSOCIATES

CORPORATE GOVERNANCE REPORT

REPORT ON THE COMPANY'S CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Ladies and Gentlemen,

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

- the composition of the Board of Directorsand 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 compensation of the Company's corporate officers;
- the scope of the powers of the Chairman and Chief Executive Officer;
- the elements likely to have an impact in the event of a public offer.

This report was approved by the Board of Directorsat its meeting held on March 30, 2026.

CORPORATE GOVERNANCE

Corporate governance code

Since March 5, 2021, Alan Allman Associates has referred to the Middlenext Corporate Governance Code, prepared by the representative organizations of companies, during the 2025 financial year.

The Board of Directorshas duly taken note of the points of vigilance in the Middlenext Code.

Recommendation of the Middlenext Corporate Governance Code for small and mid-cap companies, September 2021	Adopted	To be adopted	Will not be adopted
R1: Ethics of Board members	X		
R2: Conflicts of interest	X		
R3: Composition of the Board Presence of independent members on the Board	X		
R4: Information provided to Board members	X		
R5: Training of Board members		X	
R6: Meetings of the Board and committees	X		
R7: Establishment of committees	X		
R8: Establishment of a specialized committee on Corporate Social/Societal and Environmental Responsibility (CSR)*			X
R9: Establishment of Board internal rules	X		
R10: Selection of each director	X		
R11: Term of office of Board members	X		
R12: Director compensation	X		
R13: Establishment of an evaluation of the Board's work	X**		
R14: Relationship with "shareholders"	X		
R15: Diversity and equity policy within the company	X		
R16: Definition and transparency of the compensation of executive corporate officers	X		
R17: Preparation of the succession of "executives"			X***
R18: Combination of an employment contract and corporate office	X		
R19: Severance pay	X****		
R20: Supplementary pension schemes	X****		
R21: Stock options and free share grants	X****		
R22: Review of points of vigilance	X		

* In view of the composition of the Board and the size of the Alan Allman Associates Group, the CSR Committee will be set up in the coming years. Nevertheless, a CSR officer has been appointed at Alan Allman Associates Group level and reports directly to the Board of Administrators.

** The performance of the Board of Directorsis evaluated every three years in the form of a self-assessment conducted under the supervision of an external consultant. This evaluation covers its composition, organization and functioning. In addition, once a year, the Board devotes an item on the agenda of one of its meetings to a discussion of its functioning.

*** Matters relating to the succession of executive corporate officers fall directly within the competence of the Board of Administrators, in the absence of a nomination committee. Given the size of the Company, its organization and its governance structure, no formal and permanent succession plan has been put in place to date.

**** These recommendations are not applicable insofar as the executives do not benefit from severance payments, supplementary pension schemes, stock options, free shares or other equity-based incentive products.

The Board of Administrators

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

In view of the composition of the Board and the size of the Alan Allman Associates Group, the Board of Directorshas not yet deemed it appropriate to create committees other than the Audit Committee.

In particular, although the Board of Directorsis committed to following the recommendations of the Middlenext Code, including the recommendation to establish a CSR Committee within the Board of Directors(R8), it was considered that, in view of the composition of the Board and the size of the Alan Allman Associates Group, the CSR Committee would be set up in the coming years.

Nevertheless, the Board of Directorsdoes not rule out, for specific needs, setting up working groups with Executive Management and certain members on specific topics, and a CSR officer has been appointed at Alan Allman Associates Group level and reports directly to the Board of Administrators.

In accordance with the CSRD (Corporate Sustainability Reporting Directive), it is also the responsibility of the Company's Audit Committee to monitor the effectiveness of internal control and risk management systems, particularly with regard to procedures relating to the preparation and processing of sustainability information; to recommend the Statutory Auditors or independent third-party body proposed for appointment by the General Meeting or the body exercising an equivalent function for the certification of the sustainability report; and to ensure compliance with the required independence conditions for those carrying out certification assignments relating to sustainability information.

In the absence of a nomination committee, it is the responsibility of the Board of Directorsto review, whenever circumstances require, matters relating to the succession of the main executive corporate officers (R17). This review falls within the framework of its general governance mission and the continuity of the Company's management.

However, given the size of the Company, its organization and its governance structure, no formal and permanent succession plan has been put in place to date. The Board of Directorsnevertheless remains attentive to both orderly succession scenarios and unforeseen vacancy situations, in order to ensure, where applicable, the continuity of management and the long-term sustainability of the Company. On such occasions, it may hold specific discussions without the presence of executive officers when it deems appropriate.

1) Composition of the Board of Administrators

The Board of Directorsis composed of six Administrators.

Regarding the principle of balanced representation of women and men within the Board of Administrators, our Board includes four women and two men. Therefore, for financial year 2025, the percentage of women on the Board of Directorsis above 40%.

The term of office of Administrators is set by the Articles of Association at one year. Indeed, at the Company's General Meeting of June 21, 2023, the term of office of Administrators was reduced to one year.

Each director in office:

- complies with the provisions relating to the holding of multiple offices;
- undertakes to inform the Board of Directorsin the event of any conflict of interest arising during the exercise of their mandate;
- undertakes to attend Board of Directorsmeetings diligently.

As of December 31, 2025, the Company's Administrators were:

Last name, First name / Position	Independence	Year of first appointment	Term expiry	Audit Committee
Jean-Marie THUAL Chairman and Chief Executive Officer	NO	2021	2026	NO
Camille THUAL Board member	NO	2025	2026	NO
CAMAHEAL FINANCE represented by Cédric RATHS Board member	NO	2021	2026	YES
Emma EKELUND Board member	YES	2025	2026	NO
Ilaria VENANZI Board member	YES	2025	2026	YES
Audrey BARRA LESAIN Board member	NO	2023	2026	NO

Jean-Marie THUAL Director, Chairman and Chief Executive Officer

Mr. Jean-Marie THUAL was appointed by the Combined General Meeting of March 5, 2021, effective as of March 29, 2021, the date on which the contribution of ALAN ALLMAN ASSOCIATES INTERNATIONAL shares by Camaheäl Finance became effective.

His term of office expires at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025. The renewal of his term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2025:

In France:

Company	Position
Alan Allman Associates France	President
3A CORPORATION LYON	Manager
3A CORPORATION NANTES	Manager
Vuillième	President
Domaine de Kernevest	President
Le Domaine de Kernevest	President

Abroad:

Company name	Position in the company
Camahëal Finance	Directors & Officers
Alan Allman Associates International	Manager
3A CORPORATION	Manager
DYNAFIN CONSULTING SA	Director
DynaFin Management SA	Director
Alan Allman Associates Benelux Sarl	Manager
Alan Allman Associates Belgium SA	Director
We+ SA	Director
Digitalum SA	Director
Privatum SA	Director
Satisco Belgium SRL	Director
Satisco SA (Luxembourg)	Director
WE+ MONACO	Permanent representative of the Director
AAA Amérique Inc.	Director, President, Chairman
AAA Amérique du Nord Inc.	Director
3A CORPORATION Montréal Inc	Director and President
LES SOLUTIONS VICTRIX Inc.	Director
VICTRIX SOLUTIONS INC.	Director
EC Solutions Inc.	Director
We+ consultants Inc.	Director
AAA Québec Inc.	Director
Académie Alan Allman Associés Inc.	Director
Solutions Gurus Inc.	Director
Gurus Solutions USA	Director
Teccweb Inc.	Director
Teccweb USA Inc.	Director
Automatisation 4help Inc.	Director
SecureByKnowledge Inc.	Director
Alan Allman Associés ADN 2 Inc.	Director
9551-4725 Québec inc	Director
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
Alan Allman Associates Australia and New Zealand	Director
Alan Allman Associates Australia	Director
Winning LDA	Director

Other positions held in other companies during the financial year:

Company name	Position in the company
G.D.G. Informatique et Gestion Inc.	Director
G.D.G Info Inc.	Director

Camille THUAL Director

Upon the proposal of Jean-Marie THUAL, the Board of Administrators, at its meeting of November 19, 2025, co-opted Mrs. Camille THUAL as director to replace Mr. Charles A. Gratton, subject to ratification of this appointment by the next General Meeting of the Company's shareholders.

Subject to ratification of this appointment, Mrs. Camille THUAL will perform her duties for the remaining term of office of Mr. Charles A. Gratton, i.e. until the General Meeting called to approve the financial statements for the year ended December 31, 2025.

The renewal of the term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2025:

In France:

None

Abroad:

None

Other positions held in other companies during the financial year:

None

Camahëal Finance represented by Cédric RATHS Director

Upon the proposal of Jean-Marie THUAL, the Board of Administrators, at its meeting of April 25, 2022, co-opted Camahëal Finance, represented since December 31, 2023 by Mr. Cédric RATHS, as director to replace Mr. Florian BLOUCTET. This appointment was ratified by the General Meeting of the Company's shareholders held on June 22, 2022.
Its office expires at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025. The renewal of the term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2025:

In France:

None

Abroad:

Company name	Position in the Company
3 Piccadilly Place S.a.r.l	Manager
3A Corporation S.à r.l.	Manager
4 Piccadilly Place S.a.r.l.	Manager
Acquico Karlsruher Str.2 B/C S.à r.l.	Manager
Alan Allman Associates International S.à.r.l	Manager
ManagerAlpha Services Lux S.A.	Director
Al-Rayyan 2 Luxembourg S.à r.l.	Manager
AltaOne Claudius SCA	General Partner
AltaOne Investments S.à.r.l	Manager
AltaOne Silae GP S.à r.l.	Manager
AltaOne Silae SCSp	Manager
Arpent Capital Luxembourg S.A.	Director
Bario Participations S.A.	Director
Batum S.à r.l.	Manager
BlueRock Berlin Resi 2.0 S.à.r.l.	Manager
BlueRock Berlin Resi 3.0 S.à.r.l.	Manager
BlueRock Hessen Management Sàrl	Manager
BlueRock IDA Sàrl	Manager
BlueRock Luxembourg S.à.r.l	Manager
BlueRock Office Berlin Tempelhof Sàrl	Manager
Bluerock Office Hansa Sàrl	Manager
BlueRock Portfolio 1 Sàrl	Manager
BlueRock Project Connect SCS	Manager
Bobbes Investment S.à.r.l	Manager

Camaheal Finance S.A.	Director
ED2 Capital S.à r.l.	Manager
Equity Park Capital SCSp	General Partner - Manager
Equity Park Management Sàrl	Manager
Eurofund Ancona	Manager
Eurofund Holdings S.à r.l.	Manager
Eurofund Investment Germany S.à r.l.	Manager
Eurofund Investment UK S.à r.l.	Manager
Eurofund Italy Retail Holding SCSp	Managing General Partner
Eurofund Living Holding S.à r.l.	Manager
Eurofund Management S.à r.l.	Manager
Eurofund Resort Development Holding S.à r.l.	Manager
Eurofund Retail Holding S.à r.l.	Manager
Eurofund Settimo Cielo S.à r.l.	Manager
European Sugar Holding	Manager
Exe Valley S.à r.l.	Manager
France Investment S.A.	Director
Funplus Holding (Lux) S.ar.l.	Manager
GCP Europe S.à r.l.	Manager
GII Altais S.à r.l.	Manager
Haussmann Finance S.à r.l	Manager
Italian Debt Restructuring (GP)	Manager
Italian NPL Opportunities Fund II (GP)	Manager
JN Invest S.à r.l.	Manager
Kenavo Investment S.A	Director
Klee International S.à r.l.	Manager
LFC Invest S.à.r.l.	Manager
Lintgen Adjacent Investments S.ar.l.	Manager
Linum Holdings Sàrl	Manager
Lobelia Lux S. à r.l.	Manager
LTT Brand Management S.à r.l.	Manager
LuxIt Capital S.A. SPF	Director
M KAPITAL S.à r.l.	Manager
Marcold S.à r.l.	Manager
Medvic S.à r.l.	Manager
Napco S.à r.l.	Manager
Netzaberg Luxembourg SPS 1 S.à r.l.	Manager
Netzaberg Luxembourg SPS 10 S.à r.l.	Manager
Netzaberg Luxembourg SPS 11 S.à r.l.	Manager
Netzaberg Luxembourg SPS 12 S.à r.l.	Manager
Netzaberg Luxembourg SPS 2 S.à r.l.	Manager
Netzaberg Luxembourg SPS 3 S.à r.l.	Manager
Netzaberg Luxembourg SPS 4 S.à r.l.	Manager
Netzaberg Luxembourg SPS 5 S.à r.l.	Manager
Netzaberg Luxembourg SPS 6 S.à r.l.	Manager
Netzaberg Luxembourg SPS 7 S.à r.l.	Manager
Netzaberg Luxembourg SPS 8 S.à r.l.	Manager
Netzaberg Luxembourg SPS 9 S.à r.l.	Manager
Niraamaya Holdings S.A.	Director
Niraamaya International S.A.	Director
Norwest Navigation SCS	Maritime Manager
Pharmco S.à r.l.	Manager
PILAIR S.à.r.l.	Manager
Roberta Di Camerino S.A.	Director
S.O.S. Smile Luxembourg S.à.r.l.	Manager

Seacat S.A.	Director
Services Gallery S.A.	Director
SET SAIL HOLDING S.à.r.l	Manager – Maritime Manager
Signaletique S.A., SPF	Director
Tarragona S.A.	Director
US Pharmacia S.à r.l.	Manager
Whitehawk X 3 Holdco	Manager
Whitehawk X 4 Holdco	Manager

Other positions held in other companies during the financial year:

Company name	Position in the Company
Alpha Services Lux S.A	Director
BFF INVESTMENTS S.à r.l.	Manager
Blossom Holding S.A.	Director
Cyan S.àr.l.	Manager
Estel Marine S.àr.l.	Manager
M&G Chemicals Brazil S.A	Director

Emma Ekelund (Director)

Mrs. Emma EKELUND was appointed by the Annual General Meeting of June 18, 2025.

Her term of office expires at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025. The renewal of her term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2025:

None

Other positions held in other companies during the financial year:

None

Ilaria VENANZI (Director)

Upon the proposal of Jean-Marie THUAL, the Board of Administrators, at its meeting of November 19, 2025, co-opted Mrs. Ilaria VENANZI as director to replace Mr. Benjamin MATHIEU, subject to ratification of this appointment by the next General Meeting of the Company's shareholders.

Subject to ratification of this appointment, Mrs. Ilaria VENANZI will perform her duties for the remaining term of office of Mr. Benjamin MATHIEU, i.e. until the General Meeting called to approve the financial statements for the year ended December 31, 2025.

The renewal of the term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2024:

None

Other positions held in other companies during the financial year:

None

Audrey BARRA LESAIN (Director)

Mrs. Audrey BARRA LESAIN was appointed by the Annual General Meeting of June 21, 2023.

Her term of office expires at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025. The renewal of her term of office may be proposed at the Annual Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2025.

Positions held in other companies as of December 31, 2025:

Company name	Position in the Company
Digitalum SA	Director
We+ MONACO	Director
3A CORPORATION BRUXELLES	Director
A&P PRAEDIUM	Manager

Other positions held in other companies during the financial year:

None

2) Operating procedures of the Board of Administrators

A - Organization of Executive Management

At its meeting of March 29, 2021, the Board of Directorsopted for the combination of the functions of Chairman of the Board of Directorsand Chief Executive Officer, both held by Mr. Jean-Marie THUAL.

B - Duties and powers of the Board of Administrators

The Board of Directorsdefines the Company's main strategic orientations, which are implemented under the supervision of the Chairman and Chief Executive Officer. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it addresses any matter relating to the proper functioning of the Company. It deliberates on all matters falling within its legal and regulatory powers.

- It also carries out any checks and controls it deems appropriate.
- It reviews and approves the annual and half-year financial statements.
- It appoints the Chairman and the Chief Executive Officer.
- It monitors management and ensures the quality of the information provided.

C - Evaluation rules

The performance of the Board of Directorsis subject to a formal evaluation every three years, conducted under the supervision of an external consultant. This evaluation covers its composition, organization and functioning.

In addition, once a year, the Board devotes an item on the agenda of one of its meetings to a discussion of its functioning and carries out a self-assessment. This discussion on its functioning took place on March 28, 2025.

D - Internal rules

The Board of Directorsdecided to set out the guiding principles of its functioning in internal rules. It adopted internal rules on July 1, 2021.

E - Independence of Board members

In accordance with the Middlenext Code, each year and at the time of their appointment, the Board reviews the independence status of its members according to the criteria defined by the Middlenext Code, namely:

- not to be, and not to have been during the past five years, an employee or executive of the Company or of a group company;
- not to have had during the past two years, and not to have, a significant business relationship with the Company or its group client, supplier, competitor, service provider, creditor, banker, etc.;
- not to be a reference shareholder of the Company or hold a significant percentage of voting rights;

- not to have a close relationship or close family ties with a corporate officer or reference shareholder;
- not to have been, during the past six years, a Statutory Auditor of the Company.
- As of December 31, 2025, two members of the Board of Directorsare independent members, namely Mrs. Emma EKELUND and Mrs. Ilaria VENANZI, thereby complying with Recommendation 3 of the Middlenext Code (R3).

F - Frequency of meetings

Article 15 of the Articles of Association provides that the Board meets as often as required in the interest of the Company.

During the past financial year, the Board of Directorsmet ten times.

G - Convening of Administrators

The decision to convene the Board of Directorsrests with the Chairman, but any member who wishes may freely request a meeting of the Administrators.

The agenda is set by the Chairman.

In accordance with legal and statutory provisions, Administrators are convened by any legal means, including verbally. The Statutory Auditors are regularly convened, by registered letter with acknowledgement of receipt or delivered by hand against receipt, to Board of Directorsmeetings that approve the annual and half-year financial statements.

H - Information provided to Administrators

All documents, technical files and information necessary for the Administrators' duties are communicated to them by the Chairman before the meeting.

Administrators are also regularly informed of the financial position, cash position and commitments of the Company, as well as all important information concerning it.

I - Holding of meetings

Meetings are held at the Company's registered office or at any other place indicated in the notice of meeting. During financial year 2025, these meetings were held at the registered office of Alan Allman Associates. However, for organizational reasons, Administrators were given the option to participate in Board of Directorsmeetings by videoconference.

The agenda is presented by the Chairman and its items are addressed successively.

J - Minutes of meetings

Minutes of Board of Directorsmeetings are prepared after each meeting and copies are promptly communicated to all Administrators.

K - Analysis of the Board of Administrators' activity during financial year 2025

Given the limited number of its members, during the financial year the Board of Directorscarried out a quantified measurement of its effectiveness during its self-assessment and did not refer to any of the frameworks traditionally used in this area. It reviewed its activity and considers that, during the financial year, it provided useful support for numerous decision-making processes.

It is also convinced that, through its action and the monitoring it provided of Executive Management's actions in optimizing administrative and financial procedures and controlling overhead costs, it contributed significantly to the effectiveness of the Company's good governance.

L - Use of authorizations

A summary of the use of authorizations by the Board of Directorsis provided in Part 7 of this annual financial report.

The Audit Committee

1) Composition of the Audit Committee

As of December 31, 2025, the Audit Committee was composed of two members:

Name	Position	Age	Nationality	Date of appointment
Ilaria VENANZI	Chair of the Audit Committee, Independent member	37 years old	Italian	November 19, 2025
Camahëal Finance Cédric RATHS	Member of the Audit Committee	51 years old	Belgian	November 19, 2025

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

Among the recommendations of the Middlenext Code, the Board of Directorscomplies with Recommendation R6, which concerns the independence of the Chair of the Audit Committee.

A - Changes in Audit Committee members:

During financial year 2025, changes occurred concerning the members of the Audit Committee, following the departures of Messrs. Charles A. GRATTON and Benjamin MATHIEU as members of the Audit Committee.

Name	Terms of office in 2025	Comments
Benjamin MATHIEU	01-07-2021 to 19-11-2025	Appointed Chair of the Audit Committee when the Audit Committee was established from July 1, 2021 to January 15, 2025. Then member of the Audit Committee from January 15, 2025 to November 19, 2025. Resigned on November 19, 2025.
Charles A GRATTON	01-12-2021 to 19-11-2025	Appointed member of the Audit Committee from July 1, 2021 to January 15, 2025. Then Chair of the Audit Committee from January 15, 2025 to November 19, 2025. Resigned on November 19, 2025.

B - Independence:

It was noted that Mrs. Ilaria VENANZI meets, as of December 31, 2025, the criteria for independence and competence in accounting or financial matters through her professional experience.

C - Compensation of Audit Committee members:

At its meeting of April 28, 2021, the Board of Directorsset activity-based compensation, or attendance fees, at €2,000 per Audit Committee meeting and per Audit Committee member, as well as fixed annual compensation of €8,000 for the Chair of the Audit Committee.

This compensation is conditional on the Administrators' independence criterion and, for operational staff, the absence of operational functions within the Alan Allman Associates Group.

2) Operation of the Audit Committee

A - Role of the Audit Committee

The Audit Committee's duties are to:

- review the half-year and annual financial statements submitted to the Board of Administrators;
- ensure that off-balance sheet commitments are recorded;
- verify the cash position of the Company and its subsidiaries;
- verify internal management control procedures and compliance with governance rules;
- monitor the process for preparing financial information and, where applicable, make recommendations to ensure the integrity of financial information;
- monitor the independence of the Statutory Auditors;
- issue a recommendation on the Statutory Auditors whose appointment is proposed to the General Meeting.

B - Frequency of meetings

Audit Committee meetings are held separately from Board of Directorsmeetings and are chaired by the Chair of the Audit Committee.

During the financial year ended December 31, 2025, the Audit Committee met three times by videoconference, with an attendance rate of 100% for all its members.

The Audit Committee reviewed the financial statements for the year ended 2024 on March 23, 2025, the CSRD work on April 11, 2025, and the financial statements for the first half of 2025 on September 17, 2025. It also gave its opinion on the financial communication relating to these financial items.

C - Convening of Audit Committee members

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

The Statutory Auditors are invited to Committee meetings during which the half-year financial statements and the annual financial statements are reviewed.

D - Information provided to Audit Committee members

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

E - Holding of meetings

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

F - Minutes of meetings

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

Powers of the Chairman and Chief Executive Officer

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

Nevertheless, in accordance with the provisions of Article L.225-35 of the French Commercial Code, guarantees, endorsements and other sureties given in the name of the Company by the Chairman and Chief Executive Officer were subject, during financial year 2025, to prior authorization by the Board of Administrators.

By decision of the Board of Directorsdated January 15, 2025, the Board of Directorsdecided to use the option provided for in Article L.225-35 of the French Commercial Code and to grant a global delegation to the Chief Executive Officer to sign guarantees, endorsements and sureties for a principal amount of less than €40,000,000.

This global delegation was used on several occasions, namely that the Company acted as personal and joint guarantor for Alan Allman Associates France in connection with several financing arrangements for a principal amount of €6,000,000.
In view of these transactions, the envelope granted by the Board of Directorson January 15, 2025 was used up

to €6,000,000.

At its decision of February 25, 2026, the Board of Directorsdecided to use the option provided for in Article L.225-35 of the French Commercial Code and to grant a new global delegation to the Chief Executive Officer to sign guarantees, endorsements and sureties for a principal amount of up to €40,000,000, to be carried out in one or more installments and for a period of one year.

This delegation cancels and replaces the delegation granted by the Board of Directorson January 15, 2025.

COMPENSATION OF CORPORATE OFFICERS

Shareholder consultation on the remuneration of corporate officers and senior executives ("Say on Pay")

1) Shareholder consultation on the compensation of executives and corporate officers ("say on pay")

The information in this paragraph relating to the compensation of Alan Allman Associates' corporate officers for financial year 2025, required by Article L.22-10-34 of the French Commercial Code, is submitted for approval to the Combined General Meeting scheduled to be held on June 24, 2026.

The Company's Articles of Association provide that the Ordinary General Meeting may allocate compensation for Administrators' activity as well as exceptional compensation.

The compensation of the Chairman and Chief Executive Officer is set by the Board of Administrators.

A - Compensation and benefits of Administrators for financial year 2025:

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

- only independent Administrators receive compensation for their activity in connection with their participation in meetings of the Board of Directorsand/or the Audit Committee;
- the compensation of independent Administrators depends entirely on their attendance, with the compensation consisting only of a fixed portion.

At its meeting of April 28, 2021, the Board of Directorsset the payment of activity-based compensation, formerly attendance fees, at €2,000 per Board of Directorsmeeting and per independent director.

Summary table of compensation for this financial year for members of the Board of Administrators:

	Compensation of members of the Board of Administrators for financial year 2025 in connection with Alan Allman Associates Board of Administrators meetings		
	Annual fixed amount	Variable annual amount	Total
Jean-Marie THUAL	€0	€0	€0
Karine ARNOLD	€0	€0	€0
Audrey BARRA LESAIN	€0	€0	€0
Florence PERRIN-MERIC	€0	€0	€0
Camahëal Finance	€0	€0	€0
Benjamin MATHIEU	€0	€0	€0
Charles A GRATTON	€22,000	€0	€22,000
Emma EKELUND	€10,000	€0	€10,000
Ilaria VINANZI	€2,000	€0	€2,000
Camille THUAL	€0	€0	€0

In addition, compensation is received by the independent members of the Audit Committee. The compensation set out below consists only of a fixed portion, without taking into account the number of Audit Committee meetings attended:

	Compensation of members of the Audit Committee for financial year 2025 of Alan Allman Associates		
	Annual fixed amount	Variable annual amount	Total
Charles A GRATTON	€8 000	€0	€8 000
Benjamin MATHIEU	€0	€0	€0
Ilaria VENANZI	€0	€0	€0
Camahëal Finance	€0	€0	€0

The total gross amount of compensation paid for the financial year ended December 31, 2025 to members of the Board of Directorsand the Audit Committee amounted to €34,000, i.e. below the envelope of €200,000 approved at the General Meeting of June 23, 2021, compared with €36,000 for the financial year ended December 31, 2024.

Since financial year 2025, this compensation has been paid on a half-yearly basis.

In addition:

- Individual compensation of members of the Board of Directorsand the Audit Committee is paid pro rata temporis according to the date of taking office or termination of Administrators' duties.

An insurance policy covering the civil liability of the Company's corporate officers, as well as those of its subsidiaries, has been put in place.

Compensation paid to members of the Board of Directorsin 2025 and 2024:

	Amount paid in 2025	Amount paid in 2024
Jean-Marie THUAL*	€0	€0
Karine ARNOLD*	€0	€0
Audrey BARRA LESAIN*	€0	€0
Florence PERRIN-MERIC*	€0	€0
Benjamin MATHIEU	€0	€20 000
Charles A GRATTON	€22 000	€16 000
Camahëal Finance *	0€	€0
Emma EKELUND	€10 000	€0
Camille THUAL*	€0	€0
Ilaria VENANZI	€2 000	€0
TOTAL	**€34 000**	**€36 000**

* Non-independent Administrators receive no compensation in respect of the Administratorship.

B - Equity ratio: Evolution of compensation gaps between employees and the Company's executives amounts paid over the years concerned, including social security and employer contributions, i.e. total cost for the Company

	2021*	2022*	2023*	2024*	2025*
Employee compensation					
Average remuneration	48 187	52 904	54 155	54 943	57 657
% change	-	9,79%	2,36%	1,46%	4,94%
Median remuneration	46 705	47 910	47 987	48 345	50 797
% change	-	2,58%	0,16%	0,75%	5,07%
Chairman and CEO					
Jean-Marie THUAL	144 753	173 860	225 138	277 460	302 960
% change	-	20,10%	29,49%	23,24%	9,19%
Average ratio	3	3,28	4,16	5,01	5,25
% change	-	9,33%	26,83%	20,43%	4,88%
Median ratio	3,09	3,63	4,69	5,69	5,96
% change	-	17,48%	29,20%	21,32%	4,82%

* Average and median compensation for the years 2021, 2022, 2023, 2024 and 2025 were calculated across all employees of Alan Allman Associates and all of its French and foreign subsidiaries, excluding data relating to companies acquired during the reference year.

C - Compensation paid by Alan Allman Associates and the companies it controls

Executive Officers and Corporate Officers	Employment Contract (1)		Supplementary pension plan		Compensation or benefits due, or potentially due in connection with the termination or change of duties.		Compensation for a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean-Marie THUAL CEO		X		X		X		X
Karine ARNOLD* Director	X			X	X		X	
Benjamin MATHIEU* Director		X		X		X		X
Florence PERRIN-MERIC* Director	X			X		X		X
Charles A GRATTON* Director		X		X		X		X
Camahëal Finance Administrateur		X		X		X		X
Audrey BARRA LESAIN Director	X			X		X		X
Emma EKELUND Director		X		X		X		X
Camille THUAL Director		X		X		X		X
Ilaria VENANZI Director		X		X		X		X

* Administrators whose terms of office ended at the close of financial year 2025.

Summary table of the compensation of each executive corporate officer Mr. Jean-Marie THUAL:

	Remuneration components (in euros)			
	2025 Financial Year		2024 Financial Year	
	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	300 000	300 000	275 000	275 000
Variable remuneration			0	0
Exceptional remuneration	2 960	2 960	2 460	2 460
Remuneration allocated for the role of director			NA	NA
Valuation of benefits in kind	22 524	22 524	10 519	10 519
TOTAL	**325 484**	**325 484**	**287 979**	**287 979**

Compared with the compensation of individuals holding similar positions in similar structures, it appears that Mr. Jean-Marie THUAL's compensation is well below the median compensation.

Mr. Jean-Marie THUAL receives compensation in respect of his offices within the Company and its subsidiaries.

Mr. Jean-Marie THUAL does not benefit from a supplementary pension scheme and simply benefits from the mandatory pension scheme in force within the Company for all employees.

In the event of Mr. Jean-Marie THUAL's departure, he will not benefit from any indemnity relating to a non-compete clause.

Table on compensation allocated in respect of the Administratorship and other compensation received by non-executive corporate officers

Non-executive corporate officers	Amounts allocated for the financial year N	Amounts paid during fiscal year N	Amounts allocated for financial year N-1	Amounts paid during financial year N-1
Benjamin MATHIEU*				
Remuneration for the mandate	0	0	€20 000	€20 000
Other forms of remuneration	€136 712	€136 712******	€211 401*****	€211 401*****
CHARLES A GRATTON				
Remuneration for the mandate	€22 000	€22 000	€16 000	€16 000
Other forms of remuneration	0	0	0	0
Camahëal Finance				
Remuneration for the mandate	0	0	0	0
Other forms of remuneration	0	0	0	0
KARINE ARNOLD**				
Remuneration for the mandate	0	0	0	0
Other forms of remuneration	€101 515	€101 515	€211 293	€211 293
AUDREY BARRA LESAIN ***				
Remuneration for the mandate	0	0	0	0
Other forms of remuneration***	€110 120	€110 120	€90 182	€90 182
FLORENCE PERRIN-MERIC ******				
Remuneration for the mandate	0	0	0	0
Other forms of remuneration****	€102 151	€102 151	€139 072	€139 072

EMMA EKELUND				
Remuneration for the mandate	€10 000	€10 000	NA	NA
Other forms of remuneration	0	0	NA	NA
CAMILLE THUAL				
Remuneration for the mandate	0	0	NA	NA
Other forms of remuneration	0	0	NA	NA
ILARIA VENANZI				
Remuneration for the mandate	€2 000	€2 000	NA	NA
Other forms of remuneration	0	0	NA	NA

* Benjamin MATHIEU was initially compensated, in addition to his compensation as Director of Alan Allman Associates, for his participation in meetings of the Boards of Administrators of Alan Allman Associates' Canadian subsidiaries, formerly attendance fees, and as Manager of Alan Allman Associates' Canadian subsidiaries, an assignment for which Benjamin Mathieu received compensation through a service agreement entered into on March 6, 2024. However, from January 1, 2025, Benjamin Mathieu only received compensation under an employment contract entered into on the same date. His term of office ended during financial year 2025.

** Other compensation was paid under employment contracts held by Mrs. Karine ARNOLD within subsidiaries of Alan Allman Associates. When she was appointed as a member of the Board of Administrators, it was decided to maintain Mrs. Karine ARNOLD's employment contracts that predated her role as Director. Mrs. Karine ARNOLD did not benefit from a supplementary pension scheme and simply benefited from the mandatory pension scheme in force within the Company for all employees. Mrs. Karine ARNOLD's variable compensation was determined 100% based on economic and financial results, assessed with regard to operating income for the current year and the growth of this income compared with the previous year. Her term of office ended during financial year 2025.

*** Other compensation was paid under an employment contract held by Mrs. Audrey BARRA LESAIN within Alan Allman Associates. Mrs. Audrey BARRA LESAIN does not benefit from a supplementary pension scheme and simply benefits from the mandatory pension scheme in force within the Company for all employees. In the event of Mrs. Audrey BARRA LESAIN's departure, she will not receive any indemnity relating to a non-compete clause. Mrs. Audrey LESAIN's variable compensation is determined based on external growth transactions and restructuring transactions.

**** Other compensation was paid under an employment contract held by Mrs. Florence PERRIN-MERIC within Alan Allman Associates. Mrs. Florence PERRIN-MERIC does not benefit from a supplementary pension scheme and simply benefits from the mandatory pension scheme in force within the Company for all employees. In the event of Mrs. Florence PERRIN-MERIC's departure, she will not receive any indemnity relating to a non-compete clause. Her term of office ended during financial year 2025.

***** According to the European Central Bank rate as of 12/31/2024.

****** According to the European Central Bank rate as of 12/31/2025.

2) Consultation on the principles and criteria forming the components of compensation for executives and corporate officers ("ex ante" say on pay vote)

Pursuant to Article L.225-82-2 of the French Commercial Code, the Combined General Meeting scheduled to be held on June 24, 2026 will be asked to approve the compensation policy for corporate officers.

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

Compensation policy for the Chairman and Chief Executive Officer

General principles

The compensation of executives and corporate officers is determined in strict compliance with the Company's corporate interest and the achievement of its development plan. The elements taken into account by the Board of Directorsin analyzing the compensation of the Chief Executive Officer and Administrators are as follows:

- short-term component, composed of a fixed portion and a variable portion;
- where applicable, long-term incentive component through the allocation of free shares subject to performance conditions;
- other components: provident scheme, healthcare costs, and social guarantee for company heads and executives.

The points of attention for defining the compensation of executives and corporate officers are:

- comparability: the determination of compensation takes into account practices observed in groups or companies carrying out comparable activities;
- consistency: the compensation of members of the Board of Directorsis consistent with the salary policy applied to all employees with a variable portion within Alan Allman Associates. It complies with the framework set for the compensation level of the "partners" of the various firms making up the AAA Ecosystem;
- performance: the variable mechanism takes into account the Company's performance based on both short-term and medium-term criteria.

At its meeting of April 22, 2026, the Board of Directorsdecided not to increase Mr. Jean-Marie THUAL's compensation for financial year 2025. Accordingly, his total gross annual fixed compensation remains €300,000, with no variable compensation, in respect of his offices within Alan Allman Associates France and Alan Allman Associates International.

3) Compensation policy for members of the Board of Directorsfor financial year 2026

The compensation policy for members of the Board of Administrators, submitted to the vote of the Combined General Meeting scheduled to be held on June 24, 2026, is in line with the Group's policy.

The compensation of members of the Board of Administrators, in respect of their mandate, consists solely of compensation in respect of the Board of Directorsand its Committees, the maximum amount of which is voted by the General Meeting and the allocation of which is decided by the Board of Administrators.

The amount of global compensation allocated to the members of the Board of Directorsremains set at €200,000 pursuant to the 9th resolution voted at the Combined General Meeting of June 23, 2021.

PROCEDURES RELATING TO SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

The procedures for shareholder participation in General Meetings are those defined by law and by the Company's Articles of Association.

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

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

- The capital structure is presented in the management report.

- There are no statutory restrictions on the transfer of shares or the exercise of voting rights, except in the event of non-compliance with provisions relating to the crossing of the threshold of 1% of the capital or voting rights, or any multiple of this percentage up to 50%, nor are there any clauses of agreements brought to the Company's attention pursuant to Article L.233-11 of the French Commercial Code.

- Direct or indirect shareholdings in the Company's capital of which it is aware pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code are presented in the management report.

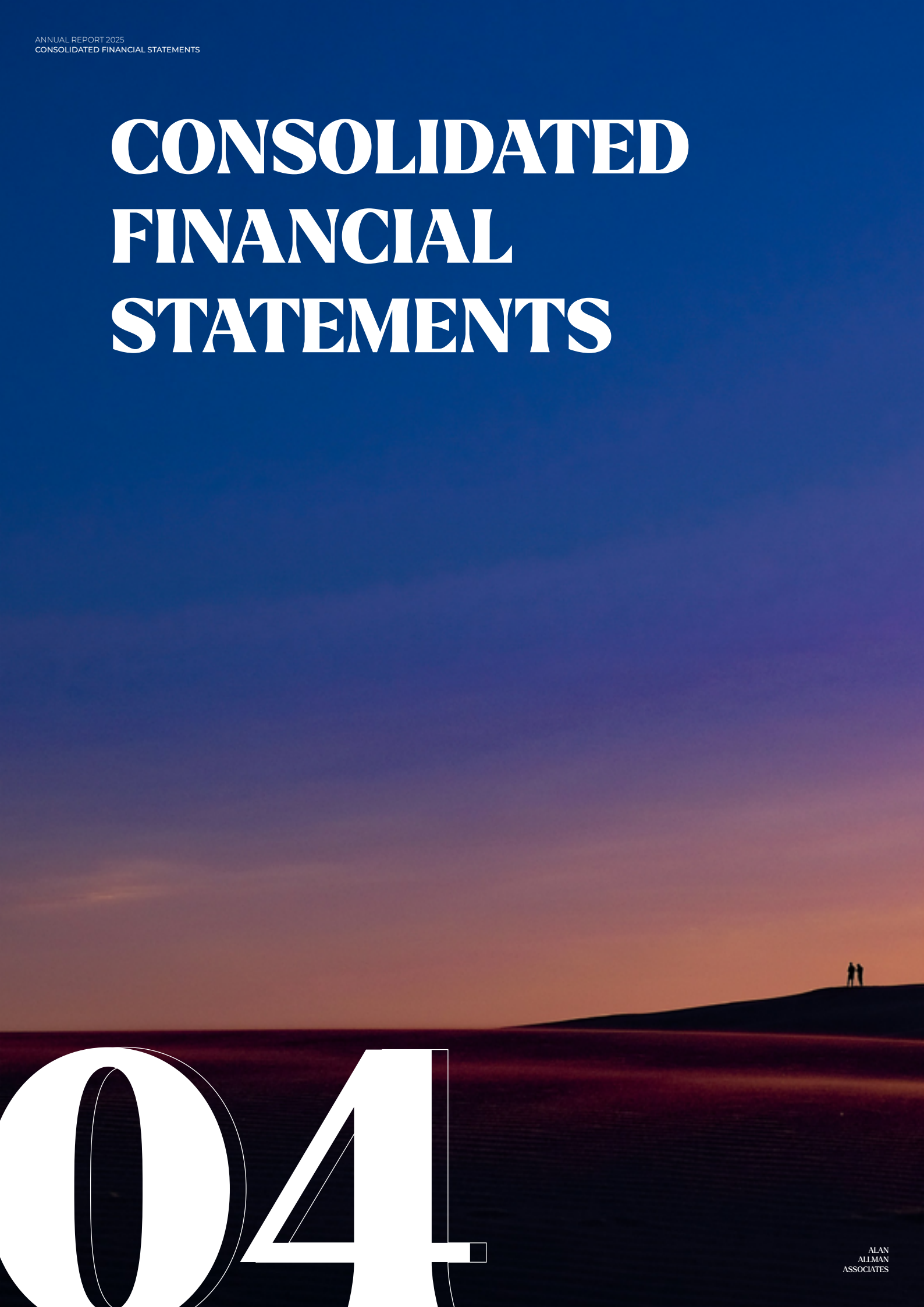
- As of the date of this report, there are shareholders' agreements in force, including commitments signed between shareholders and in particular with Camahëal Finance, which result in restrictions on share transfers. In connection with disposals made to key Group managers as well as capital increases reserved for investors with waiver of preferential subscription rights, the transferees undertook not to sell their shares during lock-up periods ranging from 18 to 36 months.

- There are no securities carrying special control rights other than shares with double voting rights.

- The rules for appointing and dismissing members of the Board of Directorscomply with legal and statutory rules. The respective powers of the Board of Directorsare presented in this corporate governance report, and the authorizations granted to the Board of Directorsare set out in the management report.

- There are no agreements entered into by the Company that would be amended or terminated in the event of a change of control of the Company.

CONSOLIDATED FINANCIAL STATEMENTS



04

ALAN
ALLMAN
ASSOCIATES

CONSOLIDATED FINANCIAL STATEMENTS

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ALAN ALLMAN ASSOCIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - ASSETS

ACTIVE	*Note*	31 December 2025 Net values	31 December 2024 Net values
In K euros			
Intangible assets	**7.1**	50 244	60 050
Goodwill	**7.2**	167 557	170 667
Tangible assets	**7.3**	5 847	6 613
Use rights relating to rental contracts	**7.3**	14 738	12 176
Other financial assets	**7.4**	3 284	3 517
Deferred tax assets	**7.5**	2 686	1 461
Total Non-Current Assets		**244 357**	**254 484**
Inventories and work in progress		361	1 065
Customers and other debtors	**7.6**	43 087	64 590
Tax receivables	**7.7**	9 637	11 254
Other current assets	**7.7**	1 577	3 235
Cash management assets	**7.8**	-	26
Cash and cash equivalents	**7.8**	11 169	11 433
Total Current Assets		**65 831**	**91 604**
Total assets		**310 188**	**346 088**

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - LIABILITIES

PASSIVE	*Note*	31 December 2025	31 December 2024
In K euros			
Share capital	8.1	13 769	13 729
Consolidated reserves		35 466	51 671
The result of the exercise		(9 396)	(12 209)
Total Shareholders' Equity, group share		**39 839**	**53 191**
Non-controlling interests		1 393	1 979
Total owner's equity	**8.1**	**41 232**	**55 170**
Loans and financial debts	8.2	86 939	114 311
Debts linked to rental contracts	8.2	12 385	9 530
Debts linked to non-controlling interest puts	8.2	7 469	8 579
Provisions for employee benefits	8.4	2 294	2 611
Other provisions	8.4	2 036	509
Deferred tax liabilities	8.5	12 818	15 578
Other long-term liabilities	8.7	2 909	3 454
Total Non-Current Liabilities		**126 851**	**154 571**
Loans, financial debts and bank overdrafts	8.2	72 456	52 337
Debts linked to rental contracts	8.2	3 285	3 334
Suppliers and other creditors	8.6	55 016	61 303
Tax debts		2 954	1 492
Other current liabilities	8.7	8 394	17 881
Total Current Liabilities		**142 104**	**136 347**
Total equity and liabilities		**310 188**	**346 088**

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

CONSOLIDATED INCOME STATEMENT

In K euros	*Note*	31 December 2025	31 December 2024
Turnover	**9.1**	**330 439**	**374 336**
Other activity products		147	256
Consumed purchases	**9.2**	(114 807)	(137 207)
External charges		(23 091)	(27 172)
Dues and taxes		(1 317)	(1 474)
Staff costs	**9.3**	(165 034)	(178 551)
Other current operating income and expenses		2 348	4 566
OPERATIONAL ACTIVITY RESULT	**4.20**	**28 686**	**34 755**
Depreciation and amortization		(12 725)	(13 361)
Net allocations to depreciation and provisions		-	(407)
CURRENT OPERATING INCOME		**15 961**	**20 986**
Result on sale of consolidated holdings		1 171	2 168
Other non-current operating income and expenses	**9.5**	(15 225)	(19 809)
OPERATING RESULT		**1 907**	**3 345**
Cost of gross financial debt	**9.6**	(6 825)	(8 972)
Cost of net financial debt	**9.6**	**(6 825)**	**(8 972)**
Other financial income and expenses		(2 605)	(500)
RESULT BEFORE TAXES		**(7 524)**	**(6 127)**
Income tax	**9.7**	(2 915)	(4 633)
RESULT AFTER TAX		**(10 439)**	**(10 760)**
Net profit from discontinued operations		-	-
TOTAL NET RESULT		**(10 439)**	**(10 760)**
Net income, group share		(9 396)	(12 209)
Net income from non-controlling interests		(1 043)	1 449
Net income, group share, per undiluted share (in euros)	**8.1**	**(0,21)**	**(0,27)**
Net income, group share, per diluted share (in euros)	**8.1**	**(0,21)**	**(0,27)**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31 December 2025	31 December 2024
In K euros		
Consolidated net profit (loss)	**(10 439)**	**(10 760)**
Other comprehensive income	**(1 796)**	**(535)**
Actuarial gains and losses	152	71
Income tax on actuarial gains and losses	(38)	(18)
Subtotal of items that will not be reclassified to profit or loss	**114**	**53**
Foreign currency translation differences	(1 910)	(588)
Subtotal of items that may be reclassified subsequently to profit or loss	**(1 910)**	**(588)**
Total comprehensive income	**(12 235)**	**(11 294)**
Attributable to owners of the parent	(11 131)	(12 702)
Attributable to non-controlling interests	(1 103)	1 408

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

CONSOLIDATED CASH FLOW STATEMENT

In K euros	*Note*	31 December 2025	31 December 2024
Consolidated total net income		(10 439)	(10 760)
Elimination of depreciation and provisions		24 454	30 361
Including IFRS 16		*4 738*	*4 724*
Elimination of profits/losses on discounting		950	(2 032)
Other products and expenses without cash impact		(4 827)	0
Elimination dividend products		(0)	-
Self-financing capacity after cost of net financial debt and tax		**10 138**	**17 228**
Elimination of the tax charge	**9.7**	2 915	4 633
Elimination of the cost of net financial debt	**9.6**	6 825	8 972
Including IFRS 16		*564*	*431*
Self-financing capacity before cost of net financial debt and tax		**19 878**	**30 833**
Impact of variation in Working Capital Requirement	**8.3**	18 251	(2 247)
Taxes paid		(5 859)	(6 378)
Cash flow from operating activities		**32 270**	**22 208**
Impact of variations in scope	**5**	(7 194)	1 016
Acquisition of tangible and intangible assets		(1 927)	(4 153)
Acquisition of financial assets		0	-
Variation in loans and advances granted		1 159	530
Transfer of tangible and intangible assets		(0)	61
Transfer of financial assets		-	-
Dividends received		0	-
Other flows linked to investment operations		-	-
Cash flows from investing activities		**(7 962)**	**(2 545)**
Increase in capital		0	352
Net sale (purchase) of treasury shares		(3 148)	(290)
Issuance of loans	**8.2**	6 078	16 803
Repayment of loans	**8.2**	(36 527)	(24 500)
Changes in factoring liabilities	**2**	8 974	-
Financial interest paid		(6 755)	(8 717)
Dividends paid to group shareholders	**6.1**	(0)	(2 042)
Dividends paid to non-controlling interests	**6.1**	(720)	(928)
Other flows linked to financing operations		(2 694)	(202)
Cash flows from financing activities		**(34 791)**	**(19 524)**
Impact of change in exchange rates		(158)	46
Change in cash flow		**(10 641)**	**185**
Opening cash flow		10 473	10 288
Closing cash flow		(168)	10 473

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital	Conversion reserves	OCI reserves	Other reserves	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
In K euros								
As of 1 January, 2025	**13 729**	***(2 702)***	***468***	***41 697***	**39 462**	**53 191**	**1 979**	**55 170**
Change in fair value	-	-	*111*	-	111	111	3	114
Conversion differences	-	*(1 850)*	-	-	(1 850)	(1 850)	(64)	(1 914)
Result of the period	-	-	-	*(9 396)*	(9 396)	(9 396)	(1 043)	(10 439)
Total comprehensive income for the period	**-**	***(1 850)***	***111***	***(9 396)***	**(11 135)**	**(11 135)**	**(1 103)**	**(12 239)**
Dividends paid	-	-	-	-	-	-	(720)	(720)
Put on interests not conferring control	-		-	*(83)*	(83)	(83)	1 282	1 199
Increase in capital	41	-	-	*564*	564	605	-	605
Own shares	-	-	-	*(2 796)*	(2 796)	(2 796)	*(64)*	(2 859)
Other variations	-	*3*	*(2)*	*57*	57	57	19	77
As of 31 December, 2025	**13 769**	***(4 549)***	***576***	***30 042***	**26 070**	**39 839**	**1 393**	**41 232**

	Capital	Conversion reserves	OCI reserves	Other reserves	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
In K euros								
As of 1 January, 2024	**13 703**	***(2 171)***	***470***	***53 085***	**51 385**	**65 088**	**1 402**	**66 490**
Change in fair value	-	-	*51*	-	51	51	2	53
Conversion differences	-	*(545)*	-	-	(545)	(545)	(43)	(588)
Result of the period	-	-	-	*(12 209)*	(12 209)	(12 209)	1 449	(10 760)
Total profit and loss for the period	**-**	***(545)***	***51***	***(12 209)***	**(12 702)**	**(12 702)**	**1 408**	**(11 294)**
Dividends paid	-	-	-	*(2 042)*	(2 042)	(2 042)	(928)	(2 970)
Put on interests not conferring control	-	-	-	*19*	19	19	271	290
Increase in capital	26	-	-	*568*	568	594	-	594
Own shares	-	-	-	*2 132*	2 132	2 132	*(64)*	2 068
Other changes	0	*13*	*(54)*	*143*	102	102	(110)	(8)
As of 31 December, 2024	**13 729**	***(2 702)***	***468***	***41 697***	**39 462**	**53 191**	**1 979**	**55 170**

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

NOTES 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. Its purpose is to acquire equity interests in companies and support them in their growth and development.

The subsidiaries of ALAN ALLMAN ASSOCIATES are active in high-tech consulting, industrial transformation consulting, strategy and management consulting, and digital marketing consulting, and are present in Europe, North America, Africa and Asia-Pacific. The group formed with the parent company is referred to as the "Ecosystem" or the "Group."

The consolidated financial statements are presented in thousands of euros unless otherwise stated. They were approved by the Board of Directorson Monday, March 30, 2026.

2 – SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Activity: resilience in a contrasted environment

Activity evolved differently across the Ecosystem's various geographic regions:

- Europe: a marked decline, linked to the base effect and strategic refocusing;
- North America: overall stable activity at constant exchange rates;
- Asia-Pacific: strong growth, confirming the region's development potential.

The refocusing strategy, including the discontinuation of non-strategic offerings, is beginning to produce results, with a positive impact on the quality of the business portfolio.

Implementation of a global factoring program

In order to manage credit risk and optimize the cost of financing, the Ecosystem has implemented a factoring program amounting to EUR 60M, which:

- replaces those in place with various partners in different countries, including France and Belgium; and
- also includes North America and the Iberian Peninsula.

The Ecosystem is studying the opportunity to deploy it in the countries and subsidiaries not covered at the date of approval of the financial statements, mainly Asia-Pacific.

This program is mainly non-recourse, through a credit insurance mechanism that allows the transfer of substantially all risks and rewards and, in light of IFRS 9 – Financial Instruments, the Ecosystem derecognizes factored trade receivable. The recourse portion is retained on the balance sheet, see Notes 4.13 and 7.6.

Main risks and uncertainties

The nature and level of the risks to which the Ecosystem is exposed 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 itself to have limited exposure to risks affecting its operations as a result of the Russia-Ukraine and U.S.-Iran conflicts, particularly due to the Ecosystem's non-significant operations in the Gulf region.

However, it does not rule out that the continuation or increase of sanctions imposed on Russia or Iran, directly or through a response by these states, could affect the proper conduct of its activities, in particular through the impact of these events on global financial markets, which could affect its ability to obtain financing on capital markets in the short term and, consequently, the conduct of its activities.

In addition, due to its business activity, which does not expose it to commodity prices, the Ecosystem has limited exposure to strained macroeconomic conditions, particularly inflation.

As the Ecosystem is mainly financed through fixed-rate bank debt, see Note 8.2, it is also only limitedly exposed to rising interest rates, except in connection with future bank borrowings.

3 – EVENTS AFTER THE REPORTING DATE

Subsequent to the end of the financial year, the Ecosystem received several refinancing offers. As of the date of approval of the financial statements, these are being analyzed in order to select the solution best suited to its organization, the location of value creation and its cash flows.

4 – ACCOUNTING PRINCIPLES AND CONSOLIDATION RULES

4.1 IFRS framework

The Ecosystem's consolidated financial statements have been prepared in accordance with IFRS as published by the IASB, International Accounting Standards Board, and adopted in the European Union (EU) as of December 31, 2025.

New standards, amendments and interpretations applicable as of January 1, 2025:

1. New standards, amendments and interpretations mandatorily applicable as of January 1, 2025

The IASB published the following standards, amendments and interpretations adopted by the European Union and applicable as of January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability

The accounting principles applied by the Ecosystem are identical to those applied in the annual consolidated financial statements as of December 31, 2024.

The standards, amendments and interpretations mandatorily applicable as of January 1, 2025 have no significant impact on the Ecosystem.

2. Other new standards not yet applicable as of January 1, 2025 or not early adopted

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

The following standards, amendments and interpretations have been published but are not applicable as of December 31, 2025 or have not been early adopted:

Amendments to IFRS 7 and IFRS 9, May 2024	Classification and Measurement of Financial Instruments
Amendments to IFRS 7 and IFRS 9, December 2024	Renewable Electricity Purchase Contracts
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Annual Improvements to IFRS Standards, Volume 11	
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Ecosystem is currently assessing the impacts of these standards on its consolidated financial statements.

4.2 Reporting date

The financial statements of the companies all cover a 12-month period beginning on January 1 of the year, except for companies newly included in the scope during the year.

The reporting dates of the companies' financial statements are all December 31, 2025, except for SBK, which closes on July 31.

4.3 Presentation of the financial statements

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

4.4 Scope and methods of consolidation

Scope

Companies over which the Ecosystem directly or indirectly holds exclusive control are fully consolidated. As of December 31, 2025, the Ecosystem does not exercise, directly or indirectly, any joint control or significant influence.

The Ecosystem has control if three conditions are met:

1. It has power over the entity;
2. It has rights to or is exposed to variable returns;
3. It has the ability to use its power over the entity to affect those 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, at the reporting date. The Company has control when the three conditions detailed in the previous paragraph are met. The Company must 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 the majority of voting rights in an investee, it has rights that are sufficient to give it power when it has the practical ability to direct the relevant activities of the investee unilaterally. When assessing whether the voting rights it holds in the investee are sufficient to give it power, the Company considers all relevant facts and circumstances, including the following:

- the number of voting rights held by the Company relative to the number of rights held respectively by other voting rights holders and their dispersion;
- potential voting rights held by the Company, other voting rights holders or other parties;
- rights arising from other contractual agreements;
- any other facts and circumstances indicating whether the Company has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting results at previous shareholders' meetings.

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

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

The accounting policies have been applied uniformly in the financial statements of the Ecosystem entities included in the consolidated financial statements. The full consolidation method applied is the method whereby assets, liabilities, income and expenses are fully consolidated. The share of net assets and net income attributable to minority shareholders is presented separately as non-controlling interests in the consolidated statement of financial position and in the consolidated income statement. The Ecosystem does not directly or indirectly control any special-purpose entity.

Transactions eliminated in the consolidated financial statements

Balance sheet items, unrealized gains and losses, income and expenses resulting from intra-group transactions are eliminated when preparing the consolidated financial statements.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that they do not represent an impairment loss.

Non-controlling interests (IFRS 10)

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

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

When holders of non-controlling interests have a put option to sell their interest to the Ecosystem, a liability is recognized under non-current liabilities for an amount corresponding to the present value of the estimated exercise price of the option.

The offsetting entry for the liability arising from these commitments is recognized:

- first, by offsetting against the corresponding amount of non-controlling interests;
- then, for the balance, by offsetting against consolidated reserves attributable to the Group.

Subsequent changes in this put option related to any changes in estimates or to its unwinding are recognized against the corresponding non-controlling interests and, for the balance, as a reduction in consolidated reserves.

Foreign currencies

In the financial statements of the Ecosystem and of each subsidiary, foreign-currency transactions are recorded, upon initial recognition, in the functional currency of the company concerned by applying the exchange rate in force on the transaction date. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing on the last day of the financial year. Gains and losses arising from the settlement or translation of monetary items denominated in foreign currencies are recorded in the income statement for the year.

Upon consolidation, the assets and liabilities of companies whose accounts are kept in a currency other than the euro are translated into euros at the exchange rate prevailing at the reporting date. Income and expenses are translated 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 disposal, the translation differences relating to the company concerned are recognized in the income statement for the year in which the disposal took place.

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

The exchange rates used to translate the financial statements of the Ecosystem's subsidiaries are as follows:

EUR / Currency		Closing price		Average price	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
UAE dirham	AED	0,231750	0,262950	0,24086	0,251557
Australian dollar	AUD	0,568796	0,596232	0,570841	0,609868
Canadian dollar	CAD	0,621581	0,668986	0,633433	0,674718
Swiss franc	CHF	1,073653	1,062473	1,067236	1,049759
Hong Kong dollar	HKD	0,109333	0,123937	0,113502	0,118408
Moroccan dirham	MAD	0,093327	0,095529	0,094793	0,093008
Malagasy ariary	MGA	0,000185	0,000205	0,000195	0,000204
Malaysian ringgit	MYR	0,209723	0,215267	0,206872	0,202008
Singapore dollar	SGD	0,662032	0,706015	0,67769	0,691659
Tunisian dinar	TND	0,294118	0,303398	0,296209	0,296943
New Taiwan dollar	TWD	0,027176	0,029485	0,028435	0,02878
US dollar	USD	0,851064	0,962557	0,884956	0,923873

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

Assets related to the Ecosystem's normal operating cycle, excluding deferred taxes, assets held with a view to disposal within twelve months following the reporting date, as well as available cash and cash equivalents, constitute current assets. All other assets are non-current. Liabilities due during the Ecosystem's normal operating cycle, excluding deferred tax liabilities, or within twelve months following the reporting date, constitute current items.

Current liabilities include in particular:

- financial liabilities for the portion due within one year;
- advances and deposits received on orders;
- current provisions: these correspond to provisions related to the normal operating cycle;

- trade payables, tax and social security payables, payables on fixed assets, other payables and deferred income.

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 consideration transferred in exchange for control, the value of non-controlling interests, the fair value of previously held equity interests, and the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company.

Goodwill is not amortized but is subject to an annual impairment test, see Notes 4.10 and 7.2. In the event of impairment, the loss is recognized in the income statement under operating income, within "Other non-current operating income and expenses."

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

4.7 Intangible assets (IAS 38)

Intangible assets are recognized at acquisition cost, including acquisition costs, less amortization and any accumulated impairment losses. In accordance with IAS 38, only items whose cost can be determined reliably and for which future benefits are probable are recognized as assets. Amortization is recognized as an expense on a straight-line basis over the estimated useful life of intangible assets, unless that useful life is indefinite. Useful lives are as follows:

- Software: 1 to 3 years
- Customer relationships: 5 to 20 years
- Brands: 5 to 20 years

4.8 Property, plant and equipment (IAS 16)

Property, plant and equipment are recognized at historical cost, including acquisition costs and net of settlement discounts, less depreciation and any accumulated impairment losses.

Residual values and useful lives of assets are reviewed and, where applicable, adjusted at each reporting date. The carrying amount of an asset is immediately impaired to bring it down to its recoverable amount when the carrying amount of the asset exceeds its estimated recoverable amount.

The depreciation periods are as follows:

	Period	Method
Fixtures and fittings	5 to 10 years	Straight-line
Transport equipment	3 to 5 years	Straight-line
Office equipment	1 to 5 years	Straight-line
Office furniture	2 to 7 years	Straight-line

Operating leases (IFRS 16)

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

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease

term, with the discount rate determined by reference to the rate implicit in the lease, unless this cannot be readily determined, in which case the company's incremental borrowing rate at the commencement of the lease is used. Variable lease payments are included in the measurement of the lease liability only if they depend on an index or a rate. In such cases, the initial measurement of the lease liability assumes that the variable element will remain unchanged throughout the lease term. 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 liabilities, reduced by amounts of lease incentives received and increased by the following: lease payments made on or before the commencement date of the lease; initial direct costs incurred; and an estimate of the cost to be incurred when the company is contractually required to dismantle, remove or restore the leased asset.

After initial measurement, the lease liability is increased by effective interest and reduced by lease payments made. The lease liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, or, where applicable, changes in the assessment of whether it is reasonably certain that a purchase or renewal option will be exercised, or whether 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 shorter of the remaining lease term and the useful life of the asset. The company also assesses the right-of-use asset for impairment when such indicators exist. When the company accounts for a lease as lessee, it assesses the lease term based on the terms of the contract and determines whether it is reasonably certain that an extension option or early termination option, where applicable, will be exercised. If it is reasonably certain that such an option will be exercised, it takes the exercise of this option into account when determining the lease term. Accordingly, a change in the assumption used could have a significant impact on the recognized amount of the right-of-use asset and the lease liability, as well as on the amount of depreciation of the right-of-use asset and the interest expense on the lease liability.

4.9 Other non-current assets (IFRS 9)

They include loans, deposits and other receivables with a maturity of more than one year, with fixed or determinable payments. They are recognized at fair value at inception and measured at amortized cost.

4.10 Impairment of assets (IAS 36)

An impairment loss is recognized when the recoverable amount of an asset is lower than its carrying amount.

The recoverable amount must be estimated for each asset taken individually. If this is not possible, IAS 36

requires an entity to determine the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

The Ecosystem's strategy is based on the creation of strong and independent brands. Each company therefore generates independent cash inflows and could be regarded as the smallest identifiable group of assets. Nevertheless, thanks to its operating model, the Ecosystem is able to generate synergies between its various companies within specific geographic scopes. In addition, the Ecosystem's Executive Management has implemented a local management system, analyzes results and makes decisions based on internal documents specific to the geographic regions in which the Ecosystem operates.

Thus, the operating model implemented within the Ecosystem makes it possible to group CGUs corresponding to the three geographic regions in which the Ecosystem operates:

- Europe
- North America
- Asia-Pacific

The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. In practice, given that there is rarely a reliable basis for measuring the fair value less costs of disposal of the Ecosystem's CGUs, ALAN ALLMAN ASSOCIATES uses, unless otherwise indicated, value in use to determine the recoverable amount of a CGU, in accordance with paragraph 20 of IAS 36.

Value in use corresponds to the present value of the future cash flows expected to be derived from an asset or CGU through its use and any eventual resale. The discount rate is the rate that reflects the current market assessment of the time value of money and the risks specific to the asset or group of assets.

The impairment loss is allocated to the assets of the CGU, or group of CGUs, in the following order: first, to the goodwill allocated, where applicable, to the CGU, and then to the other assets of the CGU, or group of CGUs, pro rata based on their carrying amount.

Impairment tests for goodwill are performed at each annual closing date and whenever there is an indication of impairment. The impairment indicators considered by the Group are a significant decrease in headcount, and/or the loss of several clients that are individually or collectively significant, and/or significant underperformance compared with the budget.

4.11 Income tax (IAS 12)

Income tax, whether an expense or income, includes current tax expense or income and deferred tax expense or income.

Current tax

Current tax is the estimated amount of tax due on taxable profit for a period, determined using the tax rate at the reporting date, and any adjustment to the amount of current tax due in respect of previous periods.

Deferred taxes are determined using the liability method. The measurement of deferred tax assets and liabilities is based on the way in which the Ecosystem expects to recover or settle the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the reporting date. The tax rate used at year-end is the rate applicable in each country.

The Ecosystem recognizes a deferred tax asset in respect of its unused tax losses or tax credits only to the extent that it has sufficient taxable temporary differences or other convincing evidence that sufficient taxable profits will be available within a reasonable period against which the unused tax losses and tax credits can be utilized. 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 allow the benefit of all or part of that asset to be used.

Regardless of their expected reversal or recovery date, deferred tax liabilities and assets are presented as non-current items in the statement of financial position. They are offset if the entities have a legally enforceable right of offset and relate to the same tax authority. They are not discounted.

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 Ecosystem's statement of financial position when the Ecosystem becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, plus or minus transaction costs depending on the category in which they are classified.

The Ecosystem determines the classification of its financial instruments upon initial recognition based on the contractual characteristics of their cash flows and the Ecosystem's business model for managing these financial instruments.

Recognized financial instruments are subsequently measured either entirely 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 classified according to the following three fair value levels:

- Level 1: fair value measured on the basis of quoted, unadjusted prices observed in active markets for identical assets or liabilities;
- Level 2: fair value measured using data other than quoted prices in active markets, which are directly observable, prices, or indirectly observable, data derived from prices;
- Level 3: fair value of the asset or liability measured using inputs that are not based on observable market data, unobservable inputs.

The table below presents the carrying amount of financial assets and liabilities, as well as the fair value of financial instruments broken down according to the three levels defined above, except for those whose carrying amount is a reasonable approximation of fair value.

		Book value				*Just value*			
	Note	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	Just value
In K euros									
FINANCIAL ASSETS									
Unconsolidated equity securities	**7.4**	-	-	-	-	-	-	-	-
Loans, guarantees and other receivables - non-current	**7.4**	-	-	3 119	3 119	-	3 119	-	3 119
Non-current and current active derivative instruments	**7.4 et 7.7**	164	-		164	-	164	-	164
Customers and other debtors	**7.6**	-	-	43 087	43 087	-	43 087	-	43 087
Other current assets	**7.7**	-	-	1 577	1 577	-	1 577	-	1 577
Management and treasury assets	**7.8**	-	-	-	-	-	-	-	-
Cash and cash equivalents	**7.8**	11 169	-	-	11 169	11 169	-	-	11 169
Total assets		**11 334**	**-**	**47 783**	**59 117**	**11 169**	**47 948**	**-**	**59 117**
FINANCIAL LIABILITIES									
Debts linked to rental contracts	**8.2**	-	-	15 670	15 670	-	15 670	-	15 670
Loans and financial debts	**8.2**	-	-	125 237	125 237	-	125 237	-	125 237
Bond issues	**8.2**	-	-	9 750	9 750	-	9 750	-	9 750
Debt factors	**8.7**	-	-	13 072	13 072	-	13 072	-	13 072
Other non-current and current debts	**8.6 et 8.7**	-	-	11 303	11 303	-	11 303	-	11 303
Debts linked to interest put options not conferring control	**8.2**	-	7 469	-	7 469	-	-	7 469	7 469
Suppliers and other creditors	**8.6**	-	-	55 016	55 016	-	55 016	-	55 016
Banking competitions	**7.8 et 8.2**	-	-	11 337	11 337	11 337	-	-	11 337
Total financial liabilities		**-**	**7 469**	**241 385**	**248 854**	**11 337**	**230 047**	**7 469**	**248 854**

Interest rate swaps

Hedging instruments may be implemented in order to hedge risks of interest rate fluctuations by swapping part of the variable financial debt into fixed-rate debt.

The Ecosystem has entered into and continues to implement transactions aimed at hedging its exposure to foreign exchange risks through the use of derivative instruments, notably interest rate swaps, entered into over the counter with leading counterparties as part of its overall risk management policy.

Derivative financial instruments are recorded in the consolidated statement of financial position at fair value. Changes in the fair value of derivative instruments that do not meet the requirements for hedge accounting are recorded directly in the income statement for the period.

Financial assets

The Ecosystem's financial assets mainly comprise instruments (trade receivables and loans) that meet the conditions below and are measured subsequently at amortized cost:

- The holding of the financial asset forms part of a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition, these loans and receivables are recognized at fair value plus transaction costs, except for short-term trade receivables, which are measured at their nominal value in accordance with IFRS 9. At each reporting date, these assets are measured at amortized cost by applying the effective interest rate method, after deduction of impairment losses, where applicable.

The amount of impairment is recognized in the income statement.
The Ecosystem recognizes 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 the initial recognition of the financial instrument.

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

Financial liabilities

Financial liabilities include supplier payables and borrowings from credit institutions. Borrowings and other financial liabilities are measured according to the amortized cost method using the effective interest rate. The loan, when granted, is recognized initially less the transaction costs directly attributable to it. At each reporting date, loans are measured at amortized cost using the effective interest rate method and are therefore recognized on an actuarial basis over the estimated term of the loan. Borrowings with a maturity of more than 12 months at the reporting date are classified as non-current liabilities, unless the Ecosystem has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case such borrowings are classified as non-current liabilities. The portion due within one year of borrowings and financial liabilities is presented under current liabilities.

4.13 Trade receivables

The Ecosystem assesses the recoverability of trade receivables on the basis of an expected credit loss model over their lifetime. Consequently, management prepares an allowance for estimated losses resulting from non-payment, taking into account the solvency of clients, economic trends and prospective information regarding clients' ability to settle trade receivables.

Alan Allman Associates Ecosystem companies have recourse to a factoring agreement (mainly companies in North America), which allows for the assignment of receivables without recourse.

Only receivables assigned with recourse are maintained as assets with a corresponding liability, under "Borrowings, financial liabilities and bank overdrafts."

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

Cash and cash equivalents consist of bank current accounts and short-term highly liquid investments that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value according to the criteria set out in IAS 7.

4.15 Share capital (IAS 1)

Equity consists of the share capital of the parent company, share premiums, reserves, profit or loss and translation differences.

Consolidated reserves and income correspond to the Ecosystem's share 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 monitoring and comparability with its competitors, the Ecosystem prepares adjusted equity in addition to its consolidated financial statements, see Note 8.1.

4.16 Treasury shares (IAS 32)

Shares of the parent company held by itself or by consolidated entities are deducted from consolidated equity at their acquisition cost. The result of any sale of treasury shares is recorded directly in equity, net of tax. The net gain or loss thus realized therefore 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 recognized when, at the end of the financial year, the Ecosystem has a present obligation resulting from past events toward a third party, which will certainly or probably result in an outflow of resources that can be reliably estimated for the benefit of that third party, without at least equivalent consideration expected from that third party. Provisions are measured based on the best estimate of foreseeable expenses.

4.18 Employee benefits (IAS 19)

Short-term benefits

The Ecosystem's short-term benefits, consisting mainly of compensation, social security charges, profit-sharing and bonuses payable, are recognized as expenses for the financial year.

Avantages à long terme

Provisions for retirement termination benefits

The Ecosystem's long-term benefits mainly correspond to commitments relating to retirement termination benefits of French companies. The assumptions used in calculating the provision for retirement obligations are detailed in Note 8.4.

Les avantages à long terme de l'Ecosystème correspondent principalement aux engagements relatifs aux indemnités de fin de carrière des sociétés françaises. Les hypothèses retenues dans le cadre du calcul de la provision relatives aux engagements retraites sont détaillées en Note 8.4.

Free share grants

In accordance with IFRS 2 "Share-based Payment," the benefit granted to employees under free share grant plans is measured at the fair value of the equity instrument at the grant date and recognized as personnel expenses. This fair value corresponds to the stock market price on that same date. Details of the free share grants are provided in Note 8.1.

4.19 Revenue

The Ecosystem recognizes revenue when it transfers control of a product or service to the client. Sales are recognized on the basis of the transaction price, which corresponds to the amount 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 consulting and industrial consulting services, as well as through the sale of licenses, hardware and software.

Consulting services

The services provided by the Ecosystem consist predominantly of time-and-materials services. Consequently, no breakdown of revenue by type of service or performance obligation is provided. Revenue from time-and-materials or fixed-price services is recognized as the service is performed, using the percentage-of-completion method.

Despite the highly recurring nature of the activity, the contracts entered into by the Ecosystem with its clients do not include firm long-term duration commitments that would enable the Ecosystem to establish an order book beyond the calendar year. There are therefore no significant remaining performance obligations at year-end on client 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 performance indicators with IFRS indicators

The Ecosystem uses an alternative performance indicator selected for monitoring its operating activities. The Ecosystem considers that this indicator provides additional information enabling users of periodic financial information to assess the Ecosystem's performance. This alternative performance indicator should be considered complementary to IFRS indicators.

OPERATIONAL ACTIVITY RESULT

The Ecosystem uses operational activity result as one of its performance indicators.

This aggregate corresponds to net income before taking into account:

- other operating income and expenses, which mainly include provisions covering possible unusual, abnormal and infrequent events;
- impairment of goodwill and other non-current asset items;
- depreciation and amortization of property, plant and equipment and intangible assets, notably those recognized in connection with business combinations;
- gains and losses on disposals of non-current assets;
- financial income and expense items;
- income tax, both current and deferred.

4.21 Cost of financial debt

The cost of financial debt includes:

- interest income generated by cash and cash equivalents;
- gains and losses on disposals of cash equivalents;
- interest expenses on financing transactions.

4.22 Government grants and assistance (IAS 20)

The Research Tax Credit, CIR in France, or equivalent schemes, such as the Tax Credit for E-Business Development, CDAE in Canada, fall within the scope of IAS 20 on accounting for government grants.

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

5 – SCOPE OF CONSOLIDATION

5.1 Companies included in the scope of consolidation

The companies included in the scope of consolidation are listed below:

Consolidated companies	The head office	Country	Siren	31 December 2025			31 December 2024		
				Method	Control rate	Interest rate	Method	Control rate	Interest rate
Alan Allman Associates SA	Issy-les-Moulineaux	France	542099890	Parent	100,00%	100,00%	Parent	100,00%	100,00%
AAA ACADEMY	Issy-les-Moulineaux	France	523125904	IG	100,00%	100,00%	FC	100,00%	100,00%
ACADEMIE ALAN ALLMAN ASSOCIES Inc	Québec	Canada	1160607280	IG	100,00%	100,00%	FC	100,00%	100,00%
ACI PROJETS SWITZERLAND	Freienbach	Switzerland	CH-130.3.023.007-4	IG	100,00%	100,00%	FC	100,00%	100,00%
AIYO MANAGEMENT	Issy-les-Moulineaux	France	821541588	IG	-	-	FC	86,50%	86,50%
Alan Allman Associates Amérique Du Nord Inc.	Montréal	Canada	1174604000	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates Amérique Inc.	Montréal	Canada	1174603986	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES APAC	Singapour	Singapore	202337297H	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates Asia	Singapour	Singapore	201318572G	NI	-	-	FC	90,00%	90,00%
ALAN ALLMAN ASSOCIATES AUSTRALIA	Melbourne	Australia	681396887	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES AUSTRALIA AND NEW ZEALAND	Melbourne	Australia	681394945	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates Belgium	Bruxelles	Belgium	BE 0676.744.056	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES BENELUX SARL	Luxembourg	Luxembourg	B144051	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates Branding	Issy-les-Moulineaux	France	988004610	IG	100,00%	100,00%	NI	-	-
Alan Allman Associates Digital Marketing	Issy-les-Moulineaux	France	949517130	IG	-	-	FC	100,00%	100,00%
Alan Allman Associates France	Issy-les-Moulineaux	France	511860611	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates International	Luxembourg	Luxembourg	B174432	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES MAROC	Casablanca	Morocco	003620743000031	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES MIDDLE EAST	Dubai	United Arab Emirates	DMCC197921	IG	100,00%	100,00%	FC	100,00%	100,00%
ALAN ALLMAN ASSOCIATES Portugal	Lisbonne	Portugal	514181265	IG	100,00%	100,00%	FC	100,00%	100,00%
Alan Allman Associates Québec	Montréal	Canada	1177074508	IG	100,00%	100,00%	FC	100,00%	100,00%
ALPHA 2 F	Saint-Herblain	France	431301878	IG	100,00%	100,00%	FC	100,00%	100,00%
Altco Partners	Saclay	France	841064009	IG	39,08%	39,08%	FC	39,08%	39,08%
ALTHEA	Issy-les-Moulineaux	France	792325797	IG	100,00%	87,82%	FC	100,00%	87,82%
ARGAIN CONSULTING INNOVATION	Issy-les-Moulineaux	France	479663718	IG	97,46%	97,46%	FC	97,18%	97,18%
ARGAIN CONSULTING INNOVATION PROJET	Issy-les-Moulineaux	France	494963994	IG	100,00%	97,46%	FC	100,00%	97,18%
AUTOMATISATION 4 HELP	Montréal	Canada	1174603937	IG	100,00%	100,00%	FC	100,00%	100,00%
DATA EXCELLENCE GROUP	Nieuwegein	Netherlands	32154000	IG	100,00%	80,00%	FC	100,00%	80,00%
DIGITALUM	Lummen	Belgium	BE 0727.780.508	IG	100,00%	100,00%	FC	97,00%	97,00%
Dynafin Consulting	Bruxelles	Belgium	BE 0824.629.959	IG	100,00%	98,42%	FC	100,00%	98,22%
DYNAFIN CONSULTING FRANCE	Issy-les-Moulineaux	France	821657376	IG	100,00%	100,00%	FC	100,00%	98,22%
DYNAFIN CONSULTING PAYMENTS	Paris	France	818269151	NI	-	-	FC	100,00%	98,22%
Dynafin Management	Bruxelles	Belgium	BE 0716.660.645	IG	61,17%	61,17%	FC	56,17%	56,17%
E MAGINEURS TOURS	Saint-Avertin	France	339087868	IG	-	-	FC	96,20%	96,20%
EC SOLUTIONS INC.	Laval	Canada	1175858282	IG	89,00%	89,00%	FC	89,00%	89,00%
E-MAGINEURS	Lyon	France	428841472	IG	-	-	FC	100,00%	100,00%
EXCELLENCE GROUP	Nieuwegein	Netherlands	32153046	IG	80,00%	80,00%	FC	80,00%	80,00%
EXCELSIOR	Levallois-Perret	France	853010767	IG	-	-	FC	100,00%	100,00%
GDG INFO	Québec	Canada	1167240994	IG	100,00%	100,00%	FC	100,00%	100,00%
GURUS SOLUTIONS	Montréal	Canada	1177366748	IG	100,00%	100,00%	FC	100,00%	100,00%
GURUS USA	Wilmington	USA	1057260	IG	100,00%	100,00%	FC	100,00%	100,00%
HOTANKA	Lyon	France	750307795	IG	100,00%	100,00%	FC	100,00%	100,00%
HUMANS 4 HELP	Lyon	France	818383093	IG	89,29%	89,29%	FC	89,29%	89,29%
HUMANS 4 HELP MADAGASCAR	Andrefan'Ambohijanahary	Madagascar	62011-11-2021-0-10493	IG	100,00%	89,29%	FC	100,00%	89,29%
HUMANS 4 HELP SPAIN	Madrid	Spain	b16819476	IG	100,00%	89,29%	FC	100,00%	89,29%
ITED	Mascouche	Canada	1176974526	IG	100,00%	100,00%	FC	100,00%	100,00%
LES SOLUTIONS VICTRIX France	Issy-les-Moulineaux	France	502367527	IG	100,00%	100,00%	FC	100,00%	100,00%
Les Solutions Victrix Inc.	Montréal	Canada	1167031799	IG	100,00%	100,00%	FC	100,00%	100,00%
LITTLE BIG SMALA TUNISIA	Zarzis	Tunisia	B20248662018	IG	80,00%	71,43%	FC	80,00%	71,43%
LUX MODERNIS	Paris	France	352714505	IG	100,00%	100,00%	FC	100,00%	100,00%
LUX MODERNIS SWITZERLAND	Thônex	Switzerland	CHE-112-216-814	IG	100,00%	100,00%	FC	100,00%	100,00%
PEOPLE 4 HELP MOROCCO	Casablanca	Morocco	3031284000052	IG	90,00%	80,36%	FC	90,00%	80,36%

Phoenix Advisory & Technology services PTY LTD	Sydney	Australia	613608389	IG	100,00%	85,00%	NI	-	-
Phoenix DX Holdings PTY LTD	Sydney	Australia	646542190	IG	85,00%	85,00%	NI	-	-
PRIVATUM	Lummen	Belgium	BE 0699.553.712	IG	85,00%	85,00%	FC	85,00%	85,00%
SATISCO France	Issy-les-Moulineaux	France	538265893	IG	100,00%	100,00%	FC	100,00%	100,00%
Satisco Belgium	Bruxelles	Belgium	BE 0896.381.552	IG	100,00%	100,00%	FC	100,00%	100,00%
SATISCO S.A.	Luxembourg	Luxembourg	B110294	IG	100,00%	100,00%	FC	100,00%	100,00%
SBK TELECOM	Montréal	Canada	1162928627	IG	100,00%	100,00%	NI	-	-
SOURCEVOLUTION	Montréal	Canada	1161335154	NI	-	-	FC	100,00%	100,00%
TECCWEB	Montréal	Canada	1178141231	IG	100,00%	89,00%	FC	100,00%	89,00%
TECCWEB USA	Wilmington	USA	35-2682220	IG	100,00%	89,00%	FC	100,00%	89,00%
Victrix Solutions USA	Wilmington	USA	2515546	IG	100,00%	100,00%	FC	100,00%	100,00%
WE + HOLDING FRANCE	Biot	France	799388301	IG	100,00%	100,00%	FC	100,00%	100,00%
WE + PTE. LTD	Singapour	Singapore	201503619H	IG	100,00%	100,00%	FC	90,00%	90,00%
WE+	Biot	France	434100236	IG	100,00%	100,00%	FC	100,00%	100,00%
WE+ BELGIUM	Paal	Belgium	BE 0476.495.177	IG	100,00%	100,00%	FC	100,00%	100,00%
WE+ CONSULTING MALAYSIA	Kuala Lumpur	Malaysia	202001027710	IG	100,00%	100,00%	FC	100,00%	90,00%
WE+ CONSULTNANTS Inc.	Québec	Canada	1147027768	IG	100,00%	100,00%	FC	100,00%	100,00%
WE+ HK	Hong Kong	Hong Kong	2844096	IG	100,00%	100,00%	FC	100,00%	90,00%
WE+ MONACO SAM	Monaco	Monaco	08S04812	IG	100,00%	100,00%	FC	100,00%	100,00%
WE-PLUS PTE. LTD.	Séoul	South Korea	253-86-03769	IG	100,00%	100,00%	NI	-	-
WE-PLUS PTE. LTD. TAIWAN BRANCH	Taipei City	Taiwan	83189465	IG	100,00%	100,00%	FC	100,00%	90,00%
WINNING	Porto	Portugal	510098711	IG	100,00%	100,00%	FC	100,00%	100,00%
Winning Australia	Sydney	Australia	687177304	IG	100,00%	100,00%	NI	-	-
WINNING SCIENTIFIC MGT SPAIN	Madrid	Spain	B87771549	IG	100,00%	100,00%	FC	100,00%	100,00%
XSIOR MIDDLE EAST MANAGEMENT CONSULTANCIES L.L.C	Dubai	United Arab Emirates	1248251	IG	100,00%	100,00%	FC	100,00%	100,00%

IG : Global Intergration
NI: Intergration

Control of the subsidiary ALTCO PARTNERS

Note 5.1 indicates that the subsidiary ALTCO PARTNERS is a subsidiary of the Ecosystem, even though the latter holds only 39.08% of the voting rights. Management examined whether or not the Ecosystem controlled ALTCO PARTNERS by assessing whether it had the practical ability to unilaterally direct the relevant activities of these subsidiaries.

Management concluded that the Ecosystem has control, due to the dispersed shareholding structure the Group is the majority shareholder, the company being intended to allow Althéa's key management to hold shares in this structure the existence of a shareholders' agreement the Group is Chairman of the Steering Committee, and no structuring decision, particularly investment, divestment, dividend distribution, etc., may be taken without the Group's agreement, as it holds a de facto majority in decision-making.

5.2 Companies excluded from the scope of consolidation

As of December 31, 2025, HUMANS 4 HELP DUBAI is not included in the scope of consolidation because it is in the process of legal incorporation.

5.3 Changes in the scope of consolidation

ACQUISITIONS – ADDITIONS

On January 16, 2025, the Ecosystem strengthened its position in the Asia-Pacific region through the acquisition of 85% of PhoenixDX, an Australian company specialized in digital transformation. This acquisition was paid for mainly in cash. PhoenixDX's presence in Sydney, Melbourne, Brisbane and the Philippines represents strategic opportunities for the Ecosystem.

On September 16, 2025, the Ecosystem strengthened its position in North America through the acquisition of SBK Telecom, a Quebec-based company recognized for its hosted IP telephony solutions (VoIP) for businesses. This transaction enables Alan Allman Associates to consolidate its regional offering by enriching its service portfolio with SBK's expertise in unified communications. The integration of these skills strengthens the Ecosystem's ability to offer comprehensive and integrated solutions covering all needs related to digital transformation.

The tables below present, according to the CGUs defined in Note 4.10, the overall cost of the business combination and the recognized assets and liabilities associated with these acquisitions during financial year 2025:

NORTH AMERICA :

In K Euros	Acquisitions in Europe
Total assets acquired	
Total acquired liabilities	
Total net assets acquired / (net liabilities assumed)	**0**
Buying price	
Goodwill	**0**

ASIA-PACIFIC:

In K Euros	Acquisitions in North America
Total assets acquired	841
Total acquired liabilities	(375)
Total net assets acquired / (net liabilities assumed)	**466**
Buying price	3 418
Goodwill	**2 952**

The acquisitions completed during the financial year give rise to earn-outs, recognized under other current and non-current liabilities, see Note 8.7.

DISPOSALS FROM THE SCOPE

During the financial year, the Group lost control of E.magineurs following the opening of judicial liquidation proceedings. In accordance with IFRS 10, the subsidiary was deconsolidated. The carrying amount of the subsidiary's equity amounted to EUR (7,789)K, and the residual interest was nil, resulting in deconsolidation income of EUR 7,789K.

The Group also held current account advances amounting to EUR 6,368K. Following deconsolidation, these receivables are recognized as financial assets and fully impaired in accordance with IFRS 9. The deconsolidation gain and the impairment of advances are presented under "gain/loss on disposal of consolidated equity interests," reflecting their direct link with the loss of control. The net impact on income for the year is EUR 1,421K. The Group did not identify any additional commitments requiring the recognition of a provision under IAS 37.

The other changes concern dissolutions of legal entities that no longer have any activity.

INCREASES AND DECREASES IN OWNERSHIP INTERESTS

During financial year 2025, the ownership interests held in DYNAFIN MANAGEMENT, DYNAFIN CONSULTING, DIGITALUM, as well as in the we+ entities in Asia-Pacific, were increased following buyouts of minority interests.

MERGERS AND INTERNAL RESTRUCTURINGS

As part of its strong brand strategy, the Ecosystem carried out, in the Americas, the merger of Sourcevolution into GDG Informatique et Gestion to form we+ Consultants Inc. Following the same logic and in a context of scope rationalization, EXCELSIOR, DYNAFIN CONSULTING PAYMENTS and AIYO MANAGEMENT were merged into consolidated companies.

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 information available at the date of approval of the consolidated financial statements. Consequently, actual results may differ from these estimates.

The accounting policies requiring management estimates and judgments are listed below:

- impairment of trade receivables, see Note 4.13;
- deferred tax assets, see Note 4.11;
- estimation of the term of a lease contract, see Note 4.8;
- measurement of assets and liabilities in connection with business combinations, see Note 4.6;
- valuations used for impairment tests, see Note 4.10;
- estimation of provisions for pension and retirement obligations, see Note 4.18;
- estimation of provisions for litigation, see Note 4.17;
- commitments to buy out minority interests and earn-outs.

6. SEGMENT INFORMATION

In accordance with IFRS 8 “Operating Segments,” the operating segments used to present segment information are those used in the Ecosystem’s internal reporting, reviewed by Executive Management, the Ecosystem’s chief operating decision maker. They reflect the Ecosystem’s organization, which is based on a country-based approach.

The operating segments used are as follows:

- Europe, which includes technology consulting and strategy and management consulting activities;
- North America, which includes technology consulting activities;
- Asia-Pacific, which includes strategy consulting and digital transformation activities.

Transactions between the various segments are carried out on market terms.

Segment perational activity result is the main data used by Executive Management to assess the performance of the various segments and allocate resources to them. The accounting and measurement methods used to prepare internal reporting are identical to those used to prepare the consolidated financial statements, except for certain accounting restatements that are monitored only on a half-yearly basis.

Revenue and investments are also monitored regularly by Executive Management.

Fiscal year 2025	*France*	**Europe**	*Canada*	**North America**	**Asia-Pacific**	**Total**
In K euros						
Revenue	***106 598***	**168 197**	***144 417***	**144 462**	**17 780**	**330 439**
As a % of total revenue	*32,26%*	50,90%	*43,70%*	43,72%	5,38%	100%
Cost of goods sold	*(21 210)*	(39 137)	*(72 266)*	(73 157)	(2 513)	(114 807)
External expenses	*(10 332)*	(17 207)	*(4 458)*	(4 665)	(1 219)	(23 091)
Personnel expenses	*(68 638)*	(100 521)	*(50 722)*	(51 735)	(12 777)	(165 034)
Operating income before depreciation, amortisation and impairment	***8 245***	**11 982**	***15 716***	**15 515**	**1 189**	**28 686**
As a % of revenue	*7,73%*	7,12%	*10,88%*	10,74%	6,69%	8,68%
Non-current assets						
Intangible assets (net carrying amount)	*8 774*	18 451	*31 482*	31 482	311	**50 244**
Goodwill	*72 365*	109 425	*39 745*	39 745	18 387	**167 557**
Property, plant and equipment (net carrying amount)	*7 826*	16 871	*3 542*	3 551	163	**20 585**

Fiscal year 2024	*France*	**Europe**	*Canada*	**North America**	**Asia-Pacific**	**Total**
In K euros						
Revenue	***125 563***	**210 324**	***152 418***	**152 480**	**11 532**	**374 336**
As a % of total revenue	*33,54%*	56,19%	*40,72%*	40,73%	3,08%	100%
Cost of goods sold	*(25 408)*	(56 561)	*(79 128)*	(79 964)	(681)	(137 207)
External expenses	*(13 082)*	(21 686)	*(4 763)*	(5 079)	(407)	(27 172)
Personnel expenses	*(78 970)*	(117 115)	*(50 891)*	(51 730)	(9 706)	(178 551)
Operating income before depreciation, amortisation and impairment	***10 415***	**16 527**	***17 647***	**17 720**	**508**	**34 755**
As a % of revenue	*8,29%*	7,86%	*11,58%*	11,62%	4,40%	9,28%
Non-current assets						
Intangible assets (net carrying amount)	*10 193*	20 038	*40 012*	40 012	-	**60 050**
Goodwill	*82 613*	119 673	*39 824*	39 824	11 170	**170 667**
Property, plant and equipment (net carrying amount)	*5 607*	15 327	*3 322*	3 329	133	**18 789**

7 – NOTES TO THE ASSET SIDE OF THE STATEMENT OF FINANCIAL POSITION

7.1 Intangible assets

The Ecosystem's intangible assets break down as follows:

Raw values	31 December 2024	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	31 December 2025
In K euros							
Search fees	542	-	-	-	-	-	542
Development costs	-	441	-	(24)	441	500	1 357
Concessions, patents & similar rights	969	-	(17)	(0)	(14)	(907)	31
Software	2 230	246	(989)	(77)	253	1 491	3 153
Brands *	4 343	4	(3 039	(239)	-	-	1 069
Customer base *	73 917	-	-	(3 760)	-	-	70 158
Other intangible assets	4 527	313	(3 087)	(70)	(36)	55	1 702
Intangible assets in progress	1 956	167	-	(31)	-	(1 102)	990
Total raw values	**88 484**	**1 171**	**(7 132)**	**(4 201)**	**643**	**36**	**79 002**

Depreciation	31 December 2024	Amortisation expense	Reversals	Changes in exchange rates	Scope variations	Reclassifications	31 December 2025
In K euros							
Amortization/Expense of research costs	(542)	-	-	-	-	-	(542)
Depreciation/Expense development costs	-	(61)	-	3	(52)	(500	(610)
Amt/Dép. conc, brevets & dts similaires	(961)	(2)	17	0	8	907	(31)
Software Depreciation/Expense	(1 271)	(1 031)	611	43	(145)	(389)	(2 181)
Depreciation/Expense brands	(1 577)	(439)	1 379	82	-	-	(555)
Customer depreciation/expense	(20 498)	(4 910)	-	1 313	0	-	(24 094)
Depreciation/Expense of other intangible assets	(3 586)	(156)	3 015	12	18	(19)	(715)
Depreciation/Expense of intangible assets	**(28 434)**	**(6 629)**	**5 022**	**1 454**	**(170)**	**-**	**(28 757)**
Net intangible assets	**60 050**	**(5 458)**	**(2 110)**	**(2 747)**	**473**	**36**	**50 244**

* Brands and customer relationships correspond to the portion allocated during the purchase price allocation in connection with business acquisitions. Following the merger between GDG and Sourcevolution to form we+ Consultants, the residual values of the GDG brand and the internally developed software were recognized as an expense, EUR 2,041K, as they no longer had recoverable value.

7.2 Goodwill

The net carrying amounts of goodwill break down as follows:

Raw values	31 December 2024	Increase	Decrease	Scope variations	Changes in exchange rates	Other variations	31 December 2025
In K euros							
Goodwill	187 241	-	-	11 247	(4 109)	(8 768)	185 611
Accumulated impairment losses on goodwill	(16 573)	(10 248)	-		-	8 768	(18 053)
Total goodwill	**170 667**	**(10 248)**	**-**	**11 247**	**(4 109)**	**-**	**167 557**

During the period, the change in the value of goodwill is explained by:

- acquisitions during the financial year, see Note 5.3, for EUR 11.2M;
- the deconsolidation of E.MAGINEURS;
- translation differences on goodwill denominated in foreign currencies;
- the impairment of the Humans4Help CGU, see below.

These goodwill amounts are allocated to the various cash-generating units (as defined in Note 4.10) that are expected to benefit from the synergies of the business combination:

	31 December 2025			31 December 2024		
In K euros	Gross carrying amount	Impairment losses	Net carrying amount	Gross carrying amount	Impairment losses	Net carrying amount
Europe	127 479	(18 053)	109 425	136 246	(16 573)	119 673
North America	39 745	-	39 745	39 824	-	39 824
Asia-Pacific	18 387	-	18 387	11 170	-	11 170
Total goodwill	**185 611**	**(18 053)**	**167 557**	**187 241**	**(16 573)**	**170 667**

The main calculation methods used for the impairment test are as follows:

- Medium-term plans prepared by Management over a five-year horizon;
- Discounting of the projected cash flows arising from these plans at a rate representative of the weighted average cost of capital (WACC);
- Determination of the terminal value by capitalising the final cash flow of the explicit forecast period in perpetuity 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 applied for each CGU:

	WACC		**Infinite growth rate**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Europe	9,50%	9,50%	2,00%	1,50%
North America	10,50%	10,00%	2,00%	1,80%
Asia	11,00%	10,00%	1,60%	1,00%

In addition to these assumptions, the Ecosystem identified key operational assumptions for the purposes of its impairment test calculation, namely:

- Analysis of changes in operating margin, considered to be sensitive to changes in commercial and organisational conditions, and representing a significant lever for assessing the Group's performance;
- Limitation of growth in operational activity result to the perpetual growth rate.

In addition to the assumptions mentioned above, the Ecosystem took various climate-related matters into account as part of its impairment test, in particular in the preparation of its budget. These assumptions include, among others, budgets allocated to bringing all of the Ecosystem's premises into compliance, a responsible purchasing policy (notably through the selection of environmentally responsible suppliers), and the limitation of travel through the promotion of hybrid meeting formats. Each of the actions undertaken by the Ecosystem to address climate-related matters has a financial impact that was taken into account in the budgets and, consequently, in the impairment test.

The results of these impairment tests did not lead, as of 31 December 2025, to the recognition of any impairment loss at the level of CGU groupings. However, the Humans4Help CGU, which belongs to the Europe operating segment, was assessed separately following the identification of indicators of impairment, resulting in an impairment loss of EUR 10.2 million for the year, for a residual value of EUR 1.7 million.

In addition, a sensitivity analysis of the calculation to a combined change in the following parameters did not indicate any recoverable amount below the carrying amount of the cash-generating units:

- +/- 0.5% in the WACC
- +/- 0.5% in the perpetual growth rate

The Group also considered, independently of these parameters, a -5% change in its operational activity result, which did not indicate the recognition of an impairment loss.

7.3 Property, plant and equipment

The Ecosystem's property, plant and equipment break down as follows:

Raw values	31 December 2024	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclasifications	Others	31 December 2025
In K euros								
Real estate (1)	18 715	7 838	(3 542)	(269)	(534)	0	81	22 288
Tech installations, equipment & tools	1 143	95	(17)	(16)	-	695	-	1 901
Other tangible assets	2 319	111	(36)	(83)	10	(695)	-	1 626
Office supplies (1)	1 770	62	(25)	(66)	169	-	-	1 911
Transport equipment (1)	8 354	1 288	(836)	(18)	(30)	30	(1 259)	7 528
Computer hardware (1)	7 022	1 734	(239)	(382)	279	-	-	8 415
investments in progress	-	19	-	-	-	-	-	19
Total raw values	**39 322**	**11 148**	**(4 695)**	**(833)**	**(106)**	**30**	**(1 179)**	**43 687**

Raw values	31 December 2024	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclasifications	Others	31 December 2025
In K euros								
Real estate (1)	18 715	7 838	(3 542)	(269)	(534)	0	81	22 288
Tech installations, equipment & tools	1 143	95	(17)	(16)	-	695	-	1 901
Other tangible assets	2 319	111	(36)	(83)	10	(695)	-	1 626
Office supplies (1)	1 770	62	(25)	(66)	169	-	-	1 911
Transport equipment (1)	8 354	1 288	(836)	(18)	(30)	30	(1 259)	7 528
Computer hardware (1)	7 022	1 734	(239)	(382)	279	-	-	8 415
investments in progress	-	19	-	-	-	-	-	19
Total raw values	**39 322**	**11 148**	**(4 695)**	**(833)**	**(106)**	**30**	**(1 179)**	**43 687**

(1) Right-of-use assets with tangible underlying assets:

Depreciation	31 December 2024	Endowments	Disposals	Changes in exchange rates	Scope variations	Reclasifications	Others	31 December 2025
In K euros								
Depreciation/Real Estate Expenses (1)	(8 110)	(2 866)	885	174	534	(0)	(13)	(9 397)
Depreciation/Installation tech, equipment & tools expenses	(494)	(136)	13	10	-	(429)	-	(1 036)
Depreciation/Expenses for other tangible assets	(1 459)	(228)	46	64	(42)	463	-	(1 155)
Depreciation/Expenses Office equipment	(1 194)	(146)	25	43	(127)	-	-	(1 400)
Depreciation/Expenses Transport equipment (1)	(4 370)	(1 508)	758	10	32	(13)	918	(4 173)
Depreciation/Expenses Computer equipment (1)	(4 906)	(1 211)	194	271	(253)	(35)	-	(5 941)
Total depreciation	**(20 533)**	**(6 096)**	**1 919**	**573**	**144**	**(13)**	**905**	**(23 102)**
Net tangible assets	**18 789**	**5 051**	**(2 776)**	**(260)**	**37**	**18**	**(274)**	**20 585**

Depreciation	31 December 2024	Endowments	Disposals	Changes in exchange rates	Scope variations	Reclasifications	Others	31 December 2025
In K euros								
Depreciation/Real Estate Expenses	(7 698)	(2 812)	885	174	534	-	(42)	(8 959)
Depreciation/Expenses Vehicles	(3 751)	(1 424)	544	1	47	(13)	918	(3 678)
Depreciation/Expenses Office equipment	(18)	(19)	-	2	-	-	-	(36)
Depreciation/Expenses IT equipment	(197)	(484)	-	15	-	-	-	(665)
Total depreciation	**(11 664)**	**(4 738)**	**1 429**	**192**	**581**	**(13)**	**875**	**(13 338)**
Net tangible assets	**12 176**	**5 591**	**(2 671)**	**(113)**	**(0)**	**18**	**(262)**	**14 738**

7.4 Other financial assets

The Ecosystem's other financial assets break down as follows:

Raw values	31 December 2024	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Other	31 December 2025
In K euros								
Equity securities	149	40	(68)	(0)	5	-	-	126
Active derivative instruments - non-current	472	-	(1)	-	-	-	(308)	164
Loans, guarantees and other receivables - non-current	3 022	213	(380)	(19)	(9)	294	-	3 119
Total raw values	**3 643**	**253**	**(449)**	**(19)**	**(5)**	**294**	**(308)**	**3 410**

Depreciation	31 December 2024	Endowments	Repeats	Changes in exchange rates	Scope variations	Reclassifications	Other	31 December 2025
In K euros								
Depreciation of securities	(126)	(23)	23	-	-	-	-	(126)
Expenses Other financial assets	**(126)**	**(23)**	**23**	**-**	**-**	**-**	**-**	**(126)**
Other financial assets	**3 517**	**230**	**(426)**	**(19)**	**(5)**	**294**	**(308)**	**3 284**

7.5 Deferred tax assets

Deferred tax assets break down as follows:

In K euros	31 December 2024	Outcome incidence	Changes in exchange rates	Scope variations	OCI	Other	31 December 2025
Deferred taxes - assets	1 461	1 364	(35)	(35)	(104)	(0)	2 686
Deferred tax balance Asset	**1 461**	**1 364**	**(35)**	**(35)**	**(104)**	**(0)**	**2 686**

As indicated in Note 4.11, this item mainly concerns deferred taxes relating to temporary differences, retirement obligations, tax loss carryforwards and other restatements.

Unrecognized tax loss carryforwards mainly concern holding companies.

The table below summarizes the amounts of tax loss carried forwards :

	31 December 2025	31 December 2024
In K euros		
Tax losses carried forward excluding Tax Integration (not activated)	37 935	36 369
Tax loss carryforwards Tax integration (not activated)	-	-
Tax loss carryforwards Tax integration (activated)	5 639	3 513
Tax losses carried forward excluding Tax Integration (activated)	996	807
Total loss carryforwards	44 570	40 689
Normal tax rate	25%	25%
Total impôt différé actif latent	**11 143**	**10 172**
Activation of loss carryforwards	1 659	1 105
Latent deferred tax not activated	**9 484**	**9 067**

7.6 Trade and other receivables

Trade and other receivables are presented as follows:

	31 December 2025			31 December 2024		
In K euros	Raw	Provisions	Net	Raw	Provisions	Net
Clients and associated accounts	28 106	(2 170)	25 936	51 952	(2 130)	49 822
Receivables from staff & social organizations	2 616	-	2 616	2 576	-	2 576
Tax receivables - excluding IS - current	7 866	-	7 866	6 863	-	6 863
Current accounts Active group - current	1	-	1	30	-	30
Other receivables - current	4 608	-	4 608	5 033	-	5 033
Shareholders: unpaid called capital	1	-	1	1	-	1
Suppliers - Advances and deposits paid	131	-	131	76	-	76
Debtor suppliers (RRR and other assets)	1 927	-	1 927	189	-	189
Total Customers and Other Debtors	**45 257**	**(2 170)**	**43 087**	**66 720**	**(2 130)**	**64 590**

As of December 31, 2025, EUR 34.2M of trade receivables had been sold with transfer of risk within the meaning of IFRS 9 to financial institutions, see Note 2, compared with EUR 17.9M as of December 31, 2024. Receivables sold with recourse, without transfer of risk within the meaning of IFRS 9, amounted to EUR 4.1M as of December 31, 2025, compared with EUR 5.2M as of December 31, 2024, and are retained as assets with an offsetting liability under "Borrowings, financial liabilities and bank overdrafts."

Details of the aged trade receivables balance and provisions recognized as of December 31, 2025 are presented below:

	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
In K euros					
Clients and related accounts	14 097	944	5 700	(4 180)	11 632
Factor Customers	4 096	4 096	-	-	-
Bills to establish	9 913	9 913	-	-	-
of which provision	*(2 170)*	-	-	-	*(2 170)*
Customers and related accounts, net	**25 936**	**14 954**	**5 700**	**(4 180)**	**9 462**

7.7 Tax receivables and other current assets

Tax receivables and other current assets break down as follows:

Tax receivables	**31 December 2025**	**31 December 2024**
In K euros		
Tax credits	5 547	7 256
Tax receivables	4 090	3 999
Total tax receivables	**9 637**	**11 254**

Tax credits consist of the Tax Credit for E-Business Development, CDAE, in Canada.

Tax receivables mainly consist of income tax prepayments made by the various companies of the Ecosystem.

Other current assets	31 December 2025	31 December 2024
In K euros		
Prepaid expenses	1 285	1 700
Active derivative instruments - current	-	(166)
Loans, guarantee. & others. receivables - current	292	1 701
Total other current assets	**1 577**	**3 235**

7.8 Cash and cash equivalents in the statement of financial position

Details of the Ecosystem's cash and cash equivalents in the statement of financial position are presented below:

Cash and Cash Equivalents	31 December 2025	31 December 2024
In K euros		
Cash management assets	-	26
Cash and cash equivalents	11 169	11 433
Total Cash Assets	**11 169**	**11 459**

Liability cash	31 December 2025	31 December 2024
In K euros		
Banking contests (passive cash flow)	11 337	986
Total Cash Liabilities	**11 337**	**986**
Net cash	**(168)**	**10 473**

8 – NOTES TO THE LIABILITY SIDE OF THE STATEMENT OF FINANCIAL POSITION

8.1 Share capital, earnings per share and dividend per share

Share capital

The share capital is composed as follows:

	31 December 2025	31 December 2024
Number of titles	45 897 222	45 762 209
Unit value (in EUR)	0,30	0,30
Amount of capital (in EUR)	**13 769 167**	**13 728 663**

All shares making up the share capital are fully paid up.

Treasury shares

As of December 31, 2025, the value of treasury shares deducted from consolidated equity amounted to EUR 4,964K and consisted of 626,900 shares, of which 143,997 were held by a company included in the scope of consolidation and 482,903 shares were held by ALAN ALLMAN ASSOCIATES SA.

	NUMBER OF TITLES				
	31 December 2024	Purchased during the financial year	Sold during the financial year	Transferred during exercise	31 December 2025
Own shares	294 734	25 569	(17 938)	324 535	**626 900**

In accordance with IAS 32, the Ecosystem does not recognize a liability under the liquidity agreement because ALAN ALLMAN ASSOCIATES SA has the ability to terminate the agreement without notice. The adjustment to equity is made as transactions are carried out under this agreement. This liquidity agreement was terminated on November 26, 2025.

Incentive instruments and employee share ownership

a. 2022 free share grant plans

On September 26, 2022, with the aim of involving its employees in its success and, more generally, in its long-term strategy, Alan Allman Associates implemented a free share grant plan, subject to certain conditions. This grant benefits all employees of eligible companies with at least six months' seniority as of September 26, 2022. Under this plan, each eligible employee receives the conditional grant of 100 Alan Allman Associates shares, representing a total of 108,900 shares at a fair value of EUR 10.42. The plan's maturity on September 26, 2025 marked the end of a three-year vesting period during which beneficiaries were required to satisfy two cumulative conditions: continuous presence within the Group and the achievement of collective performance objectives, measured on the basis of the operational activity result, OAR, rate for financial years 2022, 2023 and 2024. In accordance with the plan rules, a total of 532 eligible employees were granted 100 free shares each.

As a result, on September 26, Alan Allman Associates issued 53,200 new ordinary shares, representing a capital increase with a nominal amount of EUR 15,960.

Recognition of the benefit corresponding to this plan granted to beneficiaries resulted in a specific expense in the consolidated income statement of EUR 74K for the period ended December 31, 2025, compared with EUR 101K for the period ended December 31, 2024, and an equivalent impact on equity for those same periods.

Determination of fair value

The fair value of EUR 10.42 per share was determined by taking into account the share price at the grant date, the expected dividend yield and the Ecosystem's weighted average cost of capital, WACC.

b. 2023 free share grant plans

On June 28, 2023, Alan Allman Associates implemented a free share grant plan for employees holding a so-called "management" position in the Monaco entities and having acquired at least six months' continuous seniority. Under this plan, 15,047 Alan Allman Associates shares were granted. The rights will vest definitively at the end of the three-year vesting period ending on June 28, 2026. As for the period ended December 31, 2024, recognition of the benefit corresponding to this plan granted to beneficiaries resulted in a specific expense in the consolidated income statement of EUR 58K for the period ended December 31, 2025, and an equivalent impact on equity.

Determination of fair value

The fair value of EUR 11.52 per share was determined by taking into account the share price at the grant date, the expected dividend yield and the Ecosystem's weighted average cost of capital, WACC.

Earnings per share

LNet earnings per share is calculated by dividing net income attributable to the Group by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares where applicable.

Diluted net earnings per share is calculated by dividing net income by the potential weighted average number of shares adjusted for the effects of all potentially dilutive shares, including options and free shares. The dilution

effect is obtained from the number of potential shares that would result from dilutive instruments, less the number of shares that could be repurchased at market price with the funds received from the exercise of the instruments concerned, including services to be rendered by employees. The market price used corresponds to the average share price over the financial year.

As of December 31, 2025, earn-outs payable in shares and free share grants may have a potentially dilutive effect.

In accordance with IAS 33, potentially dilutive instruments are not taken into account when they have an anti-dilutive effect, i.e. when they result in a decrease in the loss per share.

In K euros	31 December 2025	31 December 2024
Net income - Group share	(9 396 475)	(12 208 864)
Weighted average number of shares outstanding	45 535 404	45 478 128
Rundiluted net profit - Group share per share	**(0,21)**	**(0,27)**
Dilutive effect of instruments source of potential ordinary shares (in number of shares)	-	0
Weighted average number of shares after dilution	45 535 404	45 478 128
Diluted net profit - Group share per share	**(0,21)**	**(0,27)**

Dividend per share

Information relating to the dividend per share is presented below:

	31 December 2025	31 December 2024
Date of the General Meeting ruling on the proposed dividend distribution	18/06/2025	19/06/2024
Ex-dividend date	-	05/07/2024
Dividend per share (in euros and per share)	-	0,045
Total amount of the distribution (in K euros)	-	2 042

8.2 Borrowings and financial liabilities

The Ecosystem's borrowings and financial liabilities break down as follows:

	31 December 2024	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	31 December 2025
In K euros							
Participating loans							
Bonds	9 750	-	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	104 561	5 636	(0)	(3 221)	(972)	(28 815)	77 189
Debts linked to rental contracts	9 530	6 388	(0)	(70)	0	(3 463)	12 385
Debts linked to non-controlling interest puts	8 579	-	-	(186)	1 321	(2 245)	7 469
Total Non-current borrowings and financial debts	**132 420**	**12 025**	**(1)**	**(3 477)**	**349**	**(34 523)**	**106 794**
Current portion of bonds	-	-	-	-	-	-	-
Current portion of borrowings and financial liabilities, including accrued interest	51 352	(0)	(31 773)	(348)	-	28 817	48 047
Factoring liabilities	-	8 974	-	(152)	(257)	4 506	13 072
Bank overdrafts	986	10 412	-	(54)	(6)	-	11 337
Debts linked to rental contracts	3 334	1 543	(4 753)	(48)	0	3 209	3 285
Total Current borrowings and financial debts	**55 672**	**20 929**	**(36 526)**	**(603)**	**(263)**	**36 532**	**75 741**
Total financial debts	**188 091**	**32 954**	**(36 527)**	**(4 079)**	**87**	**2 010**	**182 535**

Timeline	31 December 2025	Less than 1 year	2 years	3 years	4 years	5 years and over
In K euros						
Bonds	9 750	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	125 237	48 047	26 557	20 938	16 040	13 655
Factoring liabilities	13 072	13 072	-	-	-	-
Bank overdrafts	11 337	11 337	-	-	-	-
Debts linked to rental contracts	15 670	3 285	3 273	2 378	1 839	4 894
Debts linked to non-controlling interest puts	7 469	-	-	-	-	7 469
Total financial debts	**182 535**	**75 741**	**29 830**	**23 316**	**17 879**	**35 769**

	31 December 2023	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	31 December 2024
In K euros							
Bonds	9 750	-	-	-	-	-	9 750
Borrowings and financial liabilities, including accrued interest	125 533	3 731	(3)	(1 033)	-	(23 667)	104 561
Debts linked to rental contracts	10 827	3 886	(1 709)	(16)	(313)	(3 144)	9 530
Debts linked to non-controlling interest puts	9 018	-	-	21	-	(460)	8 579
Total Non-current borrowings and financial debts	**155 128**	**7 617**	**(1 712)**	**(1 028)**	**(313)**	**(27 272)**	**132 420**
Borrowings and financial debts and accrued interest on borrowings (portion less than one year)	35 233	14 066	(21 415)	(79)	(63)	23 609	51 352
Bank overdrafts	3 471	-	(2 238)	(42)	(205)	-	986
Debts linked to rental contracts	3 837	1 103	(4 754)	(9)	(263)	3 420	3 334
Total Current borrowings and financial debts	**42 541**	**15 169**	**(28 407)**	**(130)**	**(531)**	**27 028**	**55 672**
Total financial debts	**197 670**	**22 786**	**(30 119)**	**(1 157)**	**(844)**	**(244)**	**188 091**

Timeline	31 December 2024	Less than 1 year	2 years	3 years	4 years	5 years and over
In K euros						
Participating loans						
Bonds	9 750	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	155 912	51 352	57 433	13 175	10 577	23 376
Bank overdrafts	986	986	-	-	-	-
Debts linked to rental contracts	12 864	3 334	2 682	2 061	1 614	3 173
Debts linked to non-controlling interest puts	8 579	-	-	-	-	8 579
Total financial debts	**188 091**	**55 672**	**60 115**	**15 235**	**12 191**	**44 878**

Borrowings and liabilities, excluding lease liabilities and liabilities related to puts on non-controlling interests, consist mainly of fixed-rate bank borrowings in EUR or CAD.

The fair value of these liabilities is considered to be close to the amount presented in the statement of financial position. Liabilities related to puts on non-controlling interests are considered as maturing in more than 5 years, given the uncertainty as to the actual exercise of these puts. The change in liabilities related to puts on non-controlling interests is mainly explained by:

- the acquisition of new companies during the financial year for which minority interests exist, as mentioned in Note 5.3, i.e. EUR 1.3M;
- payments amounting to EUR (0.4)M;
- fair value changes amounting to EUR (1.9)M.

These liabilities were measured on the basis of the latest available financial information for each subsidiary concerned.

Information on borrowing terms and covenants

Certain project financing or financing granted by multilateral development organizations to Ecosystem subsidiaries includes financial covenants, such as an undertaking to comply with a coverage ratio or a minimum credit rating, non-compliance with which could result in early repayment of the financing concerned.

Based on due diligence performed with its subsidiaries, the Ecosystem considers that certain covenants included in the financing documentation were not complied with as of December 31, 2025, in the amount of EUR 4,414K.

EUR, included under “Borrowings, financial liabilities and bank overdrafts.” The portion initially scheduled beyond one year was reclassified as current in accordance with IAS 1.

The banking ratios to be complied with for the Ecosystem's main borrowing agreements are:

Borrowing facilities	*Financial covenant (threshold)*	*Testing frequency*	*Scope*	*Covenants complied with as at 31 December 2025*
Relance Notes	R1: Leverage ratio (<5) R2: Gearing ratio (<5)	Semi-annually	3A SA Consolidated Financial Statements	R1 : YES R2 : YES
Revolving Credit Facility	R1: Leverage ratio (<4,5) R2: Minimum cash balance (>7M€)	Annually	3A SA Consolidated Financial Statements	R1 : NO R2 : YES
Term loan	R1: Leverage ratio (<3,5) R2: Debt service coverage ratio (>1)	Annually	WE+ Holding Consolidated Financial Statements	R1 : NO R2 : NO
Term loan	R1: Leverage ratio (< 5) R2: Adjusted solvency ratio (> 30%)	Annually	3A BELGIUM Consolidated Financial Statements	R1 : NO R2 : NO
		Annually	3A BELGIUM Statutory Accounts	

Definitions:

Leverage ratio: Net financial debt / EBITDA
Debt ratio: Financial debt / Equity
Minimum cash: Gross available cash recorded as an asset
Debt service coverage ratio: Available cash flows / Repayment of borrowings, including interest
Adjusted solvency ratio: Equity / Total assets

As of the date of approval of the financial statements, the subsidiaries concerned are continuing discussions with the relevant banking partners. The agreements in breach of financial covenants are the same as at December 31, 2024, and no major difficulty is anticipated, although no waiver has been obtained, as in the previous year. The Ecosystem is currently assessing the refinancing offers received as of the date of approval of the financial statements in order to select the one that best corresponds to its organization, the location of value creation and the associated cash flows.

In view of these factors, management concluded, after carrying out a detailed assessment of the Group's ability to continue as a going concern for the foreseeable future, that there is no material uncertainty likely to call into question the Group's ability to continue as a going concern.

This assessment takes into account the Ecosystem's financial projections for the coming financial years, which show a gradual improvement in the financial ratios concerned, compliance with the redefined covenants and sufficient headroom to absorb any unfavorable fluctuations.

8.3 Financial risk analysis

Foreign exchange risk

The Ecosystem is exposed to foreign exchange risk insofar as there is a difference between the currency in which sales, purchases, receivables and borrowings are denominated and the functional currency of each Ecosystem entity.

The functional currencies of the Ecosystem entities are mainly the euro (EUR) and the Canadian dollar (CAD), and transactions are entered into in these same currencies. The share of revenue generated in Canada amounted to 43.72% as of December 31, 2025.

The Ecosystem has not implemented a foreign exchange hedging policy aimed at hedging risks related to sales of services in foreign currencies and intra-group current account advances denominated in foreign currencies.

The summary of the Ecosystem's net foreign currency positions as of December 31, 2025 is as follows:

As at 31 December 2025	***En K CAD***
Assets (a)	176 700
Liabilities (b)	136 742
Off-balance sheet foreign currency commitments (C)	-
Net foreign currency exposure before hedging (d) = (a) – (b) +/– (C)	**39 958**
Hedging instruments (e)	-
Net foreign currency exposure after hedging (f) = (d) – €	**39 958**

	En K Euros
Exchange rate as at 31 December 2025	0,621581
Net exposure	**24 837**
5% increase in the exchange rate as at 31 December 2025	0,652660
Net exposure	**26 079**
5% decrease in the exchange rate as at 31 December 2025	0,590502
Net exposure	**23 595**

(a) Total assets
(b) Total liabilities excluding equity

As at 31 December 2025

	En K CAD
Profit before income tax (a)	1 675
Foreign currency commitments (b)	-
Net foreign currency position before hedging (c) = (a) +/- (b)	**1 675**
Hedging financial instruments (d)	-
Net position after hedging (e) = (c) – (d)	**1 675**

	En K Euros
Average exchange rate for the year ended 31 December 2025	0,633433
Net position	**1 061**
5% increase in the average exchange rate for the year ended 31 December 2025	0,665105
Net position	**1 114**
5% decrease in the average exchange rate for the year ended 31 December 2025	0,601761
Net position	**1 008**

The sensitivity of the Ecosystem's income and equity to foreign exchange risk is presented in the following table:

As at 31 December 2025

In K EUR	**Impact on pre-tax profit**		**Impact on pre-tax equity**	
	5% increase	*5% drop*	*5% increase*	*5% drop*
	53	(53)	1 242	(1 242)

Credit risk

Credit risk corresponds to the risk that a counterparty fails to meet its contractual obligations and that this failure results in a financial loss for the Ecosystem.

As the Ecosystem's customer base consists very largely of major accounts, the risk of payment default or customer failure is limited. The Ecosystem regularly monitors trade receivables and the means implemented to ensure collection of customer receivables.

In addition, the Ecosystem uses a factoring organization for which the finance department performs a counterparty analysis. As of December 31, 2025, impaired trade receivables represented only EUR 2,170K, i.e. approximately 7.7% of trade receivables and related accounts, mainly related to receivables arising before acquisition by the Ecosystem.

The increase in the proportion is mainly linked to the extension of factoring to companies not concerned as of December 31, 2024, reducing the amount of receivables with recourse and therefore the ratio, while impaired receivables remained broadly stable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Ecosystem manages liquidity risk by maintaining adequate reserves and closely monitoring projected cash flows. In addition, in order to manage the liquidity risk that may result from the acceleration of these financial liabilities, the Ecosystem is subject to compliance with bank covenants.

The Ecosystem also uses factoring for part of its subsidiaries and has set up short-term cash facility agreements enabling it to have an immediately available amount of liquidity.

As of December 31, 2025, the Ecosystem had gross cash of EUR 11.2M. The balance of receivables transferred to the factor with recourse and not yet settled by customers amounted to EUR 4.1M, while receivables transferred without recourse amounted to EUR 34.2M. Bank debt stood at EUR 146.3M as of December 31, 2025, of which EUR 59.4M was due within less than one year, and the Ecosystem had confirmed unused bank overdraft lines of EUR 18.6M.

Details of the contractual maturity of the Ecosystem's financial liabilities and the assessment of liquidity risk are provided in Note 8.2.

Interest rate risk

The Ecosystem finances its operations partly through equity and uses bank borrowings. Out of total bank debt of EUR 146.3M, EUR 82.7M is variable-rate debt.

In order to address its exposure to the risk of interest rate fluctuations on these variable-rate borrowings, the Ecosystem has set up interest rate hedging instruments, interest rate swaps, for an outstanding amount of EUR 5.1M.

Accordingly, the Ecosystem remains exposed to risk on a residual amount of EUR 77.6M. Any +/- 1% change in interest rates would have an impact of EUR 776K on financial expenses and income for the financial year.

Working capital requirement analysis

The working capital requirement breaks down as follows:

	31 December 2024	TFT variation	Other flows*	31 December 2025	Fluent	Not current
In K euros						
Clients	49 822	(21 514)	(2 371)	25 936	25 936	-
Deferred income (2)	(4 743)	(377)	635	(4 485)	(4 485)	-
Advances and deposits linked to customers (2)	(1 518)	(249)	19	(1 747)	(1 747)	-
Total Customers and associated accounts (A)	**43 561**	**(22 140)**	**(1 718)**	**19 704**	**19 704**	**-**
Suppliers	(21 411)	1 547	606	(19 258)	(19 258)	-
Prepaid expenses (1)	1 700	(657)	243	1 285	1 285	-
Advances and deposits linked to suppliers (1)	265	1 817	(23)	2 059	2 059	-
Total Suppliers and associated accounts (B)	**(19 446)**	**2 706**	**826**	**(15 914)**	**(15 914)**	**-**
Inventories and work in progress	1 065	(598)	(107)	361	361	-
Total Inventories and work in progress (C)	**1 065**	**(598)**	**(107)**	**361**	**361**	**-**
Social and tax debts (1)	9 439	(709)	1 752	10 482	10 482	-
Other receivables (1)	5 063	531	(986)	4 609	4 609	-
Social and tax debts (2)	(37 903)	1 501	880	(35 522)	(35 522)	-
Other debts (2)	(17 063)	458	11 299	(5 306)	(2 397)	(2 909)
Total Other assets/liabilities (D)	**(40 464)**	**1 781**	**12 946**	**(25 737)**	**(22 828)**	**(2 909)**
Working Capital Requirement (A+B+C+D)	**(15 284)**	**(18 251)**	**11 948**	**(21 587)**	**(18 678)**	**(2 909)**
Reconciliation with the consolidated statement of financial position						
Sum of (1)	16 467	981	987	18 435	18 435	-
Current financial assets	1 535	-	(1 243)	292	292	-
TOTAL "OTHER CURRENT ASSETS" AND "OTHER DEBTORS"	**18 002**	**981**	**(257)**	**18 726**	**18 726**	**-**
Sum of (2)	(61 227)	1 333	12 833	(47 061)	(44 151)	(2 909)
Including price supplements	*(7 940)*	*944*	*2 306*	*(4 690)*	*(1 780)*	*(2 909)*
TOTAL "OTHER CURRENT LIABILITIES" AND "OTHER "CREDITORS"	**(61 227)**	**1 333**	**12 833**	**(47 061)**	**(44 151)**	**(2 909)**

* "Other flows" correspond to changes in scope, translation differences or flows excluded by nature from the change in working capital requirement.

8.4 Other provisions and employee benefit obligations

Other provisions and employee benefit obligations break down as follows:

	31 December 2024	Endowments	Repeats	OCI	Scope variations	31 December 2025
In K euros						
Provisions for pensions and retirement	2 611	184	(348)	(152)	-	2 294
Provisions for litigation	500	1 797	(197)	-	(118)	1 982
Other provisions for risks	0	46	(0)	-	-	46
Other provisions for expenses	9	(0)	-	-	-	8
Total provisions	**3 119**	**2 026**	**(545)**	**(152)**	**(118)**	**4 330**

The amount of the obligation relating to retirement termination benefits for the Ecosystem's French companies is calculated using the projected unit credit method defined by IAS 19 and takes into account the following parameters:

- retirement age: 65 years;
- retirement method: voluntary retirement;
- collective bargaining agreement: Technical Design Offices, SYNTEC;
- mortality table: INSEE 2017–2019;
- net discount rate: 4%;
- salary increase rate: 2%;
- employer contribution rate: 45%;
- application of a high overall turnover rate.

8.5 Deferred tax liabilities

Deferred tax liabilities break down as follows:

In K euros	31 December 2024	Impact result	Changes in exchange rates	Scope variations	OCI	Other	31 December 2025
Deferred taxes - liability	15 578	(1 948)	(794)	78	-	(95)	12 818
Deferred tax balance Liability	**15 578**	**(1 948)**	**(794)**	**78**	**-**	**(95)**	**12 818**

This item mainly concerns deferred taxes relating to the amortization of customer relationships and has no future impact on cash.

8.6 Trade and other payables

Trade and other payables break down as follows:

	31 December 2025	31 December 2024
In K euros		
Suppliers	19 452	21 349
Social debts	22 178	22 401
Tax debts (excluding IS and CVAE) - current	13 344	15 502
Current accounts - liabilities	42	2 051
Total Suppliers and other creditors	**55 016**	**61 303**

8.7 Other current and non-current liabilities

Other non-current liabilities consist of:

	31 December 2025	31 December 2024
In K euros		
Contingent consideration	2 909	3 454
Total Other Non-current Liabilities	**2 909**	**3 454**

And other current liabilities consist of:

	31 December 2025	31 December 2024
In K euros		
Contingent consideration	1 780	4 486
Deferred income	4 485	4 743
Other payables	2 128	8 652
Total Other Current Liabilities	**8 394**	**17 881**

9 – NOTES TO THE INCOME STATEMENT

9.1 Revenue

Revenue breaks down geographically as follows:

	31 December 2025	31 December 2024
In K euros		
Europe	168 197	210 324
North America	144 462	152 480
Asia-Pacific	17 780	11 532
Total turnover	**330 439**	**374 336**

Revenue for both periods consists almost exclusively of services and sales of licenses and hardware associated with the services provided to the Ecosystem's clients.

9.2 Purchases consumed

Purchases consumed mainly consist of the cost of subcontracted consultants.

	31 December 2025	31 December 2024
In K euros		
Europe	(39 137)	(56 561)
North America	(73 157)	(79 964)
Asia-Pacific	(2 513)	(681)
Total Purchases Consumed	**(114 807)**	**(137 207)**

9.3 Personnel expenses

Personnel expenses consist of the following items:

	31 December 2025	31 December 2024
In K euros		
Staff salaries	(131 969)	(140 134)
Social charges	(31 874)	(36 518)
Other personnel costs	(786)	(1 471)
Retirement commitments	(79)	(162)
Employee participation	(325)	(265)
Total personnel costs	**(165 034)**	**(178 551)**

9.4 Depreciation and amortization expense

Depreciation and amortization expense is detailed in the reconciliation tables for intangible assets, Note 7.1, and property, plant and equipment, Note 7.3.

9.5 Other non-current operating income and expenses

Other non-current operating income and expenses mainly consist of:

- partial impairment of goodwill, see Note 7.2: EUR -10.2M;
- impairment of intangible assets related to activities grouped within the newly created we+ consultant brand: EUR -2.0M, see Note 7.1;
- a non-recurring dispute for which the Ecosystem considers it probable that the favorable judgment obtained at first instance will be less favorable: EUR -1.1M;
- losses on innovation financing mechanisms in Canada, Belgium and France relating to prior years: EUR -2.4M;
- costs related to acquisition and financing activities: EUR -1.3M;
- reorganization costs announced at the end of 2025, resulting in discontinuation of activities and, concomitantly, a reduction in headcount: EUR -2.9M;
- partially offset by fair value changes in earn-outs in Europe: EUR +5.0M.

9.6 Cost of financial debt

Details of the cost of financial debt are presented below:

	31 December 2025	31 December 2024
In K euros		
Interest products	-	-
Cash and cash equivalent products	**-**	**-**
Interest charges	(6 825)	(8 972)
Cost of gross financial debt	**(6 825)**	**(8 972)**
Cost of net financial debt	**(6 825)**	**(8 972)**

9.7 Income tax

The tax expense for the financial year is analyzed as follows:

In K euros	31 December 2025	31 December 2024
Deferred tax	3 339	2 428
CVAE impact IS	(246)	(253)
Tax due	(6 224)	(6 639)
Other tax credits	-	8
Other taxes without tax base	216	48
Product or ch. tax linked to tax integration	-	0
Carry-back	-	(224)
TOTAL	**(2 915)**	**(4 633)**

Reconciliation between the theoretical tax expense and the consolidated effective tax rate:

	31 December 2025	31 December 2024
Profit before taxes	(7 524)	(6 127)
Theoretical tax rate	25,00%	25,00%
Theoretical tax charge	**1 881**	**1 532**
Differences in tax rates between countries	(21)	73
Impact of permanent differences and other element	(2 305)	(4 967)
Impact of loss carryforward	(2 163)	(1 018)
Contribution on added value of companies (CVAE)	(308)	(253)
Effective tax liability	**(2 915)**	**(4 633)**

For information purposes, the tax rates in force in the countries where the Ecosystem operates are as follows:

	31 December 2025	31 December 2024
FRANCE	25,00%	25,00%
BELGIUM	25,00%	25,00%
CANADA	26,50%	26,50%
LUXEMBOURG	23,87%	24,94%
MONACO	25,00%	25,00%
USA	21,00%	21,00%
SINGAPORE	17,00%	17,00%
SWITZERLAND	13,33%	13,33%
SPAIN	25,00%	25,00%
MOROCCO	18,75%	28,25%
MADAGASCAR	3,50%	3,50%
MOROCCO	20,00%	15,00%
HONK-KONG	16,50%	16,50%
MALAYSIA	24,00%	24,00%
NETHERLANDS	25,80%	25,80%
PORTUGAL	20,00%	21,00%
TAIWAN	20,00%	20,00%
UNITED ARAB EMIRATES	0,00%	0,00%

10 – ADDITIONAL INFORMATION

10.1 Statutory Auditors' fees

The Statutory Auditors' fees for the financial year ended break down as follows:

	TOTAL 2025	GRANT THORNTON				SOFIDEM TALENZ				OTHERS			
		Auditors		Network		Auditors		Network		Auditors		Network	
		Amount (excludingtax)	%	Amount (excludingtax)	%	Amount (excludingtax)	%	Amount (excludingtax)	%	Amount (excludingtax)	%	Amount (excludingtax)	%
In K euros													
Certification of individuall and consolidated accounts													
Alan Allman Associates SA	411	176	43%	-	-	235	57%	-	-	-	-	-	-
Integrated subsidiaries	369	50	14%	149	40%	149	40%	-	-	20	6%	-	-
Subtotal	**779**	**226**	**29%**	**149**	**19%**	**384**	**49%**	**-**	**-**	**20**	**3%**	**-**	**-**
Services other than account certification													
Alan Allman Associates SA	88	-	-	-	-	88	100%	-	-	-	-	-	-
Integrated subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**88**	**-**	**-**	**-**	**-**	**88**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Total fees	**867**	**226**	**26%**	**149**	**17%**	**471**	**54%**	**-**	**-**	**20**	**2%**	**-**	**-**

10.2 Off-balance sheet commitments

Off-balance sheet commitments are detailed below:

Commitments received	**31 December 2025**	**31 December 2024**
In K euros		
Endorsements and guarantees (received)	7 312	15 569
Mortgages and collateral (receipts)	-	-
Other commitments received (overdrafts and authorized lines of credit)	39 056	87 092
Total commitments received	**46 368**	**102 661**

Commitments given	**31 December 2025**	**31 December 2024**
In K euros		
Endorsements and guarantees (given)	15 328	12 796
Mortgages and collateral (given)	116 529	136 666
Other commitments given	10	95
Total commitments given	**131 867**	**149 557**

At the reporting date, in addition to the items listed above, warranties received amounted to EUR 5,282K, compared with EUR 8,006K at the previous year-end.

In accordance with the Combined General Meeting of March 5, 2021, the following other non-quantifiable commitment is provided for:

- Under the Third resolution, an exceptional distribution per share for each share of the Company held by shareholders, prior to the Completion Date of the Contribution, excluding Camahëal Finance, the "Eligible Shareholders," linked to the possible sale of a residual real estate right, the "Exceptional Distribution per Share linked to the Sale of the Real Estate Right," granting them, for a period of four years from the Completion Date of the Contribution, an amount corresponding to their share of the net capital gain, net of tax or any costs related to the sale of the real estate right, from the sale of this real estate right.

10.3 Headcount

Headcount breaks down as follows:

10.3 Headcount

Headcount breaks down as follows:

	31 December 2025	31 December 2024
Average full-time equivalent (including independent contractors)	3 308	3 642
Of which		
Europe	1 720	2 078
North America	1 398	1 432
Asia-Pacific	190	132
Total Workforce	**3 308**	**3 642**

10.4 Related-party transactions

The table below presents significant relationships with related parties outside the Ecosystem:

	Impact on the statement of profit or loss (in K euros)	Impact on the statement of financial position (in K euros)		Related party	Nature of the relationship
Nature of the transaction		**Right-of-use assets**	**Lease liabilities**		
Lease of five premises	(543)	1 238	1 267	Jean-Marie THUAL	Chairman of Alan Allman Associates

10.5 Management compensation

The table below analyzes compensation for financial year 2025 paid to members of the management bodies, which include, on the one hand, members of the Ecosystem's Executive Management present at the end of each financial year and, on the other hand, Administrators.

	31 December 2025	31 December 2024
In K euros		
Short-term benefits (1)	810	765
Termination benefits (2)	-	-
Share-based payments (3)	-	-
Total executive remuneration	**810**	**765**

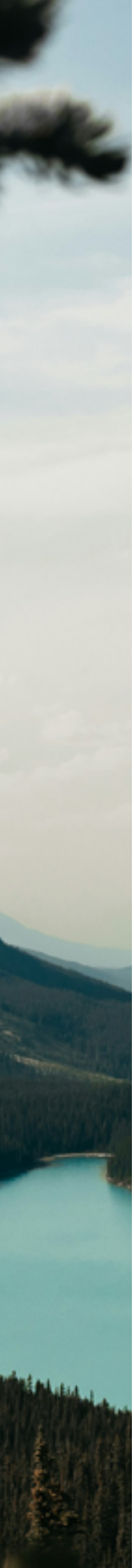
(1) Includes gross salaries, compensation, bonuses, profit-sharing, attendance fees, fees and benefits in kind, excluding employer contributions.
(2) This amount mainly includes the annualized expense for contractual and/or collective bargaining agreement retirement termination benefits.
(3) This amount corresponds to the spreading of the annualized expense related to share grants subject to performance conditions.

SOCIAL ACCOUNTS

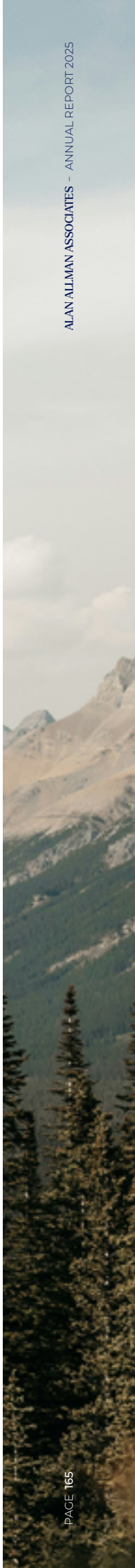


05

ALAN
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ASSOCIATES



SOCIAL ACCOUNTS



BALANCE SHEET

	2025/12			2024/12
	Raw	Amortization and impairment	Net	Net
Intangible assets				
Property, plant and equipment	217 186	79 653	137 533	191 829
Financial fixed assets	63 000 000		63 000 000	63 658 281
NON-CURRENT ASSETS	**63 217 186**	**79 653**	**63 137 533**	**63 850 110**
Trade receivables and related accounts	3 834 427	1 380	3 833 047	1 673 764
Other receivables	58 532 695		58 532 695	60 391 255
Prepaid expenses	93 229		93 229	149 080
Treasury shares	4 662 581	3 411 845	1 250 736	(736 715)
Other titles	2 859		2 859	1 157 750
Availability				49 896
CURRENT ASSETS	**67 125 791**	**3 413 225**	**63 712 566**	**62 685 030**
TOTAL ASSETS	**130 342 977**	**3 492 878**	**126 850 099**	**126 535 140**

		2025/12	2024/12
Capital	Of which paid: 13 769 167	13 769 167	13 728 663
Share premium, merger premium, contribution premium		91 283 710	90 514 079
Revaluation surpluses		1 124	1 124
Statutory reserve		1 372 866	1 016 587
Statutory reserves		4 018 627	6 183
Retained earnings / Carry-forward		15 117 805	10 783 649
Result for the financial year (profit or loss)		**(159 557)**	**8 908 230**
TOTAL EQUITY		**125 403 742**	**124 958 515**
Provisions for risks		10 000	
Loans and debts due to credit institutions		168 613	188 555
Trade payables and related accounts		732 773	836 801
Tax and social security liabilities		534 117	522 730
Other debts		855	28 538
DEBTS		**1 436 358**	**1 576 624**
TOTAL LIABILITIES		**126 850 100**	**126 535 140**

INCOME STATEMENT

	2025	2024
Sale of goods		61 275
Sold production	5 397 165	4 399 965
Net revenue	**5 397 165**	**4 461 240**
Grants	6 500	9 500
Other products	1 202	36
TOTAL OPERATING REVENUES	**5 404 867**	**4 470 777**
Other purchases and external charges	3 893 559	3 506 021
Taxes, duties, and similar levies	89 189	86 255
Wages	1 775 921	1 425 007
Social security contributions	585 669	556 390
Charges for depreciation and impairment:		
- On fixed assets – depreciation charges	54 296	23 668
- On fixed assets – impairment charges		
- On current assets – impairment charges	1 380	
Provisions (allocations to provisions)	10 000	
Other expenses	22 038	44 008
TOTAL OPERATING EXPENSES	**6 432 052**	**5 641 348**
OPERATING RESULT	**(1 027 185)**	**(1 170 571)**
Share of profit from jointly conducted operations:		
Profit allocated or loss transferred		
Loss borne or profit transferred		
Financial products:		
Participation (1)		7 500 000
Other interest and similar income (1)	2 367 367	3 017 314
Positive foreign exchange differences	238 148	7 594
TOTAL FINANCIAL INCOME	2 605 515	10 524 908
Financial charges:		
Charges for depreciation, impairment, and provisions	2 220 198	1 191 647
Interest and similar charges (2)	282 491	231 127
Unfavourable foreign exchange differences	139 451	42 023
TOTAL FINANCIAL CHARGES	2 642 140	1 464 797
FINANCIAL RESULT	(36 625)	9 060 110
ORDINARY PROFIT BEFORE TAX	(1 063 810)	7 889 539
Exceptional products	5	
Exceptional charges		10 242
OUTSTANDING RESULT	5	(10 242)
Taxes on profits	(904 248)	(1 028 933)
PROFIT OR LOSS	(159 557)	8 908 230

(1) Including income from related entities	2 367 367
(2) Including interest relating to related entities	121 157

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

1. General information and description of the activity

ALAN ALLMAN ASSOCIATES SA is a company registered in France on December 10, 1954 and domiciled at 15 rue Rouget de Lisle – 92130 ISSY-LES-MOULINEAUX, France, specialized in the holding company business sector. The statutory financial statements have been prepared for the 12-month financial year ended December 31, 2025. They are presented in euros unless otherwise stated.

Significant events

a. Capital increase

On January 16, 2025, the Company carried out a capital increase through the issuance of a total of 81,813 shares for a nominal amount of EUR 24,543.90, together with a total issue premium of EUR 581,690.43, bringing the capital increase to a total amount of EUR 606,234.33.

b. Free share grant plan

During 2025, the Ecosystem continued its commitment to enabling employees to access share ownership through the completion of the free share grant plan.

The final result of the transaction was 53,200 shares subscribed by employees. On September 26, 2025, the Company carried out a capital increase to create the subscribed shares for an amount of EUR 221,312, consisting of EUR 15,960.00 in nominal value and EUR 205,352.00 in issue premium.

c. Climate transition

In response to increasingly ambitious environmental regulations, the growing number of 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, for several years, undertaken a voluntary CSR approach, detailed on a dedicated page of its website: www.alan-allman.com/rse.

Its strategy mainly consists of:

- establishing and deploying clear CSR policies to provide a framework for all firms within the Ecosystem;
- highlighting the virtuous initiatives of each firm in order to encourage their wider deployment and thereby increase their impact;
- committing to more responsible digital technology;
- and finally, annually monitoring the development of its carbon footprint in order to have indicators enabling it to set quantified objectives for the coming years and determine a realistic reduction trajectory.

d. Impact of global conflicts

The emergence of an armed conflict between Russia and Ukraine in early 2022, as well as the conflict between Iran and the United States of America in early 2026, affected economic and commercial activities worldwide.

However, these situations did not have any major direct impacts on activity during this financial year.

As of the date of these notes, the Company considers itself to have limited exposure to risks affecting its operations. This situation will be reassessed each year or in the event of a significant event.

However, the Company does not rule out that the continuation or increase of sanctions imposed on Russia or Iran, directly or through a response by these states, could affect the proper conduct of its activities, in particular through the impact of these events on global financial markets, which could affect its ability to obtain financing on capital markets in the short term and, consequently, the conduct of its activities. In addition, due to its business activity, which does not expose it to commodity prices, the Company has limited exposure to strained macroeconomic conditions, particularly inflation.

As the Company is mainly financed through fixed-rate bank debt, it is also only limitedly exposed to rising interest rates, except in connection with future bank borrowings.

e. Macroeconomic conditions

Due to its business activity, which does not expose it to commodity prices, the Company has limited exposure to strained macroeconomic conditions, particularly inflation.

As the Company is mainly financed through equity, it is also only limitedly exposed to rising interest rates, except in connection with future bank borrowings.

f. Tax consolidation

As of January 1, 2022, ALAN ALLMAN ASSOCIATES SA entered into the tax consolidation regime as parent company for a five-year period, tacitly renewable.

g. Changes within the organizational structure

During financial year 2025, the Company signed assistance and service agreements with the Ecosystem subsidiary ALAN ALLMAN ASSOCIATES AUSTRALIA in order to reflect the management and executive support services provided by the Company to its subsidiaries.

h. Events after the reporting date

As of the date of approval of the Company's financial statements, no significant event has occurred since the end of the financial year.

2. Accounting rules and methods

a. Basis for preparation of the statutory financial statements

The Company's statutory financial statements have been prepared in accordance with generally accepted accounting rules and principles in France, pursuant to the provisions of the French General Chart of Accounts, ANC Regulation 2014-03 relating to the PCG, updated for the various complementary regulations applicable at the date the annual financial statements were prepared. ANC Regulation No. 2022-06 amends the French General Chart of Accounts and applies from January 1, 2025. In particular, it modifies the definition of exceptional income, eliminates the technique of expense transfers and modifies the financial statement templates.

The resulting changes constitute a change in accounting method. The accounting conventions used to prepare and present the statutory financial statements have been applied in accordance with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of accounting methods from one financial year to the next;
- independence of financial years.

The basic method used to measure items recorded in the accounts is the historical cost method.

Only significant information is disclosed.

b. Change in accounting method

ANC Regulation No. 2022-06, approved on December 26, 2023, amends the French General Chart of Accounts and applies from January 1, 2025. In particular, it modifies the definition of exceptional income, eliminates the technique of expense transfers and modifies the financial statement templates. The financial statements for the year ended December 31, 2025 are prepared and presented in accordance with the provisions of this regulation.

The financial statements for the year ended December 31, 2024 are not retrospectively restated for the new rules. The impacts of this change in accounting methods are mainly reflected in the Company's accounts at the level of exceptional income.

c. Property, plant and equipment

Property, plant and equipment are recognized at acquisition cost. Acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the assets concerned. Acquisition costs, such as transfer duties and fees, are recognized directly as expenses.

Depreciation is calculated based on the rate at which the expected economic benefits of the asset are consumed. Accordingly, the straight-line method is used over the following periods:

- Fixtures and 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 impairment. Any reversal of impairment is reviewed at each reporting date.

d. Equity investments and related receivables

Equity investments consist of long-term investments that make it possible to control the issuing company or exercise significant influence over it, or that make it possible to establish business relationships with the issuing company. These securities are recognized at acquisition cost, including acquisition costs, such as transfer duties and fees.

The inventory value is determined based on the value in use of the investment. Value in use corresponds to the value of the future economic benefits expected from the use of the direct and indirect assets of the investment. The assessment of value in use may be based on objective criteria, such as profitability, and forecast elements, such as profitability and cash flow outlook and economic conditions.

The estimate of inventory value may therefore justify maintaining a net value higher than the share of accounting net assets. When equity investments and related receivables have a current value lower than their carrying amount, the equity investments are impaired before the related receivables are impaired, unless a specific situation justifies a different impairment order. This approach is based on the rules applicable in liquidation, which provide for the settlement of debts before the repayment of capital.

e. Other financial assets

This item mainly includes deposits and guarantees paid when leases for rented premises are signed, as well as securities, other than equity investments, that the Company intends to hold on a long-term basis.

f. Cash and cash equivalents

Cash and cash equivalents include cash or cash-equivalent amounts held in banks and on hand, as well as vouchers that are redeemable at any time from the date of subscription. Cash and cash equivalents are measured at nominal value.

g. Trade receivables and related accounts

Receivables are measured at nominal value. They are classified in the lower part of the statement of financial position and in the maturity schedule according to the remaining term, at the reporting date, until maturity, distinguishing between receivables due within one year and those due after more than one year.

When the inventory value is lower than the carrying amount, an impairment provision is recognized for the difference.

h. Finance leases

The Company has not entered into any movable or real-estate finance lease agreements. Consequently, no financial commitment relating to finance lease transactions needs to be disclosed among off-balance sheet commitments.

i. Retirement obligations

The amount of commitments relating to pensions, supplementary pensions and similar indemnities amounts to EUR 17.3K. The calculation assumptions used are a voluntary retirement age of 65 for executives and non-executives, high turnover, an inflation and discount rate of 4%, annual salary increases of 2% for all personnel, employer social security contribution rate of 45%, and the mortality table used is the regulatory INSEE 2017–2019 table.

j. Other transactions not recorded in the statement of financial position

The Company has not identified any other significant off-balance sheet commitment likely to have an impact on the entity's financial position or assets.

k. Exceptional income

In accordance with ANC Regulation No. 2022-06 applicable from January 1, 2025, exceptional income includes:

- income and expenses directly related to a major and unusual event;
- accounting entries of a purely tax-related nature, as defined and provided for by the regulations of the French Accounting Standards Authority. This includes the recognition or reversal of regulated provisions, including accelerated tax depreciation recognized for tax reasons and defined in Article 214-8;
- changes in accounting method that the entity is required to recognize in income, rather than in equity, due to the application of tax rules;
- corrections of errors, except when correcting an entry that had been directly recorded in equity.

This change results in the classification under current income of transactions that, before the application of the new regulation, were recognized by nature in exceptional income.

FIXED ASSETS

	Gross value at the beginning of the financial year	Breakdown of increases	
		Contributions	Acquisitions
Total intangible assets			
Property, plant and equipment			
- Transport equipment	217 186		
Total property, plant and equipment	**217 186**		
Financial fixed assets			
Equity interests	64 208 617		
Loans and other financial assets	325 631		
Total financial fixed assets	**64 534 248**		
TOTAL NON-CURRENT ASSETS	**64 751 434**		

	Breakdown of reductions		Gross value at the end of the financial year
	Transfers to current assets	Disposals	
Total intangible assets			
Property, plant and equipment			
- Transport equipment			217 186
Total property, plant and equipment			**217 186**
Financial fixed assets			
Equity interests	1 208 617		63 000 000
Loans and other financial assets		325 631	
Total financial fixed assets	**1 208 617**	**325 631**	**63 000 000**
TOTAL NON-CURRENT ASSETS	**1 208 617**	**325 631**	**63 217 186**

AMORTIZATION AND DEPRECIATION

	Useful life or amortization period	Depreciation method	Accumulated amortization at the beginning of the financial year	Allocations	Decreases	Accumulated depreciation at the end of the financial year
Total intangible assets						
Property, plant and equipment						
- Transport equipment	3 years	Linear	25 357	54 296		79 653
Total property, plant and equipment			**25 357**	**54 296**		**79 653**
TOTAL DEPRECIATION AND AMORTIZATION			**25 357**	**54 296**		**79 653**

IMPAIRMENT TABLE

	Impairment allowances at the beginning of the financial year	Increases: charges for the year	Reductions: resumption of exercise	Impairment at the end of the financial year
Total intangible assets				
Total property, plant and equipment				
Financial fixed assets				
Loans and other financial assets	1 191 647	2 220 198		3 411 845
Total financial fixed assets	**1 191 647**	**2 220 198**		**3 411 845**
Receivables		1 380		1 380
TOTAL DEPRECIATION	**1 191 647**	**2 221 578**		**3 413 225**

MATURITY OF RECEIVABLES AND PAYABLES

SCHEDULE OF CLAIMS	Gross amount	Within one year at most	More than 1 year ago	N-1
Non-current assets				
Other financial assets				325 631
Total non-current assets				*325 631*
Current assets				
Doubtful or disputed accounts	1 656		1 656	
Other trade receivables	3 829 611	3 829 611		1 673 764
Social security and other social welfare bodies	1 463	1 463		8 544
Taxes on profits				223 451
Value Added Tax (VAT)	491 372	491 372		291 653
Group and Associates	57 873 459	57 873 459		59 822 907
Sundry debtors	169 562	169 562		44 700
Total current assets	*62 367 122*	*62 365 466*	*1 656*	*62 065 019*
Prepaid expenses	93 229	93 229		149 080
TOTAL RECEIVABLES	**62 460 351**	**62 458 695**	**1 656**	**62 539 730**

STATEMENT OF DEBTS	Gross amount	Within one year at most	Over 1 year Maximum of 5 years	Over 5 years old	N-1
Loans and debts owed to credit institutions					
- up to a maximum of one year	168 613		168 613		188 555
- at over a year old					
Suppliers and linked accounts	735 933	735 933			836 801
Personnel and linked accounts	221 451	221 451			199 769
Social security and other social welfare bodies	132 827	132 827			196 419
Value Added Tax (VAT)	151 463	151 463			92 280
Other taxes, levies, and similar charges	28 375	28 375			34 262
Other debts	855	855			28 538
TOTAL DEBT	**1 439 518**	**1 270 905**	**168 613**		**1 576 624**

(1) Loans taken out during the financial year	
(1) Loans repaid during the financial year	168 613
(2) Amount of loans and debts owed to associates	

FINANCIAL EXPENSES

Nature of expenses	2025	2024
Interest expenses		
Interest on loans and debts	48 914	187 399
including: interest on loans and similar debts	6 378	1 898
Interest on current accounts and credit balances	121 157	10 736
Bank interest and interest on financing transactions (discounting, etc.)	631	
Total interest charges	**170 702**	**198 135**
Foreign exchange losses	**139 451**	**42 023**
Other financial charges	**111 790**	**32 992**
Allocations for depreciation and provisions	**2 220 198**	**1 191 647**
Total financial expenses	**2 642 141**	**1 464 797**

FINANCIAL INCOME

Nature of the products	2025	2024
Equity-linked products		
Income from equity investments		7 500 000
Total income from investments in associates		**7 500 000**
Foreign exchange gains	**238 148**	**7 594**
Other financial products	**2 367 367**	**3 017 314**
Total financial income	**2 605 515**	**10 524 908**

SHARE CAPITAL COMPOSITION

Shares and partnership interests issued during the financial year				
	Number of shares / partnership units at the beginning of the financial year	Increases	Decreases	Number of shares / partnership units at the close of the financial year
Shares / Partnership shares	45 762 209	135 013		45 897 222

Number and value of shares / partnership units by category			
	Number of shares / partnership units	Nominal value	Comments / Rights conferred
Common shares	45 897 222	0.30	
Double-voting shares	43 622 030	0.30	

STATEMENT OF CHANGES IN EQUITY

	Amount at the beginning of the financial year	Allocation of prior-year result	Dividend distribution	Capital increase	Capital reduction	Result for the financial year	Treasury shares	**Amount at the end of the financial year**
Capital	**13 728 663**			40 504				**13 769 167**
Share premiums, merger premiums, contribution premiums...	**90 514 079**			769 631				**91 283 710**
Revaluation surpluses	**1 124**							**1 124**
Statutory reserve	**1 016 587**	356 280						**1 372 867**
Statutory reserves	**6 183**						4 012 443	**4 018 627**
Retained earnings / Carry-forward	**10 783 649**	8 551 950		(205 352)			(4 012 443)	**15 117 805**
Result for the financial year	**8 908 230**	(8 908 230)				(159 557)		**(159 557)**
Total equity	**124 958 515**	**0**		**604 783**		**(159 557)**		**125 403 742**

PROVISIONS

Nature of provisions	Amount at the beginning of the financial year	Increases: Allowances for the year	Diminutions :			Amount at the end of the financial year
			Used during the ex	Not Used during the ex	Resumption of operations	
Provisions for risks and charges						
Provisions for litigation		10 000				10 000
Subtotal: Provisions for risks		*10 000*				*10 000*
Under total provisions for charges						
Other provisions for risks and charges						
TOTAL PROVISIONS FOR RISKS AND CHARGES		**10 000**				**10 000**
Provisions for impairment						
On customer accounts		1 380				1 380
Other provisions and impairment losses	1 191 647	2 220 198				3 411 845
TOTAL PROVISIONS FOR IMPAIRMENT	**1 191 647**	**2 221 578**				**3 413 225**
GRAND TOTAL	**1 191 647**	**2 231 578**				**3 423 225**
Including operating provisions and reversals		11 380				
Including financial allocations and reversals		2 220 198				
Including exceptional allocations and reversals						

ACCRUED EXPENSES

Nature of expenses	2025/12	2024/12
Operating liabilities		
Tax and social security liabilities	204 842	203 042
TOTAL	**204 842**	**203 042**

ACCRUED INCOME

Products to be received	2025/12	2024/12
Receivables		
Other receivables	41 063	46 163
TOTAL	**41 063**	**46 163**

TRANSACTIONS WITH RELATED COMPANIES

Designation of the related party	Nature of the relationship with the third party	Value of transactions with the third party during the financial year (EUR excl. tax)	Additional information
Camahëal Finance SA	Financial Assistance Services Agreement	Charge of €60,000	

The Group did not enter into any agreements or carry out any transactions with the main shareholders or members of the Board of Administrators.

There are no significant related-party transactions not concluded on normal market terms.

TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

Companies	Shareholders' equity	Share of capital Held (in %)	Book value of securities held		Loans and advances granted by the company and not yet repaid	Amount of guarantees and endorsements given by the company	Net revenue (excl. tax) for the last closed financial year	Result (profit or loss for the last financial year)	Dividends received by the company during the financial year
			Bully	Clear					
Information regarding subsidiaries (more than 50% of the capital held by the company)									
ALAN ALLMAN ASSOCIATES INTERNATIONAL	462 500	100	63 000 000	63 000 000			827 857	1 991 983	690 000
Sum of subsidiaries	462 500	100	63 000 000	63 000 000			827 857	1 991 983	690 000
Information regarding equity investments (10% to 50% of the share capital held by the company)									
None									
Total of shareholdings	N/A	N/A	N/A	N/A			N/A	N/A	N/A
Total subsidiaries and equity investments	462 500	100	63 000 000	63 000 000			827 857	1 991 983	690 000

FINANCIAL COMMITMENTS GIVEN

Nature of the transaction	Value of expected risks and benefits of the transaction (€)	Data Guarantees	Other Information
End-of-career indemnity	17 293	N/A	
Acquisition and short-term loans	35 006 313	Suretyship and pledge of securities granted to banking institutions	

HEADCOUNT

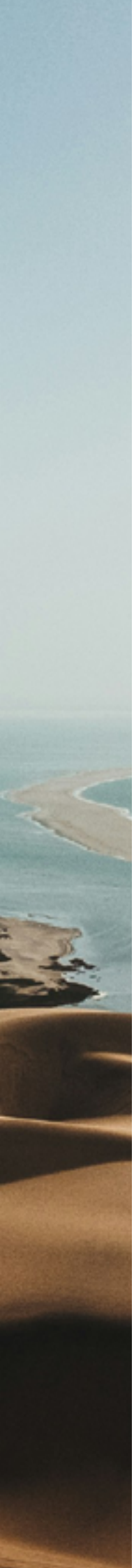
Categories	Average number of employees	
	2025	2024
Workers		
Clerical staff, technicians, and supervisors		
Executives and engineers	9	8
Others:		
Apprentice	1	
TOTAL	**10**	**8**

SUSTAINABILITY REPORT



06

ALAN
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SUSTAINABILITY REPORT

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GENERAL INFORMATION

ESRS 2 BASIS FOR PREPARATION

ESRS 2-BP1: PREPARATION OF THE SUSTAINABILITY REPORT

The Sustainability Report is prepared on a consolidated scope similar to that of the Management Report relating to the financial statements. The reporting period covered extends from January 1, 2025 to December 31, 2025. No subsidiary included in the scope of consolidation is subject to the obligation to publish sustainability information under the CSRD.

The scope of our sustainability reporting is directly correlated with the results of our double materiality analysis. Across our entire value chain, upstream phases, own operations and downstream phases, we studied our impacts, whether positive or negative, our risks and our opportunities for certain sub-sub-topics relating to environmental, social and governance matters. Certain sub-sub-topics, and not all of them, were considered because, from the initial stage of our analysis, several sub-sub-topics were excluded as they are not related to our business model or sector of activity, for example: animal welfare, invasive alien species, etc. The exclusion of these sub-sub-topics was verified by our auditor. Consequently, these topics were not included in the double materiality exercise, which focused exclusively on matters likely to generate significant impacts, risks or opportunities for the Company and its stakeholders.

In addition, we did not exercise the option to omit specific information within this report on the grounds that it relates to intellectual property, know-how or the results of an innovation implemented, insofar as such elements were brought to our attention.

ESRS 2-BP2: DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

In accordance with the requirements of ESRS 2, the Ecosystem specifies that certain indicators present an inherent level of uncertainty due to the estimation methods used. This situation is linked to the difficulty of obtaining all actual data, such as distances traveled by our subcontractors or meter readings for certain sites as of the reporting date.

In order to ensure the completeness of reporting despite the absence of primary data, the Ecosystem applied estimation methods, particularly for the following items:

- Electricity consumption and waste management: In the absence of exact information for certain sites, data was reconstructed either on the basis of average country consumption, particularly for shared spaces, or by prorating historical data from the previous year according to the number of FTEs in 2025. It should be noted that for certain sites in France, information on the quantity of recycled waste was provided by our partner Elise.
- Travel and remote working: Due to the absence of a granular tracking system, these metrics were also calculated by extrapolation based on 2025 headcount.
- Scope 3: the majority of activity data is based on monetary indicators taken from internal financial reporting. The use of monetary emission factors therefore results in a high level of uncertainty for Scope 3 GHG emissions, detailed in ESRS E1-6.

Within this scope, there are therefore some indicators incorporating data relating to the upstream and/or downstream value chain that were estimated using indirect sources.

These are Scope 3 GHG emissions calculated on the basis of a national average of GHG emissions for this sector in a prior year. The use of these sector-based monetary indicators therefore results in a high level of uncertainty regarding Scope 3 GHG emissions.

In order to reduce this uncertainty rate, work is underway to update the responsible purchasing policy in order to obtain physical data for calculating emissions from our partners.

However, given our operating model, which relies heavily on independent subcontractors, the completeness and granular accuracy of the data remain complex to guarantee at this stage.

Furthermore, a main source of uncertainty lies primarily in the use of FTEs as an allocation and extrapolation key.

This methodology does not capture actual variations in the energy intensity of buildings, nor actual year-on-year changes in individual behavior in relation to transport or waste generation.

The Ecosystem recognizes that the use of extrapolation limits the precision of monitoring its sustainability trajectory. Consequently, work to strengthen the data collection and measurement methodology will necessarily be carried out for future financial years.

Finally, Alan Allman Associates reports a change in its calculation methodology for financial year 2025 concerning Scope 3 emissions, Purchases, as well as revenue by entity.

Two major changes were incorporated this year:

- Exclusion of intra-group flows: Intra-group re-invoicing is no longer included, in order to avoid double counting. The calculation is now based solely on revenue generated outside the Group.
- Review of purchasing categories: An analysis was carried out to refine the classification of expense categories, thereby increasing the accuracy of Scope 3 information.

In order to ensure the greatest possible consistency in monitoring its indicators, Alan Allman Associates restated its historical data.

1. Financial year 2024:

Certain data for financial year 2024 were revised according to the 2025 methodology for the following items:

- Indicators related to Purchases and Revenue: Restatement of flows to exclude intra-group transactions and application of the new classification of purchasing categories, Scope 3.
- Air conditioning: air conditioning was restated retrospectively. Previously considered within the same category, a methodological distinction was made to separate individual air-conditioning units from air-conditioned air diffusers supplied by a chilled water system.

2. Financial year 2023:

For financial year 2023, only the methodology relating to air conditioning was restated retrospectively.

These adjustments reflect a desire to optimize calculation methods and enable a consistent comparison of developments. In accordance with the reporting requirements of the CSRD, we revised the data relating to greenhouse gas, GHG, emissions initially published for financial year 2024. This correction follows a refinement of the calculation methodology. For the purchases category, emissions decreased from 35,711.00 tCO2e to 29,570.33 tCO2e. This correction follows, in particular, the rectification of a data entry error for an item at one of our entities. The difference between the initial 2024 amount and the recalculated amount represents a decrease of 6,140.67 tCO2e. To our knowledge, we did not use any rules or standards other than the ESRS to prepare our sustainability statement. As part of the preparation of the carbon footprint assessment, certain firms were excluded from the scope of analysis due to the limited size of their workforce and the unavailability or lack of reliability of the data required for a robust estimate. As a reminder, following the adoption of the European Commission's "quick fix" delegated regulation, all companies or groups may still omit disclosure of ESRS E4, S2, S3 or S4 data this year, even if these ESRS are deemed material. As part of its report, Alan Allman Associates decided to maintain the publication of its data on ESRS S2 and S4. However, the sustainability topic covered by ESRS E4, biodiversity and ecosystems, although deemed significant following the materiality assessment, will not be subject to a section within this report, in accordance with the delegated regulation.

The topic deemed significant under this ESRS is related to impacts on the extent and condition of ecosystems, and more specifically the actual negative impact of soil degradation caused by our suppliers in extracting, processing or enabling us to use, notably through data centers, the resources we need for our business activity.

In accordance with EFRAG recommendations, this impact was assigned a gross severity and probability rating, i.e. a rating that does not take into account our actions or those already implemented by the various actors in our value chain to limit this impact and its occurrence.

Since this impact is located upstream or downstream in our value chain, we conducted a consultation with our external stakeholders closest to this impact. We therefore questioned our IT equipment supplier so that it could provide insight into the severity and probability ratings to be applied to this impact.

However, as a reseller, it was not able to provide us with information on the policies, actions, objectives and indicators implemented by its own IT equipment supplier, such as Dell or Lenovo, to limit its impact on soil degradation.

This therefore did not allow us to modify our gross ratings, and for these reasons, the negative impact was considered material.

Our business model and corporate strategy partly take this impact into account, as we strive to limit our demand for new IT raw materials by favoring a circular economy approach: repairing our IT equipment during its three-year warranty period, using this equipment beyond the three-year warranty period and until it is no longer operational, and externally reusing the IT fleet through donations. In addition, we raise awareness among our employees about responsible digital practices, notably by organizing an annual Digital Cleanup Day.

To support this consideration, a target reuse rate for the IT fleet has been set at 70% by the end of 2026. We have already made progress toward achieving this target, as we moved from a reuse rate of 45% in 2023 to 65% in 2024.

It is also with this aim of reducing our digital impact that we signed the Responsible Digital Charter in 2021.

To better identify and monitor the appropriate ratings to be applied to this impact, we undertake to improve the coverage of our consultation with external stakeholders for future reports, so that we can refine the rating of this impact based on the policies, actions, objectives and indicators adopted by Dell and by the operators of our data centers.

For further information, we invite readers to refer to Dell's existing documentation on the subject, which presents its policies, actions, objectives and indicators adopted to reduce the impact of its IT equipment on soils throughout its life cycle: global environmental policy, responsible minerals sourcing report, circular economy principles and ESG report.

ESRS 2 - GOVERNANCE (GOV)

ESRS 2 - GOV-1: THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In accordance with the requirements of ESRS 2 (GOV-1), Alan Allman Associates presents below the organization of its governance dedicated to managing sustainability matters.

The Ecosystem has structured its decision-making model to ensure rigorous oversight of the impacts, risks and opportunities, IROs, related to its activities. This governance is based on synergy between senior management, control bodies and specialized expertise, thereby ensuring alignment of the growth strategy with sustainable development objectives.

The architecture presented demonstrates our commitment to transparency, gender diversity and multidisciplinary expertise, which are essential pillars for addressing the challenges of double materiality and the expectations of our stakeholders.

In 2025, the Ecosystem's governance is structured around two main bodies, with diverse expertise in sustainability matters. Alan Allman Associates separates senior management into two committees:

- The Executive Committee, Comex, which is composed of 8 members: the Operations Administrators for the France, Benelux, Asia, Australia, Iberia and North America regions, the Founding Chairman and the Finance Department.
- The Board of Administrators, which is composed of 6 members, including 2 independent members and 4 women.

There is no employee representative within the senior governance bodies.

Alan Allman Associates' governance is characterized by strong gender diversity and international openness. Within the administrative bodies and the Executive Committee, female representation stands at 38% and members of foreign nationality represent 53%. Specifically, the Board of Directorshas a female representation rate of 66% and includes 33% independent members, thereby ensuring diversity of perspectives and balanced oversight of the Ecosystem's strategic orientations.

The table below presents the main indicators relating to governance and diversity within the management bodies.

Indicator	2025 value
Members of administrative bodies + Executive Committee – **Women**	38%
Members of administrative bodies + Executive Committee – **Men**	62%
Members of administrative bodies + Executive Committee – **Foreign nationality diversity**	53%
Board of Administrators – **Gender diversity ratio**	66 % women
Board of Administrators – **Independent members**	33%

Composition and skills of the bodies

Members of senior management have experience in their respective fields. The members of the Board of Directorshave varied skills covering different areas of business conduct, including financial services, corporate and trust services activities, operations management, business law, commercial and employment law, as well as strategy, growth development and investments. Business development skills, particularly in the real estate and commercial sectors, are also represented.

The Board of Directorsincludes the Legal Director among its members, who contributes to monitoring sustainability matters and updating information relating to sustainable development.

Steering and oversight structure

Alan Allman Associates has established a CSR Steering Committee, CSR steering committee, responsible for coordinating sustainable initiatives and ensuring regular reporting to the management bodies. This committee is composed of the Legal and CSR Director, the General Manager of Operations France and the Operations Director for Training and Career, as well as a lawyer specializing in employment law, the CSR project manager and, occasionally, certain partner function representatives, particularly IT.

The Legal Director, who is also CSR Officer and a member of the Board of Administrators, coordinates the work and systematically reports CSR-related information to the management bodies.

The Board of Directorsthen transmits the relevant information to the Audit Committee, thereby ensuring a structured system for supervising and overseeing sustainability-related impacts, risks and opportunities, IROs.

Expertise mobilized by governance

Expertise related to sustainability matters within our governance bodies is ensured through a hybrid approach:

- **External support:** the AAA Ecosystem is supported by a consulting firm specialized in climate strategy and CSRD reporting. This collaboration ensures a structured approach, aligned with the regulatory framework and with developments from the independent assurance provider.
- **Internal expertise:** the members of the CSR Steering Committee are operational Administrators who are experts in their respective fields. Their command of sector-specific issues, combined with the training they have received, enables the management body to have a cross-functional and operational view of sustainability issues directly related to our activities.

ESRS 2 - GOV-2: INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The CSR Steering Committee ensures rigorous monthly monitoring of the actions undertaken. Information is reported to the Board of Directorson an annual structured basis, while maintaining the necessary agility through interim arbitration points to respond to urgent matters.

The management bodies integrate sustainability matters into the oversight of the company's overall strategy. The identification of impacts, risks and opportunities, IROs, is taken into account when reviewing strategic

orientations, in order to ensure consistency with the organization's commitments. As part of this approach, AAA has, for example, initiated a feasibility study for the SBTi, Science Based Targets initiative, certification of its decarbonization targets.

ESRS 2 - GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

As part of the CSRD report, Alan Allman Associates confirms that no incentive scheme or remuneration policy linked to sustainability matters currently exists for members of the administrative, management and supervisory bodies. Consequently, no performance assessment against specific sustainability objectives and/or impacts is carried out.

However, this approach will be reassessed as part of the short-term strategy in order to consider whether to gradually integrate sustainability criteria into remuneration systems, in line with the company's growing commitment to sustainability matters.

ESRS 2 - GOV-4: STATEMENT ON DUE DILIGENCE

Alan Allman Associates applies a rigorous approach to due diligence, in line with its commitments to corporate social responsibility. The table below provides a mapping of the information included in this sustainability statement, illustrating the implementation of the main steps of the due diligence process within Alan Allman Associates:

Due diligence step	Presence in the report
Integration of due diligence into governance.	(ESRS 2 GOV-1 à 5), ESRS G1,
Identification and assessment of impacts: the company identifies and assesses its ESG impacts, risks and opportunities.	ESRS2- IRO1
Prevention and mitigation: the company implements actions to reduce negative impacts.	ESRS E1, ESRS E5, ESRS S1, ESRS G1
Monitoring: the company measures the effectiveness of the actions implemented.	ESRS 2, ESRS E1, ESRS S1
Communication: The company reports its impacts and actions transparently.	ESRS 2
Remediation: The company addresses actual negative impacts.	ESRS E1, ESRS S1, ESRS G1,

ESRS 2 - GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS

The risk management system related to reporting is based on the existing governance structure, CSR Steering Committee, Board of Directorsand Audit Committee.

- Coordination: ESG data collection is centralized by the CSR Steering Committee.
- Scope: Reporting covers the requirements of the ESRS standards across the entire AAA scope and the Ecosystem's functions.
- Reliability: The system is based on a review of the data by the CSR Steering Committee and methodological support from an expert consulting firm.
- Oversight: The Board of Directorsand the Audit Committee oversee sustainability reporting. Their role is to verify the reliability of the data collected and the compliance of the process with regulatory requirements. To ensure the quality of this information, they rely on the review work carried out by the CSR Steering Committee.

The data transmitted by the various geographical scopes and functions is centralized in a single consolidation file, administered by the CSR project manager, which serves as the basis for checks and consistency controls.

The assessment of risks associated with sustainability reporting is centralized under the responsibility of the CSR Steering Committee, with regular reporting to the Board of Directorsand the Audit Committee as part of the upward supervision flow.

The main risks identified are:

- the risk of regulatory non-compliance with the CSRD/ESRS framework;
- the risk of failure to meet the production timetable;
- the risk of inconsistencies or insufficient data reliability.

To manage these risks, AAA has implemented:

- a formalized timetable including intermediate milestones validated by the CSR Steering Committee;
- internal controls;
- cross-reviews involving partner functions;
- support from the external consulting firm specialized in climate strategy and CSRD compliance, providing additional methodological control and contributing, where applicable, to the deployment of corrective action plans.

In the event of an identified anomaly, the Legal Director in charge of CSR and the CSR project manager coordinate corrective actions with the relevant departments and monitor their implementation with the governance bodies. The sustainability report production process is updated annually, incorporating internal feedback as well as recommendations arising from external verification work, as part of a continuous improvement approach.

The sustainability report is presented to the Audit Committee before the verification report is issued by the Independent Third-Party Body, OTI. This coordination between internal control, supervision by the governance bodies and independent external review ensures the robustness, reliability and transparency of the information published.



ESRS 2 - STRATEGY

ESRS 2 - SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

PURPOSE, GOVERNANCE AND CSR ORGANIZATION

Purpose and business model

Our resources → **Our organization: a unique and high-performing international ecosystem**

OFFERINGS AND CLIENTS

The Ecosystem operates across the management and delivery of all types of digital projects.

Our experts support executive management, business departments and HR departments in designing and implementing augmented strategies:

Corporate strategy and AI & Data roadmap.
Performance management and augmented dashboards.
Change management and adoption of artificial intelligence tools.
Data governance and automation of management processes.
Organizational design and transformation of working methods.

For financial year 2025, the client portfolio is distributed across various business sectors, the main ones being **Banking, 21.50%, Public Sector, 15.63%, and High Tech, 13.50%.**

ALAN ALLMAN ASSOCIATES

Alan Allman Associates: a consulting ecosystem in full expansion

Founded in 2009 through successive acquisitions, Alan Allman Associates is an ecosystem of specialized consulting firms, particularly in digital transformation. Each firm has advanced expertise in key sectors such as healthcare and financial services, enabling it to offer innovative solutions tailored to client needs. Through strong synergies, the Ecosystem mlizes an international community of experts on major technological challenges such as AI, cybersecurity, data and RPA, Robotic Process Automation.

The Ecosystem had 2,197 employees at the end of 2025, excluding interns, apprentices and subcontractors, with an international presence. Established in France, Benelux, the Iberian Peninsula, Asia, Australia and North America, Alan Allman Associates generated revenue of €330.4M.

Our purpose

Alan Allman Associates' mission is to help our clients and consultants address tomorrow's challenges by shaping a future that is not only ambitious, but also inclusive and sustainable. Acting responsibly within society is part of our Ecosystem's purpose, proving that technology and digital transformation truly serve progress.

People have been at the heart of our business model since our creation. Giving meaning to work, offering genuine career prospects, innovating in career paths: we are convinced that the future is built together.

OUR COMMITMENTS

- Transparent and regular information for shareholders
- Protection of the confidential nature of information
- Application of an ethics charter and deployment of an ethics officer role
- Preservation of the environment and CSR policy
- Respect for the members of the Ecosystem

Alan Allman Associates Strategy: an ambition structured around 5 pillars

OFFERS

Capitalize on our strong brands and their international reach.

Accelerate our clients' digital transformation, with a priority focus on AI, Data, GenAI and industrialization.

Develop cross-selling and synergies between areas of expertise to increase the value delivered to our clients.

CLIENTS

Strengthen our positions with existing clients by intensifying the deployment of our expertise and offerings.

Preserve our independence through a balanced portfolio, with no dependence on a limited number of clients.

TALENTS

Pursue controlled diversification into promising and resilient sectors: energy, healthcare, public sector, defense, etc.

Support sustained and selective recruitment in key areas of expertise.

Invest further in training, particularly in cutting-edge technologies, to develop our operational excellence.

Improve the well-being and engagement of our talents.

GEOGRAPHY

Maintain a controlled presence in the region, prioritizing projects and clients where we have strong legitimacy.

Remain open to other geographies when opportunities are consistent with our strategy and execution capacity, particularly in the Asia-Pacific region.

FINANCE

Accelerate organic growth while preserving a high level of profitability and cash flow.

Maintain Project Antilope, a cost-reduction project aimed at sustainably reducing our cost base.

Continue optimizing management tools to support performance and control.

Seize targeted acquisition opportunities when synergies and value creation are demonstrated.

Notre politique RSE : axée sur 7 enjeux

1. Contribute to increasing client value
2. Innovate and develop skills
3. Ensure employee well-being and protection at work
4. Adopt a responsible purchasing policy
5. Promote equity and equality within the Ecosystem
6. Reduce our environmental impact
7. Ensure the highest standards of ethics and governance

OUR RESULTS AND IMPACT

CLIENT

Recommendation rate of 67.5% in 2025.

TALENTS

Approximately 61,977.77 training hours.

OFFERS

Deployment of strong global brands.

Strengthening our offerings focused on digital transformation, notably through the deployment of the Center of Excellence.

GEOGRAPHY

Expansion in the APAC region, mainly in Australia.

FINANCE

In 2025, revenue amounted to €330.4M, down 5.9% excluding 2024 disposals and turned-off operations, at constant exchange rates.

A vision focused on excellence and differentiation

Alan Allman Associates' strategy aims to make each firm a leading player in its market, through a strong-brand strategy and cutting-edge expertise. Alan Allman Associates is therefore committed to offering solutions that are increasingly innovative and tailored to its clients' expectations.

In April 2023, Alan Allman Associates opened a Center of Excellence to oversee its internationalization program. The Center of Excellence, reflecting the commitment of the firms' leaders, represents an opportunity to accelerate sustainable growth and strengthen Alan Allman Associates' reach.

The challenges addressed by the Center of Excellence are structured around three areas:

- Organic growth
- CSR and Quality
- Excellence in expertise

The Center of Excellence has already implemented a number of concrete actions: establishment of governance, identification of six priority projects, development of sharing tools, creation of knowledge sheets by firm, and presentation videos for the firms and their offerings.

The projects decided by the leaders and led by the best experts provide us with structured and controlled improvement opportunities.

Alan Allman Associates builds its development around a resilient strategy and business model, capable of adapting to rapid changes in its economic, technological and societal environment. Based on an agile multi-brand ecosystem, the Group relies on the diversity of its expertise, the complementarity of its firms and an international presence that strengthens its ability to adapt to risks and opportunities.

Alan Allman Associates' strategy incorporates commitments to innovation, social and environmental responsibility, and service quality. These are all levers that make it possible to anticipate market changes and support sustainable growth. This ability to adapt is also based on a flexible business model, combining client proximity, operational excellence and continuous investment in talent development. In a context of constant transformation, Alan Allman Associates thus demonstrates its strength and its ability to evolve while creating value for its stakeholders.

Our commitments

- Transparent and regular information for shareholders
- Protection of the confidential nature of information
- Application of an ethics charter and deployment of the ethics officer role
- Environmental protection and CSR policy
- Respect for members of the Ecosystem

For the Ecosystem, economic performance can fully coincide with social responsibility. CSR is therefore at the heart of its strategic vision, in order to integrate responsible practices more systematically across all dimensions of the company, with a particular focus on sustainability, innovation and employee well-being. Alan Allman Associates is ISO 9001 certified for part of its scope of activity and has been awarded the EcoVadis Bronze Medal for its CSR performance.

The CSR Steering Committee, composed of the Legal and CSR Director, members of Executive Management and partner functions, oversees initiatives, prioritizes issues and defines areas for progress. It is therefore responsible for supervising the action plan related to the Ecosystem's strategic challenges. Meeting monthly, this committee monitors projects, while operational steering is entrusted to project owners, who are responsible for forming and leading their teams. The prioritization of actions is based on a collaborative analysis of the importance levels of the issues identified.

In parallel, an inter-firm committee dedicated to CSR officers has been set up to ensure the operational deployment of the strategy and the management of CSR initiatives within each entity.

Our labels and certifications

As part of this drive for excellence, Alan Allman Associates is committed to meeting the highest standards of quality and responsibility, as demonstrated by the achievement of recognized labels and certifications, which attest to its long-term commitment and its desire for continuous improvement. These labels and certifications reflect our recognized commitment to environmental, social and governance responsibility.

Global compact: Alan Allman Associates aims to advance its internal practices and those of its stakeholders in support of sustainable growth. In terms of CSR, this commitment is reflected in its membership of the Global Compact in 2020, renewed in 2024 with Communication on Progress in a new format, available on the Ecosystem's website. Membership of this standard has enabled the Ecosystem to establish a robust CSR policy in order to centralize and monitor the actions and initiatives of the firms, Executive Management and partner functions.

Ecovadis: Alan Allman Associates was awarded the EcoVadis Bronze Medal for 2025. The use of an independent EcoVadis rating of the CSR commitment of the entire Ecosystem confirms Alan Allman Associates' desire to align with the best practices of responsible companies. With a score of 66/100 in 2025, up 3 points compared with the previous financial year, Alan Allman Associates has already exceeded its initial target of 65/100. Alan Allman Associates now confirms its position among the top 35% of consulting companies in France in terms of sustainability performance.

Responsible Digital Technology: In December 2021, Alan Allman Associates joined the Responsible Digital Institute in order to improve its practices and set ambitious targets in the field of responsible digital technology. By signing the charter promoted by this institute, Alan Allman Associates committed to a sustainable digital approach that is more environmentally responsible and more ethical toward society. Since December 2022, the Responsible Digital Institute has asked signatories of the Charter to declare the actions implemented, some of which are presented below.

Responsible digital initiatives

As part of its responsible digital approach, the company has implemented several initiatives aimed at reducing its environmental footprint and optimizing the use of its IT resources:

- **Migration to the Cloud:** to date, approximately 85% of the server fleet has been migrated to Cloud solutions, reducing the use of internal server rooms, which are particularly energy-intensive due to air-conditioning requirements.
- **Night-time server shutdown:** an automatic shutdown system between 9 p.m. and 6 a.m. has been introduced. Currently, 80% of the fleet is covered, contributing to a significant reduction in energy consumption.
- **Optimized license management:** a license purchasing control process has been implemented, including the systematic return of unused licenses, particularly when employees leave, in order to avoid oversizing digital resources.
- **Automatic session locking:** this measure both strengthens data security and promotes equipment standby mode, thereby limiting passive energy consumption.
- **Equipment recycling:** processes for collecting and recycling batteries have been introduced, contributing to better waste management.

Actions planned for 2026

As part of a continuous improvement approach, several structuring initiatives are planned by 2026:

- Implementation of a new backup system aimed at reducing the volume of stored data and improving overall storage efficiency.
- The Ecosystem aims to move toward the use of a single artificial intelligence solution, making it possible to meet regulatory requirements while optimizing electricity consumption, resource management and associated costs.
- Strengthening the deployment of awareness sheets on digital eco-gestures in order to encourage the adoption of responsible practices across all teams.
- In order to reduce energy-intensive equipment, certain sites plan to remove vending machines in favor of less energy-consuming solutions.

ISO 9001: Several firms within the Alan Allman Associates Ecosystem are certified ISO 9001:2015, including Althéa, Argain Consulting Innovation, DynaFin Belgium, Victrix France, Victrix Canada, Satisco, we+ France, WINNING Portugal and WINNING Spain.

The decrease in the number of certificates reflects an optimization of the certification scope following merger operations between already-certified firms, strengthening the clarity and consistency of the quality system across the Ecosystem. It is also consolidated by the achievement of a certificate of conformity with ISO 10001, which structures commitments in terms of client satisfaction, thereby contributing to sustainable performance.

ISO 27001: In 2022, Alan Allman Associates decided to begin an ISO 27001 certification process aimed at ensuring the application of best practices in information security. In 2023, two firms, Victrix and Data Excellence, were certified ISO 27001:2013, paving the way for gradual deployment to other firms within the Ecosystem, as

demonstrated by the certification of Alan Allman Associates France and the we+ France, Phoenix and Ited firms in 2024. This momentum confirms the commitment to strengthening cybersecurity, personal data protection and assurance of the confidentiality of information processed within its scope.

Description of the value chain

Alan Allman Associates operates according to a business model in which human capital and technical expertise are the main drivers of value creation.

Upstream, our sourcing strategy focuses on securing two critical flows: talent and digital infrastructure. We maintain direct relationships with leading schools to attract and develop the skills of tomorrow, while rigorously selecting our energy suppliers according to sustainability criteria, renewable energy.

At the core of our own operations, we transform these resources into high value-added consulting services, led by management committed to equity, occupational health and continuous innovation.

Downstream, this expertise translates into tangible benefits for our clients, particularly in terms of economic performance.

Our value chain extends to the end of life of our work tools. We rely on circular economy players by entrusting waste management to the ELISE network, which supports the Ecosystem across part of its scope in the collection and recycling of all office waste, and by prioritizing reuse for our IT fleet.

AAA intends to increase the scope covered by this type of actor.

This position as a strategic intermediary enables us to ensure sustainable growth while meeting the expectations of our investors and regulatory authorities, and while minimizing our overall environmental footprint.



ESRS 2 - SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

AAA's stakeholders are divided into several categories. Internally, they include the Ecosystem's brands, employees, consultants and support functions, decision-making bodies, such as the Board of Administrators, CODIR and COMEX, the CSE, as well as shareholders.

Economic partners include suppliers, service providers and subcontractors, notably suppliers of goods, computers and promotional items, lessors, hosting providers, co-contractors and subcontractors involved in assignments, as well as various service providers, banks, insurance companies, audit firms, travel agencies, cleaning companies, etc.

Public authorities also constitute a key category, including States, local authorities, schools and universities.

AAA's clients include both private and public sector players. Finally, civil society includes stakeholders such

as trade unions and non-governmental organizations, NGOs. The frequency and quality of our dialogue with stakeholders are directly determined by their involvement in our work. In this respect, most of our stakeholders engage frequently with us insofar as they take part in our day-to-day activities.

- Clients: Dialogue is important because our clients frequently call on us to benefit from the expertise of our firms and employees. Each firm in the Ecosystem regularly consults its clients to assess their satisfaction with the work performed and to ask them about potential areas for improvement. Client listening is at the heart of our quality approach. In addition to post-project operational surveys and as part of the ISO 9001 management system, the Ecosystem's firms have assessed client satisfaction since 2020 through an annual survey based on the Net Promoter Score, NPS, method. This survey, supplemented by verbatim comments, enables 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 Alan Allman Associates level, recurring comments feed into process improvement plans. At firm level, their verbatim comments are processed to improve or adjust their operational functioning. In 2025, 989 clients were surveyed, with a participation rate of 54.3%. The NPS obtained was a 67.5% recommendation rate. The Ecosystem's firms achieved excellent performance, confirming the trend observed in previous years.

- Employees & candidates: Dialogue is important because these individuals contribute to the creation of value within the Ecosystem and are fully committed to this mission. To maintain dialogue with this stakeholder group, Alan Allman Associates invites all employees to express themselves at the end of each month through a dedicated survey. Employees are asked to comment on the working atmosphere, professional satisfaction with projects and their relationship with management. Alan Allman Associates was also awarded the Happy at Work label in 2025. In addition, through the existence of CSEs in certain firms, frequent dialogue is established between this stakeholder group and Alan Allman Associates. In September 2025, the Company definitively granted 100 free shares to employees meeting the required conditions, 532 employees, enabling employees to become shareholders and participate in the Company's value creation. This initiative strengthens employees' involvement in the Ecosystem's long-term success by offering them a direct opportunity to benefit from its growth.

- Shareholders, external and employee shareholders: Dialogue with shareholders is essential, as they support the Ecosystem's development and strategy. Through regular meetings, such as the État-Major and the COMEX, they actively participate in the Company's strategic decisions.

For these reasons, our stakeholders have a good understanding of our business model. In addition, our strategy and business model are developed in the half-yearly and annual financial reports, presented at the General Meeting and during numerous webinars organized by the Company. They are then published on the website and intranet. This makes it possible to maintain a clear direction and good communication with all of the Ecosystem's stakeholders.

Similarly, 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.

Indeed, since 2020, a consultation exercise conducted each year has aimed to better understand the expectations of all firm leaders within the Ecosystem regarding our CSR performance and commitments. This annual survey identifies progress in the dissemination of policies, initiatives and specific CSR actions. It also helps determine new objectives to make progress in the strategy and co-build a sustainable business model. This regular dialogue therefore makes it possible to understand the areas in which the Ecosystem

Stakeholder consultation as part of the double materiality analysis:

As part of its Double Materiality Analysis, DMA, the Company implemented an in-depth consultation process aimed at integrating the interests and concerns of its stakeholders. This process constituted a genuine exercise in challenging impacts, risks and opportunities, IROs.

In this context of Double Materiality Analysis, Alan Allman Associates consulted a broad panel of its stakeholders. This dialogue mobilized internal forces, notably a member of the CSE of one of the firms for social matters, as well as the Finance, Strategy and IT Departments to assess business and digital risks and opportunities. This approach also included a review of certain purchasing-related topics, which were challenged by the Operations Department. The dialogue also mobilized external forces, including our IT equipment supplier, a subcontractor of one of the Ecosystem's firms and our waste manager. The stakeholder panel was questioned on its view of the IROs that could directly concern them. Thus, during qualitative interviews with these stakeholders, verbatim comments were collected on 53% of the identified IROs. Ultimately, the stakeholders' view of the rating applied by the project group was not aligned for 23% of the identified IROs. Overall, almost all of the ratings applied by the project group that were not aligned with the stakeholders were modified to reflect the views of the stakeholders consulted. These discussions also enabled the emergence of new IROs, notably through interviews with the

subcontractor and the waste manager. Following the stakeholder interviews, a total of 135 IROs were identified.

A continuous improvement approach:

The analysis of the interviews conducted with stakeholders made it possible to identify structuring lessons for the management of sustainability impacts and risks. In particular, it highlights the need to extend the analysis of the value chain, both upstream and downstream. Upstream, dialogue with IT suppliers emphasizes the importance of going beyond the first level of subcontracting, resellers, in order to consult hardware manufacturers, with the aim of obtaining a more precise view of the environmental footprint linked to equipment manufacturing.

Downstream, discussions with the waste manager reveal the value of strengthening the traceability of flows by involving recovery centers more closely, in order to better understand the final destination of waste, whether IT waste, computers, phones, etc., or organic waste and household waste flows. The Company is pursuing a progress trajectory for its next reporting cycles. For the next period, the objective will be to include, where possible, direct consultation with clients, both public and private. Furthermore, in order to refine the analysis of the upstream value chain, the Company plans to directly consult source equipment suppliers, manufacturers; this year's consultation focused on an IT reseller.

ESRS 2 - SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The materiality analysis identified 49 material IROs, 13 negative impacts, 10 positive impacts, 17 risks and 9 opportunities. Their distribution within our value chain is as follows:

Climate, E1: Negative impacts**, INR**, related to CO2 emissions from our travel and digital uses.

Environment, E1 to E4: Actual negative impacts, INR, related to pollution, air, water and soil, and to water and resource consumption during the extraction and processing of materials for our IT purchases.

Resources and Waste, E5: presents a negative impact, INR, related to the generation of IT waste, but constitutes an opportunity, O, to strengthen our responsible image through the circular economy of this equipment.

HR Management, S1: This includes positive impacts, IPR, on skills development and youth integration, but also risks, R, of turnover linked to work-life balance and lack of attractiveness.

Social, S2: Positive impacts, IPR, related to job security among our suppliers through our purchases.

Social, S4: Positive impacts, IPR, related to the performance and satisfaction of our clients following our assignments.

Governance, G1: Negative impact of economic dependence of our suppliers on our activity, notably our independent subcontractors; an economic opportunity related to the development of a corporate culture promoting ethical internal values, behaviors and standards; and an actual positive impact on anti-corruption practices through significant prevention and training.

Reputation and Economy, specific topics: Opportunities, O, to differentiate ourselves on international markets and reputational risks, R, linked to the management of communication and the Ecosystem's image.

Description of the main risks and opportunities

1. Material Risks, Threats and Vulnerabilities

This section identifies events likely to negatively affect the Company's financial or operational performance.

Environment, E1, E5:

- E1: Economic risk of insufficient adaptation of our practices, travel and infrastructure, to climate change.
- E5: Risk of increased procurement costs for digital equipment, upstream.

Social, S1, S4:

- S1: High concentration of turnover risks linked to non-competitive compensation, lack of retention in the face of competition or work-life imbalance.

- S1: Risks related to mental health, safety and working conditions.
- S1: Risk of lack of attractiveness in the event of insufficient inclusion or diversity.
- S4: Major reputational, legal and financial risk in the event of a cyberattack and client data leak, downstream.

Governance and Economy, G1, SP1, SP2:

- G1: Reputational, legal and financial risk in the event of threats against whistleblowers.
- SP1: Risk of increasing ESG requirements in calls for tenders, which could affect our competitiveness.
- SP2: Reputational risk linked to poor communication management affecting the Ecosystem's image and attractiveness.

2. Material Opportunities, Value Creation Levers

This section presents the factors that could generate a competitive advantage or financial growth. They are mainly market- and innovation-oriented.

Environment, E5:

- E5: Opportunity to strengthen the circularity of our digital waste in order to reduce regulatory costs and assert a responsible image.

Social, S1, S2, S4:

- S2: Economic opportunity to train and support the skills development of co-contractors and subcontractors, upstream.
- S4: Opportunity to strengthen the cybersecurity offering in response to growing demand for data protection, downstream.

Governance and Economy, G1, SP1, SP2

- G1: Opportunity to strengthen a strong corporate culture promoting ethical values, behaviors and internal standards, as well as to expand the responsible purchasing policy guaranteeing healthy and sustainable relationships with our suppliers.
- SP1: International openness to access diversified markets and differentiate ourselves.
- SP2: Economic opportunity linked to a strong digital presence to position AAA as an innovative and attractive leader, both for its clients and for candidates.

ESRS	Sub-topic No.	Sustainability topic	IRO type	Description	Value chain stage concerned
E1	E1.1	Climate change adaptation	R	Economic risk of insufficient adaptation of our practices, travel, etc., to climate change in order to meet client demand	AAA
E1	E1.2	Climate change mitigation	INR	Actual negative impact related to our CO2 emissions, purchases, travel, etc.	AAA/Downstream
E1	E1.3	Energy	INR	Actual negative impact related to energy consumption, particularly through digital use	AAA
E2	E2.1	Air pollution	INR	Actual negative impact related to air pollution generated by the extraction, processing and transport of materials for our IT purchases	Upstream
E2	E2.2	Water pollution	INR	Actual negative impact related to water pollution generated by the extraction, processing and transport of materials for our IT purchases	Upstream

E2	E2.3	Soil pollution	INR	Actual negative impact related to soil pollution generated by the extraction of materials for our IT purchases	Upstream
E2	E2.4	Pollution of living organisms and food resources	INR	Actual negative impact related to the pollution of living organisms and food resources generated by the extraction, processing, transport and end-of-life of materials for our IT purchases	Upstream/ Downstream
E3	E3.1	Water consumption	INR	Actual negative impact related to poor water consumption practices by our suppliers, extraction, processing, data centers, etc.	Upstream
E4	E4.3	Impacts on the extent and condition of ecosystems	INR	Actual negative impact on soil degradation by our suppliers to extract, process and use the resources we need	Upstream
E5	E5.1	Resource inflows, including resource use	INR	Actual negative impact related to the consumption of resources to produce the digital tools we need	Upstream
E5	E5.1	Resource inflows, including resource use	R	Risk of cost increases in the event of insufficient supply of digital equipment	Upstream / AAA
E5	E5.3	Waste	INR	Actual negative impact related to the production and management of IT waste	AAA/downstream
E5	E5.3	Waste	O	Economic opportunity to strengthen the circularity of our digital waste in order to avoid regulatory costs and reinforce our responsible image among clients	AAA/downstream
S1	S1.1.1	Job security	IPR	Actual positive impact related to the creation and preservation of long-term employment	AAA
S1	S1.1.1	Job security	R	Turnover risk linked to the lack of talent retention in the face of competition	AAA
S1	S1.1.1	Job security	R	Turnover risk linked to the lack of talent attraction and recruitment	AAA
S1	S1.1.3	Adequate wages	R	Turnover risk in the event of insufficiently competitive wages	AAA
S1	S1.1.7	Work-life balance	INR	Actual negative impact related to commuting times that may affect work-life balance	AAA
S1	S1.1.7	Work-life balance	R	Turnover risk if commuting time affects work-life balance	AAA

S1	S1.1.8	Health and safety	R	Risks related to health, particularly mental health, safety and working conditions	AAA
S1	S1.1.8	Health and safety	IPR	Actual positive impact related to a comfortable working environment favorable to employee well-being	AAA
S1	S1.2.1	Gender equality and equal pay for work of equal value	INR	Actual negative impact related to the lack of guarantee of equal opportunities	AAA
S1	S1.2.1	Gender equality and equal pay for work of equal value	R	Reputational, legal and financial risk in the event of non-compliance with gender equality standards	AAA
S1	S1.2.2	Training and skills development	IPR	Actual positive impact related to career development opportunities offered to employees	AAA
S1	S1.2.4	Training andskills development	R	Risk of loss of activity in the event of a lack of specific skills	AAA
S1	S1.2.3	Employment and inclusion of persons with disabilities	R	Economic risk of not reaching the employment rate for workers with disabilities	AAA
S1	S1.2.4	Diversity	IPR	Actual positive impact related to the integration of young talents	AAA
S1	S1.2.4	Diversity	R	Risk of lack of attractiveness in the event of insufficient inclusion of employees from diverse backgrounds	AAA
S1	S1.3.4	Protection of privacy	R	Reputational, legal and financial risk in the event of a cyberattack and employee data leak	AAA
S2	S2.1.1	Job security	IPR	Actual positive impact related to securing employment among our suppliers, notably through our purchases	AAA
S2	S2.2.2	Training and skills development	O	Economic opportunity to train and ensure the skills development of our co-contractors / subcontractors	Upstream /Downstream
S2	S2.2.3	Employment and inclusion of persons with disabilities	O	Opportunity to reduce our OETH contribution if we use the adapted sector within our value chain	Upstream /Downstream
S4	S4.1.1	Protection of privacy	R	Reputational, legal and financial risk in the event of a cyberattack and client data leak	AAA
S4	S4.1.1	Protection of privacy	O	Economic opportunity to strengthen our cybersecurity offering in response to increasingly digitalized data and ever-growing risks	AAA

S4	S4.1.2	Freedom of expression	O	Economic opportunity to use the results of our satisfaction surveys in our commercial arguments	AAA
S4	S4.1.2	Freedom of expression	IPR	Actual positive impact related to satisfaction surveys sent to our clients to give their opinion on assignments, NPS	AAA
S4	S4.1.3	Access to quality information	IPR	Actual positive impact related to improving our clients' performance and competitiveness through our assignments	AAA
S4	S4.1.3	Access to quality information	IPR	Actual positive impact related to the communication of quality information to our prospects in response to their requests	AAA
S4	S4.3.2	Access to products and services	O	Opportunity related to our international geographic presence, enabling easier access to our services	AAA
G1	G1.1	Corporate culture	O	Economic opportunity to establish a corporate culture promoting ethical values, behaviors and internal standards	AAA
G1	G1.2	Protection of whistleblowers	R	Reputational, legal and financial risk in the event of threats against whistleblowers	AAA
G1	G1.2	Protection of whistleblowers	IPR	Actual negative impact of economic dependence of our suppliers, particularly freelancers, on our activity	Upstream/AAA/ Downstream
G1	G1.5	Management of relationships with suppliers, including payment practices	INR	Actual negative impact of economic dependence of our suppliers, particularly freelancers, on our activity	Upstream/AAA
G1	G1.5	Management of relationships with suppliers, including payment practices	O	Opportunity to formalize and expand a responsible purchasing policy guaranteeing healthy and sustainable relationships with our suppliers	Upstream/AAA
G1	G2.1	Corruption and bribery	IPR	Actual positive impact on anti-corruption practices through significant prevention and training	AAA
SP	SP1	Economy	O	Economic opportunity to have an internationally oriented corporate culture in order to access diversified markets and differentiate ourselves	AAA

SP	SP1	Economy	R	Risk of increased ESG requirements in the scoring criteria for calls for tenders, which would make AAA less competitive	AAA
SP	SP2	E-reputation	O	Economic opportunity linked to a strong digital presence to position AAA as an innovative and attractive leader, both for its clients and for candidates	AAA
SP	SP2	E-reputation	R	Reputational and economic risk linked to poor communication management that could damage the firm's image and attractiveness	AAA

Table: List of material IROs and their location within the value chain.
Note: AAA in the "Value chain stage concerned" column refers to Alan Allman Associates' operations.

3. Action plan to manage risks and seize opportunities

Based on the conclusions of its double materiality analysis, Alan Allman Associates is strengthening the resilience of its activities by deploying targeted action plans. These initiatives aim to manage the identified risks and seize development opportunities around three guiding pillars. The main actions are as follows:

Environment:

To address these challenges and reduce its actual negative impacts, the Ecosystem plans to intensify its efforts along three main lines:

- Climate commitment: AAA plans to structure its emissions reduction trajectory by submitting its targets to the SBTi, Science Based Targets initiative. This commitment aims to align the Ecosystem's strategy with international climate agreements and anticipate clients' growing requirements.

- The Ecosystem is consolidating its digital transition by combining technical optimization, migration of servers to the cloud, license management, etc. This momentum will continue through 2026 with increased rationalization of storage, the deployment of a single AI solution to control the energy footprint and the widespread adoption of eco-gestures, thereby aiming for both technological and behavioral sobriety.

- Energy management: The Ecosystem plans to maintain its efforts regarding the use of renewable energy for its infrastructure.

Social: Human Capital, Training and Attractiveness

In the consulting sector, human capital is the main driver of AAA's business model. The materiality analysis confirmed that a lack of attractiveness or high turnover in the face of competition represents a direct risk. Conversely, the development of consultants' and subcontractors' skills constitutes a major opportunity to ensure continuity of services and meet our clients' technological requirements.

To anticipate these effects, AAA plans to deploy the following actions:

- Structuring of an expanded training plan: AAA is continuing its skills development efforts by further opening its internal training programs to co-contractors and subcontractors. This effort aims to create a homogeneous and highly qualified talent ecosystem.

- Ensuring good working conditions: In order to transform turnover risk into a lever for retention, the Ecosystem is maintaining its efforts focused on job satisfaction and work-life balance within its management strategy.

- Strengthening inclusion policies: AAA plans to strengthen its diversity measures. These efforts aim not only to prevent non-compliance risks, but also to foster a more innovative and attractive corporate culture.

Governance: Ethics, Risks and Opportunities

Alan Allman Associates considers business ethics and data security to be fundamental pillars of client trust. With this in mind, the Ecosystem places rigorous compliance at the heart of its strategy and has deployed a set of structuring actions:

Protection of whistleblowers:
AAA has implemented whistleblower protection mechanisms across its entire value chain. This effort includes the establishment of secure and transparent reporting channels, guaranteeing the ethical handling of any report and the prevention of corruption risks within its own operations and business relationships.

Consolidation of the ethical and anti-corruption framework:
AAA is intensifying its prevention actions through training and the updating of its codes of conduct, in order to transform compliance management into a lever for positive reputation.

Management of supplier relationships: The Ecosystem places the structuring of supplier relationships at the heart of its operational performance and plans the following actions:
AAA has formalized a responsible purchasing policy aimed at strengthening the integration of environmental and social criteria in the selection and assessment of its partners. In order to ensure the robustness of its processes, AAA plans to deploy the guidelines of ISO 20400, Responsible Purchasing. In this context, the Ecosystem has set the ambition of aiming for the RFAR label, Responsible Supplier Relations and Purchasing, thereby confirming its commitment to sustainable, balanced and mutually beneficial relationships with its suppliers.

Ecosystem orientations and deployment:
To respond to market challenges and seize new growth opportunities, Alan Allman Associates, AAA, is focusing its development momentum on two major areas:

International ambition and cultural openness:
The Ecosystem affirms its desire for global reach by adopting and maintaining an internationally oriented corporate culture. This openness is reflected concretely in its recent locations, notably in the APAC and Iberia regions, which make it possible to diversify expertise and offer a multicultural and stimulating working environment.

Digital leadership and attractiveness:
AAA has chosen to maintain a strong and innovative digital presence. This desire to establish itself as a leading player aims to attract talent and offer clients cutting-edge technological solutions, thereby transforming digital visibility into a genuine lever of trust and long-term sustainability.

Impacts on people and the physical environment:
The double materiality analysis made it possible to characterize how Alan Allman Associates' activities generate positive or negative effects on its environment or on people.

1. Impacts on the Environment

The Ecosystem's consulting activity affects the environment through business travel and the purchase of services, which contributes to greenhouse gas emissions. These actual negative impacts contribute overall to global warming, which has led the Ecosystem to commit to an SBTi trajectory in order to limit this contribution.

The intensive use of IT equipment generates negative impacts upstream, polluting mining extraction, water consumption, etc., and downstream, waste management. The environmental impact will be addressed in part by strengthening the traceability of digital waste, with the aim of promoting the circularity of components.

2. Impacts on People, Employees and Partners

AAA's model, based on human expertise, has a direct effect on people's well-being and development:

- Skills development: By opening its training programs to co-contractors and subcontractors, AAA has a positive impact on employability and the development of expertise within a broader ecosystem of professionals, while strengthening the performance of its services.

- Health, Safety and Quality of Life: The attention paid to work-life balance and the comfort of premises helps prevent psychosocial risks, burnout, stress. The positive impact is reflected in good employee satisfaction.

- Equity and Human Rights: Inclusion policies and whistleblower protection ensure a safe and ethical working environment. These mechanisms protect individuals against potential abuse or discrimination, thereby strengthening respect for fundamental rights within the value chain.

3. Impacts on Society and Business Ethics

- Prevention of corruption: Through rigorous compliance and mandatory training, AAA limits the risk of unfair practices. This contributes positively to improving commercial relationships and to the economic stability of the markets in which the Ecosystem operates.

- Protection of privacy: Alan Allman Associates could be exposed to reputational, legal and financial issues in the event of a cyberattack.

Aware of this, the Ecosystem implements appropriate prevention and protection measures aimed at strengthening the security of its information systems. This context also highlights an opportunity to strengthen our cybersecurity offering in an environment marked by the increasing digitalization of data. For Alan Allman Associates, these impacts are not isolated phenomena: they are the direct consequence of our business model. For example, since our activity is based on intellectual services, it is natural that we have a positive impact on training.

Conversely, our choice to remain close to our clients and to develop internationally mechanically leads to high energy consumption and therefore significant CO2 emissions.

Time horizons of impacts, risks and opportunities

In accordance with its rating methodology, Alan Allman Associates has defined specific time horizons to assess the materiality of its sustainability issues. These horizons are integrated as selection parameters in our management tool:

- Long term: This horizon concerns distant events whose realization is estimated at a timeframe of 5 years or more.
- Medium term: This level corresponds to events likely to occur within an interval of 2 to 5 years.
- Short term: At this stage, the event is considered imminent, with a probability of occurrence within 1 to 2 years.
- Immediate: This is the highest alert level. It is no longer a forecast but an actual event that has already occurred.

Nature of involvement in impacts

Alan Allman Associates distinguishes its impacts according to their positioning within its value chain:

Direct involvement: The Ecosystem is directly responsible for impacts related to the management of its talents, training, well-being, and data security.

Involvement through business relationships: AAA influences its environment through its partnerships. This includes, for example, training with its expert partners.

Conversely, the Ecosystem's carbon footprint is closely linked to its activities, notably purchases and travel.

At the date of publication, the company has not yet formalized an analysis of the resilience of its strategy and business model in relation to its material impacts, risks and opportunities.

The company plans to develop, over the next financial years, a structured resilience analysis, including relevant scenarios and covering different time horizons, short, medium and long term, in accordance with the requirements of ESRS 1. This analysis will aim to better assess the company's ability to address its material risks and seize its material opportunities.

At this stage, no quantitative information relating to resilience is available.

This year's double materiality exercise led to methodological adjustments aimed at increasing the relevance of the analysis with regard to Alan Allman Associates' consulting activity. The main changes are as follows:

IRO E1-2 "Economic opportunity to adapt our offering to climate change to strengthen our clients' resilience" became a risk: "Economic risk of insufficient adaptation of our offering to climate change to meet client demand." IRO E5-5 "Economic opportunity to strengthen the circularity of our consulting services, substance and form, to meet client expectations" merged with the risk IRO E1-2 "Economic risk of insufficient adaptation of our offering to climate change to meet client demand."

IRO S1-6 "Actual positive impact related to the complexity of certain projects," identified last year, was removed because it was inconsistent with the sub-sub-topic.

IRO S1-9 "Actual positive impact related to attractive remuneration offered to our employees" was changed to potential because the impact is not confirmed across all firms in the Ecosystem.

IRO S1-27 "Potential positive impact related to ensuring equal opportunities, enhancing a modern and inclusive image and strengthening attractiveness for talents and clients" was changed to an actual negative impact:

"Actual negative impact related to the lack of guarantee of equal opportunities," in line with the current figures observed at AAA.

IRO S1-31 "Opportunity related to continuing training for employees" was removed because it mirrors the risk identified under the same sub-sub-topic, "Risk of loss of activity in the event of a lack of specific skills."

IRO S1-40 "Reputational and turnover risk in the event of a lack of inclusion of employees from diverse backgrounds" was reclassified as

"Risk of lack of attractiveness in the event of a lack of inclusion of employees from diverse backgrounds." because the risk is not at the level of retention but at the level of attractiveness for new, younger talents who are more sensitive to these issues.

IRO S2-1 "Actual positive impact related to securing the employment of our co-contractors and subcontractors" was reclassified as "Actual positive impact related to securing employment among our suppliers, notably through our purchases," because job security occurs at supplier level and not among co-contractors on the market.

IRO G1-11 "Actual positive impact related to the implementation of a responsible purchasing policy guaranteeing healthy and sustainable relationships with our suppliers" became an opportunity: "Opportunity to formalize and expand a responsible purchasing policy guaranteeing healthy and sustainable relationships with our suppliers." Alan Allman Associates has structured its sustainability reporting based on the disclosure requirements defined by the European standards, ESRS:

Coverage by ESRS standards: All impacts, risks and opportunities, IROs, deemed material during the double materiality exercise are covered by the indicators and Disclosure Requirements provided for by the topical ESRS standards, notably E1 - Climate change, S1 - Own workforce and G1 - Business conduct.

Entity-specific information: At this stage, the Ecosystem considers that the standard indicators provided by the ESRS make it possible to faithfully reflect its performance and sustainability issues. Consequently, no entity-specific information beyond the requirements of the standard was deemed necessary to ensure understanding of its material impacts or strategy.

ESRS 2 IMPACTS, RISKS, OPPORTUNITIES, IRO

ESRS 2 - IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

1. Method for impact materiality

In accordance with the requirements of ESRS 2, Alan Allman Associates applied a rigorous double materiality methodology to identify and assess its impacts, risks and opportunities, IROs.

Alan Allman Associates has implemented a process to identify and assess its actual and potential impacts on people and the environment, structured around the principles of due diligence. This process contributes to the consideration of sustainability matters in the management of the company's activities.

In accordance with CSRD regulations, we carried out a preliminary analysis of our activities in order to identify our impacts, risks and opportunities. This was based in particular on our business model, our value chain, our latest non-financial reports and the analysis of a third-party consulting firm.

Then, following EFRAG recommendations, we applied gross severity and probability ratings to these various impacts, i.e. a rating that does not take into account actions already implemented by the various actors in our value chain to limit these impacts and their occurrence.

Impacts exceeding the defined criticality thresholds are classified as material.

"Challenge" interviews conducted with stakeholders, suppliers, business experts, management, with the support of the third-party consulting firm, contributed to examining the relevance of the identified impacts and the rating applied by the internal project group.

Sources and identification process:

To establish an exhaustive list of IROs, the double materiality analysis from AAA's 2024 report is used as a starting point, making it possible to take up the IROs already identified.

This list is then enriched using the following resources:

- Appendix A relating to the application requirements of ESRS 1 – AR 16
- The updated business model
- The updated value chain

The characteristics of an impact are defined by its nature, negative and/or positive, as well as by whether it is actual or potential. Impacts were assessed according to their severity, defined by their scale, level of severity if negative or benefit provided if positive, their scope, geographical perimeter, and their irremediable character, only for negative impacts. Occurrence and temporality are also assessed in order to assign a probability score.

Finally, the impact rating is obtained using the following calculation: severity + probability / 2.

The impact severity and probability assessment scales are detailed in the tables below.

Severity = (Scale + Scope + Irremediability) / 3					
Scale = Severity level if negative, or benefit provided if positive		**Scope (extent)**		**Irremediability** (repairability)	
1 Low impact	Low-significance impacts with relatively moderate effects	**1** Limited	One or more individuals	**1** Easily reversible	**Negative impacts only:** level of repairability of negative impacts in the event of occurrence.
2 Moderate impact	Moderate impacts with significant effects	**2** Moderately widespread	One or more sites	**2** Reversible with effort or in the medium term	
3 Strong impact	High impacts with considerable effects	**3** Very widespread	The entire company	**3** Very difficult to remediate	
4 Critical impact	Critical impacts with catastrophic effects	**4** Global/total	The entire planet	**4** Irreversible	

Figure: Assessment scale relating to impact severity

Occurrence/potentiality = frequency of occurrence of the event.
The event = the impact(s) considered, whether positive or negative.

1 Improbable	The event has not yet occurred, or has occurred very rarely, and there is nothing to suggest that it will happen.
2 Unlikely	The event has not occurred, or has occurred very rarely, and could happen again.
3 Probable	The event has occurred a few times and is highly likely to happen again.
4 Very probable to certain	The event has occurred regularly and will continue to occur regularly.

Time horizon = Over what time horizon the event will occur
The event = the impacts considered

1 Long term	Event that may occur over a time horizon of 5 years or more.
2 Medium term	Event that may occur over a time horizon of 2–5 years.
3 Short term	Event that may occur over a time horizon of 1–2 years.
4 Immediate	Actual event that has already occurred.

Figure: Assessment scale relating to impact probability, occurrence + temporality / 2

In order to identify our priority matters, we compared three materiality thresholds. **Scenario 2, threshold ≥ 3.25**, was selected because it provides the most balanced view of our impacts: it makes it possible to retain a precautionary percentage of identified impacts, more than 20%, to retain impacts across all E-S-G pillars, and also to retain both positive and negative impacts.

	1st scenario: ≥ 3.5	2nd scenario: ≥ 3.25	3rd scenario: ≥ 3.0
Environment	2	8	19
Social	4	9	24
Governance	0	2	2
Specific	0	0	0
TOTAL	6 (7%) 3 Negative 3 Positive	19 (22%) 10 Negative 9 Positive	45 (53%) 36 Negative 9 Positive

Figure: Rating scenarios for impact materiality

Management and monitoring of material impacts

The monitoring of impacts is ensured through a dedicated methodology:

- Operational management: The CSR project manager ensures the annual collection of data and performance indicators, KPIs, associated with each material impact.
- Supervisory governance: The CSR Steering Committee supervises the evolution of impacts. The process provides for an annual update of the rating to reflect changes in activity or in the external environment, helping to ensure that sustainability matters are taken into account in line with operational realities.

Our methodology ranks sustainability challenges according to their relevance to our businesses, enabling us to focus on the most essential issues:

- Operational activities: The analysis focused on our service businesses, identifying issues related to human capital and data management, particularly cybersecurity and privacy protection, as natural points of attention given our business model.
- Supply chain: Particular attention was paid to our supply chain. This process enables the monitoring of potential risks related to the practices of our business partners.
- Downstream processes: The analysis took into account impacts related to service quality and the security of solutions provided to our clients, for example, client satisfaction and cybersecurity issues. It also integrated issues related to waste management, particularly waste generated by digital equipment, in order to better guide prevention and treatment actions.
- Use of external experts: The entire double materiality process was supported by a third-party firm with CSRD expertise. Its role was to provide technical expertise on ESRS frameworks, offer a comparative sector view and facilitate workshops to update the rating of IROs.
- Dialogue with the Independent Third-Party Body, OTI: Prior to the process, discussions were held with the OTI to ensure that the consultation and analysis methodology was aligned with future verification expectations, thereby strengthening the robustness of our due diligence process.

2. Method for financial materiality

The process for assessing risks and opportunities follows a methodology similar to that used for the impact analysis. Each item is classified as a Risk, R, or Opportunity, O.

Risks and opportunities were assessed according to the scale of their potential financial effects, as well as according to their occurrence and temporality.

The risk or opportunity rating is obtained using the following calculation: severity + probability / 2.

The scales for assessing a risk are detailed in the tables below.

1 Low financial impact	Additional expenses < 0.2% of revenue
2 Moderate financial impact	Additional expenses < 0.4% of revenue
3 Significant financial impact	Additional expenses < 1.5% of revenue
4 Very significant financial impact	Additional expenses > 1.5% of revenue

Figure: Measurement scale for financial magnitude determined by AAA.

Occurrence/potentiality = frequency of occurrence of the event.
The event = the impact(s) considered, whether positive or negative.

1 Improbable	The event has not yet occurred, or has occurred very rarely, and there is nothing to suggest that it will happen.
2 Unlikely	The event has not occurred, or has occurred very rarely, and could happen again.
3 Probable	The event has occurred a few times and is highly likely to happen again.
4 Very probable to certain	The event has occurred regularly and will continue to occur regularly.

Time horizon = Over what time horizon the event will occur
The event = the impacts considered

1 Long term	Event that may occur over a time horizon of 5 years or more.
2 Medium term	Event that may occur over a time horizon of 2–5 years.
3 Short term	Event that may occur over a time horizon of 1–2 years.
4 Immediate	Actual event that has already occurred.

Figure: Assessment scale for impact probability, occurrence + Temporality/2

In order to identify our priority issues, we compared three materiality thresholds. **Scenario 2, threshold ≥3.0**, was selected because it provides the most balanced view of our financial materiality. Indeed, it makes it possible to retain a precautionary percentage of risks and opportunities, over 30%, while ensuring the representativeness of the three E-S-G pillars, as well as the presence of risks but also opportunities.

	1st scenario: ≥ 3.5	2nd scenario: ≥ 3.0	3rd scenario: ≥ 2.5
Environment	1	2	4
Social	2	9	14
Governance	0	1	2
Specific	2	4	4
TOTAL	5 (10%) 3 Risks 2 Opportunities	16 (32%) 12 Risks 4 Opportunities	24 (48%) 16 Risks 8 Opportunities

Figure: Financial materiality threshold scenarios.

3. Completion of the double materiality assessment

Double materiality combines:

1. **Impact on the environment and society: identification** of negative and positive impacts according to the criteria described.
2. **Financial risk or opportunity for AAA:** assessment of the financial risks and opportunities generated by social and environmental impacts.

Scope analyzed:

- Operational activities: human capital, cybersecurity and data protection
- Supply chain: supplier practices and social/environmental risks
- Downstream processes: service quality, client satisfaction, digital waste management

3. Description of the internal decision-making process

The decision-making process concerning the identification and assessment of sustainability matters at Alan Allman Associates is based on structured governance and rigorous control steps:

1. Decision-making process: The final selection of material matters, those published in this report, follows a multi-step validation process:

- Technical expertise: A pre-identification is carried out by a third-party firm specialized in CSRD, based on AAA's business model and value chain.
- Operational arbitration: These elements are reviewed and a preliminary rating is proposed during a workshop bringing together the CSR Steering Committee, CSR steering committee.
- Stakeholder consultation: In accordance with our methodology, interviews with internal and external stakeholders, suppliers, Administrators, etc., are conducted to challenge or confirm the relevance of the ratings assigned by the CSR Steering Committee.
- Validation: The ratings challenged by stakeholders are updated or not, at the discretion of the CSR Steering Committee. Then, different materiality threshold scenarios were presented to the CSR Steering Committee by the service provider. The final list of material impacts, risks and opportunities, IROs, is presented and validated during a dedicated closing meeting, including members of management, ensuring alignment with the company's overall strategy.
- Documentation and audit trail: Each stage of the process, workshops, score calculations, arbitrations, is documented in a detailed Methodological Note, enabling full traceability of decisions for the Independent Third-Party Body, OTI.

The process for identifying sustainability matters is linked to the company's overall risk management. The analysis uses the company's business model as a common basis for identifying sustainability risks. The results of the materiality assessment are communicated to Executive Management, thereby helping to inform the company's overall risk profile and integrate long-term issues into strategic thinking. The scope covers all of AAA's activities, including its own operations as well as its upstream and downstream value chain. For financial year 2025, the process for identifying, assessing and managing Impacts, Risks and Opportunities, IROs, was strengthened compared with 2024. The main methodological changes are as follows:

- Update of the business model and value chain analysis.
- Revision of the rating scales to align strictly with EFRAG recommendations.
- Conducting qualitative interviews with our internal and external stakeholders, making it possible to challenge and refine the relevance of the ratings.
- Integration of a more comprehensive number of material IROs, ensuring a more complete view of sustainability matters.
- Support from a specialized consulting firm to secure the compliance of the process with the requirements of the Corporate Sustainability Reporting Directive, CSRD.

Monitoring and management of material IROs:

Monitoring is ensured by a dedicated governance structure:

Governance: The project is led by the Legal Director in charge of CSR matters, supported by the CSR project manager.

Update: The methodology provides for an annual review to ensure comparability of data with the previous year, N-1, and alignment with regulatory developments.

Determination of material information to be disclosed

Following the identification of our material Impacts, Risks and Opportunities, IROs, Alan Allman Associates determined the specific information to be disclosed through a structured process, supported by a dedicated Excel management tool:

1. Link between matters and data points: For each IRO exceeding the defined materiality threshold, score >

3.25 for impacts or score > 3 for risks and opportunities, we used a mapping tool to identify the associated Disclosure Requirements and Data Points in the ESRS standards.

2. Gap Analysis: This Excel tool also served as a basis for measuring the gap between the data currently available at AAA and the requirements of the CSRD. This process made it possible to decide on the level of detail to provide for this report, prioritizing the reliability and representativeness of the data collected.

ESRS 2 - IRO-2 DISCLOSURE REQUIREMENTS INCLUDED IN THE SUSTAINABILITY REPORT

Sustainability topic	Publication requirement (DR)	Indicators	
		Included	Excluded
Climate change adaptation	E1.GOV3 E1-1 E1.IRO1, E1-2, E1-3,E1-4,E1-7,E1-8, E1-9	13 14,16a,16 b,16 c, 16 d,16 e, 16 f,16 g ,16 h ,16 i, 16 j, 17, 18, 19 a,19 b, AR 7b,19 c, AR 8 b ,24,62,28,29 a,AR 21,29,62,32,33,34b,AR 25 a et b, 34 e,16 a, 34f, 16 b ,AR 30c,AR 24	16 f,61, 61 a b c, AR57 a, AR 57 a b ,63 a b c d,AR 65, 63 j, 66 a c,AR 70 c i, 66b d, AR 69 a, AR 69 b, 67 c,67 e, 68 a, 69 b
Climate change mitigation	E1-4, E1-6,E1-7	44,50,AR 41,51,48 a , 49 a, 52 a, 49 b, 52 b, 51,44, 52 a,52 b, 47, AR 39 b, AR 42 c, AR 45 d, AR 45 e, AR 46 g, AR 46 i, AR 46 h, 53,55,AR 55, 56 a,58a, AR 58 f,AR 60,58b	51,48 b , AR43 c, AR 46 i,65 b, 58, AR 58e,59a,59b,AR 61,AR 62 a,AR 62b,AR 62 c,AR 62d,AR 62 e,AR 64
Energy	E1-5	37,37 a,37 b, AR 34,37 c,37 c i,37 c ii,37 c iii AR 34,38 a b c d e,AR 34 39	40,42,43
Air pollution Water pollution Soil pollution	E2.IRO1,E2-1,E2-2,E2-3, E2-4, E2-5,E2-6,	14, 15 a c 62,18,AR 13,62 22,23 a b c 81,28 a b,30 a b c,31	15 b, AR 12, 19, AR 15,23 d,24, 24 a 25,AR 17,AR 18, AR 23 c,AR 23 c,AR 25a,AR 25 b c d e,34, 35,39 a 40 a b c,39 a b c 41,AR 33
Contamination of living organisms and food resources	E2-4	28 b	28 b
Water consumption	E3-IRO 1,E3-1, E3-2, E3-3,E3-4,	8 a b,11 12a b c,13 62,17,19,62 22,23 a c 81, 28 a b c e 29	12a i,12a ii,12a iii 13,14 AR 18a, AR 18b AR 18c,18 AR20, 23 b 24, 24 a b c,25 AR 23 a, AR 23 b 28 d, AR30, AR 31 AR 32, 33 a, 33 b 33 c, AR 33

Impacts on the extent and condition of ecosystems	E4.IRO-1 E4.SBM-3 E4-2 E4-3 E4-4 E4-5	16 a i, 16 a iii 16 b,22 23 a b d e f 24 b,62,27 28 b,28 b i 28 b ii,28 b iii 28 c,62,31,32 a 32 a i,32 a ii 32 a iii,32 b,32 c,32 d,32 e 32 f,81,38	16 a,16 a ii,16 c 17 e iii,18, 18 a b c , 13 a b c d e f ,15 AR 1 a,AR 1 b AR 1 c,AR 1 d,AR 1 e, AR 1 f,AR 1 g AR 1 h,AR 1 i AR 1 j, AR 1 k 23 c,AR 12 AR 12 a,AR 12 b AR 12 c, AR 16 AR 17 a b c d e, 24 a c d a AR 18 a,AR 18 b AR 18 c AR 20 a b c d e f AR 22, 35 36, 38 a b c d e AR 34 a b c d, 39 AR 32, 40 40 a b c d ,40 d i 40 d ii,41 a 41 b i, 41 b ii 41 b iii 45 a b c,AR 39
Input resources, including resource use	E5-1 E5-2 E5-3 E5-4 E5-6	14, 15a b,62,19,62,23, 24 a b c d,30 31a c ,32 AR 25,43 a 43 a,43 b,43 c	AR 9 a b 20 a b c d e f AR 11, AR 12 a b c, 31b, 35, 36 a b c,40, AR35
Waste	E5-3 E5-5 E5-6	24 e,25,27,37 a, 37 b c d ,38, 38 a b,39,40 43 a b c	26 a, 26 b,26 c 39, AR 35
Job security	S1.SBM-3 S1-2 S1-4 S1-6	14 c d, 27, 27 a b c d, 27 e, 29, 38 c d, 40 a, 43, 50 c, 50 d, 50 d i, 50 d ii, 50 e, 50 f, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	14 e, 14 f i, 14 f ii, 14 g i, 14 g ii, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 40 b, AR 33 a, AR 33 b, AR 33 c, AR 33 d, AR 35, AR 36, AR 40 a, AR 40 b, AR 41, AR 43, AR 48, AR 49 a b c, 52, 52 a, 52 b, 55 a, 55 a, 55 a, AR 61, 56, 55 b, 55 b i, 55 b ii, 55c, 57, 60 a, 60 b, 60 c, 61, 62, 63 a, 63 b, AR 70, 20c,22
Decent wages	S1-10	69, 70, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	74 a, 74 b, 74 c, 74 d, 74 e, 75, 76, 20c,22
Work-life balance	S1.SBM-3 S1-1 S1-2 S1-3 S1-4	14 b, 14 d, 20a, 27, 27 a, 27 b, 27 c, 27 d, 27 e, 29, 32a, 38 a, 38 b, 39, 40 a, 41, 43, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 32 b, AR 29, AR 30, 32 c, 32 d, 32 e, 33, 34, 40 b, AR 33 a, AR 33 b, AR 33 c, AR 33 d, AR 35, AR 36, AR 40 a, AR 40 b, AR 41, AR 43, AR 48, AR 49 a b c, 20c,22

Health and safety	S1.SBM-3 S1-1 S1-14 S1-2 S1-4	14 c, 14 d, 23, 27, 27 a b c d e, 29, 38 c d, 40 a, 43, 88 c d e.	29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 40 b, AR 33 a, AR 33 b, AR 33 c, AR 33 d, AR 35, AR 36, AR 40 a, AR 40 b, AR 41, AR 43, AR 48, AR 49 a b c, 89, 89, 90, AR 81, AR 94, 93 a, 93 b, 93 b, 94, 20c,22
Gender equality and equal pay for work of equal value	S1.SBM-3 S1-1 S1-16 S1-2 S1-3 S1-4 S1-6 S1-9	14 b, 14 d, 16, 19, 24a, 24b, 24c, 24d, 27, 27 a b c d e, 28, 29, 32a, 38 a, 38 b, 39, 40 a, 41, 43, 50 a, 50 a b, 50 b + 51, 50 b + 51, 50 d, 50 d i, 50 d ii, 50 e f, 66a, 66 a, AR 71, 97 a, 97 c, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	14 e, 14 f i, 14 f ii, 14 g i, 14 g ii, 20c,22, AR 14, AR 17 a, AR 17 b, AR 17 c, AR 17 d, AR 17 e, AR 17 f, AR 17 g, AR 17 h, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 32 b, AR 29, AR 30, 32 c, 32 d, 32 e, 33, 34, 40 b, AR 33 a, AR 33 b, AR 33 c, AR 33 d, AR 35, AR 36, AR 40 a, AR 40 b, AR 41, AR 43, AR 48, AR 49 a b c, 52, 52 a, 52 b, 55 a, 55 a, 55 a, AR 61, 56, 55 b, 55 b i, 55 b ii, 55c, 57, 60 a, 60 b, 60 c, 61, 62, 63 a, 63 b, AR 70, 97 b, 98, 99, 103 a, 103 b, 103 c, 103 d, 104 a, 104 b, AR 103, AR 106, 20c,22
Training and skills development	S1.SBM-3 S1-1 S1-13 S1-2 S1-4	14 c, 14 d, 19, 27, 27 a, 27 b, 27 c d e, 29, 38 c d, 40 a, 43, 83 a b, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	14 e, 14 f i, 14 f ii, 14 g i, 14 g ii, 20c, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 40 b, AR 49 a b c, 84, 85, 88 a, 88 b, 20c,22
Employment and inclusion of people with disabilities	S1.SBM-3 S1-1 S1-12 S1-13 S1-2 S1-4	14 d, 16, 19, 20a, 24a b c d, 28, 40 a, 79, AR 76, 83 a b, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	14 e, 14 f i, 14 f ii, 14 g i, 14 g ii, 20c, AR 14, AR 17 a, AR 17 b, AR 17 c, AR 17 d, AR 17 e, AR 17 f, AR 17 g, AR 17 h, 40 b, AR 49 a b c, 84, 85, 88 a, 88 b, 20c,22
Diversity	S1.SBM-3 S1-1 S1-2 S1-4 S1-9	14 c, 16, 19, 24c, 24d, 27, 27 a b c d, 27 e, 28, 29, 38 c d, 43, 66 b, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	14 e, 14 f i, 14 f ii, 14 g i, 14 g ii, 20c, AR 14, AR 17 a, AR 17 b, AR 17 c, AR 17 d, AR 17 e, AR 17 f, AR 17 g, AR 17 h, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 29, AR 25 a, AR 25 b, AR 25 c, AR 25 d, AR 25 e, AR 26, 40 b, AR 49 a b c ,20c,22
Privacy Protection	S1-1	20a, 14, 14 a, 19, 20b, 21, 62, 37, 6, 24, 64, 47 a, 47 b, 47 c, 81	40 b, AR 49 a b c, 93,a b, 94, 20c,22
Job security	S2.SBM-3 S2-1 S2-4 S2-5	11, 11 a, 11 a i-v, 11 c, 11 d, 16, 62, 31, 32 c, 32 d, 38, 62, 41, 81	11b, 32 a, 32 b, 33 a b c,

Training and skills development	S2.SBM-3 S2-1 S2-2 S2-3 S2-4 S2-5	11, 11 e, 12, 13, 16, 17b, 18, 62, 22 a, 22 b, 22 c, 22 e, 27 b, 27 c, 27 d, 28, 29, 31, 34 b, 38, 62, 41, 42 a, 42 b, 42 c, 81	17, 17a, 17 c, 18, 19, 19, AR 12, AR 16, 22, 22 d, 23, 24, 24, 27 a, 28, 29, AR 23, AR 24, AR 25, AR 25, 32 a, 32 b, 35, 36, AR 30, AR 31, AR 36 a, AR 36 b, AR 37, AR 44, AR 45 a, AR 45 b, AR 45 c
Employment and inclusion of people with disabilities	S2.SBM-3 S2-1 S2-4 S2-5	11, 11 e, 12, 13, 16, 62, 31, 34 b, 38, 62, 41, 42 a, 42 b, 42 c, 81	17, 17a, 35, 36, AR 45 a, AR 45 b, AR 45 c
Privacy Protection	S4.SBM-3 S4-1 S4-4 S4-5	10,10 d, 15,16 b, 33 a, 33 b,41 a b c,41,62,30,62,15	16, 16 a c,34,35,AR 42 a b c
Freedom of expression	S4.SBM-3 S4-1 S4-2 S4-4 S4-5	10, 10 a, 10 a i-iv, 10 c, 10 d, 15, 15, 17, 62, 20, 20 a, 20 b, 20 c, 20 d, 22, 30, 31 c, 31 d, 33 b, 37, 62, 41, 41 a, 41 b, 41 c, 81	10 b, 17, 22, AR 15, 25 a, 25 b, 25 c, 25 d, 26, 26, 27, 27, AR 20, AR 21, AR 22, AR 22, AR 23, 32 a b c,34,35, AR 27, AR 28, AR 33 a, AR 33 b, AR 34, AR 41, AR42 a b c
Access to (quality) information	S4.SBM-3 S4-1 S4-2 S4-4 S4-5	10, 10 a, 10 a i-iv, 10 c, 15, 16 b, 17, 62, 20, 20 a, 20 b, 20 c d, 22, 30, 31 c, 31 d, 37, 62, 41, 41 a b c, 81	10 b,16,16 a c,17, AR9, AR13,21, 22, AR 15, 25 a, 25 b, 25 c, 25 d, 26, 27, AR 20, AR 21, AR 22, AR 2, 32 a b c, AR 27, AR 28, AR 33 a, AR 33 b, AR 34, AR 41, AR 42 a b c.
Access to products and services	S4-SBM-3 S4-1 S4-4 S4-5	10, 10 d, 11, 15, 17, 62, 30, 33 b, 41, 41 a, 41 b, 41 c, 81	12, 16,16 a c, 17, AR9, AR13,34,35,AR 42 b c
Corporate culture	G1-1	9,7,62	5 a b,10
Whistleblower protection	G1-1	7,62,10 a c d e, 10 c) i)	10f
Supplier relationship management, including payment practices	G1-2 G1-6	7,62, 14, 15 a, 15 b, 33 a, 33 b, 33 c, 33 d	
Corruption and bribery payments	G1-1 G1-3 G1-4	10 b, 10 g, 10 h, 18 a, 18 b, 18 c, 19, 20, 21 a, 21 b, 21 c, 24 a, 24 b	29 a, 29 b, 29 b i, 29 b ii, 29 c, 29 d, 30, 62
Economy	No specific issue at stake		
Online reputation	No specific issue at stake		

List of data points in cross-cutting and topical standards deriving from other European Union legislation. The table below presents the data points referred to in ESRS 2 and the topical ESRS that derive from other European Union legislation.

Disclosure Requirement and related data point	Appendix B - ESRS 2, SFDR + Pillar 3 + Benchmark + CL	Page No.
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	SFDR	8
ESRS 2 GOV-4 Statement on due diligence	SFDR	11
ESRS 2 Strategy, business model and value chain	SFDR	12
E1-1 Transition plan for climate change mitigation	CL	45
E1-4 Targets related to climate change mitigation and adaptation	SFDR + Pillar 3 + Benchmark	53
E1-5 Energy consumption and mix	SFDR	54
E1-6 Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	SFDR + Pillar 3 + Benchmark	56
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	CL	60
E2-4 Pollution of air, water and soil	SFDR	63
E3-1 Policies related to water and marine resources	SFDR	-
E3-4 Water consumption	SFDR	-
S4.MDR-P_01-06 Policies related to consumers and end-users	SFDR + Benchmark	82
S4-4 Actions on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SFDR	Not material
E5-5 Resource outflows	SFDR	64
S2-1 Policies related to value chain workers	SFDR	80
E4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SFDR	Disclosure omitted for this year, Quick Fix
E4-2 Policies related to biodiversity and ecosystems	SFDR	Disclosure omitted for this year, Quick Fix
G1-1 Corporate culture and business conduct policies	SFDR	86
G1-4 Confirmed incidents of corruption or confirmed bribery payments	SFDR	91
S1.SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model(s)	SFDR	Not material
S1-1 Policies related to the undertaking's workforce	SFDR	65

S1-3 Processes to remediate negative impacts and channels for the undertaking's workers to raise concerns	SFDR	Not material
S1-16 Compensation metrics, pay gap and total compensation	SFDR/BANK	74
S1-17 Incidents, complaints and severe human rights impacts	SFDR/BANK	Not material

Topics omitted from the double materiality analysis

In accordance with the transparency requirements of the CSRD, we present below the sustainability matters not examined during our double materiality analysis. The following table details the technical justifications that led to the omission of these topics for the current financial year.

Sub-sub-topics	**Justification**
Microplastics	Through its activity, AAA is neither a producer nor a consumer of large quantities of plastic. Its only uses of plastic fall within the scope of its purchases of IT equipment, computers, headsets, screens, packaging, etc., which follow a recycling channel and do not contribute, or contribute very little, to the proliferation of microplastics.
Marine resources	Through its activity, AAA does not extract or use water or marine resources from oceans and does not discharge water into them. The activities of extracting, processing and transporting the materials required for AAA's activity for its IT products may have impacts or risks related to this sub-topic, but these are more appropriately addressed under the sub-sub-topics of water consumption and water pollution.
Direct impact drivers of biodiversity loss	Among the direct impact drivers of biodiversity loss, AAA has no impact or risk/opportunity related to several drivers: direct exploitation first, since AAA does not directly exploit biodiversity, apart from soil sealing which is accounted for elsewhere; invasive alien species second, since these species have no link with AAA's activity; and finally, no other drivers have been identified.
Impact on the state of species	AAA has no impact or risk/opportunity directly related to species population size or endangered species. AAA's other indirect impacts on biodiversity are already taken into account elsewhere under the sub-sub-topic of direct impact drivers, climate change, pollution, land-use change, etc.
Child labor / Forced labor / Adequate housing	Due to the geographic implementation of its firms and its business sector, AAA has no impacts or risks/opportunities related to child labor or forced labor. Furthermore, AAA does not provide housing to its employees and is therefore not concerned by the adequate housing sub-sub-topic.
Safety of users and/or end consumers	Through its activity, AAA has no impact, risk or opportunity related to the health and safety of its clients, nor to the protection of children. AAA's clients are companies, therefore adult professionals, and the consulting services offered by AAA do not affect the health or safety of these professionals.
Animal welfare	Through its activity, AAA has no impact, risk or opportunity related to animal welfare. AAA may have indirect impacts on biodiversity through land artificialization for its offices or through its purchases, but this does not fall within the scope of animal welfare.

ENVIRONMENTAL INFORMATION

ESRS E1

E1-GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Climate-related considerations are not integrated into the remuneration structure of the members of the administrative, management and supervisory bodies.

E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

The company is currently reviewing its GHG emissions reduction targets in order to strengthen its climate ambition. Supported by an expert consulting firm, we are aligning these targets with the SBTi methodology to ensure their compatibility with the Paris Agreement, Scopes 1, 2 and 3. Formal submission of these targets is planned for 2026. The operational rollout of these targets will be detailed in the transition plan, the finalization of which is conditional upon the adoption of these new final targets.

Although the company had previously defined targets to reduce its GHG emissions, a strategic review is currently underway to strengthen our climate ambition.

We are supported by an expert consulting firm to align these new targets with the SBTi, Science Based Targets initiative, methodology, with submission planned during 2026. This update specifically aims to ensure the full compatibility of our decarbonization trajectory with the 1.5°C warming limitation scenario recommended by the Paris Agreement, comprehensively covering Scopes 1, 2 and 3.

Alan Allman Associates has identified several areas of work intended to structure its approach to reducing greenhouse gas, GHG, emissions. These elements form the basis of the current reflection on the evolution of the operating model and value chain. The company relies on several levers to act on its environmental footprint, both in its internal operations and in its value chain:

- Digital sobriety and use of Artificial Intelligence: As part of controlling its digital footprint, reflection is underway to rationalize the use of AI tools internally. The objective is to favor a single solution in order to limit the multiplication of energy consumption linked to the use of several competing platforms.
- IT fleet management: Extending the life cycle of equipment is under consideration. The reuse of IT equipment is encouraged in order to moderate the volume of purchases of new products and the carbon impact associated with their manufacturing cycle.
- Evolution of purchasing practices: A responsible purchasing policy is currently being formalized. This document aims to define selection criteria incorporating environmental considerations for the upstream value chain.
- Coordination of flow management: On certain sites in France, the company works with the service provider Elise to organize sorting and recycling, thereby contributing to the management of end-of-life resources.
- These actions will be strengthened when the SBTi process is finalized, thereby enabling a genuine formalized transition plan.

At this stage, it is not possible to provide a precise estimate of the operating expenses, Opex, and capital expenditures, Capex, associated with its implementation. Similarly, the commitments related to the SBTi require a more advanced definition of the actions to be deployed, which conditions the calculation of the corresponding operating expenses.

The main carbon footprint reduction actions have been identified. However, no quantification of the associated financial expenditure has yet been carried out at this stage.

Locked-in emissions are mainly identified in the IT fleet and vehicle fleet. Since their increase is not formalized in our growth strategy, the volume of these emissions will remain stable. Consequently, this stagnation should not compromise our long-term SBTi reduction targets.

Alan Allman Associates' transition plan is currently in the design phase and will be formally drafted following the work to update our GHG emissions reduction targets.

This approach ensures that the plan will be built on a robust trajectory, scientifically validated through the SBTi

process in 2026. This document will be prepared in close synergy with the Group's overall strategy, in order to ensure full alignment between our growth ambitions, our operational levers and our financial planning. By integrating these future decarbonization milestones at the heart of its business model, the Ecosystem ensures that the climate transition becomes a driver of sustainable performance for all its firms.

To date, the transition plan has not yet been formalized. It will be drafted in parallel with the submission of the SBTi process. Its formalization is therefore planned for 2026.

EUROPEAN TAXONOMY

Regulatory context

In order to promote transparency and a long-term vision in economic activities, and to direct capital flows toward sustainable investments, the European Union has created a common classification system for companies' activities, making it possible to identify economic activities considered sustainable. This system is defined in Regulation (EU) 2020/852 of June 18, 2020, known as the "Taxonomy Regulation."

Within the framework of European Regulation (EU) 2020/852 and the Climate Delegated Act, Alan Allman Associates analyzed its activities in light of the sectors defined in Annexes 1 and 2. Revenue, as well as capital expenditures, CapEx, and operating expenses, OpEx, related to the Group's main activities, are not eligible under the Taxonomy. The analysis therefore focused on "individual measures" aimed at making certain activities lower-carbon or reducing greenhouse gas emissions. By focusing on the transport and building sectors, investments and current expenditure were assessed in order to identify the most significant eligible and aligned activities for the Ecosystem.

Area	Eligible activities	Taxonomy activity
Transport	Transport by motorbikes, passenger cars and light commercial vehicles	6.5
Business	Acquisition and ownership of buildings	7.7

Methods for determining eligibility and alignment ratios.
The financial ratios were defined in accordance with the definitions provided in Annex I to the Delegated Act of July 6, 2021.

With regard to revenue:

No revenue was considered eligible. Eligible revenue and aligned revenue therefore correspond to 0%, based on total consolidated revenue of €330.4M, note to the consolidated financial statements.

With regard to capital expenditures, CapEx:

Expenditures were analyzed to identify individual expenditures potentially eligible under the Taxonomy. In particular, expenditures associated with buildings, 7.7, CCM/CCA, and employee transport, 6.5, CCM/CCA, were reviewed against the Taxonomy criteria.

The denominator is taken directly from the Group's IFRS consolidated financial statements, after elimination of intra-group transactions. The scope covered corresponds to the full scope of the consolidated financial statements, excluding associates and joint ventures accounted for using the equity method. Capital expenditures include additions to tangible and intangible assets during the financial year under review, before depreciation, amortization and revaluations, as well as additions to tangible and intangible assets resulting from business combinations. The numerator includes the portion of these capital expenditures related to the activities identified as eligible. Total eligible CapEx is assessed at €9,125,475.00 and represents 74% of the Group's CapEx, total of €12,318,639.00, to be reconciled with the notes to the consolidated financial statements. Regarding activity 7.7, Acquisition and ownership of buildings, no building is aligned in 2025 due to the lack of available information. Alan Allman Associates leases the majority of its offices across all its sites. Actions will be launched during 2026 to identify the energy performance of our real estate portfolio with building managers, since work on the building envelope, wall insulation, double glazing, is the responsibility of the owners. This will enable us to better respond to the required criteria and infer potential alignment.

Regarding activity 6.5, Transport by motorbikes, passenger cars and light commercial vehicles, the DNSH criteria are difficult to verify because the data is not directly available from suppliers or lessors, who are not able to provide all the information relating to the do no significant harm criteria for the pollution objective, PPC. As a precautionary measure, the Alan Allman Associates Group decided not to align these CapEx for this year.

Work will be carried out in this respect in 2026 in order to meet the requirements of the Taxonomy framework in 2027.

With regard to operating expenses, OpEx:

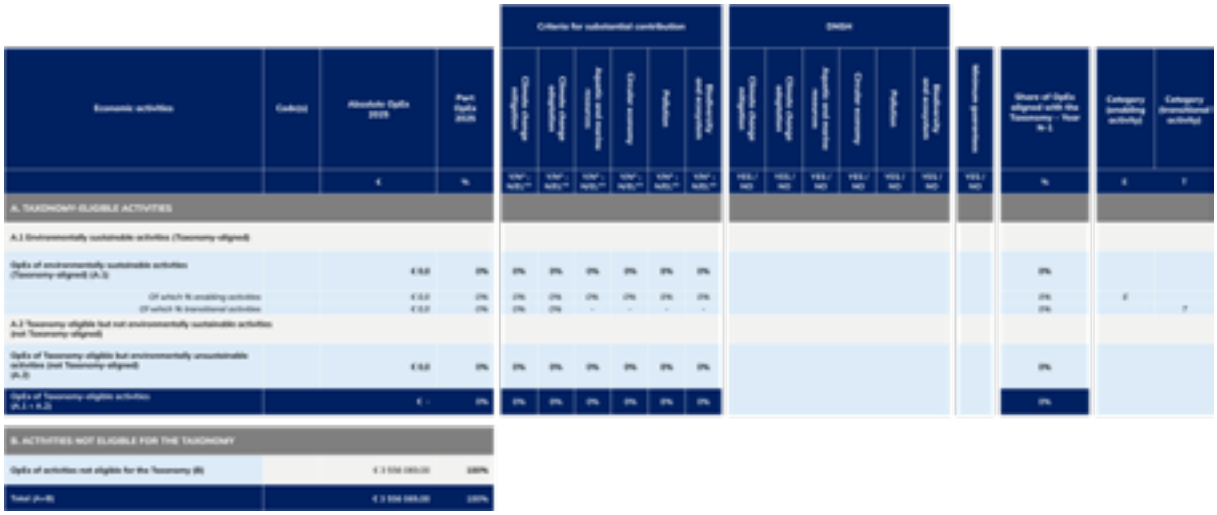
The denominator is taken directly from the Group's IFRS consolidated financial statements, after elimination of intra-group transactions. The scope covered corresponds to the full scope of the consolidated financial statements, excluding associates and joint ventures accounted for using the equity method.

The denominator includes direct costs not capitalized that relate to research and development, building renovation, short-term lease contracts, maintenance and repair, and any other direct expenditure related to the day-to-day servicing of property, plant and equipment necessary to ensure that these assets continue to operate properly. With regard to the numerator, the only eligible and potentially aligned OpEx are building renovation expenses, short-term lease contracts, maintenance and repair, and any other direct expenditure related to the day-to-day servicing of property, plant and equipment necessary to ensure that these assets continue to operate properly. Due to market practices adopted and following an analysis carried out on the materiality of these expenses, Alan Allman Associates decided to apply the materiality exemption for this indicator. Indeed, the expenses retained represented less than 1% of total operating expenses in 2025 and were therefore considered not significant in relation to the Group's total operating expenses. Consequently, the Ecosystem considers that eligible OpEx are not material in relation to its business model and sector of activity.

The eligibility and alignment ratios obtained may increase or decrease in future years. These variations may result from differences in the types of investment, but also from any additional clarifications provided by the EU on regulatory texts or from discussions with sector peers to harmonize the interpretation of these texts.







Methodological improvement work will continue during 2026, particularly regarding data collection tools and processes, the internal organizations to be involved, and the search for information from the Group's lessors, suppliers and clients. The objective will be to obtain precise data on the analysis of CapEx alignment and the analysis of DNSH criteria.

Alan Allman Associates declares that it is not excluded from the EU Paris-Aligned Benchmarks, with regard to the exclusion criteria defined by Article 12 of Delegated Regulation (EU) 2020/1818.

At present, Alan Allman Associates declares that it has not set a quantified target to align its economic activities, revenue, CapEx and OpEx, with the criteria established in Commission Delegated Regulation (EU) 2021/2139. AAA declares that it is not excluded from the EU Paris-Aligned Benchmarks, with regard to the exclusion criteria defined by Article 12 of Delegated Regulation (EU) 2020/1818.

E1-SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Alan Allman Associates has identified several climate-related matters that are structuring for its Ecosystem, classified according to their physical nature or the challenges linked to the transformation of the business model.

Risks related to changes in the model and the market: The Ecosystem identifies significant impacts related to its CO2 emissions, mainly generated by purchases and business travel. Energy consumption, particularly that related to digital uses, constitutes a major point of attention. The company also anticipates potential economic tensions on the procurement costs of IT equipment, as well as reputational issues related to the transparency of its environmental communication.

Operationally, the company assesses the challenges posed by adapting its practices and infrastructure to global climate change, in order to ensure continuity of service and meet client demand. This mapping serves as a decision-support lever, enabling the Ecosystem to integrate climate resilience at the heart of its sustainable development trajectory.

Climate risk analysis:

Operationally, the company assesses the challenges posed by adapting its practices and infrastructure to global climate change, in order to ensure continuity of service and meet client demand. This identification makes it possible to manage the Ecosystem's resilience by aligning strategic decisions with observed environmental realities. Alan Allman Associates has not yet carried out a formal analysis of its resilience to climate scenarios. At this stage, the analysis of the resilience of the company's strategy and business model has not yet been carried out. The company is currently focusing its work on updating its greenhouse gas emissions reduction targets, considered a structuring step that will subsequently enable a relevant assessment of its ability to adapt to different climate scenarios.

E1-IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As part of the process to identify and assess material climate-related impacts, risks and opportunities, it emerges that Alan Allman Associates' main impact on climate change concerns its GHG emissions associated with its activity and, in particular, Scope 3, purchases, travel, transport and waste. The double materiality analysis identified a physical risk related to climate change concerning the adaptation of the company's operational practices. Given the nature of its consulting and digital services activities, direct exposure to climate hazards is limited. Nevertheless, certain extreme climate events could disrupt employees' business travel, access to offices or the operation of digital infrastructures used by the company and its suppliers. These disruptions

could lead to delays in the performance of assignments, a temporary decrease in productivity or an increase in operational costs. Exposure to physical risks in the downstream value chain is considered low, as services are mainly intangible and delivered digitally.

A rating scale, based on the EFRAG methodology, was established for the IRO analysis, particularly for the analysis of temporality. This defines the timeframe within which the identified events could occur.

- Long term: Event that may occur within a timeframe of 5 years or more
- Medium term: Event that may occur within a timeframe of 2 to 5 years
- Short term: Event that may occur within a timeframe of 1 to 2 years
- Immediate: Actual event that has already occurred

Based on common audit practices, ISA 320 suggests that materiality is generally calculated by applying a percentage of 0.5% to 2% of revenue for companies with moderate or low risk, such as consulting firms. However, as part of our approach to limiting financial risk and adopting a more prudent approach, we chose to define stricter thresholds by applying a percentage ranging from 0.2% to 1.5% of revenue.

The Ecosystem carried out an analysis of the financial materiality of its scope and activity in relation to climate change. This assessment examines how changes in environmental conditions and market expectations could influence our operating models. However, climate scenarios were not addressed in detail.

The identification of climate-related risks and the assessment of exposure and sensitivity were not based on climate scenarios, including high-emission scenarios. At this stage, no climate scenario analysis has been carried out for the identification and assessment of risks. Alan Allman Associates conducted a double materiality analysis covering its entire scope of activities in order to identify and assess impacts, risks and opportunities, IROs, related to sustainability matters, including those associated with climate change. This approach aims in particular to assess the significance of climate-related matters both from the perspective of the organization's impacts on the environment and from the perspective of the financial risks and opportunities likely to affect its activities and operating models.

In this context, an overall quantitative analysis was carried out to assess the organization's potential exposure to risks related to climate change adaptation. This analysis was conducted at a global level and aims to identify the potential financial impacts associated with climate developments.

However, at this stage, the Ecosystem has not carried out a detailed assessment of the sensitivity of its assets and activities to specific climate hazards. In particular, the analysis is not based on a systematic assessment of the probability, magnitude and duration of the identified climate hazards, nor on the use of precise geospatial data relating to the location of assets, operations or supply chains, for example at the level of territorial statistical

units such as NUTS for the European Union. As part of its double materiality analysis, the Ecosystem identified the main impacts, risks and opportunities related to climate change, particularly in terms of mitigation and adaptation. This analysis made it possible to identify certain transition events likely to affect its activities, such as changing client expectations regarding sustainable practices, regulatory developments related to greenhouse gas emissions and the management of digital equipment. On this basis, the organization carried out an initial review of the potential exposure of its activities to these transition events, particularly in relation to business travel, IT purchases and the management of its digital equipment. This analysis was conducted at a global level as part of the double materiality assessment and made it possible to identify risks and opportunities associated with the transition to a low-carbon economy. Alan Allman Associates carried out an initial analysis of the risk of exposure of its activities to transition events, including, for example, the anticipation of potential regulatory risks. This preliminary-level analysis was not carried out in detail and focused mainly on the risk related to insufficient adaptation of offerings, without a specific analysis of assets.

The analysis of the exposure of business activities to the identified transition events highlighted an economic risk linked to the insufficient adaptation of our practices, travel, etc., to climate change

to meet client demand, with a high magnitude of financial effect, 3, and a very likely to certain occurrence, 4, within an immediate time horizon, 4. It also highlights an actual negative impact related to our CO_2 emissions, purchases, travel, etc., with a high magnitude of impact, a global scope and irreversible remediability, also within an immediate time horizon.

The identification of transition events and the assessment of exposure were not guided by an in-depth analysis of climate-related scenarios. They were analyzed by considering transition risks in general, such as potential regulatory risk.

Alan Allman Associates has identified certain risks and impacts related to climate change and is aware that certain operational practices, such as business travel, may require adaptations in order to reduce their environmental impact and meet client demand. However, the specific analysis of the compatibility of assets and business activities with the transition to a climate-neutral economy has not yet been carried out in detail at this stage.

Alan Allman Associates carried out an analysis of climate change-related risks using a rating system, enabling the exposure of its practices to be assessed. However, this analysis only covered general climate risks and was not based on detailed climate scenarios to inform the identification and assessment of transition risks and opportunities in the short, medium and long term. At this stage, it is not possible to explain how the climate scenarios used are compatible with the critical climate-related assumptions made in the financial statements. The identification of climate-related hazards, taking into account high-emission climate scenarios, has not yet been carried out. At this stage, it is not possible to explain the process for assessing how assets and business activities may be exposed and sensitive to climate-related hazards, creating gross physical risks for the company, as this assessment has not yet been carried out.

At this stage, it is not possible to describe the process for identifying climate-related transition events, considering at least one climate scenario consistent with limiting global warming to 1.5°C with no or limited overshoot, as this analysis has not yet been carried out.

E1-2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The policy relating to our environmental impact is addressed through the CSR policy.

Reducing our environmental impact has been identified as a priority since the Ecosystem joined the Global Compact. We have undertaken in-depth work to better understand our main sources of emissions and impacts, notably by carrying out a Carbon Footprint Assessment with the support of specialized partners. This approach highlighted the role of our sites, our travel and certain purchases in our overall footprint, and helped guide our actions accordingly.

In parallel, our adherence to the Responsible Digital Charter reflects our desire to adopt a more sober and controlled approach to digital uses, in line with our transformation consulting activity. These various commitments will be continued and deepened in the Climate Policy, which will specify quantified targets, the trajectory and priority levers for the coming years. Although the current policy is mainly focused on reducing our carbon footprint, the dimension relating to adaptation to climate change is not yet formally integrated. It will be updated at a later stage. This future version will also include our practices regarding the use of renewable energy. In addition, the Ecosystem continues to integrate renewable energy into its supply contracts in order to reduce its dependence on fossil fuels.

E1-3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Alan Allman Associates wishes to continue implementing environmentally responsible actions and, as such, monitors its own practices in terms of paper saving and waste sorting in order to improve on a daily basis. Alan Allman Associates has been pursuing a policy of dematerialization of materials for several years, aimed at reducing paper consumption. This policy is based on ad hoc technological investments and a “zero paper” policy based mainly on awareness-raising actions and

optimized office layouts, for example a clean desk policy. Alan Allman Associates has therefore deployed the DocuSign solution for the electronic signing of documents, which saved 78,154 pages in 2025.

Regarding waste in the Ecosystem’s 2024 carbon footprint, the share of recycled waste was estimated at 51.75%. This figure was obtained through an estimate of the weight of waste collected and based on our GHG reporting calculation platform. For the main sites in France, a collection and monitoring tool is available in partnership with the ELISE network. This network supports the Ecosystem in the collection and recycling of all office waste. Alan Allman Associates therefore identifies as an area for improvement the study of the harmonization of actions on environmental matters within the Ecosystem, notably sorting actions across all premises.

Climate Fresk workshops are planned for 2026 in order to raise employee awareness. Finally, a Digital Clean Up Day campaign was held in 2025 and 2026 in order to raise awareness among as many firms as possible.

In addition to encouraging soft mlity and public transport, an internal analysis is planned to be launched in 2026, which would enable the monitoring of kilometers traveled for personal and professional journeys. This measure will make it possible to refine our indicators and accurately manage the reduction of our mlity-related emissions.

Our emissions decreased by 43% between 2024 and 2025, representing a reduction of 10,332 tCO2e. This difference is not explained by the decline in our activity, since if we compare our emissions in terms of economic intensity, we went from 65 kgCO2e / €k of net revenue in 2024 to 38 kgCO2e / €k of net revenue in 2025.

Regarding expected GHG emissions reductions, we must first define a trajectory and have our SBTi targets validated. This validation will enable the formalization of the strategic plan and the assessment of resource needs.

E1-4: TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Alan Allman Associates has not yet validated its decarbonization targets within the SBTi framework. This validation is expected to take place during 2026. We will then be able to communicate our GHG reduction targets. These targets must be certifiable by SBTi; with this in mind, we are currently supported by a third-party consulting firm to set the appropriate targets and develop a strategic plan enabling us to achieve them.

Furthermore, the certification of these targets has not prevented AAA from increasing its use of green energy or limiting business travel.

Alan Allman Associates has defined objectives relating to responsible digital technology, in line with its business sector, since signing the Responsible Digital Charter in 2021.

An indicator has been implemented to monitor the reuse rate of IT equipment, contributing to limiting purchases of new equipment and, consequently, to reducing the environmental impact of the IT fleet.

In this context, participation in Digital CleanUp Day is part of an awareness-raising approach regarding the environmental weight of digital technology, through data cleaning operations. In 2026, this initiative enabled the deletion of approximately 150 GB of unnecessary data.

The structured approach to reducing environmental impact, currently being formalized, aims to define measurable objectives. The scope covers the entire value chain, upstream and downstream, geographical locations, the company’s activities and site management. Furthermore, a change in the carbon footprint calculation method is being considered in order to limit the use of monetary factors deemed insufficiently representative of actual carbon impact.

A target reuse rate for IT equipment of 70% by 2026 has been defined. The target-setting process is based on proposals from the CSR Committee. These targets are then validated by COMEX and integrated into the sustainability report to ensure their monitoring.

E1-5: ENERGY CONSUMPTION AND MIX

Alan Allman Associates operates in sectors that do not have a high climate impact. Nevertheless, as part of our commitment to energy transparency, we publish our direct energy consumption and our energy mix. The data disclosed covers the worldwide scope, excluding we+ Hong Kong and Phoenix Advisory and Technology.

Data	**2024**	**2025**
Total energy consumption related to own operations, kWh	1 238 075,58	1 132 572
Total energy consumption from fossil sources, kWh	606 604,51	393 162
Total energy consumption from nuclear sources, kWh	58 840.44	161 108
Percentage of energy consumption from nuclear sources in total energy consumption	4.75 %	14,20%
Total energy consumption from renewable sources, kWh	572 630,63	578 303
Fuel consumption from renewable sources, kWh	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources, kWh	572 630,63	578 303
Consumption of self-produced non-fuel renewable energy, kWh	-	0
Percentage of renewable sources in total energy consumption	45.01%	51,06%

E1-6: GROSS SCOPE 1, 2 AND 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

The table below presents the results of our GHG emissions assessment for 2025, prepared using the GHG Protocol method. Compared with 2024, AAA expanded the scope covered by integrating additional firms, particularly in the APAC, North America and France regions.

In particular, in 2025, the global holding company, which was not included in 2024, was added, as well as the entities acquired in 2025 in Australia and Canada.

	2024	**2025**	**%Y/Y-1**
Gross Scope 1 greenhouse gas emissions, tCO2e	302	300	-0,66%
Gross location-based Scope 2 greenhouse gas emissions, tCO2e	127	501	+294,5%
Gross market-based Scope 2 greenhouse gas emissions, tCO2e		Data only location-based	
Scopes 1 and 2, tCO2e	429	801	+86,7%

Scopes 1 and 2, tCO2e	429	801	+86,7%
Gross Scope 3 greenhouse gas emissions, tCO2e	23 512	12 808	-45,53%
1. Purchased goods and services, tCO2e	19 225	9 039	-52,98%
6. Business travel, tCO2e	2 433	2 130	-12,5%
Scopes 1, 2 and 3, tCO2e	23 941	13 609	-43,2%
Total location-based GHG emissions, tCO2e		Data only location-based	
Total market-based GHG emissions, tCO2e	23 512	12 808	-45,53%

Regarding the calculation assumptions, certain data, particularly data relating to travel, were estimated according to a prorating principle based on the number of FTEs in 2025, using data observed in 2024. This approach was adopted due to the unavailability of complete primary data for the reporting year.

AAA recognizes that the methodology applied to certain categories has limitations and needs to be strengthened. This concerns in particular the tracking of distances traveled as well as the counting of remote working days. The quantity of household waste is also affected by this difficulty, as we do not have direct information flows enabling actual measurement.

To this end, working sessions are planned for 2026 in order to improve the collection, reliability and granularity of data. This concerns in particular data relating to travel. Accordingly, a study will be conducted on the ability of our existing internal tools to accurately quantify the kilometers traveled during business trips.

Emissions are calculated according to the GHG Protocol. Almost three-quarters of the emission factors come from ADEME, mainly V23.4, and the remaining quarter comes mainly from the emission factors of our tool, Toovalu, V1.0 and V2.0.

The material emission factors, covering 70% of emissions, are:

- Legal and accounting services / head office services / management consulting - 2025 - Toovalu recalculation with inflation
- Car, average 2018 motorization - Combustion
- Repair and installation services for machinery and equipment - 2025 - Toovalu recalculation with inflation

No significant event or change in circumstances relevant to GHG emissions occurred between the reporting dates of the value chain entities used and the closing date of the financial statements; consequently, no effect on comparability or reported emissions was identified.

The share of contractual instruments for category 2 GHG emissions is not available to date. Consequently, emissions are reported only according to the location-based method.

The emission factors used for Scope 2 do not make it possible to identify a share of biogenic CO_2 linked to biomass; therefore, no biogenic CO_2 is presented separately. In addition, emissions other than CO_2, notably CH_4 and N_2O, are not available through our emission factors.

Across the consolidated Group scope, through our Toovalu tool, part of the emissions, approximately 10%, is calculated from specific activity data, kilometers traveled by car for business travel. The other significant items, notably purchases of study/consulting services, approximately 50%, and purchases of maintenance/repair, approximately 10%, are estimated using a monetary approach based on data from our accounting department and secondary emission factors. The share of Scope 3 emissions calculated from primary data obtained from suppliers or other value chain partners is approximately 0% for the period. The only primary data come from the quantities of waste produced by certain entities in France, but the emissions related to this waste are not significant.

Scope 3 categories included:

- 3.1 - Purchased goods and services
- 3.2 - Capital goods
- 3.3 - Fuel- and energy-related emissions, not included in Scope 1 or Scope 2
- 3.5 - Waste generated
- 3.6 - Business travel
- 3.7 - Employee commuting

Scope 3 categories not included:

- 3.4 Upstream transportation and distribution, due to lack of data available to date
- 3.8 Upstream leased assets
- 3.9 Downstream transportation and distribution
- 3.10 Processing of sold products
- 3.11 Use of sold products
- 3.12 End-of-life treatment of sold products
- 3.13 Downstream leased assets
- 3.14 Franchises
- •3.15 Investments

These categories were not included because they were not relevant to our activity or were excluded due to lack of access to data.

During the financial year, no significant source of biogenic CO_2 emissions related to biomass was identified in the value chain; no amount is therefore presented separately. Where CH_4 and N_2O emissions and/or upstream emissions related to biomass are available, they are included in Scope 3.

The Scope 3 calculation covers the entities within the consolidated scope. AAA does not hold joint ventures or unconsolidated subsidiaries. In addition, where relevant, emissions from entities not under our operational control, suppliers, service providers, etc., but located in the upstream/downstream value chain, are accounted for through Scope 3.

GHG emissions intensity, location-based, total GHG emissions per net revenue:

In accordance with the requirements of the CSRD, the company monitors the evolution of its carbon intensity:

- 12,808,000 kgCO2e / €330,400k of revenue = 38.76 kgCO2e / €k of revenue in 2025
- 23,941,000 kgCO2e / €365,156k of revenue = 65.56 kgCO2e / €k of revenue in 2024

GHG emissions intensity recorded a change of -40.9% between 2024 and 2025. However, it should be noted that this change does not primarily reflect operational performance, but results in particular from a data entry error in 2024 and a change in the data collection and calculation methodology between the two financial years. The company also emphasizes that it is difficult at this stage to provide a comparison based on strictly comparable data.

In 2025, difficulties in accessing source data required the use of prorating mechanisms. In addition, for the 2025 GHG assessment, certain emission factors were updated. Concerned with the reliability of its reporting, the company has launched a methodological convergence project for 2026. This project aims to stabilize a single calculation framework, thereby enabling the presentation of a coherent and comparable performance trajectory. GHG emissions intensity, market-based, total GHG emissions per net revenue, is not reported because the data is only location-based.

The revenue used to calculate greenhouse gas emissions intensity amounts to €330.4M. This amount corresponds to the consolidated income statement for financial year 2025, as presented on page 163 of the annual financial report.

E1-7: GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

The company does not develop greenhouse gas removal or storage projects within its own operations or within its upstream and downstream value chain. Consequently, no GHG removals or storage are to be reported at this stage.

ESRS E2 POLLUTION

ESRS E2 - IRO 1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In accordance with CSRD regulations, we carried out a preliminary analysis of our activities in order to identify our pollution-related impacts, risks and opportunities. Based in particular on our business model, our value chain, our most recent non-financial reports and the analysis of a third-party consulting firm, we identified several negative impacts on this topic related to our travel, waste management and, above all, our use of IT equipment, extraction, processing, transport and end-of-life.

Then, following EFRAG recommendations, we applied a gross severity and probability rating to these various impacts, i.e. a rating that does not take into account the actions already implemented by the various actors in our value chain to limit these impacts and their occurrence.

Since most of our pollution-related impacts, excluding travel, are located upstream or downstream in our value chain, we conducted consultations with our external stakeholders closest to these impacts. In particular, we questioned our waste manager for the France scope as well as our IT equipment supplier, so that they could provide insight into the severity and probability ratings to be applied to these impacts.

Unfortunately, our IT equipment supplier, as a reseller, was not able to provide us with information on the policies and actions implemented by its own IT equipment supplier, Dell, to limit its pollution-related impacts. This therefore did not allow us to modify our gross ratings. For these reasons, several negative impacts on water, air and soil pollution, as well as on living organisms and food resources, generated by our use of IT equipment were considered material at Group level. These impacts occur at the different stages of the life cycle of our IT equipment: resource extraction, processing of raw materials, transport and end-of-life.

Since these impacts are located upstream or downstream from our own activities, we have not, to date, adopted any policy, measures or objectives to limit them. For now, we invite readers to refer to Dell's existing documentation on the subject, which presents its policies, measures and objectives for reducing pollution related to its IT equipment throughout its life cycle: global environmental policy, responsible minerals sourcing report and ESG report.

Regarding AAA, we undertake to improve the coverage of our consultation with external stakeholders for future reports, so that we can refine the rating of these impacts according to the policies, actions and objectives adopted by Dell and, if necessary, implement our own policies, actions and objectives required to reduce these impacts.

ESRS E3 WATER AND MARINE RESOURCES

ESRS E3 - IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO WATER AND MARINE RESOURCES

In accordance with CSRD regulations, we carried out a review of our activities in order to identify our impacts, risks and opportunities related to water resources. Based in particular on our business model, our value chain, our most recent non-financial reports and the analysis of a third-party consulting firm, we identified several IROs on this topic related to our use of IT equipment, extraction, processing and use, notably data centers.

Then, following EFRAG recommendations, we applied a gross severity and probability rating to these various IROs, i.e. a rating that does not take into account our actions or those already implemented by the various actors in our value chain to limit these IROs and their occurrence.

For the identified risk, we internally consulted our IT and Finance Departments to assess the magnitude and probability of this risk. For the remaining negative impacts identified, since all of them are located upstream or downstream in our value chain, we conducted consultations with our external stakeholders closest to these IROs. We therefore questioned our IT equipment supplier so that it could provide insight into the severity and probability ratings to be applied to the impacts.

While our internal interviews enabled us to realize that our risk related to this topic was not material, the same was not true for our impact.

Indeed, our IT equipment supplier, as a reseller, was not able to provide us with information on the policies and actions implemented by its own IT equipment supplier, Dell, to limit its impacts on water resources.

This therefore did not allow us to modify our gross ratings. For these reasons, a negative impact on water consumption generated by our use of IT equipment was considered material at Group level. This impact occurs at the following stages of the life cycle of our IT equipment: resource extraction, processing of raw materials and use, notably through data centers.

Since this impact is located upstream of our own activities, we have not, to date, adopted any policy, measures or objectives to limit it. For now, we invite readers to refer to Dell's existing documentation on the subject, which presents its policies, measures and objectives for reducing water consumption related to its IT equipment throughout its life cycle: global environmental policy, water policy, responsible minerals sourcing report and ESG report.

Regarding AAA, we undertake to improve the coverage of our consultation with external stakeholders for future reports, so that we can refine the rating of this impact according to the policies, actions and objectives adopted by Dell and by the operators of our data centers and, if necessary, implement our own policies, actions and objectives required to reduce this impact.

ESRS E5 CIRCULAR ECONOMY

E5.IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

In accordance with CSRD regulations, we carried out a review of our activities in order to identify our impacts, risks and opportunities related to the circular economy. Based in particular on our business model, our value chain, our most recent non-financial reports and the analysis of a third-party consulting firm, we identified several IROs on this topic related to our use of IT equipment, extraction, processing and use, notably data centers. Then, following EFRAG recommendations, we applied a gross severity and probability rating to these various IROs, i.e. a rating that does not take into account our actions or those already implemented by the various actors in our value chain to limit these IROs and their occurrence.

Since most of our impacts related to the circular economy are located upstream or downstream in our value chain, we conducted consultations with our external stakeholders closest to these impacts. In particular, we questioned our waste manager for the France scope so that it could provide insight into the severity and probability ratings to be applied to these impacts.

E5-1: POLICIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

Alan Allman Associates has not, to date, adopted a formal framework policy specifically dedicated to circular economy management. This situation is explained by the mainly tertiary nature of its intellectual services activities. However, the Ecosystem integrates operational optimization practices into its day-to-day management, such as the widespread dematerialization of administrative processes. By way of illustration, the use of solutions such as DocuSign in 2025 made it possible to avoid the consumption of 78,154 sheets of paper, thereby preventing the emission of 6,014 kg of carbon and the use of 62,960 liters of water.

E5-2 ACTIONS AND RESOURCES RELATED TO THE CIRCULAR ECONOMY

Alan Allman Associates has implemented a priority action focused on the reuse and recommissioning of its IT fleet. This approach aims to maximize the lifespan of equipment in order to reduce the purchase of new hardware. The initiative mlizes human resources from the IT department, which provides technical maintenance, replacement of batteries, expansion of RAM, replacement of hard drives, in order to redeploy equipment within the Ecosystem. This action made it possible to achieve a computer reuse rate of 65% in 2024, compared with

E5-3 TARGETS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

As part of a continuous improvement approach, the Ecosystem has set itself the objective of achieving a 70% reuse rate for its IT fleet by 2026. The year 2024 was established as the baseline year for monitoring this indicator, although the momentum began in 2023. This objective specifically aims to minimize the use of primary raw materials by extending the life cycle of technological products. Performance is assessed annually on the basis of the ratio of reused computers to the total volume of functional equipment available.

To support this action, human resources are allocated, without requiring any financial resources. These employees, attached to the IT department, work to improve this rate by repairing IT equipment, replacement of batteries, addition of RAM, replacement of hard drives, etc., in order to redeploy it within the Ecosystem.

It is important to note that this objective does not aim to increase the design of circular products or the rate of use of circular materials, but rather concerns the minimization of the use of primary raw materials by extending service life.

The reuse of equipment limits the purchase of new hardware. Consequently, this objective directly contributes to reducing demand for industrial production and the consumption of primary and non-renewable raw materials.
To date, no specific objective has been defined regarding overall waste management, given the low level of waste generation linked to consulting activities.

No specific objective related to ESRS E5 is currently imposed on the Ecosystem by external legislation.

E5-4 RESOURCE INFLOWS

The main resources used essentially concern IT equipment, office furniture and supplies necessary for the operation of activities. A relative dependence on IT equipment has been identified.

Given the tertiary nature of its activities, AAA does not monitor technical or biological materials by weight, in mass. No specific monitoring of the total weight of these materials is carried out. In the absence of specific monitoring of the volumes of incoming materials, no calculation methodology is applied at this stage.

E5-5 RESOURCE OUTFLOWS

The total quantity of waste generated by the Ecosystem is estimated at 419.136 tonnes. However, we are not able to specifically detail the share of waste related to digital technology.

Waste diverted from disposal, as well as its breakdown between hazardous and non-hazardous waste and by type of treatment, is difficult to estimate at Ecosystem level. This is due to the nature of the activity, intellectual services, which generates little structured data, and to the lack of consistency of information across the Ecosystem. The tonnage of non-recycled waste is estimated at 224.126 tonnes, representing 48.70% of the total weight of waste generated. We are not able to specifically detail the share related to digital technology.

The main flows consist of office waste, paper, cardboard, WEEE, and household waste. Given the tertiary nature of the activity, no detailed chemical or material monitoring of the precise composition is carried out at this stage. Given the mainly tertiary nature of its activities, no specific monitoring of the quantity of hazardous waste is carried out at this stage.

These estimates are based either on data provided by lessors or on an extrapolation of the previous year's figures indexed to changes in headcount, FTEs. In France, the partner Elise provides data for recycled waste on certain specific sites.

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

S1-SBM3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

All persons in its own workforce who may be materially impacted by the company are included in the scope of disclosure under ESRS 2.

The own workforce exposed to the material impacts of our activities includes all our employees, permanent and fixed-term contracts, as well as non-employee workers, such as temporary workers and independent contractors. Given the nature of its intellectual services and consulting activities, Alan Allman Associates has a limited risk profile regarding major physical or industrial incidents. The materiality analysis confirms that negative industrial-type impacts, for example hazardous substance spills, are not considered material for the company. Conversely,

Alan Allman Associates focuses its vigilance on impacts potentially specific to its sector, notably those related to human capital management, mental health and work-life balance. According to our double materiality analysis, our positive impacts mainly stem from our human resources policies, our societal commitment and our ethical governance. These impacts benefit two distinct categories of our workforce: employees and subcontractors:

- **Recruitment and Career Management:** The creation and preservation of long-term jobs and the securing of employment among our suppliers, notably through our purchases.
- **Diversity:** Positive impact related to the integration of young talents.
- **Working Conditions:** The establishment of a favorable working environment and training programs for skills development.
- **Ethics and Protection:** The deployment of protection protocols for whistleblowers and anti-corruption practices through prevention and training.

The main financial risks identified arise from a possible deterioration of the social climate or a loss of attractiveness:

- **Turnover and Talent Loss Risk:** Identified in relation to "Job Security" and "Adequate Wages" issues. A mismatch with market expectations would result in high recruitment costs and a loss of critical know-how.
- **Operational Risk Related to Skills:** A lack of specific training represents a risk of loss of activity due to the inability to meet our clients' technical requirements.
- **Reputational and Legal Risk:** Any failure to protect employee privacy could result in costly litigation and damage the company's brand image.

Conversely, proactive workforce management generates competitive advantages:

- **Skills development:** economic opportunity to train and ensure the skills development of our co-contractors/ subcontractors.
- **Corporate culture:** economic opportunity to establish a corporate culture promoting ethical values, behaviors and internal standards.
- **Opportunity to formalize and expand a responsible** purchasing policy guaranteeing healthy and sustainable relationships with our suppliers.

The exploitation of these opportunities supports the objective of accessing international markets and meeting quality standard expectations. The company analyzed the categories of employees likely to be more exposed to risks of harm, notably consultants on assignment at client sites, junior profiles and employees in prolonged remote working situations. This analysis, based on HR and managerial feedback and internal indicators, makes it possible to adapt prevention and support actions.

S1-1: POLICIES RELATED TO THE UNDERTAKING'S WORKFORCE

The company has an occupational health and safety management policy that includes regular risk assessment, DUERP, the implementation of ergonomic and organizational prevention measures, employee awareness-raising actions, notably e-learning, to train employees on the risks to which they may be exposed, as well as incident monitoring in order to continuously improve prevention practices.

The company has implemented policies aimed at preventing discrimination and harassment and promoting diversity, inclusion and equal opportunities. These commitments are formalized in several internal documents, notably an ethics charter, a diversity and inclusion charter, and a charter dedicated to combating moral harassment, sexual harassment and sexist behavior in the workplace. E-learning awareness training is made available to employees in order to promote a respectful, inclusive work environment based on equal opportunities. The following grounds of discrimination are expressly covered by the policies in place: any discrimination based in particular on gender, sexual orientation, ethnic origin or religion, status as an employee representative, exercise of a trade union mandate, political opinions, disability, age and any other form of discrimination covered by national regulations. The company has formalized its commitments to inclusion, equal opportunities and the fight against discrimination in a Diversity and Inclusion Charter. This policy aims to guarantee a fair and respectful working environment by ensuring recruitment and career management practices based on objective and non-discriminatory criteria. It also provides for the possibility of implementing positive measures in favor of under-represented groups or groups exposed to vulnerable situations when imbalances are identified. Specific actions are implemented to promote professional equality between women and men, foster the integration and retention in employment of people with disabilities, and adapt working conditions to employees' needs. The company implements its diversity and anti-discrimination policy through fair recruitment procedures based on objective professional criteria, awareness-raising and training actions on diversity and inclusion, as well as internal reporting mechanisms enabling any situation of discrimination or harassment to be reported. Reports are monitored by the competent functions and may lead to corrective or disciplinary measures. In addition, specific actions are implemented to promote professional equality and foster the integration of people with disabilities.

S1-2 PROCESSES FOR ENGAGING WITH THE UNDERTAKING'S WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The company takes into account the views of its workforce in managing its actual and potential impacts on workers through regular social dialogue with employee representatives, CSE, organized monthly or bimonthly depending on the entities and in compliance with applicable legal obligations. These exchanges make it possible to identify, analyze and monitor issues related to working conditions, work organization and human resources management, notably in terms of the creation and preservation of sustainable jobs, career development and the integration of young talents.

In addition, employees complete internal mood indicators on a monthly basis, making it possible to assess the working climate and well-being within the company. Annual performance reviews also constitute a structuring channel for feedback, notably on topics related to work-life balance, including commuting times. These various mechanisms make it possible to identify actual or potential impacts and guide the actions implemented.

Operational responsibility for these mechanisms lies with management functions and human resources teams, which also carry out training, skills development and working conditions monitoring activities. The information collected is analyzed in order to define improvement measures where applicable and ensure their follow-up as part of a continuous improvement approach.

At governance level, certain partner functions sit on the Board of Administrators, making it possible to relay workforce-related issues and integrate the results of engagement mechanisms into the company's strategic decisions. The company does not have a global framework agreement with international trade union organizations, but considers that it has engagement processes with its workforce through the existing mechanisms.

The company also ensures that it takes into account the needs of employees who may be more exposed to certain impacts or who belong to potentially vulnerable groups, notably young talents and people with disabilities. Disability officers are appointed to support the employees concerned in identifying any workstation adjustments and to promote inclusion.

Employees have several channels to report any situation likely to have a negative impact, notably through management, HR teams, employee representatives or via an internal alert system provided for in the ethics charter and accessible through a dedicated reporting address. Reported situations are reviewed by the competent functions in order to assess their nature and severity, and to define appropriate measures, which may include adapting working conditions, supporting the employees concerned or, where applicable, disciplinary measures. Follow-up is ensured in order to prevent the recurrence of similar situations.

In order to prevent and mitigate the identified negative impacts, the company implements several measures:

- **Work-life balance:** implementation of charters and agreements relating to remote working in French entities, making it possible to adapt work organization, notably in relation to commuting constraints;
- **Equal opportunities:** application of recruitment processes based on objective criteria, diversity awareness-raising actions and monitoring of the professional equality index between women and men;
- **Working conditions:** actions aimed at ensuring a favorable working environment, including site accessibility, with sites located close to public transport and offering parking solutions.

The company also implements initiatives aimed at generating positive impacts for its employees, notably in terms of creating and preserving sustainable jobs, professional development, internal mlity and employee integration.

The effectiveness of mechanisms and actions is continuously assessed through the analysis of monthly mood indicators, feedback from annual reviews, discussions with employee representatives and certain social indicators, such as the professional equality index or data relating to career paths. These elements make it possible to identify areas for improvement and adapt the actions implemented.

S1-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR THE UNDERTAKING'S WORKERS TO RAISE CONCERNS

The company has internal mechanisms to identify and address situations in which a negative impact could affect its employees. Employees may report any difficulty to their management, HR teams, employee representatives where they exist, or via an internal alert system provided for in the ethics charter and accessible through a dedicated reporting address. Reported situations are reviewed by the competent functions in order to identify appropriate corrective measures, such as adapting working conditions, supporting the employees concerned or, where applicable, implementing disciplinary measures. These mechanisms help prevent the recurrence of similar situations and continuously improve working conditions.

S1-4: ACTIONS ON MATERIAL IMPACTS, APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO THE UNDERTAKING'S WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

The company implements several measures aimed at preventing or mitigating the significant negative impacts identified on its employees. In order to limit potential impacts related to work-life balance, notably commuting times, these topics are addressed during annual performance reviews with management, making it possible to identify possible organizational adjustments or arrangements adapted to individual situations. To prevent risks related to a lack of equal opportunities, the company applies recruitment processes based on objective professional criteria and conducts awareness-raising actions on diversity and inclusion, in order to guarantee fair treatment in access to employment and career paths.
The company also implements internal climate monitoring mechanisms, notably through monthly mood indicators and dialogue with employee representatives where they exist. These mechanisms make it possible to identify employees' concerns and implement actions to improve working conditions and well-being within teams.

In addition, employees have several channels to report any difficulty, notably through HR teams or the internal alert system provided for in the ethics charter. Reported situations may lead to corrective measures or the adaptation of working conditions in order to prevent the recurrence of similar situations.

In order to remedy the negative impacts identified on its employees, the company implements several organizational and social mechanisms. Regarding potential impacts related to commuting times that may affect work-life balance, charters and agreements relating to remote working are implemented in the Group's French companies, enabling the employees concerned to benefit from greater flexibility in the organization of their work. With regard to the risk related to the lack of guarantee of equal opportunities, the company applies agreements relating to professional equality between women and men and monitors the professional equality index in France. These mechanisms make it possible to identify potential gaps and implement corrective actions in order to guarantee equal treatment and improve conditions for professional development within the company.

The company implements several initiatives aimed at generating positive impacts for its employees. In particular, it contributes to the creation and preservation of sustainable jobs within the organization and promotes the integration of young talents through its recruitment and onboarding policies. The company also encourages the professional development of employees by offering career development and internal progression opportunities. In addition, the company ensures that it offers a working environment favorable to employee well-being, notably by ensuring the accessibility of its workplaces. The head office in France and most establishments are therefore located close to public transport and also offer parking solutions, facilitating access to the workplace for employees.

The effectiveness of the actions and initiatives implemented for employees is monitored through various internal mechanisms. In particular, the company analyzes monthly mood indicators completed by employees, feedback collected during annual performance reviews and discussions with employee representatives where they exist.
In addition, certain social indicators, such as the professional equality index between women and men in France or data relating to career development and employee integration, make it possible to assess the results of the actions implemented. The information collected is monitored by the competent departments in order to identify areas for improvement and adapt initiatives aimed at strengthening employee well-being, inclusion and professional development.

The company has several mechanisms for identifying actual or potential negative impacts likely to affect its employees, notably through feedback from management and HR teams, discussions with employee representatives where they exist, internal mood indicators and annual reviews. Employees may also report any difficulty via an internal alert system provided for in the ethics charter. The situations identified are analyzed by the competent functions, in particular the HR teams, in order to assess the nature and extent of the impact. On this basis, the company determines the appropriate measures, which may include adapting working conditions, implementing corrective actions or, where applicable, disciplinary measures. The actions implemented are then monitored in order to prevent the recurrence of similar situations.

The company implements various actions aimed at preventing and mitigating risks that may affect its employees, notably through its human resources management practices, professional support mechanisms and regular dialogue with teams. The effectiveness of these measures is monitored through HR indicators and regular exchanges with employees.

The company ensures that its internal practices do not cause significant negative impacts on its employees, notably through compliance with labor legislation, the application of its human resources policies and the maintenance of regular dialogue with teams.

The management of impacts on employees is handled by the human resources teams, with resources dedicated to training, skills development and monitoring of working conditions.

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

To manage the material impacts, risks and opportunities related to its own workforce, the Ecosystem has set medium-term progress objectives covering talent attractiveness and retention, the preservation of sustainable employment, the overall competitiveness of its remuneration practices, work-life balance, occupational health, safety and well-being, equal opportunities, diversity and inclusion, skills development and professional career paths, as well as the protection of employees' personal data. By 2027, the Group intends to progressively continue actions aimed at strengthening employee engagement, supporting the retention of key profiles, limiting imbalance factors in work organization, improving inclusion and professional equality practices, maintaining a significant level of access to training and consolidating security measures applicable to HR data. These objectives are monitored using HR, social and compliance indicators, as part of a continuous improvement approach adapted to local contexts and operational priorities.

The objectives related to own workforce were defined by the Group with the support of HR, CSR and management functions, taking into account contributions received from employees and, where applicable, their representatives. This involvement took place through internal surveys, employee satisfaction questionnaires, analysis of verbatim comments, as well as discussions held with the internal stakeholders concerned. These contributions made it possible to identify priority issues in terms of attractiveness, retention, working conditions, equal opportunities, skills development and inclusion, and fed into the definition of the associated objectives.

Performance monitoring against own workforce objectives is mainly carried out by the Group's competent functions, notably the HR, CSR and management teams. Own employees or their representatives are not directly involved in a formalized manner in performance monitoring at Group level.

Employees and, depending on the topics, their representatives may be involved in identifying lessons learned and improvements to be implemented based on observed performance. This involvement takes place notably through employee representative bodies, as well as through the restitution and sharing of results from employee listening mechanisms, such as Happy at Work or certain team-level mood surveys. These exchanges contribute to identifying areas for improvement and adjusting certain HR and social actions depending on the entities.

S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

For its social data, Alan Allman Associates discloses information relating to its different geographical areas.

Scope and consolidation of data:

The collection of social data for financial year 2025 is based on the consolidation of information transmitted by the various geographical areas of the Ecosystem. Headcount data corresponds, in principle, to the annual average headcount for 2025. By exception and to facilitate data consolidation, it is specified that for the France and Canada scopes, the data is presented as the number of employees as of December 31, 2025, period-end headcount.

The concept of "employees/headcount" used in this report includes:

- Employees under employment contracts, permanent and fixed-term contracts.
- Work-study employees, apprenticeship and professional training contracts.
- Note: interns are explicitly excluded from the calculation of employee headcount.

Number of employees by gender

	Female	Male
Number of employees by gender	762	1477

Number of employees by region

	France	Benelux	APAC	Canada	Iberia
Number of employees	824	219	214	737	245

Number of employees in countries with 50 or more employees representing at least 10% of the total number of employees

Country	Number of employees in countries with 50 or more employees representing at least 10% of the total number of employees
France	824
Hong Kong	78
Singapore	57
Australia	51
Canada	737
Portugal	199

Number of employees by contract type

	Permanent contract	Temporary contract, fixed-term contracts, work-study employees, etc.
Female	765	31,92
Male	1438,36	43,25

Number of employees who left the company*	852
Percentage of employees who left the company*	33%

** Interns and work-study employees not included.*

S1-9 DIVERSITY METRICS

As part of the workforce diversity analysis, we present a breakdown by age and gender within our organization.

Gender breakdown within the Ecosystem's governance:

Gender breakdown in number and percentage of employees at senior management level*	Female	Male
Members of the administrative bodies + COMEX	**2**	**6**
Members of the administrative bodies + COMEX	**32%**	**62%**

Senior management = Board of Directors+ Executive Committee

Breakdown of employees by age

Employees under 30 years old	502,6
Employees between 30 and 50 years old	1329
Employees over 50 years old	354,4

S1-10 ADEQUATE WAGES

The company defines an adequate wage as remuneration at least equivalent to the applicable benchmarks. The analysis is based on consolidated HR data at the closing date, covering all employees of the Ecosystem.

For financial year 2025, all Group employees receive remuneration equal to or above this threshold. No significant gap was identified in the main geographical areas in which the Group operates.

In line with the Ecosystem's commitment to social sustainability and pay equity, Alan Allman Associates confirms, following the analysis of its HR data collection, that its employees are paid at an adequate wage level across the entire Ecosystem. This achievement reflects a rigorous salary policy that strictly complies with the applicable benchmarks in all countries where the Ecosystem operates.

Countries where employees earn less than the applicable adequate reference wage.	**None**

S1-12 PERSONS WITH DISABILITIES

During financial year 2025, the percentage of employees with disabilities was estimated at 1.9%.

S1-13 TRAINING AND SKILLS DEVELOPMENT METRICS

Alan Allman Associates is deploying an ambitious action plan aimed at ensuring the skills development of its employees.

To effectively support this momentum, Alan Allman Associates offers a series of concrete and targeted actions:

Percentage of employees who participated in regular performance and career development reviews	85,68%

Average number of training hours per employee by gender*	
Female	107,24
Male	74,39

**Excluding the Benelux region, as a breakdown of training hours by gender is unavailable.*

Average number of training hours per employee	20,08 hours

S1-14 HEALTH AND SAFETY METRICS

Preserving the physical and mental integrity of our employees is the foundation of our social responsibility. We place the management of occupational risks at the heart of our sustainability strategy.

The indicators presented below reflect our safety performance, as well as the effectiveness of our occupational health and safety, OHS, management systems.

Rate of recordable work-related accidents for the company's employees	0,76%
Number of cases of work-related health issues reported among employees	7
Number of days lost due to work-related injuries and fatalities caused by work accidents, work-related health issues and fatalities due to employee health issues	71

S1-16 COMPENSATION METRICS, PAY GAP AND TOTAL COMPENSATION

As part of its commitment to transparency and pay equity, Alan Allman Associates analyzed the main indicators relating to pay gaps between women and men. These figures represent the average gap by which women's remuneration is lower than men's.

This analysis could not be carried out across the entire scope, as some entities do not yet have consolidated data. Furthermore, in order to ensure the relevance of the results, scopes with a non-representative workforce were not included.

The results are as follows:

- France: average gap of approximately 4.22%
- Canada: average gap of approximately 5%
- Portugal: average pay gap of 17%
- Spain: average gap of 3%
- Hong Kong: average gap of 13%
- Singapore: average gap of approximately 4.2%
- Australia: average gap of approximately 22.5%

These results should be interpreted with caution, insofar as they may also reflect differences in workforce distribution by business line, level of responsibility or seniority. A complementary analysis will be conducted in order to identify the explanatory factors.

At this stage, the detailed methodological elements relating to the construction of the indicators and the consolidation of data are not exhaustively available.

The data disclosed is based on remuneration information available within the various entities.

However, details relating to the exact calculation methods, the scope of remuneration taken into account, any adjustments, population segmentation, etc., as well as any changes in the underlying data, remain to be documented.

These elements may be specified at a later stage in order to allow for a complete and consistent reading of the results presented.

ESRS S2 VALUE CHAIN WORKERS

S2-SBM3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

Value chain workers who may be materially impacted by the Group's activities, whether through its own operations, its digital services or its business relationships, have been included in the scope of this statement.

In view of the business model, the scope mainly covers workers acting on behalf of the Group in the context of outsourced services, including co-contractors, subcontractors, including partner IT services companies, freelancers/independent contractors and service providers on assignments. It may also concern certain workers associated with purchasing suppliers where the relationship is significant, as well as, where applicable, workers in the adapted or protected sector, ESAT/EA.

This inclusion reflects the IROs identified as material, notably:

- the positive impact related to securing employment among certain partners through purchasing practices,
- the opportunity to develop partners' skills development, access to certain training content and incentive to train,
- as well as the use of the adapted/protected sector, contributing to the inclusion policy and to the management of the OETH contribution.

At the closing date, no confirmed material negative impact was identified concerning value chain workers. Potential risks are monitored through the management of subcontracting/service provider relationships, contractual framework, compliance mechanisms and alert escalation systems, and through the review of sensitive situations where necessary.

The positive impacts identified are mainly related to the recurring mobilized of partners in the performance of assignments and to purchasing practices contributing to the stabilization of activity and job security. They may also result from skills development actions made available to partners involved in service delivery.

The material opportunities concern:

(i) the training and skills development of partners in order to support service quality and continuity;

(ii) employment and inclusion of persons with disabilities through the use of the adapted/protected sector, ESAT/EA, notably with regard to the OETH contribution.

Alan Allman Associates examined whether certain workers could be more exposed to the risk of harm depending on their characteristics or intervention contexts. This analysis made it possible to identify potential risks, without any negative impact being classified as material at this stage. The Ecosystem nevertheless maintains proportionate vigilance and will reassess these elements in future financial years.

The opportunities identified more specifically benefit:

- partners likely to benefit from skills development actions;
- workers with disabilities employed by structures in the adapted/protected sector.

The Group's approach is based on a contractual framework for partners, supplemented by operational monitoring in the context of assignments and, where relevant, by skills development actions.

The Ecosystem has a supplier code of conduct / Supplier Charter, currently mainly deployed through framework contracts in France and Belgium, with progressive deployment planned for other scopes.

At this stage, the Ecosystem does not have a single policy dedicated to value chain workers, due to the diversity of intervention frameworks and the progressive integration dynamic of the structures. Nevertheless, IRO management is based on cross-functional frameworks, contractual requirements, supplier standards and management practices, with the objective of strengthening and formalizing this approach at global level.

S2-2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Exchanges take place directly with the value chain workers mobilized on assignments, through regular follow-up meetings; in parallel, where necessary, coordination is also ensured with the legitimate representatives of the service provider, manager/project manager, for overall management.

In line with the requirements of ISO 9001, exchanges with value chain workers take place at several stages: (i) upstream, during contracting; (ii) during service performance, through regular operational monitoring based on monthly progress and activity reports and monthly follow-up meetings; (iii) downstream, through the periodic assessment of proper service performance and compliance with commitments.

The highest operational responsibility for ensuring that exchanges with value chain workers take place and that feedback informs the company's approach lies with the Management of each firm, which manages the relationship and partner monitoring in the context of assignments. The Organization Director contributes to structuring and ensuring the consistency of this feedback consideration at Group level, notably through the ISO approach, 9001/10001, and continuous improvement; the Legal Department frames the mechanism through the framework contract and associated requirements, and the CSR Steering Committee ensures coordination on CSR issues.

The effectiveness of exchanges with value chain workers is assessed mainly through assignment management: regularity and quality of follow-up meetings, ability to prevent/address deviations, compliance with contractual commitments and quality of the service delivered. It is also assessed through the implementation and closure of corrective actions decided during follow-up, traceability in minutes, and, where relevant, through satisfaction feedback associated with the assignment. At a cross-functional level, this assessment is part of the continuous improvement approach structured by ISO standards, reviews, monitoring of actions and improvements, making it possible to consolidate lessons learned and adjust practices.

S2-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Value chain workers may raise their concerns or needs directly with the Group through (i) regular follow-up meetings in the context of assignments, operational exchanges with teams/projects, (ii) designated contacts on the firm side, manager/project manager, and, where applicable, on the service provider side, and (iii) the Group's alert/compliance channels provided for in the Ethics Charter, accessible to the relevant stakeholders, notably via the dedicated address compliance@alan-allman.com. Requests are handled according to their nature: resolution on an ongoing basis through assignment management, or escalation to the competent functions, Firm Management, Legal/Compliance, HR, with corrective actions and feedback to the requester where applicable.
The availability of escalation channels is ensured through a combination of documentary formalization and operational management. On the one hand, the Ecosystem implements alert/compliance channels accessible to the relevant stakeholders, provided for in the Ethics Charter, enabling value chain workers to report a concern and obtain appropriate handling, escalation to the competent functions if necessary. On the other hand, within the scopes covered by framework contracts, the Ecosystem requires a structured monitoring mechanism: the subcontractor must submit monthly progress reports and activity reports, and follow-up meetings may be held at the request of the parties, on a monthly basis unless otherwise agreed. Finally, the availability of these channels is operationalized through identified contacts. on the firm side and the service provider side, and through escalation mechanisms in the event of a deviation or difficulty.

The issues raised are monitored through the traceability of exchanges, minutes and assignment follow-up meetings, and, depending on their nature, escalated to the competent functions, Firm Management, Legal/Compliance, HR. The effectiveness of the channels is ensured by the formalization of escalation procedures, reference frameworks and, on certain scopes, contractual requirements, as well as by verifying that each report receives a response and, where applicable, corrective actions followed through to closure. This dimension is assessed operationally through the provision of information to partners, notably the Supplier Charter, and through assignment exchanges, the effective use of channels, reports via assignment contacts and/or the compliance channel, and the ability to respond to concerns, thereby strengthening trust in the system.

S2.MDR-A_01-12 ACTIONS ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

At this stage, no material negative impact or material risk has been retained for value chain workers; the approach therefore focuses on maintaining/strengthening the actual positive impact identified and on implementing material opportunities.
Regarding the actual positive impact, Alan Allman aims to contribute to job security among certain value chain partners by favoring, where relevant, long-term subcontracting relationships, suppliers mobilized over the long term and/or on assignments of significant duration, providing greater business stability.

In parallel, two opportunities are being deployed over the 2026-2028 horizon:

- Support the skills development of co-contractors/subcontractors mobilized on assignments, notably through access to 4A DIGITAL when necessary for the assignment and after validation by the firm concerned.
- Make the use of the adapted/protected sector, EA/ESAT, more recurrent in the value chain, currently occasional, an opportunity identified notably with regard to the management of the OETH contribution.

The resources mobilized are based on a decentralized organization: the Management of each firm manages the partner relationship and assignment monitoring; the Legal Department frames the applicable requirements, framework contract/standard clauses; the Training Department operates access to content and the skills development approach; the Organization Director ensures consistency through the continuous improvement approach within the quality management system; and the CSR Steering Committee coordinates action monitoring. Effectiveness is assessed through assignment management, regular meetings, minutes, agreed actions and closure, the traceability of skills development actions and internal monitoring of the use of the adapted sector.

For the "training" opportunity, effectiveness is assessed through the monitoring of access granted to 4A DIGITAL where relevant, and the qualitative assessment of the contribution of this skills development to service quality/continuity. For the "EA/ESAT" opportunity, monitoring is based on the traceability of services entrusted to the adapted/protected sector and the assessment of results, service quality and recurrence of use. These elements are consolidated within internal management bodies, firm level, and may be shared in coordination through the CSR Steering Committee in order to identify areas for improvement.

S2.MDR-A_13-14 ACTIONS ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Alan Allman Associates has adopted measures to manage its material ESRS S2 topics, value chain workers, notably contractual and operational management of value chain partners.

Over the 2026-2028 horizon, the Ecosystem has set objectives to manage its material impacts and seize its opportunities related to value chain workers:

(i) consolidate the actual positive impact of job security among certain partners by encouraging, where relevant, relationship stability, long-term collaborations, continuity of partnerships and assignments, within a framework managed by the firms;

(ii) deploy a structured approach to skills development for co-contractors/subcontractors mobilized on assignments, by allowing access to 4A DIGITAL when necessary for the assignment and validated by the firm, with consideration of the gradual implementation of a dedicated pathway over the 2026-2028 horizon;

(iii) develop the systematic identification of opportunities to use the adapted/protected sector, EA/ESAT, in order to assess, on a case-by-case basis, the relevance of increasing its use, notably with regard to the management of the OETH contribution;

(iv) formalize a Purchasing policy over 2026-2028 to harmonize practices, clarify expectations vis-à-vis partners and strengthen the consistency of value chain management. Monitoring of these objectives is based on the traceability of partner relationships, stability/continuity, training access granted and EA/ESAT opportunities identified and mobilized, with coordination at CSR Committee level; implementation is ensured in a decentralized manner by the Management of the firms, with support from the Legal Department, contractual framework, and the Training Department, 4A DIGITAL.

S2-5_01 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Value chain workers were directly involved through the consultation of at least one subcontractor as part of the determination of material IROs. The lessons learned from this consultation, supplemented by operational feedback collected throughout assignments, helped inform the definition of ESRS S2 objectives, notably in terms of skills development and changes in partner relationship practices. The objectives are then defined and validated internally, CSR Steering Committee / firm management and support functions. Value chain workers, freelancers and subcontractor/IT services company contributors, are directly involved in the operational monitoring of assignments, through regular meetings and management exchanges. These interactions make it possible to assess the quality of collaboration, identify needs, including, where applicable, the need for access to 4A DIGITAL, raise irritants, propose adjustments and agree on corrective or improvement actions.

The lessons learned from these exchanges are then consolidated internally, at the level of firm management, the CSR Committee and support functions, making it possible to adjust collaboration practices and, where applicable, the mechanisms related to the opportunities identified, such as skills development or the use of the adapted/protected sector, EA/ESAT. Consolidated monitoring of objectives at Group level is based on the traceability of partner relationships and actions undertaken, in order to strengthen quality, service continuity and the recurrence of good practices.

ESRS S4 CONSUMERS AND END-USERS

S4 - SBM3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Consumers and end-users likely to be materially impacted by its activities, whether through its own operations, its digital services or its business relationships, have been included in the scope of this statement.

The “end-users” subject to material impacts mainly correspond to the Group’s clients, organizations, and their internal users involved in the use of the services delivered, for example business and IT departments. The material impacts identified notably concern risks related to cybersecurity and the protection of client data, risk of cyberattack and leakage, as well as effects related to service quality, satisfaction/NPS, quality of information, and performance and competitiveness strengthened through assignments.

Activities generating positive impacts are mainly consulting, delivery and support assignments carried out for clients, which contribute to improving their performance, operational efficiency and competitiveness, quality, reliability and availability of services, improvement of processes and solutions. The clients positively affected are therefore the organizations benefiting from the services, the quality of the information provided and the continuous improvement of services. The processes for collecting and using feedback, satisfaction surveys/NPS, also constitute a lever for positive impact, by making it possible to adjust services and deploy improvement plans for the benefit of clients.

The material risks and opportunities related to consumers and end-users, clients, mainly arise from impacts associated with the security of environments and data, as well as the quality of the services delivered. The major material risk concerns a reputational, legal and financial risk in the event of a cyberattack or leakage of client data, which could lead to a loss of trust, contractual consequences and, where applicable, regulatory impacts.
These risks are strongly conditioned by dependencies: dependence on client environments, data and security requirements; dependence on the robustness of security controls and practices; and, in the value chain, dependence on the use of subcontractors/freelancers in the performance of assignments, which reinforces the importance of contractual requirements, management and control of service delivery.

In parallel, several material opportunities have been identified. First, the economic opportunity to strengthen the cybersecurity offering in response to increasing digitalization and rising risks, by capitalizing on client needs and operational feedback. Second, the opportunity to use the results of satisfaction surveys, NPS, as a lever for continuous improvement and as a commercial value-creation tool, insofar as this feedback supports the demonstration of assignment quality. Actual positive impacts are also reflected in the improvement of client performance and competitiveness through assignments, as well as in the communication of quality information to prospects in response to their requests, contributing to a more transparent and efficient relationship. Finally, the international geographic footprint constitutes an opportunity for easier access to services, by enabling greater proximity and responsiveness depending on the areas of intervention.

In the materiality analysis, the Ecosystem assessed situations where certain end-users may be more vulnerable, depending on usage contexts and the sensitivity of the data/solutions concerned, cybersecurity and data protection. This understanding is applied at assignment level through enhanced control and prevention measures when the level of risk is higher.

S4.MDR-P_01-06 POLICIES RELATED TO CONSUMERS AND END-USERS

The management of material impacts, risks and opportunities related to end-users is ensured through a set of cross-functional policies and frameworks, notably through a Client Satisfaction Code of Conduct implemented across Alan Allman Associates as a whole. These cover in particular (i) cybersecurity and data protection in order to prevent, detect and address risks that may indirectly affect end-users of the services operated by our clients, access management, security requirements, incident management - standard contractual clauses, and (ii) service quality and continuous improvement, quality/ISO 9001 approach, satisfaction/NPS monitoring, corrective actions, in order to strengthen reliability, availability and the quality of information. These policies/frameworks are applied in proportion to the risk at assignment level and also contribute to seizing the opportunities identified, notably strengthening the cybersecurity offering and the structured use of satisfaction feedback.

The management of material impacts, risks and opportunities related to consumers and end-users is based on cross-functional policies and frameworks applicable to the assignments and services delivered, notably in terms of quality, client satisfaction, information security and data protection. This approach is aligned with internationally recognized instruments, notably through ISO 9001 and ISO 10001 certifications, quality and commitments related to client satisfaction, and, on certain scopes or firms, ISO 27001 certification relating to information security management. It also relies on the Client Satisfaction Code of Conduct deployed across all firms in the Ecosystem.

Operationally, this framework is reflected in mission governance based on regular exchanges with clients, monitoring of incidents and service quality, as well as analysis of satisfaction feedback, notably through NPS, in order to support continuous improvement of services. When assignments involve data processing, the Ecosystem applies the applicable regulatory requirements, notably the GDPR at European Union level and Law 25 in Canada where applicable, and implements prevention and control measures proportionate to the level of risk. All these mechanisms aim to prevent and address risks that may indirectly affect end-users of the solutions operated by clients, for example cyberattack or data leakage, while supporting opportunities for continuous improvement and offer development, notably in cybersecurity.

Given its business model, the Ecosystem collects views through satisfaction surveys, including NPS, and mission governance, regular exchanges, steering committees, reviews, quality monitoring and incident management where applicable, directly from end-users, clients, and their legitimate representatives, sponsors, business/IT contacts, purchasing departments. These returns are taken into account at two key moments: during the

performance of assignments, through operational monitoring and mission governance, steering committees, reviews, incident management where applicable, and after completion, through satisfaction/NPS surveys. The frequency of exchanges is adapted to the scope and criticality of the services, with regular monitoring and ad hoc mlization where necessary.

These returns are then translated into concrete improvement actions, action plans, practice adjustments, strengthening of quality and security controls, incident handling where applicable, whose effectiveness is assessed through indicators and continuous improvement loops: survey results, including NPS, qualitative analysis of feedback, irritants and expectations, monitoring of the implementation of corrective and preventive actions resulting from mission reviews, as well as monitoring of incidents and their resolution. This entire approach, from feedback collection to consideration and monitoring, is structured by ISO 9001, continuous improvement, and ISO 10001, commitments and codes of conduct related to satisfaction, and managed at Alan Allman level by the Organization Director, who ensures its consistency and implementation.

At this stage, Alan Allman Associates has not implemented a global direct dialogue mechanism with consumers and/or end-users, in line with its business model, in which the relationship with them is mainly managed by its clients.

However, relevant feedback from end-users is taken into account indirectly when relayed by clients in the context of assignments. This feedback, whether related to satisfaction or complaints, is integrated into existing governance and quality mechanisms, operational monitoring, incident management, satisfaction surveys including NPS, in order to feed continuous improvement actions and prevent or limit potential impacts.

The Ecosystem deploys a set of actions to manage the identified impacts, risks and opportunities: continuous improvement of service quality, mission reviews, action plans based on client/NPS feedback, strengthening cybersecurity and data protection practices where relevant, and structured incident management, monitoring and corrective actions.

The resources mobilized rely on mission governance and support functions, notably the Organization Director for the management of continuous improvement within the ISO 9001 / ISO 10001 framework, and, depending on the scope, the competent information security teams, with ISO 27001 certification for certain firms. Improvement results and actions are monitored in internal management bodies and integrated into continuous improvement processes.

The positive impacts sought are mainly generated through assignments and cross-functional mechanisms: a structured continuous improvement approach, ISO 9001 / ISO 10001, satisfaction surveys, including NPS, and associated action plans, as well as, depending on the scope, initiatives to strengthen cybersecurity, notably in ISO 27001-certified entities, aimed at improving the reliability, quality and security of services used by clients' end-users.

The effectiveness of actions/initiatives is monitored through a combination of indicators within the continuous improvement framework. Consolidated results, including NPS reporting, are reviewed by management bodies, notably at COMEX level, in order to prioritize actions, monitor their progress and verify their effect on satisfaction and service quality.

Measures planned or underway to mitigate material risks, notably those related to cybersecurity and data protection that may affect end-users, are based on strengthening security and control requirements at assignment level, as well as structured incident management, detection, handling and corrective actions.

In parallel, the Ecosystem acts to seize material opportunities by strengthening its cybersecurity offering to respond to increasing digitalization and by leveraging satisfaction feedback, including NPS, in order to continuously improve services and enhance the value of these results in commercial relationships.

All these levers rely on the quality and continuous improvement approach, ISO 9001/10001, as well as on information security management, ISO 27001, depending on the scope. These certifications contribute to the reliability and security of services, thereby strengthening adoption and user experience among clients.

The Ecosystem is also studying the extension of other recognized approaches in order to consolidate this risk management framework and the quality of services impacting end-users.

The resources allocated to managing material impacts related to consumers and end-users are based on an organization combining operational and functional resources. At operational level, project teams and mission governance ensure the monitoring of service quality, incident handling where applicable, and the implementation of corrective actions. At functional level, the Organization Director manages the continuous improvement

approach and the collection/analysis of feedback, including NPS, within the ISO 9001 / ISO 10001 frameworks. On issues likely to affect end-users, cybersecurity and data protection, a Group CISO appointed in 2025 leads and coordinates information security risk management, and personal data compliance is handled by a DPO at Alan Allman Associates level, and by the Legal Department in Canada, supplemented by DPO relays in certain firms. The related results and action plans are reviewed by management bodies, including reporting to COMEX, in order to prioritize and monitor measures.

Over the 2027-2028 horizon, Alan Allman Associates has set objectives aimed at managing material impacts, risks and opportunities related to consumers and end-users by relying on structured management and continuous improvement: (i) strengthen prevention and response capacity for cybersecurity and data protection incidents likely to affect end-users, through an incident management procedure, regular reviews by the Group CISO and corrective/preventive action plans, with monitoring through CISO reviews and available management elements, incidents, lessons learned, actions initiated/closed; (ii) improve service quality and satisfaction by ensuring that feedback collected, including NPS, monitored at firm level and consolidated at Group level, is systematically analyzed, shared in governance bodies and translated into improvement plans monitored through to closure, within a framework structured by ISO 9001 / ISO 10001 standards under the responsibility of the Organization Director; (iii) extend and harmonize the scope of this quality/satisfaction framework during the integration of new companies, by progressively integrating new entities into the ISO scope as soon as possible in order to ensure a homogeneous level of requirements; and (iv) seize the opportunity to strengthen the presence of the cybersecurity offering, through initiatives to structure the offering and develop skills, whose progress is monitored in management bodies and intended to be further formalized as it is consolidated.

End-users, clients, participate directly in defining and adjusting objectives in the context of assignments, through the governance bodies set up, mainly monthly steering committees, which make it possible to frame priorities, arbitrate actions and monitor commitments. This participation is structured by contractual requirements, SLA, quality and security commitments, which set the operational objectives to be achieved and serve as the basis for regular reviews. In addition, satisfaction measurement, including NPS, is used as feedback, analyzed outside steering committees, in order to identify areas for improvement and feed continuous improvement plans.

Clients are directly involved in monitoring performance against objectives through mission governance bodies, mainly monthly steering committees, and through the monitoring of contractual commitments, SLA, quality and security criteria. These exchanges make it possible to share results, analyze deviations and agree on corrective actions and their follow-up. In addition, satisfaction feedback, including NPS, may feed into lessons learned and continuous improvement.

GOVERNANCE INFORMATION

ESRS G1 BUSINESS CONDUCT

G1-1: CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

Preliminary note on governance:

In accordance with the architecture of the ESRS standards, information relating to the role, composition and functioning of the administrative, management and supervisory bodies and sustainability matters is presented in the General Information chapter of this report. Readers are invited to refer to the following sections:

- *ESRS 2-GOV 1 – Role of the administrative, management and supervisory bodies.*
- *ESRS 2-GOV 2 – Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies.*

Ethics Charter

Since 2021, Alan Allman Associates has had an Ethics Charter defining the common principles applicable to the entire Ecosystem, in order to ensure that the company's activities comply with high standards of integrity, excellence and humanism. It recalls the Group's fundamental values and sets out expected behaviors. It applies to all employees of the different firms within the Ecosystem; each employee is required to read, understand and comply with it.

In 2025, the Ethics Charter was updated in order to strengthen the governance framework and more clearly align requirements at Group level.

In addition, the Charter is being updated during financial year 2026 in order to further strengthen the reporting system, with clarification of the available channels, processing methods and guarantees.

Anti-corruption Code of Conduct

Alan Allman Associates has developed an Anti-corruption Code of Conduct to meet the requirements of the French Sapin II Law of December 9, 2016. This code, in place since 2021, provides the rules to be followed by employees to prevent and combat corruption and, more broadly, breaches of integrity. It covers notably the following topics:

- gifts and invitations;
- relations with public officials;
- relations with suppliers and clients / partners;
- patronage and sponsorship;
- relations with consultants / intermediaries;
- facilitation payments.

In 2024, the Code was updated to include a fraud section, in order to impose this aspect on all employees and partners.

In 2025, the Anti-corruption Code of Conduct was reviewed, and an update is underway during financial year 2026 in order to strengthen the robustness of the system, notably on:

- compliance governance and roles/responsibilities, management and monitoring;
- due diligence / integrity check requirements where justified by the risk, framework and traceability;
- management of breaches: reminder of possible consequences, articulation with internal investigations and disciplinary measures;
- alignment with regulations with extraterritorial scope, IGPA, UK Bribery Act, and the requirement for a high standard in all countries of operation.

On the specific topic of gifts and invitations, the system is now supplemented by the new Gifts, Invitations & Hospitality Policy, which specifies operational rules, prohibitions, thresholds, prior approvals and traceability. This policy strengthens the prevention of undue influence risks, notably:

- zero tolerance for benefits offered to or accepted from public officials;
- prohibition of cash and cash equivalents, gift cards/vouchers and similar items, and indirect benefits;
- specific rules during sensitive periods, competitive bidding, negotiation, substantial renewal, control/ regulation;
- declaration/validation and registration requirements in a dedicated register above the defined thresholds, enabling ex-post controls.

The implementation and monitoring of the Code and associated policies are the responsibility of the Legal / Compliance Department, and these documents are made available to employees, intranet, and, for certain versions, publicly accessible, websites. This dissemination aims to promote business ethics standards across the Ecosystem and the value chain.
Responsibility for the system, prevention, collection and handling of reports, investigations and monitoring of measures, is carried by the Legal Department, acting as Compliance Officer.
The company formalizes its corporate culture around a foundation of values and rules of conduct, structured by internal reference frameworks such as the Ethics Charter, the Anti-corruption Code and associated policies. These documents define expected behaviors, prohibitions and responsibilities, and serve as a common framework for the entire Ecosystem.

This culture is reinforced through appropriation mechanisms: onboarding, ethics and compliance awareness/ training, the exemplary role of executives and managers, and the integration of requirements into processes, for example validations/traceability on sensitive matters and third-party management.

The company disseminates and makes these expectations visible through the availability of policies, intranet and, for certain versions, website, regular internal communications, and the promotion of reporting channels and associated guarantees, confidentiality, protection against retaliation, and controlled handling.

The effectiveness of the corporate culture is monitored through indicators and controls: training/certification rates, monitoring of the functioning of mechanisms, for example reports, processing times, corrective actions,

internal controls/audits, and the updating of policies based on lessons learned and risks.

The Ecosystem has an alert mechanism enabling the identification, reporting and investigation of any suspicion of illegal behavior or behavior contrary to the Code of Conduct / internal rules, for example corruption, fraud, conflicts of interest, circumvention of gifts/invitations rules.

Employees are encouraged to report any fact or doubt promptly, relying on their hierarchy and/or the Legal-Compliance function.

Alan Allman Associates has implemented dedicated and confidential channels, under the responsibility of the Compliance Officer, enabling the handling of reports, investigations, follow-up, corrective measures and, where applicable, disciplinary measures, with guarantees of confidentiality and protection against retaliation for good-faith reports.

The anti-corruption policy in place is aligned with the principles of the United Nations Convention against Corruption, notably in terms of prevention, prohibition of bribery, supervision of gifts/invitations, third-party due diligence, alert/investigation mechanisms and sanctions.

The Ecosystem undertakes to investigate any business conduct incident as quickly as possible, according to a controlled procedure guaranteeing confidentiality, objectivity and impartiality of handling, under the responsibility of the Legal/Compliance function, with corrective and disciplinary measures where applicable.

The Ecosystem implements a business conduct training policy based on a risk-based approach. Training actions primarily target employees whose functions expose them to risk situations, for example commercial relations, purchasing/subcontracting, third-party management, interactions with public officials, validation of gifts/invitations.

An awareness module is integrated and mandatory as part of the onboarding pathway for new employees, Welcome Days, in order to ensure, from their arrival, knowledge of key principles, ethics, anti-corruption, conflicts of interest, gifts/invitations, alert system.
These contents are also accessible to all employees via the 4A DIGITAL online university, enabling continuous access to modules and strengthening the dissemination of business conduct principles within the Ecosystem.

Specific training actions are also offered to executives and managers in line with their exemplary role, “tone from the top,” and in the operational deployment of policies and procedures.

The functions most exposed to corruption and bribery risks are mainly those involving interactions with third parties and/or binding decisions:

commercial/business development, negotiation, client management, responses to calls for tenders, purchasing and subcontracting, selection/management of suppliers, service providers, intermediaries, finance functions, validation/execution of payments, as well as roles in contact with public officials. Executives and managers are also considered exposed because of their decision-making, validation and Group representation powers.

The Ecosystem provides dedicated internal channels enabling any suspicion of irregularity or breach, illegal or contrary to internal rules, to be reported in good faith. Reports may be made through identified points of contact, notably a dedicated email channel and a confidential postal channel, under the responsibility of the Legal/Compliance function. They are handled in a confidential framework, with restricted access to authorized persons and according to controlled investigation procedures, acknowledgement of receipt, follow-up and closure. The Ecosystem guarantees the protection of whistleblowers against any form of retaliation for good-faith reports. Where local regulations allow, anonymous reports may be received and investigated. The Ecosystem protects whistleblowers against any form of retaliation when they make a report in good faith, in accordance with the applicable law transposing Directive (EU) 2019/1937. This protection is based first on preventive measures: dedicated and confidential reporting channels, access strictly limited to authorized persons, investigations supervised by the Legal function and, where necessary, by an ad hoc committee, as well as the involvement of several contacts in order to limit risks of dependency or conflicts of interest. In this context, the persons involved in handling the alert declare that they have no connection or conflict of interest with the situation under review.
The handling of reports is organized so as to limit the whistleblower’s exposure: confidentiality of their identity and of the information transmitted, restricted access solely to persons with a need to know, acknowledgment of receipt and investigation according to a defined procedure. Employees are informed of the existence of this system and of how to use it, in particular through the dissemination of the applicable policies and procedures.
To date, no proven retaliation has been identified. In the event of an allegation or suspicion of retaliation, the Ecosystem provides for the situation to be examined without delay in order to determine the appropriate protection or remediation measures for the case in question. Any obstruction of reporting, any breach of confidentiality or any proven retaliation may result in disciplinary measures.

G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

At this stage, the Ecosystem does not have a standalone and single policy specifically dedicated to preventing late payments across its entire scope. However, this prevention is based on formal commitments and guiding principles already integrated into its contractual documentation and, depending on the country, into its frameworks applicable to supplier relationships.

These commitments are based in particular on fair treatment of suppliers, clear payment terms, transparency of administrative and financial procedures, as well as the intention to prevent undue blockages and promote the amicable handling of disputes. In France, this approach is reflected in particular in the Supplier Charter; it is also applied in the subcontracting framework agreements in France and Belgium, which aim to standardize the payment terms applicable to the suppliers concerned.

At the operational level, the prevention of late payments is based on the formalization of payment terms in contracts and purchase orders, a process for handling and approving invoices (receipt, reconciliation, approval), monitoring of due dates, and management of disputes to prevent them from unduly blocking payments.

Operational implementation is based in particular on the contractualization of payment terms, a process for receiving, reconciling and approving invoices, monitoring due dates and handling disputes. The Ecosystem also favors amicable dispute resolution in order to limit the risk of undue payment delays.

The Ecosystem relies on a supply-side partner base largely composed of freelancers and subcontractors, which leads it to apply an approach proportionate to the risk and scope. For structured scopes (notably France and Belgium), a subcontracting framework agreement governs the relationship and refers to compliance and responsibility requirements (notably through the Supplier Charter); it also provides for mechanisms to monitor the service and the subcontractor's commitments with respect to these frameworks.

In 2026, the Ecosystem plans to strengthen this system (a more demanding redesign of questionnaires) and to formalize a Procurement Policy in order to harmonize the criteria and level of requirements according to partner categories.

Social and environmental criteria are taken into account in the selection of business partners, notably through supplier CSR questionnaires. However, these are scheduled to be strengthened in 2026 (redesign of questionnaires and formalization through a Procurement Policy).

G1.3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

As of the closing date, the Ecosystem has not yet adopted a formalized Supplier policy at Group level. This situation is explained by the structure of the supply-side partner base, which includes a significant volume of freelancers and subcontractors, and by a historically more decentralized management approach depending on the scope, making progressive harmonization necessary to ensure a single framework that is operationally applicable and proportionate to the risks.

Nevertheless, the absence of a formalized policy does not mean the absence of a framework: the Ecosystem already relies on

an existing system combining (i) a supplier documentation base (including a Supplier Charter updated in 2025) and (ii) assessment tools such as CSR questionnaires used where relevant (notably for the most structuring or exposed partners). In addition, the Ecosystem has an ISO 9001-certified quality management system, which structures processes (standardization, traceability, reviews and continuous improvement) and constitutes a reference framework that can be used to progressively strengthen the formalization and control of Procurement/ Supplier practices.

In 2026, the Ecosystem plans to formalize and strengthen this system through (i) the implementation of a Group Procurement Policy clarifying the principles for selecting, assessing and monitoring partners, and (ii) an in-depth redesign of CSR questionnaires in order to raise the level of requirements and better differentiate expectations according to criticality. This trajectory will be accompanied by strengthened controls (traceability, targeted reviews, monitoring of commitments and deviations) in order to secure the effective application of the framework across the relevant scopes.

The Ecosystem has implemented procedures aimed at preventing, detecting and addressing risks of corruption and bribery, structured around its Anti-Corruption Code of Conduct and associated policies (including the Gifts/ Invitations & Hospitality Policy). Prevention is based on clear rules (prohibitions, regulation of gifts/invitations, relations with public officials, facilitation payments), awareness-raising for exposed populations and, where

justified, due diligence on third parties. Detection is based on dedicated reporting channels and on traceability/controls (e.g. gifts/invitations register). Handling provides for confidential and supervised investigation of alerts, corrective measures and, in the event of a proven breach, disciplinary measures that may include termination of the contract.

To date, investigations are coordinated under the responsibility of the Legal/Compliance function, which also oversees the prevention and detection system. In order to ensure objectivity and limit conflicts of interest, investigations are conducted within a formalized framework and may involve HR (and, depending on the case, other control functions); in the event of a sensitive situation (involvement of a senior executive, conflict of interest, or high risk), escalation is provided for with an enhanced investigation scope and/or recourse to an independent third party. In 2026, the Ecosystem plans to strengthen the independence of the system.

Information relating to business conduct is escalated within the governance of Alan Allman Associates directly (i) to the COMEX once per quarter by the Legal/Compliance function, (ii) to the CSR Steering Committee, then, if necessary and depending on the significance of the information, (iii) to the audit committee and the Board of Directorsof Alan Allman Associates. This escalation is carried out according to the nature and severity of the matters identified in order to ensure appropriate monitoring and, where necessary, decision-making at the level of the governing bodies. In this respect, the results of internal audits relating to compliance with policies and any alerts received are notably escalated.

The corruption prevention and detection policies (Ethics Charter, Anti-Corruption Code of Conduct and associated policies, including the Gifts/Invitations Policy) are communicated to all employees and contributors via internal channels (notably the intranet and dedicated communications) and integrated into onboarding programs (Welcome Days). They are subject to targeted awareness-raising/training for the most exposed populations (e.g. sales functions, procurement/subcontracting, management, finance). These contents are also continuously accessible via the 4A DIGITAL online university, enabling all employees and contributors to access the modules and strengthen the dissemination of business conduct principles within the Ecosystem. Finally, these policies are publicly available on the Group's website in French and English, in order to disseminate these standards among stakeholders; where relevant, the requirements are relayed to partners/subcontractors via contractual documentation and supplier frameworks.

Training is mandatory for employees occupying the functions most exposed to risks (risk-based approach) and is monitored. For other employees, the content is accessible at any time on 4A DIGITAL and completion of the modules is strongly encouraged in order to disseminate business conduct principles across the Ecosystem.

An update of the content is planned in order to fully integrate the Gifts, Invitations & Hospitality Policy and strengthen operational understanding of the associated rules.

The company implements awareness-raising and training actions relating to the fight against corruption and bribery for members of its management and governing bodies. These training sessions aim to strengthen understanding of ethical rules, legal obligations and best practices in preventing corruption in business conduct.

G1-4 CONFIRMED INCIDENTS OF CORRUPTION OR CONFIRMED BRIBERY PAYMENTS

To manage the material risk related to ethics and corruption, the Group implements an action plan based on several complementary levers. The actions undertaken or planned focus primarily on (i) updating the corruption risk mapping, (ii) the gradual rollout of anti-corruption training, as a priority for the most exposed functions, (iii) strengthening integrity checks on certain employees, candidates and partners where the level of risk justifies it, (iv) applying dedicated accounting and compliance controls, and (v) using reports, the gifts and invitations register and audit findings to identify risk situations and implement corrective measures where appropriate.

The implementation of these actions is led by the Legal & Compliance Department, with support from the HR, Finance/Internal Control and Internal Audit functions, as well as country management teams for local deployment. The resources mobilized are mainly internal compliance, control and training resources.

Priorities are defined according to the level of risk exposure, notably for functions related to procurement, sales, business development, business partners or sensitive environments. Deployment is carried out gradually, with reminder campaigns during periods identified as more exposed, monitoring through dashboards, ex post controls and periodic reviews of policies and procedures.

These actions aim to prevent the occurrence of corruption or bribery, to detect non-compliance situations more quickly and to limit the financial, legal and reputational effects associated with the material risk identified by the Group in relation to ethics and corruption.

The company has not been subject to any conviction for violation of anti-corruption and anti-bribery laws. Accordingly, the amount of fines for violation of anti-corruption and anti-bribery laws is (0 €).

G1-6 PAYMENT PRACTICES

AAA ensures compliance with contractual payment deadlines and applicable legal requirements, in order to preserve balanced supplier relationships and limit the risk of negative impacts on its partners' cash flow. Particular attention is paid to SMEs and sensitive suppliers, notably through monitoring of due dates, prompt handling of billing disputes and, where necessary, internal escalation to avoid delays.

Alan Allman Associates reports no ongoing legal proceedings for late payments.

The Group's payment practices are governed by compliance with applicable statutory deadlines and the contractual terms defined with suppliers (including standardized terms in certain scopes through framework agreements). Payment is managed through an internal process for receiving and approving invoices, monitoring due dates and handling disputes, with escalation mechanisms to avoid delays. Particular attention is paid to SMEs in order to limit any potential impact on their cash flow. At this stage, practices may vary depending on the entities and local contractual frameworks; work to harmonize and strengthen monitoring is planned as part of the formalization of the Procurement/Finance Policy.

ADDITIONAL DOCUMENTS

07

ALAN
ALLMAN
ASSOCIATES

ADDITIONAL DOCUMENTS

DELEGATION GRANTED TO THE BOARD OF ADMINISTRATORS TO TRADE IN THE COMPANY'S SHARES

STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE STATUTORY AUDITOR, APPOINTED AS INDEPENDENT THIRD-PARTY BODY, ON THE VERIFICATION OF SUSTAINABILITY INFORMATION AND THE CONTROL OF DISCLOSURE REQUIREMENTS FOR INFORMATION PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852

DELEGATION GRANTED TO THE BOARD OF ADMINISTRATORS TO TRADE IN THE COMPANY'S (RESOLUTION 16 OF THE GENERAL MEETING)

SUMMARY OF THE LIQUIDITY AGREEMENT

The company terminated the liquidity agreement entered into with PORTZAMPARC – GROUPE BNP PARIBAS on November 26, 2025.

On that date, the following resources appeared in the liquidity account and were transferred to the company:

- 91,838 ALAN ALLMAN ASSOCIATES SA shares
- 300,418.36 euros

It should be recalled that, at the time of the half-yearly statement of June 30, 2025, the following resources appeared in the liquidity account:

- 90,566 ALAN ALLMAN ASSOCIATES SA shares
- 304,969.01 euros

It should be recalled that, when the liquidity agreement was implemented on June 24, 2021, in accordance with accepted market practice, the following resources appeared in the liquidity account:

- 200,000.00 euros
- Additional contribution of 800,000.00 euros on June 20, 2022

During the first half of 2025, a total of the following was traded:

Purchases	18,048 shares	€91,835.61	212 transactions
Sales	11,689 shares	€71,174.01	163 transactions

During the second half of 2025 and up to November 26, 2025, a total of the following was traded:

Purchases	7,521 shares	€29,587.65	120 transactions
Sales	6,249 shares	€25,037.00	98 transactions

DELEGATION OF AUTHORITY TO BE GRANTED TO THE Board of DirectorsTO DECIDE ON AN INCREASE IN SHARE CAPITAL BY ISSUANCE – WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS – OF SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL AND/ OR THE ISSUANCE OF SECURITIES GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES THROUGH AN OFFER REFERRED TO IN 1° OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, IN PARTICULAR TO QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS (RESOLUTION 19 OF THE GENERAL MEETING OF JUNE 19, 2024)

On the basis of the 19th resolution of the Company's General Meeting of June 19, 2024, the Chairman and Chief Executive Officer, acting under sub-delegation from the Board of Administrators, decided and recorded the following capital increase:

On January 16, 2025, the issuance of 81,813 new shares with a nominal value of 0.30 euros each at a unit price of 7.41 euros per share, representing a capital increase of 24,543.90 euros and, including share premium, 606,234.33 euros.

This capital increase was carried out by offsetting receivables, with cancellation of preferential subscription rights, for the benefit of the selling shareholders of PhoenixDX.

DELEGATION OF AUTHORITY TO BE GRANTED TO THE Board of DirectorsFOR THE PURPOSE OF MAKING FREE ALLOTMENTS OF EXISTING OR NEW SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE GROUP OR CERTAIN OF THEM (RESOLUTION 28 OF THE GENERAL MEETING OF JUNE 22, 2022)

On the basis of the 28th resolution of the Company's General Meeting of June 22, 2022, the Chairman and Chief Executive Officer, acting under sub-delegation from the Board of Directorsdated September 26, 2022, decided and recorded the following capital increase:

On September 26, 2025, the issuance of 53,200 new shares with a nominal value of 0.30 euros each, representing a capital increase of 15,960 euros.

The shares issued were allotted free of charge, on the basis of 100 shares, to each employee meeting the conditions defined in the Plan Rules adopted by the Board of Directorson September 26, 2022.

DELEGATIONS GRANTED TO THE Board of DirectorsBY THE GENERAL MEETING OF JUNE 18, 2025 AND NOT USED DURING THE YEAR 2025:

- Delegation of authority to be granted to the Board of Directorsto decide on an increase in share capital by issuance – with maintenance of preferential subscription rights – of shares and/or securities giving access to the Company's share capital and/or the issuance of securities giving entitlement to the allotment of debt securities **(17th resolution)**;

- Delegation of authority to be granted to the Board of Directorsto decide on an increase in share capital by issuance – with cancellation of preferential subscription rights – of shares and/or securities giving access to the Company's share capital and/or the issuance of securities giving entitlement to the allotment of debt securities through an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in particular to qualified investors or a restricted circle of investors **(18th resolution)**; The capital increase carried out during the year 2025 with cancellation of preferential subscription rights was carried out on the basis of the 19th resolution of the Company's General Meeting of June 19, 2024.

- Delegation of authority to be granted to the Board of Directorsto decide on the issuance of shares and/or debt securities and/or securities giving access to share capital or giving entitlement to a debt security, with cancellation of preferential subscription rights without indication of beneficiaries and by public offering (excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code) **(19th resolution)**;

- Delegation of authority to be granted to the Board of Directorsfor the issuance of ordinary shares and/or any other securities giving access to share capital and/or giving entitlement to the allotment of debt securities, with cancellation of shareholders' preferential subscription rights to ordinary shares and other securities giving access to share capital in favor of categories of persons meeting specified characteristics **(20th resolution)**;

- Delegation of authority to be granted to the Board of Directorswith a view to issuing financial instruments composed of and/or giving entitlement (upon exercise of issuance warrants) to bond debt securities giving access to the Company's share capital to which share subscription warrants are attached, with cancellation of shareholders' preferential subscription rights in favor of a category of persons in accordance with Article L. 225-138 of the French Commercial Code **(21st resolution)**;

- Delegation of authority to be granted to the Board of Administrators, for the purpose of deciding on the issuance of shares and/or securities giving immediate or future access to share capital or giving entitlement to a debt security, with cancellation of shareholders' preferential subscription rights in favor of one or more persons designated by the Board of Directors**(22nd resolution)**;

- Delegation of authority to be granted to the Board of Directorsfor the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, in the event of excess demand, within the limit of 15% of the initial issuance **(23rd resolution)**;

- Delegation of authority to be granted to the Board of Directorsfor the purpose of deciding on the increase in share capital by incorporation of premiums, reserves, profits or other items **(24th resolution)**;

- Delegation of authority to the Board of Directorsfor the purpose of issuing ordinary shares and/or securities giving access to the Company's share capital, as consideration for contributions in kind consisting of equity securities or securities giving access to share capital **(25th resolution)**;

- Delegation of authority to the Board of Directorsfor the purpose of issuing ordinary shares and/or securities giving access to the Company's share capital, in the event of a public exchange offer initiated by the Company **(26th resolution)**;

- Delegation of authority to be granted to the Board of Directorsto decide on an increase in share capital by issuance of shares or securities giving access to share capital reserved for members of savings plans, with cancellation of preferential subscription rights in favor of such members **(28th resolution)**;

- Delegation of authority to be granted to the Board of Directorsfor the purpose of making allotments free of charge of existing or new shares to employees and corporate officers of the Group or certain of them **(29th resolution)**. The free allotment of shares and the capital increase carried out during the 2025 financial year

were carried out on the basis of the 28th resolution of the Company's General Meeting of June 22, 2022.

- Delegation of authority to be granted to the Board of Directorsfor the purpose of proceeding, on one or more occasions, with the issuance of share subscription warrants in favor of a category of persons **(30th resolution)**;

- Delegation of authority granted to the Board of Directorsfor the purpose of issuing ordinary shares and/or securities giving access to share capital with cancellation of preferential subscription rights in favor of French employees of the Group **(31st resolution)**;

- Delegation of authority granted to the Board of Directorsfor the purpose of issuing ordinary shares and/or securities giving access to share capital with cancellation of preferential subscription rights in favor of employees of certain foreign subsidiaries under conditions comparable to those that would be offered pursuant to the 28th, 29th, 30th and 31st resolutions **(32nd resolution)**;

- Authorization to be granted to the Board of Directorsto reduce the share capital by cancellation of repurchased shares **(34th resolution)**.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

Person responsible

Mr. Jean-Marie Thual

Chairman and Chief Executive Officer of Alan Allman Associates (as from March 29, 2021)

Registered office of Alan Allman Associates: 15 rue Rouget de Lisle – 92130 Issy-les-Moulineaux

Certification by the Person Responsible

"I hereby certify, to the best of my knowledge, that the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the companies included in the consolidation, and that the management report appearing on page 80 presents a fair review of the development and performance of the business and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

In Paris, April 30, 2026

Mr. Jean-Marie Thual

Chairman of the Board of Directorsand Chief Executive Officer of Alan Allman Associates



SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Annual General Meeting
For the year ended 31 December 2025

Grant Thornton
Statutory Auditor

29 rue du Pont
92200 Neuilly-sur-Seine

Alan Allman Associates
Société Anonyme
with share capital of €13,769,166

15 rue Rouget de Lisle
92130 Issy-les-Moulineau

Sofidem & Associés
Statutory Auditor

19 rue du quatre septembre
75002 Paris

Alan Allman Associates

Annual General Meeting For the year ended 31 December 2025

To the Annual General Meeting of Alan Allman Associates company,

As statutory auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility, based on the information provided to us, to communicate to you the characteristics and principal terms and conditions, as well as the reasons justifying the interest of the Company in entering into the agreements of which we have been notified or which we have identified in the course of our engagement, without being required to express an opinion on their usefulness or merits, or to seek to identify the existence of any other agreements. Pursuant to Article R.225-31 of the French Commercial Code, it is your responsibility to assess the interest of entering into these agreements for the purpose of their approval.

In addition, where applicable, it is our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code concerning the performance, during the year, of agreements and commitments previously approved by the General Meeting.

We have performed the procedures that we considered necessary in accordance with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes in respect of this engagement.

These procedures consisted of verifying the consistency of the information provided to us with the underlying documents from which it was derived.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING

We inform you that we have not been notified of any agreements authorised and entered into during the year that are subject to the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the performance of the following agreements, previously approved by the General Meeting in prior financial years, continued during the year ended.

1. Agreement for the provision of management services with CAMAHËAL FINANCE:

Relevant party:

CAMAHËAL FINANCE, a shareholder holding more than 10% of the voting rights.

Nature, purpose and terms:

On 1 July 2021, your Board of Directors authorised the execution of an agreement for the provision of management assistance and administrative services between CAMAHËAL FINANCE and ALAN ALLMAN ASSOCIATES, which was signed on 30 April 2021.

In consideration for the services referred to above, ALAN ALLMAN ASSOCIATES pays a fee calculated on the basis of the actual costs incurred by CAMAHËAL FINANCE in respect of its subsidiaries, plus a 5% mark-up.

For the 2025 financial year, your Company recognised an expense of €60,000 in respect of this agreement.

Neuilly-sur-Seine and Paris, 30 April 2026

Grant Thornton
French member firm of Grant Thornton International

Antoine Zani
Partner

Sofidem & Associés

Philippe Noury
Partner

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Grant Thornton
Statutory Auditor

29 rue du Pont
92200 Neuilly-sur-Seine

Alan Allman Associates
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with share capital of €13,769,166

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92130 Issy-les-Moulineau

Sofidem & Associés
Statutory Auditor

19 rue du quatre septembre
75002 Paris

Alan Allman Associates

For the year ended 31 December 2025

To the Shareholders' Meeting of Alan Allman Associates,

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Alan Allman Associates Company for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities" for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without qualifying our opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as described in the notes to the annual financial statements.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments (paragraph d « Equity investments and related receivables » of Note 2 « Accounting rules and methods » to the notes to the annual financial statements)

Key audit matters	Our audit approach
The carrying amount of equity investments amounted to €63 million as at 31 December 2025, compared with total assets of €126.8 million. The recoverable value of equity investments is determined based on their value in use. Value in use corresponds to the value of the future economic benefits expected to arise from the use of the investee's direct and indirect assets. The assessment of value in use may be based on historical profitability criteria and forecast information, including expected profitability, cash flow projections and economic conditions. Accordingly, the estimated recoverable value may justify maintaining a carrying amount higher than the proportionate share of the investee's net book assets. Where the recoverable value of an equity investment is lower than its carrying amount, an impairment loss is recognised. We considered the valuation of equity investments to be a Key Audit Matter due to: (i) the significance of their carrying amount in the Company's financial statements; and (ii) the judgements and assumptions required in determining their value in use.	We assessed the compliance of the methodologies applied by the Company with the applicable accounting standards in respect of the methods used to estimate the value in use of equity investments. We obtained the analyses performed by the Company. We reviewed the key assumptions used and: - Reconciled the business forecasts underlying the determination of cash flows with available information, including market outlooks and historical performance, as well as the latest estimates prepared by management (assumptions, budgets and strategic plans, where applicable); - Compared the terminal growth rates applied to projected cash flows with market analyses and the consensus estimates of the main relevant professionals; - Compared the discount rates used (WACC) with those from our own databases. We obtained and reviewed the sensitivity analyses performed by management and compared them with our own calculations, in order to assess the level of variation in assumptions that would result in the recognition of an impairment loss on the relevant equity investments. Finally, we assessed the disclosures relating to these risks presented in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We attest to the fair presentation and consistency with the annual financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on Corporate Governance

We attest to the inclusion, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the matters that your Company has considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the annual financial statements to be included in the annual financial report

We have also performed, in accordance with the professional standard relating to the statutory auditor's procedures with respect to annual and consolidated financial statements presented in the European Single Electronic Format, the verification of compliance with the format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual financial statements included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our procedures, we conclude that the presentation of the annual financial statements included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements included by your Company in the annual financial report filed with the AMF agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Alan Allman Associates by the Shareholders' Meeting of June 22, 2022 for Grant Thornton and Sofidem & Associés..

As at 31 December 2025, Grant Thornton and Sofidem & Associés were in the fourth consecutive year of engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore :

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 in order 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 in the financial statements;

- 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, 30 April 2026

The Statutory Auditors
French original signed by

Grant Thornton **French member of Grant Thornton International**	**Sofidem** **& Associés**
Antoine Zani Partner	Philippe Noury Partner

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Grant Thornton
Statutory Auditor

29 rue du Pont
92200 Neuilly-sur-Seine

Alan Allman Associates
Société Anonyme
with share capital of €13,769,166

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Sofidem & Associés
Statutory Auditor

19 rue du quatre septembre
75002 Paris

Alan Allman Associates

For the year ended 31 December 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable

To the Shareholders' Meeting of Alan Allman Associates,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Alan Allman Associates Company for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities" for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report. In particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement 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 to the asset side of the statement of financial position » to the notes to the consolidated financial statements)

Key audit matters	Our audit approach
As at 31 December 2025, goodwill was recognised in the consolidated balance sheet at a net carrying amount of €167.6 million, compared with total assets of €310.2 million. Goodwill has been allocated to Cash-Generating Units (CGUs) or, where applicable, groups of CGUs relating to the activities into which the acquired companies have been integrated, namely Europe, North America and Asia-Pacific. At each reporting date, Management assesses whether the carrying amount of goodwill exceeds its recoverable amount. The impairment tests performed at December 31, 2025 resulted in the recognition of an impairment loss of €10.4 million. The methodology applied by management in performing these impairment tests is described in the notes to the consolidated financial statements and takes into account the holding period for investments as defined by the Group. These tests involve a significant degree of judgement and assumptions, relating in particular, as applicable, to: - forecasts of future cash flows, based on medium-term business plans prepared by management over a five-year period; - terminal growth rates applied to projected cash flows; - discount rates applied to the estimated cash flows. Consequently, a change in these assumptions could have a material impact on the recoverable amount of this goodwill and, where applicable, result in the recognition of an impairment loss. We considered the measurement of goodwill to be a key audit matter due to its materiality in the Group's consolidated financial statements and the significant judgments and assumptions involved in determining its recoverable amount.	Our audit procedures consisted of: - Obtaining an understanding of the processes implemented by Management for performing impairment tests for each group of CGUs, particularly with regard to the determination of the cash flows used to calculate the recoverable amount. - Assessing the reliability of the data derived from the business plan for each group of CGUs used in calculating their recoverable amount. In particular, we: ○ Held discussions with the Group's Finance Department to identify the key assumptions used in the five-year projections, as reflected in the business plans, particularly in light of historical performance and the economic environment in which the Group's companies operate; ○ Reviewed the sensitivity analyses and performed our own sensitivity analyses on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests. - With regard to the discounted cash flow method used to determine the recoverable amounts, with the assistance of our valuation specialists: ○ Tested the mathematical accuracy of the models and recalculated the recoverable amounts; ○ Assessed the consistency of the methodologies used to determine the discount rates and terminal growth rates by corroborating these rates against market data or external sources and recalculated these rates using our own data sources. Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific Verifications

In accordance with professional standards applicable in France, we also performed the specific procedures required by laws and regulations on the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also performed, in accordance with the professional standard relating to the statutory auditor's procedures with respect to annual and consolidated financial statements presented in the European Single Electronic Format, the verification of compliance with the format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual consolidated financial statements included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. Regarding the consolidated financial statements, our work included verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Based on our procedures, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

Furthermore, we have no responsibility to verify that the consolidated financial statements ultimately included by the Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we performed our work.

Appointment of the Statutory Auditors

Grant Thornton and Sofidem & Associés were appointed as Statutory Auditors of Alan Allman Associates by the Shareholders' Meeting of June 22, 2022.

As of December 31, 2025, Grant Thornton and Sofidem & Associés were in the fourth consecutive year of their engagements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so..

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 in order 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 in the consolidated financial statements;

- 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report..

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, April 30, 2026

The Statutory Auditors
French original signed by

Grant Thornton **French member firm of Grant Thornton International**	**Sofidem** **& Associés**
Antoine Zani Partner	Philippe Noury Partner

TALENZ AUDIT

ALAN ALLMAN ASSOCIATES

15 Rouget de Lisle Street
92130 Issy les Moulineaux
FRANCE

REPORT ISSUED BY THE INDEPENDENT THIRD-PARTY BODY ON THE VERIFICATION OF SUSTAINABILITY INFORMATION AND THE COMPLIANCE CHECK OF THE INFORMATION DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Financial year ended December 31 2025

TALENZ AUDIT
62 rue de la Chaussée d'Antin I 75009 Paris
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SAS with a capital of €53,429 I SIRET 821 483 351 00010 I RCS Paris 821 483 351 I Intra-community VAT FR 175001604300
Statutory Auditing Company Registered with the Compagnie Régionale des Commissaires aux Comptes of Paris

TALENZ AUDIT

Alan Allman Associates

Reference: 2025-12_OTI_ALANALLMANASSOCIATES_CSRD Version 1

REPORT ISSUED BY THE INDEPENDENT THIRD-PARTY BODY ON THE VERIFICATION OF SUSTAINABILITY INFORMATION AND THE COMPLIANCE CHECK OF THE INFORMATION DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Financial year ended December 31 2025

At the general assembly

Alan Allman Associates
15 Rouget de Lisle Street
92130, Issy les Moulineaux

This report is issued in our capacity as an independent third-party body and concerns the verification of the sustainability information of Alan Allman Associates (the "Entity"). It covers sustainability information and the information required under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in Section 6 of the Group management report.

Our work on this information was performed in a changing environment marked by uncertainties regarding the interpretation of the legal texts and the development of market practice.

Pursuant to Article L.233-28-4 of the French Commercial Code, Alan Allman Associates is required to include the aforementioned information in a separate section of the Group management report.

This information enables an understanding of the impact of Alan Allman Associates' activities on sustainability matters, as well as the way in which those matters affect the development of its business, results and position. Sustainability matters encompass environmental, social, and corporate governance issues.

Pursuant to Article L.822-24 II of the aforesaid Code, our mission is to perform the work necessary to issue a conclusion expressing limited assurance on:

- the compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS", for European Sustainability Reporting Standards), regarding the process implemented by Alan Allman Associates to determine the information disclosed and compliance with the obligation to consult the Social and Economic Committee as provided for in the sixth paragraph of Article L.2312-17 of the Labour Code.
- the compliance of the sustainability information included in the Group management report and presented in Chapter 6 of the annual report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- the compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement has been carried out in accordance with ethical standards, including those relating to independence and impartiality, and the quality standards prescribed by the Commercial Code.

It is also governed by the guidelines of the High Audit Authority concerning the engagement to provide assurance on sustainability information and the monitoring of the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

In the three sections that follow, we present, for each area of our mandate, the nature of the procedures performed, the conclusions reached and, in support of those conclusions, the specific matters that received

our particular attention and the procedures carried out in relation to them. We draw your attention to the fact that we do not express a conclusion on these elements in isolation and that.

Finally, we included an explanatory paragraph whenever we considered it necessary to draw your attention to one or more items of sustainability information presented by Alan Allman Associates in the Group management report.

LIMITATIONS OF OUR ENGAGEMENT

As our engagement is intended to provide limited assurance, the nature (choice of procedures), scope (extent) and timing of the work are less extensive than those required to obtain reasonable assurance.

This engagement does not constitute a guarantee of the viability or quality of the entity's management. Specifically, it does not entail evaluating the appropriateness of the choices made by the entity regarding action plans, targets, policies, scenario analyses and transition plans, an assessment that would go beyond verifying compliance with ESRS disclosure requirements).

Furthermore, with respect to forward-looking information, which is by nature uncertain, actual future outcomes may differ significantly from the forward-looking information presented in the Group management report.

However, our engagement enables us to express conclusions regarding the process used to determine the published sustainability information, the information itself and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence, or conversely the presence, of errors, omissions or inconsistencies of such significance that they could influence the decisions made by users of the information subject to our verification.

Sustainability-related information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to uncertainties inherent in the state of scientific knowledge and in the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates adopted for its preparation and presented in the Group management report

THE PROCESS USED TO DETERMINE THE INFORMATION DISCLOSED BY ALAN ALLMAN ASSOCIATES COMPLIES WITH THE ESRS

NATURE OF PROCEDURES PERFORMED

Our work consisted of verifying that:

- the process defined and implemented by the entity enabled it, in accordance with the ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in Chapter 6 of the Group management report; and
- the information provided regarding this process also complies with the ESRS.

CONCLUSION OF PROCEDURES PERFORMED

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies in the conformity of the process implemented by Alan Allman Associates with the ESRS.

ASPECTS RECEIVING PARTICULAR ATTENTION IN RELATION TO THE FIRST PILLAR OF THE ENGAGEMENT, BEYOND THE INITIAL ASSESSMENT OF THE DOUBLE MATERIALITY PROCESS.

Below we set out the aspects to which we paid particular attention regarding the ESRS compliance of the process implemented by the entity to determine the information disclosed.

Information regarding how the entity updates its double materiality analysis and determines that significant changes have occurred during the reporting period—and therefore that an update to its double materiality process is required—is presented in ESRS 2, IRO 1 (Description of the processes to identify and assess material impacts, risks and opportunities) in Chapter 6 of the Group management report.

Through discussions with management or other individuals we deemed appropriate, and through inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of the internal and external factors that led to the update of the double materiality process, including changes to the reporting scope and the entity's ESG commitments;
- changes made compared with the previous reporting period to the list of negative or positive, actual or potential impacts, risks and opportunities ("IROs") identified by the entity, and to the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed, including the setting of thresholds;
- changes in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the financial year, and the presentation thereof in Chapter 6 of the Group management report.

In accordance with our professional judgment, our procedures included:

- exercising critical judgment regarding the documentation of the analyses conducted by the entity, as well as the approach it implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity, in light of the knowledge we have of it and its specific circumstances;
- assessing the reasonable effort made by the entity to analyse its value chain and identify potential inconsistencies in the value chain materiality analysis;
- evaluating the relevance of significant changes made by the entity regarding the assessment of actual and potential impacts, risks and opportunities identified in relation to:
  - the knowledge we have of the entity and its specific circumstances;
  - risk analyses carried out by group entities;
  - sectoral analyses and competitive benchmarks that we deemed relevant;
- assessing, in light of the significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity, including the setting of thresholds, with the criteria defined by ESRS 1.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE GROUP MANAGEMENT REPORT WITH THE PROVISIONS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS.

NATURE OF PROCEDURES PERFORMED

Our work consisted of verifying that the following are in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the processes for preparing and governing the sustainability information included in the Chapter 6 section of the Group

management report, including the methods used to determine value chain information and the disclosure exemptions applied;

- the presentation of the information ensures its readability and comprehensibility;
- the scope chosen by the entity with respect to this information is appropriate; and
- based on a selection grounded in our analysis of the risks of non-compliance regarding the information provided and the expectations of its users, that such information is free from material errors, omissions or inconsistencies, i.e. those likely to influence the judgment or decisions of users of such information.

CONCLUSION OF PROCEDURES PERFORMED

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies in the compliance of the sustainability information included in the Group management report and presented in the sections of Chapter 6 of the Group's annual report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

OBSERVATIONS

Without calling into question the conclusion expressed above, we draw your attention to the information presented in the section "ESRS 2 BP-2 Disclosures in relation to specific circumstances" of the sustainability report, which specifies the conditions for updating the methodology applied to calculate greenhouse gas emissions compared with the previous reporting period, as well as the uncertainties associated with the methodology used.

Si Similarly, we draw your attention to the information presented in section S1-6, "Characteristics of the company's employees," of the sustainability report, which details differences in employee headcount calculation methods across entities, particularly with regard to the scope covering France and Canada.

MATTERS RECEIVING PARTICULAR ATTENTION

Below are the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1, E2, E3 and E5)

Information published regarding climate change—specifically greenhouse gas emissions—is set out in paragraph E1, "Climate Change," of the sustainability report.

Our procedures notably consisted of:

- on a sample basis, assessing whether the description of the policies, actions and targets implemented by Alan Allman Associates covers the key areas presented in the sustainability report.
- evaluating the appropriateness of the information presented in the ESRS E1 Climate Change, ESRS E2 Pollution, ESRS E3 Water and Marine Resources and ESRS E5 Circular Economy sections of the environmental information part of the sustainability report, and its overall consistency with our knowledge of the Group.

Regarding the information published under the greenhouse gas emissions inventory (included in ESRS E1 Climate Change):

- we reviewed the internal control and risk management procedures implemented by Alan Allman Associates to ensure the compliance of the published information;

- we checked the consistency between the scope considered for the greenhouse gas emissions assessment and the scope of the consolidated financial statements;
- we reviewed the protocol used by Alan Allman Associates to prepare the greenhouse gas emissions inventory and calculate the emissions balance and assessed its application across a selection of emission categories and sites, covering Scope 1 and Scope 2.
- With respect to Scope 3 emissions, we noted:
  - the justification for the inclusion and exclusion of the different categories, and the transparency of the information provided in this regard,
  - the information-gathering process,
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, considering the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- regarding the estimates used by the entity to prepare its greenhouse gas emissions inventory, we reviewed the methodology for calculating estimated data and the sources of information upon which these estimates are based;
- we verified the arithmetical accuracy of the calculations used to prepare this information.

Information provided in accordance with social standards (ESRS S1)

Information published regarding the company's own workforce (ESRS S1) is presented in the "ESRS S1 Own workforce" section of the sustainability report. We paid particular attention to indicators concerning the number of employees at the end of the period by gender, the average headcount over the period and the average number of training hours per employee.

Our procedures notably included:

- based on interviews conducted with the management teams we deemed appropriate:
  - obtaining an understanding of the collection and compilation process for processing qualitative and quantitative information;
  - reviewing the available underlying documentation.
- de defining and implementing analytical procedures appropriate to the information being examined;
- reconciling underlying data with the corresponding supporting documents for a selection of items.

COMPLIANCE WITH THE INFORMATION DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES PERFORMED

Our work involved verifying the process implemented by the entity to determine the eligibility and alignment of the activities of the entities included in the consolidation.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which entails verifying:

- the compliance with the rules governing the presentation of this information, ensuring its readability and understandability;
- based on a selection, and on the absence of errors, omissions or significant inconsistencies in the information provided that could influence the judgment or decisions of users of that information.

CONCLUSION OF PROCEDURES PERFORMED

TALENZ AUDIT

Alan Allman Associates

Reference: 2025-12_OTI_ALANALLMANASSOCIATES_CSRD Version 1

Based on the procedures performed, we have not identified any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

OBSERVATION

Without calling into question the conclusion expressed above, we draw your attention to the information presented in the “EU Taxonomy” paragraph within section E1-1, entitled “Transition plan for climate change mitigation,” of the sustainability report. This information clarifies the context in which the data regarding the Taxonomy Regulation requirements were prepared, particularly the details provided regarding the work on CapEx alignment for the current financial year.

MATTERS RECEIVING PARTICULAR ATTENTION

We determined that there were no such matters to include in our report.

Signed in Paris on 28 April 2026.

The Independent Third-party Body
Jocelyn MICHEL
Sustainability Information Auditor



ACKNOWLEDGEMENTS



08

ALAN
ALLMAN
ASSOCIATES



ACKNOWLEDGEMENTS



PRESIDENT & FOUNDER
ALAN ALLMAN ASSOCIATES

Jean-Marie THUAL



To conclude this annual report,
I would like to warmly thank
all those who contributed
to its production.

Thank you to our partners, clients and investors
for their trust and loyalty.

Thank you to our consultants, managers,
executives and partners for their commitment,
expertise and entrepreneurial spirit.

Thank you also to all the teams
who contributed to the production of this report.

To find out more, scan this QR code
or **alan-allman.com**

ALAN ALLMAN ASSOCIATES

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